

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

Financial Statements  
March 31, 2000

# **West Virginia**

## **Investment Management Board**

**Financial Statements**  
**March 31, 2000**

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#### **Consolidated Fund**

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**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**March 31, 2000**

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 166,535,932	\$ 1,837,752,741	\$ 727,044,887	\$ 415,392,307
At fair value	\$ 166,540,664	\$ 1,815,688,961	\$ 724,790,070	\$ 398,264,984
Cash	-	-	-	-
Receivables:				
Accrued interest	1,711,620	18,829,398	-	-
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	168,252,284	1,834,518,359	724,790,070	398,264,984
<b>Liabilities</b>				
Accrued expenses	25,170	505,566	47,198	21,402
Payable for investments purchased	11,279,226	360,750,497	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	11,304,396	361,256,063	47,198	21,402
<b>Net assets at value</b>	\$ 156,947,888	\$ 1,473,262,296	\$ 724,742,872	\$ 398,243,582
<b>Net assets</b>				
Paid-in capital	\$ 155,474,642	\$ 1,475,366,842	\$ 732,848,207	\$ 398,052,979
Accumulated undistributed net investment income	949,559	7,621,575	2,137,740	21,347,819
Accumulated undistributed net realized gain (loss) from investments	518,955	12,337,659	(7,988,258)	(4,029,893)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	4,732	(22,063,780)	(2,254,817)	(17,127,323)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 156,947,888	\$ 1,473,262,296	\$ 724,742,872	\$ 398,243,582
<b>Investment unit data:</b>				
Units outstanding, NOTE 5	15,634,682.05	150,991,337.47	72,881,170.70	39,787,626.14
Net asset value, unit price	\$10.04	\$9.76	\$9.94	\$10.01

See accompanying notes to financial statements.

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 588,088,545	\$ 127,452,866	\$ 265,958,706	\$ 562,034,357	\$ 82,677,947
\$ 759,394,711	\$ 168,898,045	\$ 313,868,276	\$ 608,246,089	\$ 95,855,192
-	-	-	-	-
-	-	-	-	-
-	-	22,608,409	3,651,077	-
-	-	192,594	213,663	-
-	-	8,930	304	-
759,394,711	168,898,045	336,678,209	612,111,133	95,855,192
28,137	9,897	309,833	582,361	32,994
-	-	20,606,865	6,029,640	-
-	-	-	-	-
28,137	9,897	20,916,698	6,612,001	32,994
\$ 759,366,574	\$ 168,888,148	\$ 315,761,511	\$ 605,499,132	\$ 95,822,198
\$ 588,391,270	\$ 107,322,239	\$ 260,999,882	\$ 512,960,801	\$ 89,003,115
(330,862)	3,858,683	2,790,357	11,814,915	(706,174)
-	16,262,047	4,061,702	34,511,684	(5,651,988)
-	-	-	-	-
171,306,166	41,445,179	47,909,570	46,211,732	13,177,245
-	-	-	-	-
\$ 759,366,574	\$ 168,888,148	\$ 315,761,511	\$ 605,499,132	\$ 95,822,198
49,629,735.84	10,924,738.78	25,629,675.64	54,210,609.60	8,019,115.60
\$15.30	\$15.46	\$12.32	\$11.17	\$11.95

**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities (Continued)**  
**March 31, 2000**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 24,775,857	\$ 448,121,224	\$ 148,530,883
At fair value	\$ 30,958,693	\$ 538,274,248	\$ 148,530,883
Cash	-	15,294,254	-
Receivables:			
Accrued interest	-	-	883,267
Investments sold	-	4,953,348	-
Dividends	-	825,126	-
Foreign tax withholding	-	124,049	-
<b>Total assets</b>	30,958,693	559,471,025	149,414,150
<b>Liabilities</b>			
Accrued expenses	7,567	582,758	4,951
Payable for investments purchased	-	13,344,313	-
Net foreign exchange forward contracts	-	243,004	-
<b>Total liabilities</b>	7,567	14,170,075	4,951
<b>Net assets at value</b>	\$ 30,951,126	\$ 545,300,950	\$ 149,409,199
<b>Net assets</b>			
Paid-in capital	\$ 24,942,568	\$ 377,016,210	
Accumulated undistributed net investment income	(376,080)	3,322,977	
Accumulated undistributed net realized gain (loss) from investments	201,802	89,621,374	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(14,479,600)	
Unrealized net appreciation (depreciation) of investments	6,182,836	90,892,892	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1,072,903)	
<b>Net assets at value</b>	\$ 30,951,126	\$ 545,300,950	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	33,318,040.14	
Net asset value, unit price	\$13.21	\$16.37	

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500%	04/15/2000	41,000,000	\$ 40,991,737	\$ 40,987,290
Total U. S. Treasury Issues	24.6%			40,991,737	40,987,290
<i>Corporate Issues</i>					
Corporate Bonds					
BankAmerica Corp	6.170A	03/05/2001	5,000,000	4,997,307	5,002,850
Household Finance Corp	6.340A	06/21/2001	5,000,000	4,999,182	5,010,950
Ford Motor Credit Co	6.259A	09/03/2001	5,000,000	5,003,034	5,015,600
Cargill Inc.	6.136A	01/22/2002	7,500,000	7,498,428	7,498,088
Fleet National Bank	6.174A	02/01/2002	7,500,000	7,492,237	7,489,650
Key Bank NA	6.321A	03/18/2002	11,340,000	11,345,721	11,363,134
General Motors Accept Corp	6.165A	04/29/2002	6,000,000	5,997,772	5,999,700
Associates Corp North America	6.210A	05/17/2002	10,000,000	9,993,994	10,003,700
Mellon Financial Co	6.464A	09/16/2002	10,000,000	10,022,486	10,049,800
CIT Group Holdings Inc	6.393A	10/01/2002	6,000,000	6,007,758	6,003,720
Total Corporate Bonds				73,357,919	73,437,191
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	610,740	610,912	610,185
Navistar Financials	6.750	03/15/2002	1,522,056	1,532,503	1,523,243
Cal Infra Southern Cal Edison	6.150	06/25/2002	382,443	383,150	381,892
WFS Financial Owner Trust	5.650	11/20/2002	10,000,000	9,924,322	9,906,000
Case Equipment Loan Trust	6.450	03/15/2004	1,602,844	1,610,319	1,601,112
Discover Card Master Trust I	6.354A	10/16/2004	8,955,000	8,979,192	8,982,940
Gracechurch Card Funding PLC	6.184A	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	4,008,256	3,994,760
EQCC Home Equity Loan Trust	6.840	09/15/2011	1,256,043	1,265,410	1,247,916
Saxon Asset Securities Trust	6.200	04/25/2017	2,351,301	2,344,849	2,337,708
Advanta Mortgage Loan Trust	7.100	04/25/2020	5,172	5,176	5,115
Total Corporate Asset Backed Issues				40,664,089	40,593,996
Total Corporate Issues	68.5%			114,022,008	114,031,187

A - Adjustable rate security.

See accompanying notes to financial statements.



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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	6.200	04/03/2000	11,522,187	11,522,187	11,522,187
Total Short-term Issues	6.9%			11,522,187	11,522,187
<b>Total Short-Term Fixed Income</b>				<b>\$ 166,535,932</b>	<b>\$ 166,540,664</b>
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U.S Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,098,471	\$ 51,302,708
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	59,576,736	58,362,600
U.S. Treasury Bond	8.000	11/15/2021	111,200,000	128,934,096	135,386,000
U. S. Treasury Strip - Prin	0.000	08/15/2025	156,300,000	36,514,534	35,408,202
U. S. Treasury Bond	6.000	02/15/2026	23,350,000	24,285,388	23,072,602
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,817,427	79,847,838
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,617,959	55,364,478
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	148,098,900	146,490,490	140,648,044
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,527,968	7,746,072
Total U. S. Treasury Issues	32.3%			595,863,069	587,138,544
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,992,807	25,039,000
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	25,168,000
Total U.S. Government Agency Bonds				50,006,479	50,207,000
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,673,406	128,577,304	129,274,559
FNMA Mortgage Pools	various	various	187,524,760	178,364,577	179,079,583
GNMA Mortgage Pools	various	various	87,689,846	85,131,735	84,703,646
Total U. S. Government Agency Mortgage Backed Issues				392,073,616	393,057,788
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.431A	04/25/2006	23,250,357	23,158,316	23,148,056
Student Loan Marketing Assn	6.681A	10/26/2011	8,800,000	8,800,000	8,792,432
FHLMC - CMO	7.000	01/25/2021	3,646,168	3,636,133	3,535,543
Total U. S. Government Agency CMOs				35,594,449	35,476,031
Total U. S. Government Agency Issues	26.4%			477,674,544	478,740,819

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Central Power & Light Co	6.000	04/01/2000	6,000,000	6,000,000	6,000,000
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,997,310	14,987,100
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,006,210	18,000,540
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,009,011	5,012,350
Raytheon Co	6.300	08/15/2000	16,525,000	16,531,018	16,460,718
TRW Inc	6.450	06/15/2001	15,000,000	14,998,960	14,746,800
Lehman Brother Holding	6.176A	09/04/2001	20,000,000	20,000,000	20,000,000
Enron Corporation	6.580A	09/10/2001	10,000,000	10,000,000	10,004,600
Ford Motor Credit Co	6.35A	03/17/2003	20,000,000	20,000,000	19,981,200
AEP Resources Inc	6.500	12/01/2003	5,000,000	4,859,323	4,783,400
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,775	1,226,313
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,963,439	9,979,200
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,589,122	14,675,850
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,917,658	16,895,400
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,731,477	17,196,800
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,954,650	10,004,700
Bank of Tokyo-Mitsubishi	8.400	02/25/2010	10,000,000	9,991,000	10,318,100
Loews Corp	7.625	06/01/2023	15,000,000	14,579,856	14,395,050
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,865,922	13,813,500
TCI Communications Inc	7.875	02/15/2026	10,000,000	10,539,173	10,127,100
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,547	15,150,600
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,595,101	9,207,100
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,528	9,002,900
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,831,477	14,382,750
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,267	10,186,200
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,938,246	11,558,700
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,764,806	7,843,200
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,109,675	14,654,250
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,429,285	11,316,000
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,064,556	10,181,200
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,191,481	14,137,500
Total U. S. Corporate Bonds				389,489,873	376,229,121
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,122	14,962,500
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,545	5,419,942
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,741	6,236,437
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,562,004	16,571,610
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,985,976	19,871,800
Total Corporate Asset Backed Issues				64,041,388	63,062,289

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Corporate CMOs					
Westpac Securitization Trust 1998-1G	6.176A	07/19/2029	21,503,635	21,503,635	21,433,963
Total Corporate CMOs				21,503,635	21,433,963
Total Corporate Issues	25.4%			475,034,896	460,725,373
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	6.200	04/03/2000	128,477,813	128,477,813	128,477,813
Prudential Securities Repurchase Agreement	6.180	04/03/2000	31,150,668	31,150,668	31,150,668
Cox Enterprises Inc	0.000	04/04/2000	10,000,000	9,994,947	9,994,947
Houston Ind Finance Co LP	0.000	04/13/2000	20,000,000	19,959,373	19,959,373
Nabisco Inc	0.000	04/14/2000	20,000,000	19,956,354	19,956,354
Time Warner Entertain Co	0.000	04/17/2000	20,000,000	19,945,249	19,945,249
Dial Corporation	0.000	04/25/2000	20,000,000	19,917,606	19,917,606
Rohm & Haas Co	0.000	05/02/2000	20,000,000	19,896,339	19,800,332
US West Capital Funding	0.000	05/02/2000	20,000,000	19,881,883	19,881,883
Total Short-term Issues	15.9%			289,180,232	289,084,225
<b>Total Fixed Income</b>				<b>\$ 1,837,752,741</b>	<b>\$ 1,815,688,961</b>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			6,766,737	\$ 143,217,293	\$ 145,502,117
Barclay's Global Investors Qualified Intermediate Corp			18,722,434	399,510,723	401,703,925
Barclay's Global Investors Qualified Long Corp			7,725,561	184,316,871	177,584,028
Total Commingled Fixed Income	100.0%			727,044,887	724,790,070
<b>Total Fixed Income Qualified</b>				<b>\$ 727,044,887</b>	<b>\$ 724,790,070</b>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,342,860	\$ 82,468,104	\$ 79,974,877
Barclay's Global Investors Non-Qualified Intermediate Corp			15,841,294	240,140,133	231,680,682
Barclay's Global Investors Non-Qualified Long Corp			5,999,265	92,784,070	86,609,425
Total Commingled Fixed Income Pools	100.0%			415,392,307	398,264,984
<b>Total Fixed Income Nonqualified</b>				<b>\$ 415,392,307</b>	<b>\$ 398,264,984</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	2,996,763	\$ 588,088,545	\$ 759,394,711
Total Commingled Equity Pools	100.0%	<u>588,088,545</u>	<u>759,394,711</u>
<b>Total S&amp;P 500 Index Qualified</b>		<u>\$ 588,088,545</u>	<u>\$ 759,394,711</u>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,595,277	\$ 127,452,866	\$ 168,898,045
Total Commingled Equity Pools	100.0%	<u>127,452,866</u>	<u>168,898,045</u>
<b>Total S&amp;P 500 Index Nonqualified</b>		<u>\$ 127,452,866</u>	<u>\$ 168,898,045</u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AmFm Inc	56,000	\$ 3,679,808	\$ 3,479,000
AT&T Corp	100,643	4,872,199	5,667,509
AT&T Corp - Liberty Media	126,000	4,628,754	7,473,438
ALLTEL Corp	71,005	5,330,089	4,477,788
America Online Inc	2,195	161,587	148,026
American Express	7,444	1,114,727	1,108,694
American Home Products Corp	91,421	4,039,067	4,913,879
American International Group Inc	17,041	1,778,083	1,865,990
Amgen Inc	17,828	1,109,296	1,094,193
Applied Materials Inc	60,999	4,831,007	5,749,156
Bank of America Corp	24,336	1,239,925	1,276,131
Baxter International Inc	88,415	5,379,010	5,542,560
Bell Atlantic Corp	22,009	1,287,177	1,345,300
BellSouth Corp	28,528	1,291,177	1,337,250
Bristol-Myers Squibb Co	57,858	3,554,789	3,355,764
Chase Manhattan Corp	98,625	7,406,267	8,598,917
Cisco Systems Inc	170,696	6,033,274	13,197,020
Citigroup Inc	103,978	4,678,093	6,225,683
Coca-Cola Co	34,445	1,836,049	1,616,779
Conoco Inc	200,400	5,136,102	5,135,250

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Dell Computer Corp	136,947	5,923,014	7,386,647
Walt Disney Co	31,287	930,598	1,290,589
Dynegy Inc.	79,550	1,965,393	4,990,490
EMC Corp	44,632	3,410,654	5,623,632
Exxon Mobil Corp	29,787	2,170,690	2,321,539
Freddie Mac	73,600	4,107,703	3,252,237
Federal National Mortgage Assn	101,754	6,433,462	5,755,511
FleetBoston Financial Corp	124,360	3,678,531	4,539,140
GTE Corp	16,166	1,071,370	1,147,786
General Electric Co	19,792	2,080,676	3,080,130
Hewlett-Packard Co	12,626	969,471	1,673,740
Home Depot Inc	141,663	6,742,913	9,137,263
Intel Corp	107,708	9,441,582	14,210,778
International Business Machs	18,394	2,015,049	2,170,492
Johnson & Johnson	21,167	1,515,725	1,486,982
Kimberly Clark Corp	94,330	4,985,305	5,288,423
Kohl's Corp	40,400	2,904,534	4,141,000
Eli Lilly and Co	19,505	1,386,001	1,221,501
Lucent Technologies Inc	2,349	145,312	145,638
MBNA Corp	91,300	2,249,253	2,328,150
MCI WorldCom Inc	3,620	187,715	164,033
McGraw-Hill Companies Inc	88,410	4,362,174	4,022,655
MediaOne Group Inc	97,500	7,304,115	7,897,500
Medtronic Inc	20,469	1,144,692	1,052,884
Merck & Co Inc	29,516	1,884,665	1,833,682
Merrill Lynch & Co Inc	49,640	3,971,022	5,212,200
Microsoft Corp	69,942	6,302,903	7,431,337
Montana Power Co	37,505	1,393,756	2,400,320
Morgan Stanley Dean Witter	85,950	4,642,331	7,123,106
Motorola Inc	39,721	6,130,929	5,799,266
National Semiconductor Corp	86,050	4,198,807	5,227,537
Nortel Networks	1,118	103,453	140,868
Oracle Corp	58,356	3,790,429	4,555,444
PECO Energy Co	117,480	4,503,959	4,332,075
Pharmacia & Upjohn Inc	18,300	860,417	1,088,850
Pfizer Inc	48,945	1,737,395	1,789,576
Pitney Bowes Inc	116,675	6,666,360	5,213,972
Proctor & Gamble Co	21,277	1,769,930	1,202,151
Qualcomm Inc	2,099	210,962	313,408
Rohm & Haas Co	77,960	2,630,628	3,478,965
SBC Communications Inc	42,156	2,197,622	1,775,822
Schering-Plough Corp	111,700	5,435,065	4,146,863
Sprint Corporation	49,400	3,355,448	3,112,200
Sun Microsystems Inc	1,478	68,786	138,493
Texas Instruments Inc	2,685	240,641	429,600
Time Warner Inc	62,146	5,144,878	6,214,600
Tyco International Ltd	203,248	8,032,546	10,187,806
Wal-Mart Stores	85,441	4,203,505	4,827,417
Warner-Lambert Co	115,458	10,006,574	11,278,861

