

West Virginia
Investment Management Board

Financial Statements
April 30, 2000

West Virginia

Investment Management Board

Financial Statements
April 30, 2000

Table of Contents

Consolidated Pension Fund

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	4
<i>Statement of Operations</i>	27
<i>Statement of Changes in Net Assets</i>	32
<i>Notes to Financial Statements</i>	37

Consolidated Fund

<i>Statement of Assets and Liabilities</i>	43
<i>Schedule of Investments in Securities</i>	45
<i>Statement of Operations</i>	64
<i>Statement of Changes in Net Assets</i>	68
<i>Notes to Financial Statements</i>	72

**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities
April 30, 2000

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 183,276,595	\$ 1,776,140,543	\$ 704,882,337	\$ 389,145,709
At fair value	\$ 183,374,289	\$ 1,735,466,264	\$ 698,027,667	\$ 369,811,140
Cash	(90,420)	-	-	-
Receivables:				
Accrued interest	2,105,332	20,125,728	-	-
Investments sold	-	17,415,488	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	185,389,201	1,773,007,480	698,027,667	369,811,140
Liabilities				
Accrued expenses	20,427	531,172	20,345	10,280
Payable for investments purchased	-	364,280,496	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	20,427	364,811,668	20,345	10,280
Net assets at value	\$ 185,368,774	\$ 1,408,195,812	\$ 698,007,322	\$ 369,800,860
Net assets				
Paid-in capital	\$ 183,812,279	\$ 1,425,196,959	\$ 710,812,008	\$ 371,928,130
Accumulated undistributed net investment income	939,826	8,206,345	2,127,708	22,421,282
Accumulated undistributed net realized gain (loss) from investments	518,975	15,466,787	(8,077,724)	(5,213,983)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	97,694	(40,674,279)	(6,854,670)	(19,334,569)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 185,368,774	\$ 1,408,195,812	\$ 698,007,322	\$ 369,800,860
Investment unit data:				
Units outstanding, NOTE 5	18,456,540.78	145,849,539.15	70,665,179.43	37,177,550.89
Net asset value, unit price	\$10.04	\$9.66	\$9.88	\$9.95

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 588,088,546	\$ 129,567,273	\$ 313,544,232	\$ 577,941,913	\$ 82,631,997
\$ 736,739,184	\$ 165,960,755	\$ 347,112,099	\$ 612,693,118	\$ 93,283,044
-	-	-	-	-
-	-	-	-	-
-	-	5,384,303	1,514,300	-
-	-	274,177	171,914	-
-	-	8,930	304	-
<u>736,739,184</u>	<u>165,960,755</u>	<u>352,779,509</u>	<u>614,379,636</u>	<u>93,283,044</u>
9,550	3,967	331,299	308,955	33,270
-	-	5,142,396	4,397,306	-
-	-	-	-	-
<u>9,550</u>	<u>3,967</u>	<u>5,473,695</u>	<u>4,706,261</u>	<u>33,270</u>
<u>\$ 736,729,634</u>	<u>\$ 165,956,788</u>	<u>\$ 347,305,814</u>	<u>\$ 609,673,375</u>	<u>\$ 93,249,774</u>
\$ 588,414,633	\$ 109,444,560	\$ 303,960,509	\$ 530,861,062	\$ 89,003,115
(335,637)	3,856,699	3,002,547	11,906,195	(759,723)
-	16,262,047	6,774,891	32,154,913	(5,644,665)
-	-	-	-	-
148,650,638	36,393,482	33,567,867	34,751,205	10,651,047
-	-	-	-	-
<u>\$ 736,729,634</u>	<u>\$ 165,956,788</u>	<u>\$ 347,305,814</u>	<u>\$ 609,673,375</u>	<u>\$ 93,249,774</u>
49,631,262.75	11,062,023.71	29,116,696.48	55,813,228.07	8,019,115.60
<u>\$14.84</u>	<u>\$15.00</u>	<u>\$11.93</u>	<u>\$10.92</u>	<u>\$11.63</u>

West Virginia Investment Management Board
Statement of Assets and Liabilities (Continued)
April 30, 2000