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Wells Fargo Co	27,908	1,105,392	1,137,251
Weyerhaeuser Co	77,000	4,521,053	4,389,000
Williams Companies Inc	110,311	4,539,630	4,846,845
Yahoo! Inc	738	108,120	126,475
Total Domestic Equities		246,269,618	287,691,057
Foreign Equities - Developed Markets			
Nokia Oyj Corp	56,400	6,415,660	12,520,800
Royal Dutch Petroleum Co	28,509	1,553,646	1,648,191
Vodafone AirTouch PLC	116,500	6,184,644	6,473,090
Total Foreign Equities - Developed Markets		14,153,950	20,642,081
Total Equities	98.2%	260,423,568	308,333,138
<i>Short-term Issues</i>			
Short-term securities	5,535,138	5,535,138	5,535,138
Total Short-term Issues	1.8%	5,535,138	5,535,138
<b>Total Large Cap Domestic</b>		<u>\$ 265,958,706</u>	<u>\$ 313,868,276</u>
<b>Non-Large Cap Domestic</b>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	33,079,686	\$ 301,631,657	\$ 298,378,764
Total Commingled Equity Pools	49.0%	301,631,657	298,378,764
<i>Equities</i>			
Domestic Equities			
ABC Bancorp	7,240	76,614	72,856
ADE Corporation	3,300	69,348	72,600
AMR Corporation	7,200	186,477	229,500
ATMI Inc	10,000	457,611	477,500
Abgenix Inc	5,350	163,628	738,969
Accredo Health Inc	42,000	1,403,631	1,391,250
ADAC Laboratories	13,900	160,863	191,125
Adaptec Inc	23,100	850,943	892,238
Advanced Fibre Comm Inc	7,300	249,367	457,622
ADVO Inc	20,700	373,635	517,500
Aeroflex Incorporated	46,700	1,958,026	2,311,650
Advanced Micro Devices Inc	14,100	607,392	804,588
Advent Software Inc	67,900	1,789,214	3,114,912
Affiliated Computer Svcs Inc	10,100	402,661	383,800
Affiliated Managers Group Inc	30,600	1,454,997	1,453,500
Affymetrix, Inc	700	191,541	103,907

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Airgas Inc	12,800	141,074	106,406
AirGate PCS Inc	25,700	2,078,679	2,711,350
Albany International Corp	6,222	119,680	92,166
Albemarle Corp	6,100	143,015	126,575
Alkermes Inc	14,200	381,952	1,313,500
Allegiance Telecom Inc	4,350	214,187	350,719
Alliance Pharmaceutical Corp	7,600	45,385	113,529
Alliant Techsystems Inc	4,600	271,426	270,825
Allmerica Financial Corp	14,600	839,785	744,600
Allscripts Inc	25,500	1,111,087	1,533,187
ALZA Corp	4,600	173,167	172,790
America West Holdings Corp	21,600	449,786	334,800
Amercian Eagle Outfitters Inc	18,000	754,445	682,884
American Management Systems	3,800	121,704	166,489
American Power Conversion Corp	7,200	189,150	308,700
American Tower Corp	10,200	267,632	503,625
AmeriSource Health Corp	35,100	682,787	526,500
AmerUs Life Holdings Inc	16,700	384,327	302,687
Anadigics Inc	43,975	1,943,425	2,902,350
Anaren Microwave Inc	15,000	1,359,683	1,438,125
Andrew Corporation	37,600	903,527	860,100
Anixter International Inc	21,100	423,241	588,162
AnswerThink Consulting Grp Inc	3,900	108,101	95,308
Apache Corp	17,700	641,809	880,575
Applebee's International Inc	2,300	66,169	64,687
Applied Micro Circuits Corp	3,000	340,406	450,189
Applied Science and Technology	41,050	1,265,443	1,241,762
Apropos Technology Inc	30,700	1,372,637	1,135,900
Arch Chemicals Inc	3,200	64,680	64,000
Archstone Communities Trust	11,400	239,191	227,293
Argosy Gaming Company	32,800	432,424	467,400
Arrow Electronics Inc	24,900	549,045	877,725
Arrow Internaional Inc	3,100	112,247	97,262
Atlas Air Inc	6,600	185,173	180,675
Atmel Corp	5,500	211,406	283,937
Atwood Oceanics Inc	46,800	1,763,819	3,103,448
Aurora Biosciences Corp	15,000	464,738	613,125
Autodesk Inc	6,900	308,053	313,950
Avalonbay Communities Inc	4,100	130,689	150,162
Avis Rent A Car Inc.	31,900	710,871	562,238
Avnet Inc	7,540	380,285	475,020
AXYS Pharmaceuticals Inc	13,500	104,769	103,788
Aztar Corp	19,500	196,170	185,250
BISYS Group Inc	17,200	892,512	1,143,800
BSB Bancorp Inc	1,900	45,802	39,662
BancFirst Corp	6,800	225,691	180,200
BancorpSouth Inc	5,500	91,595	90,062
Bank United Corporation	22,900	744,633	722,793
C. R. Bard Inc	5,100	197,561	197,309

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
BEA Systems Inc	6,900	390,314	506,288
Bear Stearns Co Inc	22,005	911,593	1,003,978
Beckman Coulter Inc	4,500	274,719	288,846
Beringer Wine Estate Hldgs Inc	3,800	138,383	136,325
Bindley Western Industries	14,600	240,324	198,020
Biomet Inc	5,700	170,969	207,337
Biopure Corporation	53,550	1,968,319	1,783,911
Black & Decker Corp	6,600	330,366	247,916
Boise Cascade	21,400	844,406	743,650
Borders Group Inc	13,400	219,246	230,319
Borg-Warner Automotive Inc	7,000	333,239	275,625
Bowater Inc	6,300	282,152	336,262
Briggs & Stratton Corp	8,700	468,031	357,788
Brightpoint Inc	31,400	340,420	384,650
Brinker International Inc	26,200	602,874	777,826
BroadWing Inc	14,600	413,442	542,945
Brooks Automation Inc	1,500	114,000	93,750
Burns International Services	27,000	268,762	283,500
C-Cor.net Corp	2,500	112,725	122,500
CDI Corporation	6,500	209,794	123,500
CDW Computer Centers Inc	7,200	340,128	607,954
CIT Group Inc	22,900	512,984	446,550
CPB Inc	8,500	184,148	209,844
CSG Systems International Inc	4,200	142,777	205,015
CTS Corp	5,200	137,868	296,400
Cabletron Systems Inc	8,900	372,909	260,886
Cable Design Technologies Corp	11,900	216,707	403,862
CVC Inc	5,800	110,810	184,150
Calico Commerce Inc	6,000	252,109	196,500
Calpine Corp	9,500	403,415	893,000
Cambrex Corp	5,600	171,169	243,600
Cambridge Technology Partners	15,400	299,436	208,870
Carastar Industries Inc	12,800	290,447	180,800
Cardinal Health Inc	7,700	316,085	353,237
CellStar Corp	17,300	137,769	138,400
Celeritek Inc	18,900	1,428,472	1,195,425
Centex Construction Products	14,300	536,630	375,375
Central Newspapers Inc	8,200	303,718	274,192
Century Bancorp Inc	5,700	98,447	74,100
Cephalon Inc	9,500	269,857	356,250
Charter One Financial Inc	8,484	167,366	178,164
Chieftain International Inc	29,700	503,648	597,712
CIENA Corporation	5,200	250,138	655,850
City National Corporation	6,100	163,374	205,497
Cleveland-Cliffs Inc	9,800	330,451	231,525
Cohu Inc	9,800	568,008	408,542
Columbia Banking Systems Inc	14,580	207,735	171,315
Comdisco Inc	3,900	174,720	172,087
Commerce Group Inc	10,300	312,331	303,850

A - Adjustable rate security.

See accompanying notes to financial statements.



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

Security Name	Shares	Cost	Fair Value
Commercial Bankshares Inc	840	17,478	14,490
Commercial Metals Co	12,900	375,895	356,362
CommScope Inc	9,800	350,761	447,742
Companhia Paranaense	59,300	406,078	504,050
Conectiv Inc	34,100	788,050	596,750
Conexant Systems Inc	7,700	678,050	546,700
Conoco Inc- CI B	16,000	339,800	410,000
Constellation Energy Group	13,800	411,215	439,875
Continental Airlines-CI B	7,400	281,167	302,475
Copper Mountain Networks Inc	2,200	83,243	180,264
Cost Plus Inc California	47,400	1,448,261	1,602,736
CoStar Group Inc	11,150	544,335	411,156
Covenant Transport Inc	13,400	195,919	212,725
Annuity and Life Re (Hldg) Ltd	24,900	610,044	647,400
Crane Co	7,400	133,687	174,366
Creative Technology Ltd	19,900	274,887	631,825
Credence Systems Corp	7,800	716,039	975,975
Cree Research Inc	22,600	717,344	2,550,975
Cross Timbers Oil Co	21,100	218,656	275,629
Crossroads Systems Inc	11,800	875,740	1,218,350
Cullen/Frost Bankers Inc	28,200	750,168	745,552
Cummins Engine Co Inc	16,300	744,405	612,277
Cypress Semiconductor Corp	28,700	790,229	1,413,475
Cytec Industries Inc	18,900	526,516	578,812
Cytec Corp	59,900	1,516,987	2,890,175
DPL Inc	1,917	36,336	42,534
D.R. Horton Inc.	33,300	416,437	434,998
DST Systems Inc	5,000	282,750	324,650
Darden Restaurants Inc	8,900	171,960	158,536
Delta Air Lines Inc	2,600	126,256	138,450
Deluxe Corp	4,100	143,018	108,650
Devon Energy Corp	2,876	107,604	139,667
DeVry Inc	9,500	201,023	289,750
Diamond Tech Partners Inc	1,400	112,175	92,050
Digital Microwave Corp	17,700	553,023	599,588
Digital Insight Corp	20,650	1,573,506	1,058,312
Walt Disney Co go.com	4,400	112,388	90,750
Ditech Communications Corp	22,800	1,026,459	2,418,236
Documentum Inc	41,850	2,336,059	3,264,300
Dollar Thrifty Automotive Grp	22,300	429,455	383,292
Dollar Tree Stores Inc	5,600	201,681	291,900
Doral Financial Corp	40,400	640,663	457,045
Doubleclick Inc	2,800	338,728	262,150
Downey Financial Corp	25,300	574,544	537,625
Dril-Quip Inc	2,200	54,930	103,675
Dura Automotive Systems Inc	19,100	250,254	328,291
Dura Pharmaceuticals Inc	21,300	263,721	262,267
Dynegy Inc	4,400	247,982	276,030
EEX Corp	48,900	200,637	165,037

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
EOG Resources Inc	23,300	415,888	493,680
E Piphany Inc	1,300	109,049	173,632
E-Tek Dynamics Inc	2,400	174,637	564,600
Renaissance Holdings Ltd	11,200	365,516	457,800
EchoStar Communications Corp	8,000	288,264	632,000
A.G. Edwards Inc	35,100	1,087,124	1,404,000
El Paso Electric Co	8,300	66,981	86,112
El Paso Energy Corp	11,900	440,579	480,462
Electronics for Imaging Inc	3,400	215,344	204,000
Triton Energy Ltd	5,500	87,923	192,846
Emmis Communications	67,600	2,421,067	3,143,400
Energy East Corp	31,800	831,617	630,053
Enersis S.A.	27,900	611,238	566,733
Entergy Corporation	11,600	327,817	234,181
Equitable Resources Inc	6,900	285,777	309,210
Equity Office Properties Trust	14,300	354,139	359,287
Ethan Allen Interiors Inc	5,500	163,199	137,500
Everest Re Group Ltd	16,200	521,773	528,525
Exar Corporation	37,750	1,852,559	2,701,503
Exchange Applications Inc.	56,800	2,284,878	3,005,970
Exodus Communications Inc	6,800	345,213	955,400
Extreme Networks Inc	3,000	339,438	237,000
FMC Corp	5,500	307,123	310,750
FVNB Corporation	1,900	62,540	71,250
Fair Isaac & Co Inc	6,500	259,643	252,687
Fairfield Communities Inc	37,200	449,519	295,294
FairMarket Inc	38,500	1,592,677	875,875
Family Dollar Stores	18,100	379,736	376,715
First Citizens Bancshares Inc	3,850	264,785	217,406
First Commerce Bancshares Inc	1,300	33,473	45,744
First Commerce Bancshares Inc	8,600	193,140	298,317
First Health Group Corp	9,100	290,180	287,787
FirstFed Financial Corp	62,800	963,662	832,100
Fleming Companies Inc	32,800	394,928	494,066
Fluor Corp	10,800	370,137	334,800
Footstar Inc	3,900	136,358	110,175
Forest Laboratories Inc	3,400	276,207	287,300
Freedom Securities Corp	12,200	179,223	190,625
Freeport-McMoran Copper & Gold	20,800	354,946	250,910
FreeShop.com Inc	33,550	1,197,702	654,225
GPU Inc	20,200	598,253	552,975
Gadzooks Inc	29,500	654,385	639,796
Gartner Group Inc	10,300	149,486	162,225
GelTex Pharmaceuticals Inc	4,300	75,331	72,025
Gene Logic Inc	13,400	188,161	563,644
General Cable Corp	12,700	169,434	99,225
Genesco Inc	41,700	503,246	547,312
Gentex Corporation	8,100	179,289	300,210
Genzyme Corp	11,000	448,130	551,375

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Genzyme Corp Surgical Prod. Div.	12,900	101,372	151,575
Geoworks Corp	47,350	2,064,510	1,686,844
Gerber Scientific	22,700	457,963	438,405
Gilead Sciences Inc	3,800	223,704	240,825
W.R. Grace & Co	10,000	145,653	128,750
Granite Construction Inc	20,000	492,371	540,000
Great Lakes REIT Inc	16,900	264,553	255,612
Danone	7,000	306,581	309,750
Grove Property Trust	22,800	291,017	296,400
GTECH Holdings Corp	26,200	566,054	486,351
Haemonetics Corp	5,300	104,172	119,250
Handleman Co	17,400	279,729	154,425
Hanmi Bank	9,247	121,217	110,964
M. A. Hanna Co	6,500	90,480	73,534
John H. Harland Co	31,000	505,410	418,500
Harman International Indust	4,300	266,695	258,000
Harris Corporation	12,400	395,581	428,581
Hartford Life Inc	5,900	276,067	276,562
Helix Technology Corp	7,600	273,867	456,479
Heller Financial	13,900	315,546	319,700
hi/fn Inc	18,100	1,802,746	1,177,640
Homestore.com Inc.	8,100	439,225	394,875
Hot Topic Inc	17,400	539,895	609,000
Howmet International Inc	6,100	95,651	123,147
Huaneng Power-ADR	36,600	509,543	292,800
Hudson United Bancorp	11,122	331,005	241,214
Human Genome Science	2,100	86,469	174,432
IBP Inc	29,200	699,395	459,900
IDEC Pharmaceuticals Corp	6,700	441,471	658,275
ITC Deltacom Inc	92,950	2,883,696	3,311,344
ITT Educational Services Inc	9,800	205,033	156,800
ITT Industries Inc	19,500	702,951	605,728
IDEXX Laboratories Inc	5,300	111,934	123,559
IKON Office Solutions Inc	6,900	55,286	42,697
Imation Corp	8,300	270,164	221,510
Independence Community Bk	47,500	613,456	528,437
Infinity Broadcasting Corp	7,800	280,934	252,525
Informix Corp	9,300	134,924	157,523
InfoSpace.com Inc	1,500	346,509	218,157
Integrated Device Technology	6,000	134,214	237,750
Integrated Silicon Solution	55,600	1,418,284	1,629,803
Interim Services Inc	6,200	127,666	115,091
International Home Foods Inc.	11,000	212,767	176,000
Internet Pictures Corp	7,249	142,857	246,017
Intimate Brands Inc	5,180	227,488	213,354
Investment Technology Grp Inc	21,500	634,812	757,875
Iron Mountain Inc	8,700	269,333	296,348
IT Group Inc	57,400	664,379	434,116
I2 Technologies Inc	2,300	319,174	280,887

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**March 31, 2000**

Security Name	Shares	Cost	Fair Value
IVAX Corporation	42,050	678,033	1,145,862
Jacobs Engineering Group Inc	31,600	1,086,699	1,007,250
Jefferies Group Inc	12,600	281,608	288,225
K-V Pharmaceutical Co	3,800	117,164	111,625
Kansas City Power & Light Co	6,700	168,022	194,300
Kennametal Inc	10,400	277,135	312,655
Kerr - McGee Corp	8,000	392,667	462,000
Keynote Systems Inc	3,600	219,941	368,100
KeySpan Corporation	21,400	633,483	591,175
Kilroy Realty Corp	16,600	367,646	349,646
Kimco Realty Corp	10,500	393,031	393,750
Kinder Morgan Inc	8,100	181,703	279,450
King Pharmaceuticals Inc	6,600	310,265	207,900
Knight Ridder Inc	5,500	282,377	281,875
Kopin Corp	35,800	616,522	2,461,250
Kulicke &Soffa Industries Inc	30,400	1,664,204	1,947,515
LNR Property Corp	36,000	706,932	686,268
LTX Corp	58,550	1,559,371	2,645,757
La-Z-Boy Inc	6,900	144,334	106,087
Lafarge Corp	9,800	337,742	232,750
Lance Inc	10,300	131,144	109,437
Landry's Seafood Restaurants	28,000	249,513	178,500
Landstar System Inc	3,100	132,936	169,725
Lattice Semiconductor Corp	12,900	635,198	873,175
Legg Mason Inc	4,700	183,151	203,275
Leucadia National Corp	26,900	616,688	638,875
Liberty Property Trust	17,200	395,015	411,734
LightPath Technologies Inc	25,600	1,396,408	1,155,200
Liz Claiborne Inc	6,700	246,028	306,947
Lone Star Steakhouse & Saloon	34,000	285,250	346,392
The Lubrizol Corp	20,400	577,576	587,785
MBIA Inc	5,500	284,267	286,346
M.D.C. Holdings Inc	20,300	417,935	364,141
MDU Resources Group Inc	12,900	289,561	267,675
MEMC Electronic Materials Inc	16,900	372,876	340,112
MGC Communications Inc	8,500	504,153	607,750
M.S. Carriers Inc	4,500	122,903	105,750
Macrovision Corp	60,800	1,645,183	5,236,400
Macromedia Inc	5,000	405,389	451,565
Steven Madden Ltd	24,200	408,468	459,800
Mallinckrodt Inc	25,100	829,486	721,625
Manpower Inc	51,100	1,613,940	1,814,050
Marine Drilling Co Inc	100,400	1,496,707	2,754,775
Mark IV Industries Inc	19,700	408,076	434,641
McClatchy Co	18,100	650,926	592,775
McCormick & Co Inc	5,000	164,400	161,250
McLeodUSA Inc	5,100	228,894	432,546
Mead Corp	8,600	313,810	300,467
Media 100 Inc	43,650	1,744,851	1,522,294

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Merchants Bancshares Inc	2,000	45,165	35,750
Mercury Interactive Corp	20,200	354,107	1,600,850
Meritor Automotive Inc	7,700	136,733	121,760
Mesa Air Group Inc	18,800	122,763	117,500
Methode Electronics Inc	7,900	436,861	398,950
Micros Systems Inc	10,100	524,247	635,674
Microchip Technology Inc	5,600	243,270	368,200
Midcoast Energy Resources Inc	4,600	74,365	77,915
Midway Games Inc	16,600	258,527	219,950
Millennium Pharmaceuticals	2,000	230,317	259,750
Herman Miller Inc	10,300	265,869	288,400
Minerals Technology Inc	3,800	169,848	169,339
Robert Mondavi Corp	6,300	217,870	219,713
The MONY Group Inc	8,700	250,474	281,123
Murphy Oil Corporation	14,000	737,034	806,750
Musicland Stores Corp	10,100	125,063	64,388
NBTY Inc	127,100	1,739,920	1,739,745
NCO Group Inc	14,500	555,714	463,101
NVR Inc	10,600	484,387	572,400
Nat'l Discount Brokers Grp Inc	30,850	1,601,947	1,523,219
National Semiconductor Corp	14,100	721,723	856,575
Navistar International Corp	19,500	898,979	782,438
Network Associates Inc	9,400	265,550	303,150
NetCreations Inc	39,500	788,881	1,678,750
Netegrity Inc	26,900	1,419,051	1,842,650
NetOptix Corp	13,300	1,252,239	2,284,275
Network Appliance Inc	12,600	418,769	1,042,650
Network Solutions Inc	1,400	214,200	215,207
Newport Corp	21,000	2,580,638	2,835,000
NextCard Inc	5,600	147,363	85,663
Noble Affiliates Inc	31,100	794,501	1,020,484
Noble Drilling Corporaion	16,000	494,772	662,000
Nortek Inc	11,000	424,766	243,375
North Fork Bancorporation Inc	16,200	272,601	289,575
Northeast Optic Network Inc	15,750	877,287	1,331,867
Northrop Grumman Corp	5,100	263,744	269,984
Northwestern Corp	16,300	393,098	336,188
NOVA Corp	25,000	678,243	728,125
Novellus Systems Inc	18,300	661,483	1,027,088
Nuevo Energy Co	15,000	292,656	322,500
Ocean Energy Inc	30,000	326,739	431,250
Old Republic Internaional Corp	7,700	151,170	105,875
ONEOK Inc	20,400	470,361	510,000
Ortel Corporation	7,050	450,049	1,323,200
Oshkosh Truck Corporation	5,800	156,062	180,165
P-Com Inc	14,800	315,314	273,800
PMC-Sierra Inc	6,200	949,844	1,262,866
PMI Group Inc	13,750	536,709	652,273
PPG Industries Inc	8,900	422,445	465,586

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
PRI Automation Inc	28,600	995,099	1,748,175
Pacific Century Financial Corp	36,700	778,696	745,487
Pacific Sunwear of California	28,950	761,528	1,114,575
PacifiCare Health Systems Inc	7,100	382,875	354,113
Pall Corp	17,900	372,067	401,640
Parametric Technology Corp	12,400	341,250	261,181
Parexel International Corp	13,900	180,653	131,188
PathoGenesis Corporation	4,400	81,929	100,100
Patterson Energy Inc	89,600	2,395,475	2,844,800
Paxar Corp	30,700	300,080	295,488
Payless ShoeSource Inc	5,400	264,855	280,465
Pegasystems Inc	8,000	83,613	96,000
Pegasus Communications Corp	6,600	420,248	928,950
Peoples Energy Corp	10,600	361,188	290,843
Pericom Semiconductor Corp	31,800	1,539,789	1,134,878
PerkinElmer Inc	2,300	157,872	152,950
Personnel Grp of America	27,300	258,354	167,213
Pharmacyclics Inc	23,250	694,701	1,294,746
Pharmaceutical Product Develop	3,600	81,540	60,977
Phelps Dodge Corp	8,400	456,389	397,950
Phone.com Inc	1,700	240,419	277,313
Pinnacle West Capital Corp	20,000	551,868	563,760
Polaris Industries Inc	3,500	129,103	105,438
Polaroid Corporation	1,700	46,347	40,375
PolyMedica Corp	65,350	2,368,326	3,839,313
Pomeroy Computer Resources Inc	4,400	96,421	80,850
Potlatch Corporation	7,100	304,422	305,300
Power-One Inc	1,500	67,972	90,563
Powerwave Technologies Inc	20,700	702,924	2,587,500
Praxair Inc	5,600	188,930	233,100
Princeton National Bancorp Inc	5,600	87,078	56,353
Profit Recovery Group Intl Inc	12,750	438,888	235,875
Public Service Co New Mexico	22,400	435,507	352,800
Pulte Corp	30,500	629,816	636,688
Quantum Corp-Hard Disk Drive	71,300	600,773	802,125
RGS Energy Group Inc	17,900	474,723	380,375
RF Micro Devices Inc	3,700	532,337	497,188
Radio One Inc	29,400	1,826,600	1,958,775
Rainbow Technologies Inc	2,500	105,850	93,438
Rambus Inc	800	274,800	235,600
Rational Software Corp	26,500	1,075,304	2,027,250
Raymond James Financial Inc	27,700	552,707	574,775
Rayovac Corporation	800	18,982	18,600
Reinsurance Group of America	33,495	1,048,861	797,616
Reliance Steel & Aluminum Co	8,550	201,073	191,306
REMEC Inc	8,000	365,160	404,000
Rent-A-Center Inc	31,200	692,803	468,000
Republic Security Finl Corp	3,500	29,786	22,971
Respironics Inc	10,300	125,044	148,063

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Reynolds and Reynolds Co	7,500	155,212	202,500
RJ Reynolds Tobacco Holdings	6,600	188,330	112,200
Robbins & Myers Inc	7,900	175,802	186,638
Rollins Truck Leasing Corp	8,700	100,115	73,411
Rowan Companies Inc	15,000	298,637	441,570
Ruby Tuesday Inc	7,000	136,552	122,500
The Ryland Grp Inc	23,900	565,622	448,125
SBA Communications Corp	50,700	1,522,390	2,230,800
SCI Systems Inc	7,400	303,391	397,750
SDL Inc	1,400	284,722	298,025
SEI Investments Company	3,200	300,596	363,002
Sabre Holdings Corp	5,203	230,753	192,192
Salton Inc	9,900	227,311	429,413
Sanmina Corp	7,000	413,000	472,941
Schweitzer-Mauduit Intl Inc	3,700	49,433	47,871
Scientific-Atlanta Inc	4,200	214,982	265,650
E.W. Scripps Co	2,500	119,942	121,250
Seacoast Banking Corporation	5,200	146,576	134,550
Seagate Technology Inc	7,700	258,952	481,250
Security Capital Group Inc.	26,300	349,012	379,719
Semtech Corp	11,400	449,729	730,318
Sierra Pacific Resources	6,428	132,190	80,350
Silicon Storage Technology	12,900	341,935	952,988
Silicon Valley Bancshares	45,400	1,609,895	3,263,125
SkyWest Inc	10,100	271,117	395,163
Software.com Inc.	2,900	187,016	373,738
Sonic Corp	1,700	49,466	46,325
Southwest Securities Group	12,000	344,729	521,256
SpeedFam-IPEC Inc	5,800	125,081	115,275
Springs Industries Inc	13,100	526,155	497,800
Standard Pacific Corp	29,900	338,673	299,000
Staples Inc	8,400	158,936	168,000
Starwood Hotels & Resorts Inc	5,200	150,049	133,900
Sterling Software Inc	25,500	675,949	835,125
Stillwater Mining Co	14,300	377,130	572,000
Sturm Ruger & Co Inc	32,300	321,812	282,625
Suiza Foods Corp	7,600	307,781	305,900
Sun Communities Inc	21,200	675,684	612,150
Swift Transportation Co Inc	38,100	610,155	781,050
Symantec Corporation	2,900	225,350	217,863
Symbol Technologies Inc	3,600	293,396	296,327
Syncor International Corp	4,800	125,695	158,400
Synopsys Inc	7,700	426,841	375,375
TCF Financial Corp	29,600	800,930	704,865
TNP Enterprises Inc	10,200	390,500	446,893
TRW Inc	3,300	179,031	193,050
Tecumseh Products Co	12,300	658,816	541,200
TeleCorp PCS Inc	4,900	210,554	253,575
Telephone & Data Systems	5,800	622,858	643,800

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Temple-Inland Inc	8,200	532,010	408,467
Tenet Healthcare Corporation	9,800	200,760	225,400
Teradyne Inc	3,100	131,687	254,200
Tesoro Petroleum Corp	26,800	432,956	308,200
TETRA Technologies Inc	7,700	67,741	102,988
Texas Regional Bancshares Inc	3,500	92,041	89,033
Three-Five Systems Inc	24,100	1,278,304	1,446,000
Tidewater Inc	15,000	428,175	477,195
Timberland Company	8,100	351,064	413,100
Time Warner Telecom Inc	3,100	153,272	246,450
The Timken Co	5,500	107,755	89,375
Toll Brothers Inc	38,600	715,635	772,000
Too Inc	39,700	1,010,888	1,253,051
The Toro Co	7,500	249,213	224,535
Tosco Corp	23,500	613,620	719,688
TranSwitch Corp	43,950	1,588,268	4,224,694
Triangle Pharmaceuticals Inc	4,700	97,919	74,025
Trico Bancshares	900	16,354	13,950
Trigon Healthcare Inc	5,000	179,517	178,750
Trinity Industries Inc	20,900	647,214	495,079
Tularik Inc	26,900	605,639	830,538
Tut Systems Inc	22,650	1,510,693	1,349,102
Tweeter Home Entertainment Grp	61,300	1,804,197	2,712,525
UAL Corp	6,300	426,848	381,150
UGI Corp	13,700	269,684	296,263
USG Corp	15,500	792,635	650,039
USX-U.S. Steel Group	6,500	207,817	162,500
Ultramar Diamond Shamrock Corp	29,100	690,060	738,413
Umpqua Holdings Corp	2,100	18,925	13,388
Unicom Corporation	11,300	407,100	412,450
Union Pacific Resources Group	21,600	239,060	313,200
UnionBanCal Corp	7,200	247,513	198,454
UnionBancorp Inc	3,500	53,984	41,125
Unisys Corp	5,900	158,858	151,559
United Asset Management Corp	28,800	610,272	498,614
United Healthcare Corporation	5,500	290,690	327,938
United Natural Foods Inc	13,800	216,538	207,000
U.S. Industries Inc	33,900	474,996	375,036
United Stationers Inc	15,300	374,652	546,026
UnitedGlobalCom Inc	3,300	183,113	247,708
Universal Health Services Inc	9,500	427,915	465,500
USFreightways Corporation	11,900	510,684	445,512
UtiliCorp United Inc	35,700	714,952	644,849
Valassis Communications Inc	10,200	332,954	339,793
Valero Energy Corp	13,000	415,799	398,944
Ventana Medical Systems Inc	2,600	52,513	112,289
VeriSign Inc	3,600	375,000	538,200
Vertex Pharmaceuticals Inc	7,200	251,306	337,054
Viatel Inc	3,000	145,290	150,564

A - Adjustable rate security.

See accompanying notes to financial statements.



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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Viad Corp	10,100	260,954	231,038
Viant Corp	9,700	393,809	324,950
Vignette Corp	5,900	769,598	945,475
Vishay Intertechnology Inc	15,900	402,565	884,438
Visible Genetics Inc	19,300	1,088,695	714,100
Vista Bancorp Inc	8,675	152,258	122,534
VoiceStream Wireless Corp	6,800	926,082	875,928
Waddell & Reed Financial Inc	12,400	312,734	524,681
Washington Gas Light Company	6,700	174,938	182,160
Wausau-Mosinee Paper Corp	10,700	161,219	138,437
Websense Inc	200	3,600	9,613
Wellman Inc	2,300	33,460	45,570
Werner Enterprises Inc	11,300	238,713	192,100
Westell Technologies Inc	10,400	293,263	331,500
Western Wireless Corp	8,700	325,487	398,573
White Mountains Insurance Grp	3,200	395,829	429,200
Whitehall Jewellers Inc	14,500	277,011	340,750
Wild Oats Markets Inc	10,850	236,660	222,425
World Access Inc	18,900	367,836	361,463
Xilinx Inc	3,000	73,678	248,439
Yellow Corp	29,100	482,811	536,546
Young & Rubicam Inc	6,900	292,944	324,300
Zale Corp	6,600	244,184	311,441
<b>Total Domestic Equities</b>		<b>249,580,350</b>	<b>298,271,810</b>
<b>Foreign Equities - Developed Markets</b>			
Advanced Energy Industries Inc	40,300	1,430,648	2,055,300
<b>Total Foreign Equities - Developed Markets</b>		<b>1,430,648</b>	<b>2,055,300</b>
<b>Foreign Equities - Emerging Markets</b>			
Banco de Galicia y Buenos Aire	13,691	206,228	277,243
Banco Latinoamericano de Exp	19,700	491,922	522,050
Espirito Santo Financial Group	24,700	415,755	463,125
<b>Total Foreign Equities - Emerging Markets</b>		<b>1,113,905</b>	<b>1,262,418</b>
<b>Total Equities</b>	<b>49.6%</b>	<b>252,124,903</b>	<b>301,589,528</b>
<b>Short-term Issues</b>			
Short-term securities	8,277,797	8,277,797	8,277,797
<b>Total Short-term Issues</b>	<b>1.4%</b>	<b>8,277,797</b>	<b>8,277,797</b>
<b>Total Non-Large Cap Domestic</b>		<b>\$ 562,034,357</b>	<b>\$ 608,246,089</b>

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

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

Security Name	Shares	Cost	Fair Value
<b>International Qualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	5,092,994	\$ 82,677,947	\$ 95,855,192
Total Commingled Equity Pools	100.0%	<u>82,677,947</u>	<u>95,855,192</u>
<b>Total International Qualified</b>		<u>\$ 82,677,947</u>	<u>\$ 95,855,192</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,553,574	\$ 24,775,857	\$ 30,958,693
Total Commingled Equity Pools	100.0%	<u>24,775,857</u>	<u>30,958,693</u>
<b>Total International Nonqualified</b>		<u>\$ 24,775,857</u>	<u>\$ 30,958,693</u>
<b>International Equity</b>			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
EMI Group PLC	155,918	\$ 1,769,888	\$ 1,691,736
Amvescap PLC	583,518	5,236,384	7,910,597
British Telecommunications PLC	261,808	4,353,757	4,889,352
Cable & Wireless PLC	214,900	4,654,784	4,027,015
British Aerospace PLC	498,000	2,573,069	2,790,888
Williams PLC	461,000	2,218,006	2,333,987
Misys PLC	107,700	1,021,437	1,498,641
Stagecoach Holdings PLC	861,515	1,388,073	1,677,489
Hilton Group PLC	1,144,689	5,109,201	5,317,936
Centrica PLC	527,434	1,818,620	2,011,148
Unilever PLC	347,500	2,772,441	2,215,785
Ballard Power Systems, Inc	4,384	127,703	370,448
Vodafone AirTouch PLC	3,527,540	14,020,177	19,628,605
Granada Group PLC	501,759	4,683,228	5,364,281
Royal Bank of Scotland Group	302,700	4,050,684	4,455,431
BP Amoco PLC	725,000	5,685,868	6,619,753
Shell Transport & Trading Co	874,540	6,663,392	7,302,903
Invensys PLC	479,000	2,058,840	2,131,511
Standard Chartered PLC	169,101	2,293,482	2,270,919
Bombardier	84,800	1,525,825	2,126,117
AstraZeneca Group PLC	53,700	2,269,778	2,162,188
Ballard Power Systems Inc.	7,033	361,034	536,981
Canadian National Railway Co	110,900	2,706,385	2,917,819