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 24,757,471	\$ 460,487,201	\$ 148,337,170
At fair value	\$ 30,119,921	\$ 506,570,579	\$ 148,337,170
Cash	-	1,840,972	-
Receivables:			
Accrued interest	-	-	826,483
Investments sold	-	7,466,105	-
Dividends	-	940,440	-
Foreign tax withholding	-	122,103	-
Total assets	30,119,921	516,940,199	149,163,653
Liabilities			
Accrued expenses	7,656	531,495	(1,019)
Payable for investments purchased	-	9,115,194	-
Net foreign exchange forward contracts	-	324,823	-
Total liabilities	7,656	9,971,512	(1,019)
Net assets at value	\$ 30,112,265	\$ 506,968,687	\$ 149,164,672
Net assets			
Paid-in capital	\$ 24,942,568	\$ 377,016,210	
Accumulated undistributed net investment income	(398,538)	3,731,645	
Accumulated undistributed net realized gain (loss) from investments	205,785	95,911,418	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(15,169,792)	
Unrealized net appreciation (depreciation) of investments	5,362,450	61,151,109	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(15,671,903)	
Net assets at value	\$ 30,112,265	\$ 506,968,687	
Investment unit data:			
Units outstanding, NOTE 5	2,343,121.04	33,318,040.14	
Net asset value, unit price	\$12.85	\$15.22	

See accompanying notes to financial statements.

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board

Schedule of Investments in Securities

April 30, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.250%	05/31/2000	34,000,000	\$ 34,011,119	\$ 34,010,540
U. S. Treasury Note	5.375	06/30/2000	15,000,000	14,989,371	14,985,900
Total U. S. Treasury Issues	26.7%			49,000,490	48,996,440
<i>Corporate Issues</i>					
Corporate Bonds					
BankAmerica Corp	6.170A	03/05/2001	5,000,000	4,997,560	5,002,850
Household Finance Corp	6.340A	06/21/2001	5,000,000	4,999,235	5,016,850
Ford Motor Credit Co	6.249A	09/03/2001	5,000,000	5,002,868	5,022,150
Cargill Inc.	6.410A	01/22/2002	7,500,000	7,498,496	7,498,088
Fleet National Bank	6.174A	02/01/2002	7,500,000	7,492,564	7,504,800
Key Bank NA	6.321A	03/18/2002	11,340,000	11,343,128	11,382,752
Merrill Lynch & Co Inc	6.448A	03/25/2002	8,300,000	8,317,012	8,258,500
General Motors Accept Corp	6.500A	04/29/2002	6,000,000	6,000,266	6,010,680
Associates Corp North America	6.210A	05/17/2002	10,000,000	9,994,211	10,020,700
US Bancorp	6.280A	06/07/2002	7,900,000	7,903,400	7,891,942
Mellon Financial Co	6.464A	09/16/2002	10,000,000	10,021,793	10,066,000
CIT Group Holdings Inc	6.640A	10/01/2002	6,000,000	6,007,538	6,049,800
Total Corporate Bonds				89,578,071	89,725,111
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	316,068	316,143	315,840
Navistar Financials	6.750	03/15/2002	1,326,604	1,335,218	1,327,387
Cal Infra Southern Cal Edison	6.150	06/25/2002	382,443	382,891	382,030
WFS Financial Owner Trust	5.650	11/20/2002	10,000,000	9,928,730	9,920,000
Case Equipment Loan Trust	6.450	03/15/2004	1,271,390	1,276,897	1,269,140
Discover Card Master Trust I	6.480A	10/16/2004	8,955,000	8,977,488	8,980,164
Gracechurch Card Funding PLC	6.310A	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	4,006,760	3,995,720
EQCC Home Equity Loan Trust	6.840	09/15/2011	980,810	987,957	976,534
Saxon Asset Securities Trust	6.200	04/25/2017	1,418,400	1,414,460	1,411,308
Total Corporate Asset Backed Issues				38,626,544	38,581,248
Total Corporate Issues	70.0%			128,204,615	128,306,359