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
MIH Ltd	21,300	1,127,277	1,299,300
Magna Entertainment Corp	5,540	27,662	21,263
Petro-Canada	60,800	899,665	1,009,988
Petroleum Geo-Services ASA	51,000	972,596	882,963
Telefonaktiebolaget LM Ericson	35,300	1,121,409	3,311,599
Global Telesystems Group, Inc	118,100	2,982,962	2,421,050
Bouygues SA	3,670	1,322,350	2,910,069
Thomson CSF	29,000	1,350,289	1,180,304
DCC PLC	117,400	916,322	1,253,573
Christian Dior SA	6,037	630,333	1,397,348
Telefonaktiebolaget LM	52,347	2,682,011	4,603,277
Commerzbank AG	46,100	1,737,953	1,743,833
Iberdrola SA	136,152	1,977,426	1,777,161
Hudson's Bay Company	211,700	2,140,451	2,315,324
Huhtamaki	17,300	579,417	550,864
Lafarge SA	23,856	1,966,384	2,035,552
Lagardere SCA	34,303	1,408,150	2,787,345
Fresenius AG	17,400	3,605,433	3,865,842
Oerlikon-Buehrle Holding AG	12,000	2,737,860	2,901,105
Pirelli SpA	1,038,000	2,974,029	2,698,820
Renault SA	47,917	2,133,510	2,064,947
Aventis	243,632	13,074,273	13,345,571
Merck KGaA	70,028	2,201,039	2,219,763
Roche Holding AG	342	3,907,938	3,714,497
Swatch Group AG	2,349	1,628,490	2,739,158
Scor	28,230	1,487,651	1,326,581
SGL Carbon AG	54,984	4,662,841	4,212,434
Schneider Electric SA	37,600	2,533,697	2,401,710
Television Francaise (T.F.1)	3,710	1,586,751	2,735,719
Usinor SA	185,208	2,579,244	2,944,250
Total SA	31,185	4,060,556	4,673,765
Union Electrica Fenosa SA	239,800	4,880,634	4,928,170
Veba AG	48,788	2,466,565	2,494,946
Pechiney SA	61,380	3,347,123	3,012,504
Bank Austria AG	30,100	1,616,706	1,467,206
Getronics NV	43,788	2,328,335	3,350,493
ING Group N.V.	80,100	4,372,677	4,341,659
Bayer AG	124,393	5,404,683	5,586,960
Metsa Serla Oyj	244,400	2,115,253	2,176,662
Prosegur, CIA de Seguridad SA	100,230	1,134,775	1,208,454
Novo Nordisk A/S	21,700	3,115,527	2,929,240
Nutreco Holding NV	26,800	933,112	940,623
Koninklijke Ahold NV	42,800	931,228	1,114,448
Bulgari Spa	155,100	1,235,117	1,717,024
Endesa SA	81,454	1,923,236	1,869,766
Muenchener Rueckversicherungs-	4,079	1,096,812	1,312,501
Telecom Italia SpA	138,234	1,788,700	2,065,125
Aceralia Corp Siderurgica	110,900	1,446,954	1,322,232
Nordic Baltic Holding AB	77,613	408,130	413,643

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Akzo Nobel NV	63,368	2,616,905	2,706,523
Aixtron AG	4,081	625,700	937,961
Jenoptik AG	285,152	5,986,365	8,192,274
Rhodia SA	72,000	1,240,835	1,289,380
Alstom	188,654	5,142,433	5,239,271
Gretag Imaging Group	3,900	463,176	781,025
Koninklijke KPN NV	18,100	876,542	2,073,949
Infomatec Integrated Inf Sys	62,700	2,710,312	1,867,389
Intershop Communications AG	2,331	741,530	1,176,413
PSI AG	23,973	1,015,732	826,479
Banca Nazionale del Lavoro	590,100	2,034,689	2,011,789
Swisscom AG	7,600	2,844,466	2,916,020
Vendex KBB NV	103,000	2,027,359	1,696,573
Man AG	45,208	1,642,779	1,653,809
Avenir Telecom	2,500	992,369	871,461
Neopost SA	16,437	572,899	550,931
Nokia Oyj	25,519	2,143,010	5,400,858
Repsol SA	157,638	3,202,454	3,458,540
Koninklijke Philips Electronic	58,026	6,380,079	9,757,846
Infor Business Solutions AG	28,000	1,105,513	1,072,568
Investor AB	123,200	1,528,844	1,926,983
MobilCom AG	25,400	2,667,564	3,624,322
Vivendi	32,700	3,094,866	3,773,476
Exact Holding	19,020	814,199	1,411,624
Loewe AG	23,211	580,514	580,151
Bank of Ireland	343,000	2,002,155	2,430,707
Telefonica SA	147,815	2,880,748	3,737,053
QIAGEN, N.V.	10,859	1,836,526	1,559,868
Viag AG	225,193	4,314,875	4,571,909
Systematics AG	49,645	2,847,434	3,708,318
Karstadt AG	76,100	2,425,307	2,339,357
Fomento de Construcciones	94,000	2,008,134	2,007,426
Portugal Telecom SA	158,000	2,449,982	2,027,537
Comptel Oyj	8,300	973,823	918,846
Accor SA	51,500	1,944,869	2,022,078
Infineon Technologies AG	15,965	744,840	872,231
World Online International	14,908	638,637	333,360
United Pan-Europe Comm.	46,200	2,010,932	2,160,407
Amada Company, LTD	201,000	1,596,599	1,623,256
Acom Co Ltd	8,800	616,209	951,283
Bank of East Asia	754,000	1,953,131	1,675,136
Telstra Corporation Ltd	389,977	2,032,495	1,797,560
Benesse Corporation	11,600	876,682	1,187,371
NTT Mobile Communications	103	1,804,966	4,222,915
Funai Electric Company Ltd	2,200	540,938	1,402,093
Kyorin Pharmaceutical Company	99,000	3,556,353	4,431,042
Capcom Company, Ltd	34,500	1,463,691	1,577,719

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Casio Computer Company, Ltd	107,000	1,072,922	1,133,769
Itochu Techno-Science Corp	900	859,846	928,242
SUNDAY Communications Ltd	45,000	22,072	14,014
DDI Corporation	259	1,766,854	2,114,339
Daiwa Securities Co. Ltd.	213,000	2,222,686	3,999,906
Eisai Company, Ltd	67,000	1,383,378	1,763,417
FamilyMart Company, Ltd	26,600	1,673,048	1,314,795
First Pacific Company Ltd	3,168,000	2,144,860	1,535,800
Fuji Photo Film	82,000	3,292,325	3,606,327
Fujisawa Pharmaceutical Co Ltd	49,000	1,512,282	1,716,372
Hitachi Limited	153,000	1,563,711	1,814,713
Hoya Corporation	15,000	1,118,422	1,415,715
Isetan Company Ltd	183,000	1,467,123	1,614,995
John Fairfax Holdings Ltd	519,000	1,745,055	1,872,902
Keyence Corporation	3,410	1,097,347	1,360,351
Konami Company, Ltd	17,800	1,089,058	1,212,358
Kyocera Corporation	7,900	934,356	1,319,038
Lai Sun Hotels International	1,985,000	757,923	282,970
Newbridge Networks Corporation	59,500	1,334,406	1,930,061
Marubeni Corporation	582,000	2,391,006	2,191,527
Marui Company, Ltd	43,000	759,279	776,950
Matsushita Electric Industrial	52,000	1,508,243	1,553,297
Mistui & Company Ltd	126,000	933,747	1,017,563
Murata Manufacturing Co Ltd	43,800	5,709,153	10,633,041
News Corporation Ltd	322,800	2,023,619	3,817,675
Nikko Securities Company, Ltd	148,000	1,257,874	2,237,822
NEC Corporation	74,000	2,076,751	2,181,661
Nippon Telegraph & Telephone	178	2,759,538	2,823,062
Nitto Denko Corporation	22,000	790,942	877,646
Nikon Corporation	38,000	1,359,398	1,456,776
Nomura Securities Co Ltd	32,000	1,017,069	1,043,056
Nippon Television Network	1,720	588,867	1,220,025
Omron Corporation	193,000	4,818,422	5,483,439
Orix Corporation	21,240	2,079,966	3,068,978
Ricoh Company, Ltd	109,000	2,042,876	2,333,254
Sailor Pen Company Ltd	213,000	3,104,163	3,626,857
Samsung Electronics	26,457	5,794,101	7,976,785
Secom Co Ltd	48,000	3,034,490	4,109,952
Shin-Etsu Chemical Co. Ltd.	40,000	2,066,515	2,424,716
Sony Corporation	35,200	3,038,561	4,966,192
Square Company, Ltd	4,050	548,356	417,709
Sumitomo Corporation	168,000	2,040,548	2,033,492
TDK Corporation	41,000	4,241,706	5,577,041
Tokyo Electron Limited	16,000	1,470,768	2,413,040
Tokyu Corporation	606,000	2,536,393	2,676,956
Tsugami Corporation	164,000	939,877	1,049,984
United Overseas Bank Ltd.	341,088	2,459,330	2,092,196
WMC Limited	132,424	671,281	517,390

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Yamada Denki	8,000	623,879	809,536
Yamanouchi Pharmaceutical Co	28,000	1,383,439	1,531,113
Yaskawa Electric Corporation	204,000	1,477,124	2,776,903
Rothmans, Inc	56,000	518,715	545,052
SK Telecom Company, Ltd	90,300	1,345,666	3,521,700
Talisman Energy, Inc	157,600	4,230,994	4,501,529
<b>Total Foreign Equities - Developed Markets</b>		<b>388,194,382</b>	<b>458,437,247</b>
<b>Foreign Equities - Emerging Markets</b>			
Companhia Brasileira de	37,400	709,650	1,337,050
Fomento Economico Mexicano SA	262,200	780,171	1,177,345
Grupo Elektra SA de CV	2,021,000	973,045	2,572,283
Grupo Financiero Banamex	660,000	1,695,592	3,020,424
Samsung Electronics	64,288	6,895,294	11,472,194
Embratel Participacoes SA	51,800	681,573	1,327,375
Grupo Televisa SA	30,800	1,137,405	2,094,400
Korea Electric Power Corp.	98,400	1,821,008	1,555,999
Korea Telecom Corporation	28,400	993,541	1,244,289
China Telecom (Hong Kong) Ltd	764,000	2,496,510	6,696,204
Li & Fung Ltd	908,000	905,554	4,209,453
Cheung Kong Holdings Ltd	336,800	3,499,149	5,038,841
I-Cable Communications Limited	2,032,000	2,228,208	1,539,602
Hutchison Whampoa Ltd	217,000	3,257,935	3,915,333
SK Telecom Company, Ltd.	480	1,831,421	1,563,448
L.G. Chemical LTD	40,900	1,366,994	1,163,196
Philippine Long Distance Tel	60,500	1,517,063	1,323,135
Wheelock and Company Ltd	1,852,000	2,232,097	1,319,978
Petroleo Brasileiro SA	72,900	1,249,558	1,946,430
Pohang Iron & Steel Co Ltd	102,568	3,318,364	2,820,620
Tele Norte Leste Participacoes	126,300	1,852,856	3,362,737
Videsh Sanchar Nigam Ltd	71,700	1,176,527	1,919,409
GigaMedia Ltd	25,500	1,522,949	1,383,375
<b>Total Foreign Equities - Emerging Markets</b>		<b>44,142,464</b>	<b>64,003,120</b>
<b>Total Foreign Equities</b>	<b>97.1%</b>	<b>432,336,846</b>	<b>522,440,367</b>
<b>Stock Rights and Warrants</b>			
Nippon Television Network	180	102,192	127,677
Bouygues SA Rights	5,016	-	24,018
<b>Total Stock Rights and Warrants</b>	<b>0.0%</b>	<b>102,192</b>	<b>151,695</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>			
Short-term securities	15,682,186	<u>15,682,186</u>	<u>15,682,186</u>
Total Short-term Issues	2.9%	<u>15,682,186</u>	<u>15,682,186</u>
<b>Total International Equity</b>		<u><u>448,121,224</u></u>	<u><u>538,274,248</u></u>
<b>STATUTORY INVESTMENTS</b>			
<b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority 6.99% adjustable rate maturing 8/31/23		<u>\$ 148,530,883</u>	<u>\$ 148,530,883</u>
Total Investments		<u>148,530,883</u>	<u>148,530,883</u>
<b>Total Statutory Investments</b>		<u><u>\$ 148,530,883</u></u>	<u><u>\$ 148,530,883</u></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 March 31, 2000**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 945,389	\$ 8,552,176	\$ 6,923,300	\$ 64,175,615
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	29,344	255,259	1,203,876	7,788,246
	<u>974,733</u>	<u>8,807,435</u>	<u>8,127,176</u>	<u>71,963,861</u>
<b>Expenses</b>				
Investment advisor fees	(18,197)	(197,377)	(497,090)	(1,096,373)
Trustee fees	(175)	(1,551)	(696)	(11,406)
Custodian bank fees	(746)	(6,036)	(3,916)	(31,179)
Management fees	(4,649)	(41,241)	6,884	(277,934)
Fiduciary bond fees	(273)	(2,420)	(2,088)	(18,794)
Professional service fees	(1,130)	(10,030)	(8,660)	(77,934)
<b>Total expenses</b>	<u>(25,170)</u>	<u>(258,655)</u>	<u>(505,566)</u>	<u>(1,513,620)</u>
<b>Investment income, net</b>	<u>949,563</u>	<u>8,548,780</u>	<u>7,621,610</u>	<u>70,450,241</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	5,081	(226,735)	329,750	(37,385,140)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(104,340)	(16,877)	24,048,655	22,287,338
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(99,259)</u>	<u>(243,612)</u>	<u>24,378,405</u>	<u>(15,097,802)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 850,304</u>	<u>\$ 8,305,168</u>	<u>\$ 32,000,015</u>	<u>\$ 55,352,439</u>

See accompanying notes to financial statements.



<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 1,912,754	\$ 17,091,283	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,912,754	17,091,283	-	-
(7,550)	(73,297)	(4,148)	(36,764)	(2,917)	(27,794)
(422)	(6,909)	(174)	(2,851)	(284)	(4,650)
-	-	-	-	-	-
4,170	(168,345)	1,720	(69,457)	2,806	(113,277)
(1,265)	(11,384)	(522)	(4,697)	(851)	(7,659)
(5,245)	(47,205)	(2,164)	(19,476)	(3,529)	(31,762)
(10,312)	(307,140)	(5,288)	(133,245)	(4,775)	(185,142)
(10,312)	(307,140)	1,907,466	16,958,038	(4,775)	(185,142)
(757,343)	(5,667,375)	(452,113)	(4,020,615)	-	-
-	-	-	-	-	-
7,423,917	21,195,980	2,024,248	(5,821,265)	65,544,815	64,702,998
-	-	-	-	-	-
6,666,574	15,528,605	1,572,135	(9,841,880)	65,544,815	64,702,998
<u>\$ 6,656,262</u>	<u>\$ 15,221,465</u>	<u>\$ 3,479,601</u>	<u>\$ 7,116,158</u>	<u>\$ 65,540,040</u>	<u>\$ 64,517,856</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ (198)	\$ (3,705)
Dividend income	431,745	1,510,804	223,571	2,329,991
Less withholding tax	-	-	(6,485)	(12,300)
Commission recapture	-	-	27,352	45,154
Net accretion (amortization)	-	-	-	-
	<u>431,745</u>	<u>1,510,804</u>	<u>244,240</u>	<u>2,359,140</u>
<b>Expenses</b>				
Investment advisor fees	(1,250)	(9,706)	(23,975)	(426,503)
Trustee fees	(112)	(1,837)	(101)	(1,660)
Custodian bank fees	-	-	(2,007)	(14,443)
Management fees	1,107	(44,716)	1,002	(40,453)
Fiduciary bond fees	(336)	(3,024)	(304)	(2,736)
Professional service fees	(1,393)	(12,538)	(1,260)	(11,342)
<b>Total expenses</b>	<u>(1,984)</u>	<u>(71,821)</u>	<u>(26,645)</u>	<u>(497,137)</u>
<b>Investment income, net</b>	<u>429,761</u>	<u>1,438,983</u>	<u>217,595</u>	<u>1,862,003</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	16,262,048	7,397,734	3,874,607
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	14,235,832	657,364	26,720,193	41,017,992
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>14,235,832</u>	<u>16,919,412</u>	<u>34,117,927</u>	<u>44,892,599</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 14,665,593</u>	<u>\$ 18,358,395</u>	<u>\$ 34,335,522</u>	<u>\$ 46,754,602</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 340	\$ 6,141	\$ -	\$ -	\$ -	\$ -
245,624	10,079,820	-	-	-	-
(323)	(491)	-	-	-	-
3,817	53,271	-	-	-	-
-	-	-	-	-	-
249,458	10,138,741	-	-	-	-
(108,969)	(899,309)	(50,485)	(477,168)	(22,823)	(204,072)
(188)	(3,082)	(42)	(690)	(14)	(225)
(10,700)	(54,663)	-	-	-	-
1,860	(75,095)	416	(16,810)	135	(5,447)
(564)	(5,077)	(126)	(1,136)	(41)	(369)
(2,340)	(21,057)	(524)	(4,715)	(170)	(1,528)
(120,901)	(1,058,283)	(50,761)	(500,519)	(22,913)	(211,641)
128,557	9,080,458	(50,761)	(500,519)	(22,913)	(211,641)
14,133,169	36,286,675	3,647	281,656	4,558	175,622
-	-	-	-	-	-
1,233,919	10,320,634	6,735,765	939,489	2,227,553	230,435
-	-	-	-	-	-
15,367,088	46,607,309	6,739,412	1,221,145	2,232,111	406,057
<u>\$ 15,495,645</u>	<u>\$ 55,687,767</u>	<u>\$ 6,688,651</u>	<u>\$ 720,626</u>	<u>\$ 2,209,198</u>	<u>\$ 194,416</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 11,443	\$ 57,609	\$ 883,267	\$ 8,092,052
Dividend income	827,062	2,871,582	-	-
Less withholding tax	(80,166)	(244,439)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>758,339</u>	<u>2,684,752</u>	<u>883,267</u>	<u>8,092,052</u>
<b>Expenses</b>				
Investment advisor fees	(235,255)	(1,657,844)	-	-
Trustee fees	(151)	(2,469)	(139)	(1,250)
Custodian bank fees	(33,612)	(253,964)	-	-
Management fees	1,490	(60,147)	(3,697)	(33,271)
Fiduciary bond fees	(452)	(4,068)	(217)	(1,953)
Professional service fees	(1,874)	(16,866)	(899)	(8,091)
<b>Total expenses</b>	<u>(269,854)</u>	<u>(1,995,358)</u>	<u>(4,952)</u>	<u>(44,565)</u>
<b>Investment income, net</b>	<u>488,485</u>	<u>689,394</u>	<u>878,315</u>	<u>8,047,487</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	17,473,579	78,831,905	-	-
Foreign currency transactions	(1,853,443)	(10,508,517)	-	-
Net increase (decrease) in the fair value of:				
Investments	(7,513,621)	65,366,463	-	-
Translation of assets and liabilities in foreign currencies	6,216,880	7,849,716	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>14,323,395</u>	<u>141,539,567</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 14,811,880</u>	<u>\$ 142,228,961</u>	<u>\$ 878,315</u>	<u>\$ 8,047,487</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 March 31, 2000**

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 949,563	\$ 8,548,780	\$ 7,621,610	\$ 70,450,241
Net realized gain (loss) from investments	5,081	(226,735)	329,750	(37,385,140)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(104,340)	(16,877)	24,048,655	22,287,338
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>850,304</b>	<b>8,305,168</b>	<b>32,000,015</b>	<b>55,352,439</b>
<b>Distributions to unitholders</b>				
Investment income, net	(1,148,106)	(8,388,454)	(7,389,638)	(71,942,271)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>(1,148,106)</b>	<b>(8,388,454)</b>	<b>(7,389,638)</b>	<b>(71,942,271)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	41,249,414	819,126,504	24,764,358	208,404,604
Reinvestment of distributions	1,148,106	8,388,454	7,389,638	71,942,271
	42,397,520	827,514,958	32,153,996	280,346,875
Amount paid for repurchase of units	(115,392,039)	(833,825,468)	(61,964,609)	(405,982,287)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(72,994,519)</b>	<b>(6,310,510)</b>	<b>(29,810,613)</b>	<b>(125,635,412)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>(73,292,321)</b>	<b>(6,393,796)</b>	<b>(5,200,236)</b>	<b>(142,225,244)</b>
Net assets, beginning of period	230,240,209	163,341,684	1,478,462,532	1,615,487,540
<b>Net assets, end of period</b>	<b>\$ 156,947,888</b>	<b>\$ 156,947,888</b>	<b>\$ 1,473,262,296</b>	<b>\$ 1,473,262,296</b>
<b>Fund unit transactions</b>				
Units sold	4,119,746.52	81,564,118.62	2,581,160.68	21,616,948.08
Units issued from reinvestment of distributions	114,216.30	833,359.77	770,213.49	7,471,417.70
	4,233,962.82	82,397,478.39	3,351,374.17	29,088,365.78
Units repurchased	(11,504,130.90)	(82,965,903.64)	(6,458,500.29)	(42,134,105.41)
Net increase (decrease) in fund units	<b>(7,270,168.08)</b>	<b>(568,425.25)</b>	<b>(3,107,126.12)</b>	<b>(13,045,739.63)</b>

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
\$ (10,312)	\$ (307,140)	\$ 1,907,466	\$ 16,958,038	\$ (4,775)	\$ (185,142)
(757,343)	(5,667,375)	(452,113)	(4,020,615)	-	-
-	-	-	-	-	-
7,423,917	21,195,980	2,024,248	(5,821,265)	65,544,815	64,702,998
-	-	-	-	-	-
<u>6,656,262</u>	<u>15,221,465</u>	<u>3,479,601</u>	<u>7,116,158</u>	<u>65,540,040</u>	<u>64,517,856</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,985	3,362,392	696,815	70,656,455	72,524,511	134,520,405
-	-	-	-	-	-
<u>1,985</u>	<u>3,362,392</u>	<u>696,815</u>	<u>70,656,455</u>	<u>72,524,511</u>	<u>134,520,405</u>
<u>(49,929,137)</u>	<u>(225,310,863)</u>	<u>(8,745,735)</u>	<u>(67,784,449)</u>	<u>-</u>	<u>-</u>
<u>(49,927,152)</u>	<u>(221,948,471)</u>	<u>(8,048,920)</u>	<u>2,872,006</u>	<u>72,524,511</u>	<u>134,520,405</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(43,270,890)</u>	<u>(206,727,006)</u>	<u>(4,569,319)</u>	<u>9,988,164</u>	<u>138,064,551</u>	<u>199,038,261</u>
<u>768,013,762</u>	<u>931,469,878</u>	<u>402,812,901</u>	<u>388,255,418</u>	<u>621,302,023</u>	<u>560,328,313</u>
<u>\$ 724,742,872</u>	<u>\$ 724,742,872</u>	<u>\$ 398,243,582</u>	<u>\$ 398,243,582</u>	<u>\$ 759,366,574</u>	<u>\$ 759,366,574</u>
201.47	341,753.86	70,230.83	7,142,406.17	5,187,712.12	9,548,997.70
-	-	-	-	-	-
<u>201.47</u>	<u>341,753.86</u>	<u>70,230.83</u>	<u>7,142,406.17</u>	<u>5,187,712.12</u>	<u>9,548,997.70</u>
<u>(5,067,486.36)</u>	<u>(22,940,247.09)</u>	<u>(881,468.48)</u>	<u>(6,872,877.43)</u>	<u>-</u>	<u>-</u>
<u>(5,067,284.89)</u>	<u>(22,598,493.23)</u>	<u>(811,237.65)</u>	<u>269,528.74</u>	<u>5,187,712.12</u>	<u>9,548,997.70</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 429,761	\$ 1,438,983	\$ 217,595	\$ 1,862,003
Net realized gain (loss) from investments	-	16,262,048	7,397,734	3,874,607
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	14,235,832	657,364	26,720,193	41,017,992
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>14,665,593</u>	<u>18,358,395</u>	<u>34,335,522</u>	<u>46,754,602</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	13,192,000	19,657,027	-	51,821,472
Reinvestment of distributions	-	-	-	-
	<u>13,192,000</u>	<u>19,657,027</u>	<u>-</u>	<u>51,821,472</u>
Amount paid for repurchase of units	-	(70,983,497)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>13,192,000</u>	<u>(51,326,470)</u>	<u>-</u>	<u>51,821,472</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>27,857,593</u>	<u>(32,968,075)</u>	<u>34,335,522</u>	<u>98,576,074</u>
Net assets, beginning of period	<u>141,030,555</u>	<u>201,856,223</u>	<u>281,425,989</u>	<u>217,185,437</u>
<b>Net assets, end of period</b>	<u>\$ 168,888,148</u>	<u>\$ 168,888,148</u>	<u>\$ 315,761,511</u>	<u>\$ 315,761,511</u>
<b>Fund unit transactions</b>				
Units sold	934,488.14	1,407,634.68	-	4,723,890.50
Units issued from reinvestment of distributions	-	-	-	-
	<u>934,488.14</u>	<u>1,407,634.68</u>	<u>-</u>	<u>4,723,890.50</u>
Units repurchased	-	(4,932,545.73)	-	-
Net increase (decrease) in fund units	<u>934,488.14</u>	<u>(3,524,911.05)</u>	<u>-</u>	<u>4,723,890.50</u>

See accompanying notes to financial statements.



<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 128,557	\$ 9,080,458	\$ (50,761)	\$ (500,519)	\$ (22,913)	\$ (211,641)
14,133,169	36,286,675	3,647	281,656	4,558	175,622
-	-	-	-	-	-
1,233,919	10,320,634	6,735,765	939,489	2,227,553	230,435
-	-	-	-	-	-
15,495,645	55,687,767	6,688,651	720,626	2,209,198	194,416
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,514,669	175,737,436	-	-	-	785,948
-	-	-	-	-	-
17,514,669	175,737,436	-	-	-	785,948
-	(175,000)	-	(453,078)	-	(985,767)
17,514,669	175,562,436	-	(453,078)	-	(199,819)
-	-	-	-	-	-
-	-	-	-	-	-
33,010,314	231,250,203	6,688,651	267,548	2,209,198	(5,403)
572,488,818	374,248,929	89,133,547	95,554,650	28,741,928	30,956,529
<u>\$ 605,499,132</u>	<u>\$ 605,499,132</u>	<u>\$ 95,822,198</u>	<u>\$ 95,822,198</u>	<u>\$ 30,951,126</u>	<u>\$ 30,951,126</u>
1,609,280.10	17,575,573.91	-	-	-	58,461.86
-	-	-	-	-	-
1,609,280.10	17,575,573.91	-	-	-	58,461.86
-	(17,138.67)	-	(38,276.91)	-	(74,879.65)
<u>1,609,280.10</u>	<u>17,558,435.24</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 March 31, 2000**

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 488,485	\$ 689,394	\$ 878,315	\$ 8,047,487
Net realized gain (loss) from investments	17,473,579	78,831,905	-	-
Net realized gain (loss) from foreign currency transactions	(1,853,443)	(10,508,517)	-	-
Net increase (decrease) in the fair value of investments	(7,513,621)	65,366,463	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	6,216,880	7,849,716	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>14,811,880</u>	<u>142,228,961</u>	<u>878,315</u>	<u>8,047,487</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	26,272,004	153,962,091	-	-
Reinvestment of distributions	-	-	-	-
	<u>26,272,004</u>	<u>153,962,091</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(875,000)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>26,272,004</u>	<u>153,087,091</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
-	-	-	-	-
<b>Withdrawals</b>				
-	-	(1,072,028)	(10,590,850)	
<b>Increase (decrease) in net assets</b>	<u>41,083,884</u>	<u>295,316,052</u>	<u>(193,713)</u>	<u>(2,543,363)</u>
Net assets, beginning of period	<u>504,217,066</u>	<u>249,984,898</u>	<u>149,602,912</u>	<u>151,952,562</u>
<b>Net assets, end of period</b>	<u>\$ 545,300,950</u>	<u>\$ 545,300,950</u>	<u>\$ 149,409,199</u>	<u>\$ 149,409,199</u>
<b>Fund unit transactions</b>				
Units sold	1,650,046.59	11,376,938.33		
Units issued from reinvestment of distributions	-	-		
	<u>1,650,046.59</u>	<u>11,376,938.33</u>		
Units repurchased	-	(77,113.53)		
Net increase (decrease) in fund units	<u>1,650,046.59</u>	<u>11,299,824.80</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 March 31, 2000 is \$5,424,195,476.

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Euro Currency Unit	4/3/00	1,104,684	\$ 1,057,901	-	\$ 1,053,328	\$ 4,573
Short	Euro Currency Unit	4/3/00	-	788	820	785	3
Short	Japanese Yen	4/3/00	-	395,927	41,790,152	406,618	(10,691)
Short	Euro Currency Unit	4/3/00	-	1,859,533	1,900,000	1,819,535	39,998
Short	Japanese Yen	4/4/00	-	304,080	32,091,076	312,246	(8,166)
Short	Euro Currency Unit	4/4/00	-	1,069,016	1,100,000	1,053,415	15,601
Short	Euro Currency Unit	4/4/00	-	196,962	205,165	196,477	485
Long	Japanese Yen	5/23/00	2,485,533,960	24,184,246	-	23,800,000	384,246
Short	Japanese Yen	5/23/00	-	24,000,000	2,535,360,000	24,669,053	(669,053)
				<u>\$ 53,068,453</u>		<u>\$ 53,311,457</u>	<u>\$ (243,004)</u>

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

**NOTE 5. UNITS OUTSTANDING**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	72,698.634	1,184,978.652	909,186.775		517,543.526	
Amount	\$ 729,781.17	\$ 11,562,149.54	\$ 9,041,109.67		\$ 7,918,745.62	
<b>Public Employees' Retirement System</b>						
Shares	1,619,150.283	64,315,479.667	49,837,655.842		35,493,858.174	
Amount	\$ 16,253,749.44	\$ 627,543,114.40	\$ 495,594,221.77		\$ 543,078,639.65	
<b>Teachers' Retirement System</b>						
Shares	2,887,864.883	25,336,389.744	19,613,323.431		12,134,492.225	
Amount	\$ 28,989,669.91	\$ 247,213,843.54	\$ 195,038,261.69		\$ 185,665,460.71	
<b>Pneumoconiosis</b>						
Shares	1,457,090.873	13,132,346.360		10,275,707.992		1,614,457.845
Amount	\$ 14,626,925.13	\$ 128,135,770.37		\$ 102,851,945.26		\$ 24,958,289.68
<b>Public Safety Retirement System</b>						
Shares	91,249.553	1,814,176.992	1,468,154.574		985,154.481	
Amount	\$ 916,003.53	\$ 17,701,403.85	\$ 14,599,581.61		\$ 15,073,491.10	
<b>State Police Retirement System</b>						
Shares	19,091.258	231,009.943	167,995.981		67,588.543	
Amount	\$ 191,646.52	\$ 2,254,025.00	\$ 1,670,580.93		\$ 1,034,147.76	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	25,156.246	1,203,362.763	884,854.099		431,098.890	
Amount	\$ 252,529.57	\$ 11,741,528.17	\$ 8,799,141.36		\$ 6,596,087.63	
<b>Workers' Compensation EELF</b>						
Shares	129,487.380	205,803.223		154,560.308		90,123.917
Amount	\$ 1,299,851.81	\$ 2,008,076.38		\$ 1,547,029.98		\$ 1,393,247.17
<b>Workers' Compensation Fund I</b>						
Shares	6,855,676.704	26,634,958.441		16,905,353.117		4,641,491.581
Amount	\$ 68,820,326.68	\$ 259,884,321.14		\$ 169,209,601.39		\$ 71,753,927.67
<b>Workers' Compensation Fund II</b>						
Shares	1,040.993	16,181,877.435		11,999,104.426		3,994,802.939
Amount	\$ 10,449.95	\$ 157,890,850.15		\$ 120,101,819.99		\$ 61,756,613.39
<b>Wildlife Endowment Fund</b>						
Shares	2,116,625.206					
Amount	\$ 21,247,623.60					
<b>Prepaid Tuition Trustfund</b>						
Shares	359,550.034	750,954.247		452,900.298		583,862.496
Amount	\$ 3,609,322.88	\$ 7,327,258.84		\$ 4,533,184.16		\$ 9,026,069.87
<b>Total</b>						
Shares	15,634,682.047	150,991,337.467	72,881,170.702	39,787,626.141	49,629,735.839	10,924,738.778
Amount	\$ 156,947,880.19	\$ 1,473,262,341.38	\$ 724,742,897.03	\$ 398,243,580.78	\$ 759,366,572.47	\$ 168,888,147.78

\* 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	443,950.764	82,975.716		285,580.691		
\$ 2,740,488.41	\$ 4,958,656.56	\$ 991,495.33		\$ 4,673,966.95		<u>\$ 42,616,393.25</u>
15,120,809.154	30,150,953.065	5,723,401.315		17,780,343.773		
\$ 186,290,667.14	\$ 336,767,572.75	\$ 68,390,198.63		\$ 291,002,654.23	\$ 149,409,198.73	<u>\$ 2,714,330,016.74</u>
5,197,477.377	10,414,512.051	1,976,838.709		6,770,804.261		
\$ 64,033,711.30	\$ 116,323,684.27	\$ 23,621,686.57		\$ 110,814,618.46		<u>\$ 971,700,936.45</u>
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 8,894,327.45	\$ 17,343,498.85		\$ 4,012,484.20	\$ 16,272,147.37		<u>\$ 317,095,388.31</u>
412,180.349	847,613.409	158,930.979		560,850.781		
\$ 5,078,124.55	\$ 9,467,319.65	\$ 1,899,101.71		\$ 9,179,185.06		<u>\$ 73,914,211.06</u>
27,843.950	56,958.318	9,674.666		35,479.396		
\$ 343,041.70	\$ 636,189.33	\$ 115,604.74		\$ 580,674.85		<u>\$ 6,825,910.83</u>
181,770.136	366,374.912	67,294.214		243,852.461		
\$ 2,239,435.70	\$ 4,092,182.08	\$ 804,113.57		\$ 3,991,020.33		<u>\$ 38,516,038.41</u>
38,148.861	77,425.322		15,586.046	49,146.859		
\$ 469,999.77	\$ 864,793.15		\$ 205,881.68	\$ 804,363.89		<u>\$ 8,593,243.83</u>
2,299,140.347	6,423,028.462		1,285,690.886	4,053,426.225		
\$ 28,325,758.54	\$ 71,741,271.34		\$ 16,983,152.48	\$ 66,340,550.29		<u>\$ 753,058,909.53</u>
1,252,226.943	3,556,706.278		679,621.536	2,343,373.448		
\$ 15,427,626.28	\$ 39,726,218.19		\$ 8,977,364.85	\$ 38,352,908.24		<u>\$ 442,243,851.04</u>
						<u>\$ 21,247,623.60</u>
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,918,318.77	\$ 3,577,729.30		\$ 772,243.74	\$ 3,288,847.05		<u>\$ 34,052,974.61</u>
25,629,675.641	54,210,609.597	8,019,115.599	2,343,121.036	33,318,040.139		
<u>\$ 315,761,499.61</u>	<u>\$ 605,499,115.47</u>	<u>\$ 95,822,200.55</u>	<u>\$ 30,951,126.95</u>	<u>\$ 545,300,936.72</u>	<u>\$ 149,409,198.73</u>	

**CONSOLIDATED  
FUND**

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

**March 31, 2000**

	<b>WVIMB Directed Accounts</b>			
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 739,964,793	\$ 178,690,549		
At fair value			\$ 397,387,345	\$ 96,625,183
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	4,702,326	307,216	5,271,069	-
Investments sold	-	-	-	-
Other	-	-	-	-
<b>Total assets</b>	<u>744,667,119</u>	<u>178,997,765</u>	<u>402,658,414</u>	<u>96,625,183</u>
<b>Liabilities</b>				
Accrued expenses	92,452	38,995	40,293	-
Payable for investments purchased	-	-	-	-
<b>Total liabilities</b>	<u>92,452</u>	<u>38,995</u>	<u>40,293</u>	<u>-</u>
<b>Net assets at value</b>	<u>\$ 744,574,667</u>	<u>\$ 178,958,770</u>	<u>\$ 402,618,121</u>	<u>\$ 96,625,183</u>
<b>Net assets</b>				
Paid-in capital	\$ 744,570,406	\$ 178,966,151	\$ 404,268,223	\$ 183,415,000
Accumulated undistributed net investment income	4,261	3,133	2,003,117	-
Accumulated undistributed net realized gain (loss)	-	(10,514)	4,819	(105,265,838)
Unrealized net appreciation (depreciation) of investments	-	-	(3,658,038)	18,476,021
<b>Net assets at value</b>	<u>\$ 744,574,667</u>	<u>\$ 178,958,770</u>	<u>\$ 402,618,121</u>	<u>\$ 96,625,183</u>
Investment unit data:				
Units outstanding	744,570,406	178,966,151	4,023,926	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.06</u>	<u>\$0.53</u>

See accompanying notes to financial statements.

	<b>Participant Directed Accounts</b>
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<b>Loans</b>	<b>Municipal Bond Commission</b>	<b>Department of Transportation</b>	<b>Lottery Defeasance</b>	<b>School Fund</b>	<b>EDA Insurance</b>
\$ 131,208,996	\$ 195,655,466	\$ 193,165,524	\$ 7,379,824	\$ 1,422,993	\$ 454,233
-	-	-	-	-	-
228,559	-	-	-	-	-
349,277	2,961,091	2,055,675	-	6,964	-
-	-	-	-	-	-
238,085	-	-	-	-	-
132,024,917	198,616,557	195,221,199	7,379,824	1,429,957	454,233
(457)	5,156	4,881	230	-	65
-	7,597,750	-	-	-	-
(457)	7,602,906	4,881	230	-	65
\$ 132,025,374	\$ 191,013,651	\$ 195,216,318	\$ 7,379,594	\$ 1,429,957	\$ 454,168

\$ 132,025,374

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\$ 132,025,374

132,025,374

\$1.00

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.250 %	05/31/2000	\$ 3,500,000	\$ 3,505,496	\$ 3,501,085
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,945	6,489,860
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,017,430	7,994,960
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,388,396	22,303,125
U. S. Treasury Note	5.750	10/31/2000	10,000,000	9,981,976	9,965,600
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,979,266	8,967,690
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,964,062	9,953,100
U. S. Treasury Note	4.625	11/30/2000	10,000,000	9,895,004	9,889,100
U. S. Treasury Note	5.500	12/31/2000	13,500,000	13,415,323	13,411,440
U. S. Treasury Note	4.625	12/31/2000	10,000,000	9,875,498	9,870,300
U. S. Treasury Note	5.375	02/15/2001	10,000,000	9,925,199	9,915,600
Total U. S. Treasury Issues	15.2%			112,447,595	112,261,860
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,999,981	5,000,000
Federal Home Loan Bank	5.070	04/07/2000	5,000,000	5,000,045	4,999,200
Federal Home Loan Bank	5.500	07/14/2000	1,000,000	998,017	997,030
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,998,466	2,989,230
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,996,346	3,986,240
Federal National Mortgage Ass	5.900	12/01/2000	1,690,000	1,682,158	1,683,392
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,197,050	4,196,052
Total U. S. Government Agency Bonds				23,872,063	23,851,144
Total U. S. Government Agency Issues	3.2%			23,872,063	23,851,144
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Avco Financial Services	5.500	04/01/2000	2,500,000	2,500,000	2,500,000
General Electric Capital Corp	6.660	05/01/2000	10,090,000	10,096,423	10,086,267
Norwest Corp	6.750	05/12/2000	5,000,000	5,003,785	5,002,350
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,049,557	10,024,700
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,002,419	2,999,280
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,011,050	9,995,700
Honeywell Inc	7.350	06/01/2000	3,000,000	3,005,626	3,002,730
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,893,992	10,877,163
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,291	998,580
Toronto Dominion Bank NY	6.080	06/28/2000	10,000,000	9,999,492	10,000,987
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,046,999	5,034,900
Commerzbank AG	6.310	08/22/2000	10,000,000	9,999,889	10,001,896
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,225	998,310

\* - 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)**  
**March 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cit Group Inc	5.000	10/06/2000	11,000,000	10,921,640	10,887,690
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,051,744	2,041,656
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,984,720	3,974,440
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,081,769	5,072,900
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,881,606	9,861,000
Barclays Bank	6.685	02/20/2001	10,000,000	9,994,169	9,996,691
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,904,867	7,863,040
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,449,067	6,428,890
Total U. S. Corporate Bonds				137,879,330	137,649,170
Total Corporate Issues	18.6%			137,879,330	137,649,170
<b>Short Term Issues</b>					
General Motors Acceptance Corp Commercial Paper	0.000	04/03/2000	5,000,000	4,998,379	4,998,379
General Mills Inc Commercial Paper	0.000	04/03/2000	10,000,000	9,996,762	9,996,762
Merrill Lynch & Co Inc Repurchase Agreement	6.200	04/03/2000	100,336,182	100,336,182	100,336,182
Toyota Motor Credit Corp Commercial Paper 144A	0.000	04/04/2000	10,000,000	9,995,108	9,995,108
Federal National Mortgage Assn Discount Note	0.000	04/06/2000	4,000,000	3,996,793	3,996,793
Prudential Funding Corp Commercial Paper	0.000	04/06/2000	3,000,000	2,997,555	2,997,555
Credit Suisse First Boston Inc Commercial Paper	0.000	04/07/2000	3,000,000	2,997,036	2,997,036
Metlife Funding Inc Commercial Paper	0.000	04/07/2000	3,000,000	2,997,059	2,997,059
American Honda Finance Commercial Paper	0.000	04/10/2000	3,000,000	2,995,598	2,995,598
DuPont EI De Nemours Commercial Paper	0.000	04/10/2000	10,000,000	9,985,392	9,985,392
Daimlerchrysler Na Holdings Commercial Paper	0.000	04/10/2000	15,000,000	14,977,625	14,977,625
Bear Stearns Co Inc Commercial Paper	0.000	04/11/2000	5,000,000	4,991,851	4,991,851
Amsterdam Funding Corp Commercial Paper 144A	0.000	04/12/2000	3,000,000	2,994,557	2,994,557
BellSouth Telecom Inc Commercial Paper	0.000	04/12/2000	10,000,000	9,981,639	9,981,639
Canadian IMP Bank Comm NY Yankee CD	5.100	04/12/2000	5,000,000	4,999,529	4,999,529
Metlife Funding Inc Commercial Paper	0.000	04/13/2000	2,500,000	2,494,987	2,494,987
Homeside Lending Inc Commercial Paper	0.000	04/14/2000	5,000,000	4,989,337	4,989,337
General Electric Capital Corp Commercial Paper	0.000	04/17/2000	5,000,000	4,986,956	4,986,956
Caterpillar Financial Services Commercial Paper	0.000	04/17/2000	3,145,000	3,136,801	3,136,801
Gap Inc Commercial Paper	0.000	04/18/2000	10,000,000	9,972,245	9,972,245
Deutsche Bank Financial Commercial Paper	0.000	04/18/2000	10,000,000	9,971,596	9,971,596
International Lease Finance Commercial Paper	0.000	04/18/2000	2,500,000	2,492,946	2,492,946
Eastman Kodak Commercial Paper	0.000	04/19/2000	10,000,000	9,970,647	9,970,647
Homeside Lending Inc Commercial Paper	0.000	04/19/2000	5,000,000	4,985,297	4,985,297
Salomon Smith Barney Holdings Commercial Paper	0.000	04/20/2000	3,000,000	2,990,626	2,990,626
Motorola Credit Corp Commercial Paper	0.000	04/20/2000	10,000,000	9,968,117	9,968,117
BMW US Capital Corp Commercial Paper	0.000	04/24/2000	10,000,000	9,961,539	9,961,539
Ciesco LP Commercial Paper	0.000	04/24/2000	10,000,000	9,962,479	9,962,479
IBM Credit Corp Commercial Paper	0.000	04/24/2000	3,000,000	2,988,744	2,988,744
Merrill Lynch & Company Inc Commercial Paper	0.000	04/24/2000	5,000,000	4,981,102	4,981,102
Ford Motor Credit Co Commercial Paper	0.000	04/25/2000	5,000,000	4,980,595	4,980,595
Hertz Corporation Commercial Paper	0.000	04/26/2000	5,000,000	4,979,440	4,979,440
Daimlerchrysler Na Holdings Commercial Paper	0.000	04/27/2000	5,000,000	4,978,727	4,978,727

\* - 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)**  
**March 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
US Treasury Bills	0.000	04/27/2000	10,000,000	9,958,541	9,958,541
Motorola Inc Commercial Paper	0.000	04/28/2000	10,000,000	9,955,936	9,955,936
Hertz Corporation Commercial Paper	0.000	04/28/2000	5,000,000	4,977,557	4,977,557
Windmill Funding Corp Commercial Paper 144A	0.000	05/01/2000	3,000,000	2,985,153	2,985,153
Corporate Asset Funding Co Commercial Paper	0.000	05/02/2000	10,000,000	9,948,611	9,948,611
Salomon Smith Barney Holdings Commercial Paper	0.000	05/02/2000	3,000,000	2,984,685	2,984,685
Cardinal Health Inc Commercial Paper	0.000	05/04/2000	8,100,000	8,055,610	8,055,610
Ford Motor Credit Co Commercial Paper	0.000	05/04/2000	3,000,000	2,983,794	2,983,794
Old Line Funding Corp Commercial Paper	0.000	05/05/2000	3,000,000	2,983,178	2,983,178
American Honda Finance Commercial Paper	0.000	05/09/2000	3,000,000	2,981,191	2,981,191
Merrill Lynch & Company Inc Commercial Paper	0.000	05/09/2000	3,000,000	2,981,253	2,981,253
Minnesota Mining & MFG Commercial Paper	0.000	05/09/2000	10,000,000	9,936,540	9,936,540
Kellogg Co Commercial Paper	0.000	05/12/2000	10,000,000	9,931,530	9,931,530
Unifunding Inc Commercial Paper	0.000	05/18/2000	5,000,000	4,961,212	4,961,212
Coca-Cola Co Commercial Paper	0.000	05/19/2000	10,000,000	9,920,430	9,920,430
Enterprise Funding Corp Commercial Paper	0.000	05/22/2000	3,000,000	2,974,643	2,974,643
Daimlerchrysler Na Holdings Commercial Paper	0.000	05/23/2000	5,000,000	4,956,975	4,956,975
Morgan JP & Co Inc Commercial Paper	0.000	05/23/2000	5,000,000	4,957,056	4,957,056
Morgan Stanley Dean Witter Commercial Paper	0.000	05/30/2000	3,000,000	2,970,595	2,955,375
General Motors Acceptance Corp Commercial Paper	0.000	06/01/2000	3,000,000	2,969,711	2,955,525
SBC Communications Inc Commercial Paper 144A	0.000	06/02/2000	10,000,000	9,896,875	9,867,333
Amsterdam Funding Corp Commercial Paper 144A	0.000	06/06/2000	3,000,000	2,966,928	2,955,574
Prudential Funding Corp Commercial Paper	0.000	06/12/2000	3,000,000	2,963,946	2,954,576
Natl Westminster Bank NY Yankee CD	6.060	06/19/2000	10,000,000	9,998,832	9,999,667
Monsanto Company Commercial Paper	0.000	06/28/2000	10,000,000	9,854,177	9,745,972
Federal National Mortgage Assn Discount Note	0.000	06/29/2000	10,000,000	9,850,628	9,853,800
Federal National Mortgage Assn Discount Note	0.000	07/06/2000	3,000,000	2,952,956	2,952,210
Federal National Mortgage Assn Discount Note	0.000	08/31/2000	5,000,000	4,874,016	4,875,850
Total Short-term Issues	63.0%			465,765,805	465,583,023
<b>Total Cash Liquidity</b>				\$ 739,964,793	\$ 739,345,197
<b>Government Money Market</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	4.500 %	09/30/2000	\$ 20,000,000	\$ 19,898,095	\$ 19,825,000
U. S. Treasury Note	4.625	11/30/2000	10,000,000	9,895,153	9,889,100
U. S. Treasury Note	4.625	12/31/2000	10,000,000	9,871,498	9,870,300
U. S. Treasury Note	5.000	02/28/2001	2,500,000	2,468,539	2,469,525
U. S. Treasury Note	4.875	03/31/2001	5,000,000	4,926,604	4,926,550
Total U.S. Treasury Issues	26.3%			47,059,889	46,980,475

\* - 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)**  
**March 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.180	04/03/2000	106,895,144	106,895,144	106,895,144
Merrill Lynch & Co Repurchase Agreement	6.200	04/03/2000	14,776,975	14,776,975	14,776,975
U.S. Treasury Bills	0.000	04/27/2000	10,000,000	9,958,541	9,958,541
Total Short-term Issues	73.7%			131,630,660	131,630,660
<b>Total Government Money Market</b>				<u>\$ 178,690,549</u>	<u>\$ 178,611,135</u>
<i>Enhanced Yield</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.125 %	07/31/2000	\$ 1,000,000	\$ 998,488	\$ 1,000,000
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,297	1,998,740
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,997,696	4,999,200
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,010,260	5,995,320
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,493,038	1,494,840
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,987,578	1,990,620
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,968,881	19,831,200
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,496,771	1,499,295
U. S. Treasury Note	6.500	05/31/2001	10,000,000	10,004,688	10,001,600
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,610,091	12,521,500
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,138,840	10,017,200
U. S. Treasury Note	7.875	08/15/2001	25,000,000	25,666,044	25,441,500
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,833,804	14,857,050
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,542,874	1,492,965
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,008,594	10,020,300
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,029,153	19,725,000
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,288,696	2,236,240
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,825,190	2,783,368
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,880,968	4,903,900
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,899,196	19,590,600
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,204,013	10,325,000
Total U. S. Treasury Issues	46.0%			183,885,160	182,725,438
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,992,734	2,994,360
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,000,665	4,982,050
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,948	4,987,500
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,233	4,952,350
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,002,132	4,982,050
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,982,528	2,970,480
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,027,153	4,969,550

\* - 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)**  
**March 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,621	3,487,960
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,996,629	2,973,750
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,007,787	2,972,340
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,791	2,990,610
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,992,090	5,948,460
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,429,672	5,281,038
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,981,733	4,867,200
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,460,994	5,334,946
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,986,374	4,824,200
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,578	4,821,850
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,017,358	1,922,820
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,026,912	3,824,360
Total U. S. Government Agency Bonds				81,397,932	80,087,874
Total U. S. Government Agency Issues	20.1%			81,397,932	80,087,874
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,999,722	4,999,050
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,199,610	3,200,832
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,171	2,497,575
Citigroup Inc	6.125	06/15/2000	1,000,000	999,795	998,780
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,498,646	1,498,920
Sara Lee Corp	5.750	07/14/2000	1,000,000	998,680	997,940
Household Finance Corp	6.650	08/14/2000	1,500,000	1,502,387	1,499,520
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,001,826	998,760
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,449	1,996,580
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,506,527	2,496,025
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,987,714	1,987,320
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,505	3,953,600
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,495,002	1,495,545
Household Finance Corp	6.450	03/15/2001	5,000,000	4,980,711	4,956,900
Bank of America Corp	6.650	05/01/2001	2,500,000	2,533,349	2,488,775
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	995,239	994,790
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,494,548	3,462,690
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,961	4,860,850
Ford Motor Credit Co	8.200	02/15/2002	410,000	420,392	415,453
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,496,718	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,010,687	992,690
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,878,499	1,868,420
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,475,966	1,453,995
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,032,607	2,995,530
Total U. S. Corporate Bonds				57,011,711	56,607,215

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	287,166	286,387	286,626
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,996,669	3,975,000
Navistar Financials	5.550	02/15/2002	340,776	338,959	339,611
Union Acceptance Corp	6.050	06/10/2002	743,119	744,989	728,145
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,490,868	1,482,645
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,864,299	3,824,121
John Deere Owner Trust	5.940	10/15/2002	300,000	297,526	295,512
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,504,677	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	3,548,506	3,504,069
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,517,831	3,501,085
WFS Financial Owner Trust	5.550	02/20/2003	500,000	495,323	492,750
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,523,395	2,446,075
Premier Auto Trust	6.270	04/08/2003	270,000	268,534	266,962
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,295,088	2,272,952
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,687	2,927,580
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,020,417	3,960,000
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,321	3,971,240
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,796,380	10,682,100
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,019	5,983,721
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,688,262	3,648,274
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,941,958	1,943,120
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,485	413,054
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,599,091	1,600,352
Discover Card Master Trust	5.650	11/16/2004	960,000	943,273	930,595
Union Acceptance Corp	6.410	05/10/2005	1,000,000	991,142	988,610
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,992,791	1,978,960
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,070,452	4,954,650
Total Corporate Asset Backed Issues				<u>72,897,329</u>	<u>72,113,567</u>
Total Corporate Issues	32.4%			129,909,040	128,720,782
<b>Short-term Issues</b>					
Merrill Lynch & Co Inc Repurchase Agreement	6.200	04/03/2000	5,853,251	5,853,251	5,853,251
Total Short-term Issues	1.5%			<u>5,853,251</u>	<u>5,853,251</u>
<b>Total Enhanced Yield</b>				<u>\$ 401,045,383</u>	<u>\$ 397,387,345</u>

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Loss Amortization</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 14,958,123	\$ 16,181,880
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	19,084,012	22,099,280
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,207,765	10,802,800
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	30,604,348	38,957,545
Total U. S. Treasury Issues	91.1%			72,854,248	88,041,505
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,294,914	8,583,678
Total U. S. Government Agency Bonds				5,294,914	8,583,678
Total U. S. Government Agency Issues	8.9%			5,294,914	8,583,678
<b>Total Loss Amortization</b>				<b>\$ 78,149,162</b>	<b>\$ 96,625,183</b>
<b>Loans</b>					
<i>Short-term Issues</i>					
Merrill Lynch Repurchase Agreement	6.200 %	04/03/2000	\$ 2,827,205	\$ 2,827,205	\$ 2,827,205
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	2.4%			3,194,268	3,194,268
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	16,278	16,278	16,278
Charleston NB	7.750	03/01/2004	3,032	3,032	3,032
Charleston NB	7.000	05/01/2004	82,024	82,024	82,024
Charleston NB	8.250	05/01/2004	24,973	24,973	24,973
Charleston NB	8.250	08/01/2004	55,255	55,255	55,255
Charleston NB	9.000	12/01/2004	9,178	9,178	9,178
Charleston NB	7.000	03/01/2005	95,055	95,055	95,055
Charleston NB	8.000	08/01/2005	120,688	120,688	120,688
Charleston NB	9.000	02/01/2006	43,932	43,932	43,932
Charleston NB	8.750	05/01/2006	39,896	39,896	39,896
Charleston NB	8.500	07/01/2006	96,675	96,675	96,675
Charleston NB	8.750	10/01/2006	50,330	50,330	50,330
Charleston NB	8.000	04/01/2007	137,067	137,067	137,067
Charleston NB	8.500	03/01/2008	474,811	474,811	474,811
Charleston NB	9.500	09/01/2008	68,024	68,024	68,024

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Citizens NB	7.000	06/01/2003	8,196	8,196	8,196
Citizens NB	7.750	11/01/2003	12,533	12,533	12,533
Citizens NB	8.250	04/01/2004	17,563	17,563	17,563
Citizens NB	8.000	09/01/2007	167,158	167,158	167,158
Citizens NB	8.500	11/01/2007	188,460	188,460	188,460
Citizens NB	8.750	05/01/2008	55,403	55,403	55,403
Citizens NB	9.000	07/01/2008	27,093	27,093	27,093
Citizens NB	10.000	09/01/2009	24,855	24,855	24,855
Home (Atlantic)	7.750	02/01/2004	90,474	90,474	90,474
Home (Atlantic)	7.000	08/01/2003	4,049	4,049	4,049
Home (Atlantic)	8.250	04/01/2004	60,870	60,870	60,870
Home (Atlantic)	9.500	03/01/2005	16,133	16,133	16,133
Home (Atlantic)	9.000	02/01/2006	76,987	76,987	76,987
Home (Atlantic)	8.000	04/01/2007	331,960	331,960	331,960
Home (Atlantic)	8.750	05/01/2008	486,750	486,750	486,750
Home (Atlantic)	10.000	10/01/2009	81,179	81,179	81,179
Home (Atlantic)	10.500	10/01/2009	27,914	27,914	27,914
Home (Atlantic)	11.500	11/01/2009	7,446	7,446	7,446
Home (Atlantic)	8.500	08/01/2014	477,743	477,743	477,743
Huntington	7.000	08/01/2003	39,478	39,478	39,478
Huntington	9.500	11/01/2003	10,671	10,671	10,671
Huntington	8.250	02/01/2004	15,472	15,472	15,472
Huntington	9.000	01/01/2006	33,267	33,267	33,267
Huntington	8.000	04/01/2007	30,574	30,574	30,574
Huntington	8.500	01/01/2008	104,140	104,140	104,140
Kissell	7.000	06/01/2001	1,827	1,827	1,827
Kissell	7.000	10/01/2003	97,221	97,221	97,221
Kissell	7.750	12/01/2003	18,779	18,779	18,779
Kissell	8.250	06/01/2004	45,853	45,853	45,853
Kissell	9.500	11/01/2004	12,521	12,521	12,521
Kissell	9.000	03/01/2006	33,688	33,688	33,688
Kissell	8.750	05/01/2006	26,041	26,041	26,041
Kissell	8.500	06/01/2006	18,945	18,945	18,945
Kissell	8.000	09/01/2007	307,315	307,315	307,315
Kissell	8.500	01/01/2008	324,816	324,816	324,816
Mason (Peoples)	8.500	12/01/2006	91,405	91,405	91,405
Mason (Peoples)	8.000	07/01/2007	19,599	19,599	19,599
Mason (Peoples)	10.500	12/01/2009	28,176	28,176	28,176
OVB (FFSL)	8.500	09/01/2005	57,704	57,704	57,704
OVB (FFSL)	9.000	11/01/2005	7,847	7,847	7,847
OVB Mortgages	8.000	08/01/2001	2,216	2,216	2,216
OVB Mortgages	7.000	04/01/2003	59,178	59,178	59,178
OVB Mortgages	7.000	08/01/2003	7,741	7,741	7,741
OVB Mortgages	7.750	10/01/2003	15,117	15,117	15,117
OVB Mortgages	8.250	07/01/2004	29,502	29,502	29,502
OVB Mortgages	9.000	03/01/2006	49,825	49,825	49,825
OVB Mortgages	8.750	07/01/2006	58,900	58,900	58,900

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	8.000	07/01/2007	111,215	111,215	111,215
OVB Mortgages	8.500	07/01/2008	457,735	457,735	457,735
OVB Mortgages	9.500	10/01/2008	26,401	26,401	26,401
Total FHA/VA Mortgages				5,623,153	5,623,153
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	6,843	6,843	6,843
Hartley Oil #1	5.270	09/07/2001	107,690	107,690	107,690
Electro Quip	5.324	10/15/2001	5,951	5,951	5,951
Columbia WV	5.570	09/15/2002	586,808	586,808	586,808
Hartley Oil #2	4.590	04/14/2003	55,117	55,117	55,117
Twelve-O-Six	5.283	12/27/2003	65,986	65,986	65,986
WV Electric Supply	5.298	01/15/2004	153,179	153,179	153,179
Kanawha Stone	4.981	07/15/2004	118,101	118,101	118,101
Alkahn #2	5.200	08/15/2004	216,812	216,812	216,812
Gabriel Brothers	5.180	05/15/2005	181,704	181,704	181,704
D & D Inc #2	5.014	06/30/2005	329,326	329,326	329,326
SDR Plastics #2	5.089	03/01/2007	386,834	386,834	386,834
Cogar Mining	5.683	03/15/2008	117,510	117,510	117,510
Rayon Drive (Pksb Dev)	5.050	07/15/2008	532,436	532,436	532,436
Smith Services	5.141	12/30/2008	168,175	168,175	168,175
WV Air Center	5.160	08/18/2011	1,366,784	1,366,784	1,366,784
Fox Grocery	3.995	11/12/2011	580,538	580,538	580,538
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,274,881	1,274,881	1,274,881
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,274,881	1,274,881	1,274,881
SDR Plastics #3	5.110	10/30/2012	885,589	885,589	885,589
Geary Securities	5.240	12/31/2013	484,256	484,256	484,256
D & D Inc #1	5.014	06/30/2015	803,962	803,962	803,962
Total WVEDA SB409 Loans				9,703,363	9,703,363
EDA 93 Loans					
Swanson Plating	6.750	02/15/2005	357,119	357,119	357,119
Allegheny Dimension	6.500	11/30/2006	598,185	598,185	598,185
Twelve-O-Six	6.500	03/30/2011	1,627,996	1,627,996	1,627,996
Total EDA 93 Loans				2,583,300	2,583,300
Job/Industrial Program					
SCSM #3	8.500	03/30/2002	3,593,871	3,593,871	3,593,871
SCSM #2	6.375	12/11/2003	4,709,390	4,709,390	4,709,390
Bruce Hardwood - Equipment	6.750	09/30/2005	12,663,861	12,663,861	12,663,861
Bruce Hardwood - New	6.750	09/30/2005	5,550,908	5,550,908	5,550,908
Bruce Hardwood - 3	6.750	09/30/2005	1,784,616	1,784,616	1,784,616

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Winfield Industries - Equipment	8.250	11/06/2005	1,987,801	1,987,801	1,987,801
Precision Coil	5.813	07/20/2006	2,437,102	2,437,102	2,437,102
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	220,112	220,112	220,112
Ruskin	6.780	03/10/2007	2,134,207	2,134,207	2,134,207
American Woodmark R/E	4.500	08/01/2007	3,234,868	3,234,868	3,234,868
Checker Motors	4.500	04/30/2008	7,023,225	7,023,225	7,023,225
Desco Corp #1	6.375	08/01/2008	1,431,217	1,431,217	1,431,217
Desco Corp #2	6.375	09/15/2008	2,989,616	2,989,616	2,989,616
Pratt & Whitney	5.200	12/10/2008	2,599,685	2,599,685	2,599,685
Parkline	6.500	11/20/2009	5,328,007	5,328,007	5,328,007
Arcata Graphics	8.500	12/04/2009	11,479,987	11,479,987	11,479,987
Winfield Industries R/E	8.250	11/06/2010	2,054,283	2,054,283	2,054,283
Variform (Restructured)	7.070	04/15/2012	2,162,440	2,162,440	2,162,440
Federal Group	5.350	09/30/2018	4,781,214	4,781,214	4,781,214
Coldwater Creek	5.910	06/01/2019	6,506,688	6,506,688	6,506,688
PA Fashions	6.000	01/12/2020	4,220,393	4,220,393	4,220,393
Total Job/Industrial Program				102,077,200	102,077,200
Small Development Loans					
South Street Apartments	9.500	03/01/2011	151,798	151,798	151,798
Cedarwood I	9.500	04/01/2011	179,330	179,330	179,330
Parkridge I	9.500	04/01/2011	163,943	163,943	163,943
Highland Heights	9.500	06/01/2011	182,443	182,443	182,443
Linwood	9.500	10/01/2011	183,799	183,799	183,799
Mountainview Apartments	9.500	11/01/2011	184,667	184,667	184,667
Parkridge II	9.500	03/01/2012	171,652	171,652	171,652
Hunters Ridge I	9.500	03/01/2012	184,552	184,552	184,552
Hollister Townhouses	9.500	03/01/2012	176,625	176,625	176,625
Hunters Ridge II	9.500	03/01/2012	184,552	184,552	184,552
Riverview Apartments	9.500	03/01/2012	168,243	168,243	168,243
Harrison Avenue	9.500	04/01/2012	182,201	182,201	182,201
Wildwood Manor II	9.500	04/01/2012	188,135	188,135	188,135
Rupert Apartment	9.500	04/01/2012	184,734	184,734	184,734
Cedarwood II	9.500	04/01/2012	188,712	188,712	188,712
Spruce Villa	9.500	04/01/2012	184,516	184,516	184,516
Pines Apartments	9.500	05/01/2012	192,021	192,021	192,021
Ona Apartments	9.500	05/01/2012	200,736	200,736	200,736
Wayne Apartments	9.500	05/01/2012	184,175	184,175	184,175
Green Valley	9.500	07/01/2012	180,173	180,173	180,173
Woodland Heights	9.500	08/01/2012	188,003	188,003	188,003
Athens Terrace	9.500	10/01/2012	177,120	177,120	177,120
Total Small Development Loans				3,982,130	3,982,130

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**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**  
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	350,804	350,804	350,804
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,637	19,637	19,637
Hewes/Walnut	9.000	12/01/2016	307,150	307,150	307,150
Franklin Professional Building	6.500	05/01/2017	43,173	43,173	43,173
Fifth Avenue Apartments	6.500	02/01/2018	1,383,377	1,383,377	1,383,377
Mayer Manor	7.500	05/01/2018	139,428	139,428	139,428
Bolton Street Rental	6.500	10/01/2026	320,827	320,827	320,827
Old Post Office Square	6.500	05/01/2027	227,828	227,828	227,828
Bland's Apartments	7.500	04/01/2028	233,580	233,580	233,580
Virginian Apartments	7.250	07/01/2028	232,486	232,486	232,486
Robinson Development	8.500	09/01/2028	181,035	181,035	181,035
Total New Small Development Loans				3,945,835	3,945,835
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	4,847	4,847	4,847
Veronica Bowles	7.340	09/01/2017	24,488	24,488	24,488
Shirley Thrift	7.340	10/01/2017	23,234	23,234	23,234
Cleo Triggs	7.340	10/01/2017	26,911	26,911	26,911
Muriel Mitchell	7.340	10/01/2017	26,196	26,196	26,196
Ashton Moore	7.340	11/01/2017	15,664	15,664	15,664
Dosha Moore	7.340	11/01/2017	26,855	26,855	26,855
Thelma Thomas	7.340	04/01/2019	20,058	20,058	20,058
Total Sheltered Housing Loans				168,253	168,253
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	52,645	52,645	52,645
SB409	10.585	12/15/2013	204,434	204,434	204,434
SB409	10.755	12/15/2013	146,088	146,088	146,088
SB409	10.815	12/15/2013	13,167	13,167	13,167
SB409	10.855	12/15/2013	225,523	225,523	225,523
SB409	10.965	12/15/2013	115,260	115,260	115,260
SB409	11.075	12/15/2013	44,495	44,495	44,495
SB409	11.965	12/15/2013	53,532	53,532	53,532
SB409	12.125	12/15/2013	180,107	180,107	180,107
Total Senate Bill 409				1,035,251	1,035,251

\* - 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)**  
**March 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Tax Reappraisal	6.230	06/30/2000	1,219,349	1,219,349	1,219,349
Total Loans and Mortgages				130,349,728	130,349,728
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	97.6%			128,014,728	128,014,728
<b>Total Loans</b>				<b>\$ 131,208,996</b>	<b>\$ 131,208,996</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

State & Local Government	0.000 %	04/01/2000	\$ 95,832	\$ 95,832	\$ 95,832
State & Local Government	0.000	04/01/2000	542,706	542,706	542,706
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	3,654,650	3,654,585
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	2,041,877	2,041,026
U. S. Treasury Note	8.875	05/15/2000	206,000	208,207	206,643
U. S. Treasury Note	6.250	05/31/2000	711,000	718,279	711,220
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	2,750,570	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	128,079	128,292
U. S. Treasury Strip - Int	0.000	08/15/2000	80,000	77,492	78,340
U. S. Treasury Strip - Int	0.000	08/15/2000	24,000	23,574	23,502
U. S. Treasury Note	6.125	09/30/2000	10,000	9,982	9,992
U. S. Treasury Note	6.125	09/30/2000	16,000	16,033	15,988
State & Local Government	0.000	10/01/2000	279,300	279,300	279,300
State & Local Government	0.000	10/01/2000	115,369	115,369	115,369
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	546,632	527,180
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225

\* - 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)**  
**March 31, 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	3,812,011	3,812,425
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	992,194	1,007,612
U. S. Treasury Note	5.625	11/30/2000	17,000	17,634	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	1,410,000	1,304,608	1,338,104
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,164	18,980
U. S. Treasury Note	7.750	02/15/2001	16,000	16,235	16,180
U. S. Treasury Note	6.375	03/31/2001	10,000	9,984	9,995
U. S. Treasury Note	6.375	03/31/2001	13,000	13,077	12,994
State & Local Government	0.000	04/01/2001	79,400	79,400	79,400
State & Local Government	0.000	04/01/2001	575,436	575,436	575,436
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	4,275,554	3,998,469
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	197,828	202,539
U. S. Treasury Bond	13.125	05/15/2001	28,000	29,358	29,964
U. S. Treasury Bond	13.125	05/15/2001	508,000	582,676	543,641
U. S. Treasury Note	6.500	05/31/2001	747,000	803,485	747,120
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	80,541	79,136
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	9,150	9,164
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	68,738	70,688
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	22,435	22,033
U. S. Treasury Note	6.375	09/30/2001	18,000	18,153	17,963
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	24,321	24,321	24,321
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	615,288	557,810

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	332,014	340,601
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,517	5,691
U. S. Treasury Note	5.875	11/30/2001	20,000	21,954	19,797
U. S. Treasury Strip - Int	0.000	02/15/2002	1,269,000	1,075,314	1,129,638
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,221	17,804
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,017	20,385
U. S. Treasury Note	6.625	03/31/2002	14,000	14,215	14,028
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	4,965,909	4,374,863
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	210,444	219,976
U. S. Treasury Note	7.500	05/15/2002	563,000	652,500	573,905
U. S. Treasury Note	6.500	05/31/2002	790,000	901,075	789,874
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	2,390,443	2,319,345
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,838	530,577
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	47,554	50,053
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	21,330	20,712
U. S. Treasury Note	5.875	09/30/2002	18,000	18,041	17,753
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	486,240	512,375
U. S. Treasury Bond	11.625	11/15/2002	23,000	30,006	25,717
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,271	8,335
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,662,040	4,952,499
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	29,141	29,231
U. S. Treasury Note	6.250	02/15/2003	29,000	29,117	28,828
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,738	179,668
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

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	156,613	166,850
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	685,481
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,501	6,702
U. S. Treasury Bond	10.750	05/15/2003	607,000	810,550	678,037
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	241,007	242,367
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	488,892	401,304
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	192,222	186,088
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.050	10/01/2003	63,332	63,332	63,332
State & Local Government	5.560	10/01/2003	5,767,656	5,767,656	5,767,656
State & Local Government	5.570	10/01/2003	1,514,698	1,514,698	1,514,698
State & Local Government	5.670	10/01/2003	5,836	5,836	5,836
State & Local Government	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	856,698	929,477
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,463	5,841
U. S. Treasury Strip - Int	0.000	02/15/2004	6,139,000	5,805,861	4,812,239
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	22,673	21,949
U. S. Treasury Note	5.875	02/15/2004	30,000	29,744	29,503
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	102,147	110,365
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,775	13,310
U. S. Treasury Bond	12.375	05/15/2004	676,000	1,020,599	817,960
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	343,000	335,222	260,653
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	30,097	28,877
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	641,463	722,433
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,613	7,223
U. S. Treasury Strip - Int	0.000	02/15/2005	5,352,000	5,323,427	3,936,610
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	21,397	20,595
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	75,802	82,574
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,225,255	940,333
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	173,409	126,465
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	16,789	18,535
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	715,857	684,365
State & Local Government	5.920	10/01/2005	1,663	1,663	1,663

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	7,546	8,434
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,602,205	3,879,596
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	69,848	77,644
U. S. Treasury Bond	6.875	05/15/2006	834,000	1,184,852	855,893
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,774	16,764
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	5,196	5,942
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,500	9,761
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	33,811	36,547
U. S. Treasury Bond	6.625	05/15/2007	894,000	1,315,641	910,199
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,593	15,784
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,145	4,974
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,213	6,113
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	32,370	35,524
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	556,350
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,505	14,811
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,805	3,500
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,799	5,749
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	524,793
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,814	16,718
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,418	5,401
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	495,703
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,597	13,089
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,071	5,083
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	467,458
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,719	14,789
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,735	4,773
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	441,123
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,959	11,587
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,442	4,496
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	416,872
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,908	13,084
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,173	4,236
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	402,043
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,133	12,347
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,465	1,998
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	383,527
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,444	11,651
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,353	1,889
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,125,238	1,082,900
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,129	12,842
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,254	1,782
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,635,275	1,333,087
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,232	10,371

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,165	1,679
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,019,496	1,494,512
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,857	11,453
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,085	1,590
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,283	10,808
Total U. S. Treasury Issues	88.4%			172,945,407	157,666,571
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2000	708,000	706,819	706,591
Resolution Funding Corp	0.000	10/15/2000	155,000	151,424	149,863
Resolution Funding Corp	0.000	04/15/2001	739,000	706,135	691,527
Resolution Funding Corp	0.000	10/15/2001	135,000	126,069	122,143
Resolution Funding Corp	0.000	04/15/2002	774,000	705,349	673,767
Resolution Funding Corp	0.000	10/15/2002	112,000	99,495	94,250
Resolution Funding Corp	0.000	04/15/2003	807,000	697,472	657,326
Resolution Funding Corp	0.000	10/15/2003	88,000	73,920	69,271
Resolution Funding Corp	0.000	04/15/2004	848,000	693,070	643,530
Resolution Funding Corp	0.000	10/15/2004	61,000	48,539	45,585
Resolution Funding Corp	0.000	04/15/2005	891,000	690,346	639,310
Resolution Funding Corp	0.000	10/15/2005	30,000	22,602	20,855
Resolution Funding Corp	0.000	04/15/2006	941,000	684,972	633,020
Total U. S. Government Agency Bonds				5,406,212	5,147,038
Total U. S. Government Agency Issues	2.8%			5,406,212	5,147,038
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	06/01/2000	3,494,000	3,459,362	3,461,401
U. S. Treasury Bill	0.000	06/29/2000	2,603,000	2,573,439	2,567,027
U. S. Treasury Bill	0.000	08/31/2000	3,765,000	3,673,295	3,673,059
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	1,899,511
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	8.8%			17,303,847	17,299,237
<b>Total Municipal Bond Commission</b>				<b>\$ 195,655,466</b>	<b>\$ 180,112,846</b>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 92,445,863	\$ 92,445,863	\$ 92,445,863

\* - 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)**  
**March 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Flex Repurchase Agreement	5.430	04/30/2002	100,719,661	100,719,661	100,719,661
Total U. S. Corporate Bonds				193,165,524	193,165,524
Total Corporate Issues	100.0%			193,165,524	193,165,524
<b>Total Department of Transportation</b>				<b>\$ 193,165,524</b>	<b>\$ 193,165,524</b>

**Lottery Defeasance**

*U. S. Treasury Issues*

U. S. Treasury Coupon Under Book	0.000 %	05/15/2000	\$ 175,200	\$ 173,009	\$ 173,998
Treasury Investment Growth	0.000	08/15/2000	130,000	126,161	127,206
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	295,821	300,630
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	208,709	213,720
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	158,239	160,871
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	389,865	403,329
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	156,374	163,338
Coupon Treasury Receipt	0.000	08/15/2001	130,020	116,463	118,931
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	267,975	281,835
Principal Treasury Receipt	0.000	11/15/2001	100,000	86,702	90,707
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	246,777	261,097
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	352,944	378,327
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	141,449	153,370
Certificate Accrual Treasury	0.000	08/15/2002	130,000	107,443	111,471
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	242,704	264,938
Principal Treasury Receipt	0.000	11/15/2002	222,000	170,194	188,482
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	132,930	141,902
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	319,799	354,943
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	127,948	143,836
Principal Treasury Receipt	0.000	08/15/2003	130,000	99,179	104,932
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	219,812	248,388
Certificate Accrual Treasury	0.000	11/15/2003	142,000	103,429	111,876
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	172,366	196,896
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	289,648	333,149
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	115,735	135,062
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,650	11,261
Treasury Investment Growth	0.000	08/15/2004	130,000	91,530	97,599
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	189,364	221,897
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	139,084	163,909
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	111,693	124,893
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	262,343	312,604
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	104,349	125,107
Coupon Treasury Receipt	0.000	08/15/2005	130,020	84,479	91,310
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	180,276	218,854
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	167,187	203,112
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	51,734	62,240

\* - 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)**  
**March 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Principal Treasury Receipt	0.000	05/15/2006	100,000	53,270	66,974
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	59,210	73,648
Treasury Investment Growth	0.000	08/15/2006	130,000	78,003	85,632
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,476	18,106
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	93,847	110,260
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	33,536	40,995
Treasury Investment Growth	0.000	08/15/2007	130,000	72,045	80,366
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,182	17,046
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,515	15,542
Coupon Treasury Receipt	0.000	08/15/2008	130,020	66,560	75,235
Total U. S. Treasury Issues	100.0%			6,712,009	7,379,824
<b>Total Lottery Defeasance</b>				<u>\$ 6,712,009</u>	<u>\$ 7,379,824</u>
<b>School Fund</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	\$ 221,154	\$ 216,607
Total U. S. Treasury Issues	15.2%			221,154	216,607
<i>Short-term Issues</i>					
Merrill Lynch & Co Repurchase Agreement	5.810	02/01/2000	1,206,386	1,206,385	1,206,386
Total Short-term Issues	84.8%			1,206,385	1,206,386
<b>Total School Fund</b>				<u>\$ 1,427,539</u>	<u>\$ 1,422,993</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/22/2000	\$ 460,000	\$ 454,233	\$ 454,163
Total Short-term Issues	100.0%			454,233	454,163
<b>Total EDA Insurance</b>				<u>\$ 454,233</u>	<u>\$ 454,163</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 March 31, 2000**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 2,072,522	\$ 16,582,555	\$ 701,682	\$ 7,387,999
Net accretion (amortization)	1,943,917	15,332,985	116,299	(107,456)
Provision for losses on real estate owned	-	-	-	-
	4,016,439	31,915,540	817,981	7,280,543
<b>Expenses</b>				
Investment advisor fees	(25,396)	(226,047)	(5,897)	(42,726)
Trustee fees	(855)	(7,583)	(447)	(3,963)
Custodian bank fees	(3,183)	(20,833)	280	(5,092)
Management fees	(55,547)	(492,756)	(29,027)	(257,501)
Fiduciary bond fees	(1,333)	(11,825)	(697)	(6,180)
Professional service fees	(6,138)	(54,448)	(3,207)	(28,454)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(92,452)	(813,492)	(38,995)	(343,916)
<b>Investment income, net</b>	3,923,987	31,102,048	778,986	6,936,627
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	(1,128)	(252,489)	(15,333)	(186,203)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	(1,128)	(252,489)	(15,333)	(186,203)
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,922,859	\$ 30,849,559	\$ 763,653	\$ 6,750,424

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 2,089,192	\$ 16,460,896	\$ -	\$ -	\$ 731,196	\$ 6,701,158
(45,782)	(326,743)	552,982	4,837,935	-	-
-	-	-	-	-	(63,846)
2,043,410	16,134,153	552,982	4,837,935	731,196	6,637,312
(14,798)	(111,923)	-	-	-	-
(325)	(2,927)	-	-	(72)	(1,181)
(1,188)	(8,364)	-	-	(15)	(150)
(21,139)	(190,249)	-	-	1,845	(74,520)
(507)	(4,566)	-	-	(216)	(1,944)
(2,336)	(21,022)	-	-	(995)	(8,955)
-	-	-	-	(105)	(1,365)
(40,293)	(339,051)	-	-	442	(88,115)
2,003,117	15,795,102	552,982	4,837,935	731,638	6,549,197
1,022	4,819	-	-	-	6,153
355,961	(3,692,379)	2,330,758	(1,487,351)	-	-
356,983	(3,687,560)	2,330,758	(1,487,351)	-	6,153
\$ 2,360,100	\$ 12,107,542	\$ 2,883,740	\$ 3,350,584	\$ 731,638	\$ 6,555,350

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 590,126	\$ 5,263,457	\$ 935,209	\$ 9,504,730
Net accretion (amortization)	10,200	196,882	-	-
Provision for losses on real estate owned	-	-	-	-
	600,326	5,460,339	935,209	9,504,730
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,557)	(23,542)	(4,881)	(53,743)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	<b>Total expenses</b>	<b>(2,557)</b>	<b>(4,881)</b>	<b>(53,743)</b>
	<b>Investment income, net</b>	<b>597,769</b>	<b>930,328</b>	<b>9,450,987</b>
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
	<b>Net gain (loss) on investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 597,769</b>	<b>\$ 930,328</b>	<b>\$ 9,450,987</b>

See accompanying notes to financial statements

<b>Directed Accounts</b>
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Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 7,455	\$ 61,942	\$ -	\$ -
53,235	508,384	(70)	(603)	2,143	17,648
-	-	-	-	-	-
53,235	508,384	7,385	61,339	2,143	17,648
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(2,070)	-	-	(22)	(178)
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(2,070)	-	-	(22)	(178)
53,005	506,314	7,385	61,339	2,121	17,470
-	-	-	-	-	-
46,567	(281,188)	(369)	(3,279)	-	-
46,567	(281,188)	(369)	(3,279)	-	-
-	-	-	-	-	-
\$ 99,572	\$ 225,126	\$ 7,016	\$ 58,060	\$ 2,121	\$ 17,470

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 3,923,987	\$ 31,102,048	\$ 778,986	\$ 6,936,627
Net realized gain (loss) on investments	(1,128)	(252,489)	(15,333)	(186,203)
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3,922,859	30,849,559	763,653	6,750,424
<b>Distributions to unitholders</b>				
Investment income, net	(3,941,063)	(31,084,463)	(778,472)	(6,932,968)
Net realized (gain) loss on investments	8,225	252,489	4,819	178,178
<b>Total distributions</b>	(3,932,838)	(30,831,974)	(773,653)	(6,754,790)
<b>Fund unit transactions</b>				
Proceeds from sale of units	382,508,242	3,344,247,738	55,730,900	473,558,646
Reinvestment of distributions	3,932,840	30,831,982	773,653	6,754,791
	386,441,082	3,375,079,720	56,504,553	480,313,437
Amount paid for repurchase of units	(413,365,486)	(3,390,119,257)	(30,820,319)	(587,948,926)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(26,924,404)	(15,039,537)	25,684,234	(107,635,489)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(26,934,383)	(15,021,952)	25,674,234	(107,639,855)
Net assets, beginning of period	771,509,050	759,596,619	153,284,536	286,598,625
<b>Net assets, end of period</b>	\$ 744,574,667	\$ 744,574,667	\$ 178,958,770	\$ 178,958,770
<b>Fund unit transactions</b>				
Units sold	382,508,242	3,344,247,738	55,730,900	473,558,646
Units issued from reinvestment of distributions	3,932,840	30,831,982	773,653	6,754,791
	386,441,082	3,375,079,720	56,504,553	480,313,437
Units repurchased	(413,365,486)	(3,390,119,257)	(30,820,319)	(587,948,926)
Net increase (decrease) in fund units	(26,924,404)	(15,039,537)	25,684,234	(107,635,489)

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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<u>Enhanced Yield</u>		<u>Loss Amortization</u>		<u>Loans</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 2,003,117	\$ 15,795,102	\$ 552,982	\$ 4,837,935	\$ 731,638	\$ 6,549,197
1,022	4,819	-	-	-	6,153
355,961	(3,692,379)	2,330,758	(1,487,351)	-	-
2,360,100	12,107,542	2,883,740	3,350,584	731,638	6,555,350
(1,906,385)	(14,960,429)	-	-	(731,638)	(6,549,197)
-	-	-	-	-	(337,970)
(1,906,385)	(14,960,429)	-	-	(731,638)	(6,887,167)
12,150,000	184,998,137	-	-	-	-
1,906,384	14,960,430	-	-	731,638	6,887,167
14,056,384	199,958,567	-	-	731,638	6,887,167
(8,900,460)	(40,265,703)	-	-	(702,285)	(14,535,141)
5,155,924	159,692,864	-	-	29,353	(7,647,974)
-	-	-	-	-	-
-	-	-	-	-	-
5,609,639	156,839,977	2,883,740	3,350,584	29,353	(7,979,791)
397,008,482	245,778,144	93,741,443	93,274,599	131,996,021	140,005,165
<u>\$ 402,618,121</u>	<u>\$ 402,618,121</u>	<u>\$ 96,625,183</u>	<u>\$ 96,625,183</u>	<u>\$ 132,025,374</u>	<u>\$ 132,025,374</u>
121,569	1,841,094	-	-	-	-
19,075	149,019	-	-	731,638	6,887,167
140,644	1,990,113	-	-	731,638	6,887,167
(89,055)	(401,654)	-	-	(702,285)	(14,535,141)
<u>51,589</u>	<u>1,588,459</u>	<u>-</u>	<u>-</u>	<u>29,353</u>	<u>(7,647,974)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 597,769	\$ 5,436,797	\$ 930,328	\$ 9,450,987
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>597,769</u>	<u>5,436,797</u>	<u>930,328</u>	<u>9,450,987</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>	3,655,732	22,870,351	-	110,000,000
<b>Withdrawals</b>	(2,825,790)	(31,291,410)	(14,994,768)	(102,630,899)
<b>Increase (decrease) in net assets</b>	<u>1,427,711</u>	<u>(2,984,262)</u>	<u>(14,064,440)</u>	<u>16,820,088</u>
Net assets, beginning of period	<u>189,585,940</u>	<u>193,997,913</u>	<u>209,280,758</u>	<u>178,396,230</u>
<b>Net assets, end of period</b>	<u>\$ 191,013,651</u>	<u>\$ 191,013,651</u>	<u>\$ 195,216,318</u>	<u>\$ 195,216,318</u>

See accompanying notes to financial statements

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 53,005	\$ 506,314	\$ 7,385	\$ 61,339	\$ 2,121	\$ 17,470
-	-	-	-	-	-
46,567	(281,188)	(369)	(3,279)	-	-
99,572	225,126	7,016	58,060	2,121	17,470
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	2,070	38,573	369,044	-	-
-	(1,251,731)	-	(457,113)	-	(12,978)
99,802	(1,024,535)	45,589	(30,009)	2,121	4,492
7,279,792	8,404,129	1,384,368	1,459,966	452,047	449,676
<u>\$ 7,379,594</u>	<u>\$ 7,379,594</u>	<u>\$ 1,429,957</u>	<u>\$ 1,429,957</u>	<u>\$ 454,168</u>	<u>\$ 454,168</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 March 31, 2000 is \$1,950,295,803.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**NOTE 3. LOANS**

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

	<b>Principal Balance</b>
New Small Development (WVHDF) - Robinson Development	\$ 181,035
Sheltered Housing (WVHDF) - Veronica Bowles	24,488
Sheltered Housing (WVHDF) - Ashton Moore	15,664
Total	<u>\$ 221,187</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 March 31, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 857,314
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 267,314</u>

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 3,922,859	\$ 763,653	\$ 2,003,117
Average Net Asset Value	\$ 803,090,437	\$ 163,811,497	\$ 405,274,090
Weighted Average Days to Maturity	84	67	596
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	5.751%	5.489%	5.820%
Total Rate of Return (annualized)			7.06%

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.