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	5.930	05/01/2000	6,071,490	6,071,490	6,071,490
Total Short-term Issues	3.3%			6,071,490	6,071,490
Total Short-Term Fixed Income				\$ 183,276,595	\$ 183,374,289
Fixed Income					
<i>U. S. Treasury Issues</i>					
U.S Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,118,070	\$ 50,870,078
U. S. Treasury Strip - Prin	0.000	11/15/2021	172,200,000	48,858,941	47,055,372
U.S. Treasury Bond	8.000	11/15/2021	111,200,000	128,905,179	133,735,792
U. S. Treasury Strip - Prin	0.000	08/15/2025	156,300,000	36,689,336	34,367,244
U. S. Treasury Bond	6.000	02/15/2026	18,240,000	18,969,645	17,732,746
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,808,285	78,266,549
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,614,536	54,242,210
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	148,959,420	147,345,084	142,768,667
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,528,037	7,617,784
Total U. S. Treasury Issues	32.7%			580,837,113	566,656,442
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,993,318	24,902,250
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	24,925,750
Total U.S. Government Agency Bonds				50,006,990	49,828,000
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,632,564	129,782,932	128,510,451
FNMA Mortgage Pools	various	various	174,623,252	167,230,189	165,734,642
GNMA Mortgage Pools	various	various	87,443,539	85,744,125	83,982,563
Total U. S. Government Agency Mortgage Backed Issues				382,757,246	378,227,656
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.382A	04/25/2006	21,642,138	21,556,367	21,545,830
Student Loan Marketing Assn	6.632A	10/26/2011	8,800,000	8,800,000	8,748,168
FHLMC - CMO	7.000	01/25/2021	3,564,561	3,554,729	3,439,480
Total U. S. Government Agency CMOs				33,911,096	33,733,478
Total U. S. Government Agency Issues	26.6%			466,675,332	461,789,134

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

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	15,000,000	14,994,750
TransAmerica Financial Grp	6.370	05/08/2000	18,000,000	18,001,175	18,000,000
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,002,867	4,995,300
Raytheon Co	6.300	08/15/2000	16,525,000	16,529,691	16,475,095
TRW Inc	6.450	06/15/2001	15,000,000	14,999,028	14,730,450
Lehman Brother Holding	6.605A	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	9,982,800
Ford Motor Credit Co	6.350A	03/17/2003	20,000,000	20,000,000	19,962,400
AEP Resources Inc	6.500	12/01/2003	5,000,000	4,862,083	4,737,600
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,851	1,219,450
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,963,959	9,897,000
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,582,348	14,508,750
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,918,518	16,381,000
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,733,115	17,002,200
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,954,921	9,845,300
Bank of Tokyo-Mitsubishi	8.400	02/25/2010	10,000,000	9,991,000	9,994,300
Loews Corp	7.625	06/01/2023	15,000,000	14,580,385	13,262,400
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,866,075	13,581,150
TCI Communications Inc	7.875	02/15/2026	10,000,000	10,538,586	10,069,800
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,648	14,400,300
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,594,572	9,077,000
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,588	8,818,100
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,831,681	14,256,750
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,357	9,781,400
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,936,822	11,205,100
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,764,672	7,638,750
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,109,082	14,466,600
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,429,446	10,664,625
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,064,199	9,684,300
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,190,151	14,137,500
Total U. S. Corporate Bonds				383,475,820	363,770,170
Corporate Asset Backed Issues					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,195	14,953,050
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,531	5,310,112
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,673	6,185,437
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,564,752	16,208,462
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,985,603	19,682,000
Total Corporate Asset Backed Issues				64,043,754	62,339,061

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Corporate CMOs					
Westpac Securitization Trust 1998-1G	4.225A	07/19/2029	19,845,412	19,845,412	19,648,347
Total Corporate CMOs				19,845,412	19,648,347
Total Corporate Issues	25.7%			467,364,986	445,757,578
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	5.930	05/01/2000	106,653,836	106,653,836	106,653,836
Rohm & Haas Co Commercial Paper	0.000	05/02/2000	20,000,000	19,996,639	19,996,639
Praxair Inc Commercial Paper	0.000	05/04/2000	20,000,000	19,989,718	19,989,718
US West Capital Funding Commercial Paper	0.000	05/05/2000	20,000,000	19,986,031	19,986,031
Supervalu Inc Commercial Paper	0.000	05/18/2000	20,000,000	19,941,310	19,941,309
Phillips Petroleum Co Commercial Paper	0.000	05/23/2000	20,000,000	19,923,069	19,923,068
Vastar Resources Inc Commercial Paper	0.000	05/24/2000	15,000,000	14,940,830	14,940,830
Sprint Capital Corp Commercial Paper	0.000	05/25/2000	20,000,000	19,916,876	19,916,876
MCI Worldcom Inc Commercial Paper	0.000	05/26/2000	20,000,000	19,914,803	19,914,803
Total Short-term Issues	15.0%			261,263,112	261,263,110
Total Fixed Income				\$ 1,776,140,543	\$ 1,735,466,264
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			6,545,335	\$ 138,531,340	\$ 140,843,212
Barclay's Global Investors Qualified Intermediate Corp			18,212,436	388,628,073	388,601,883
Barclay's Global Investors Qualified Long Corp			7,449,178	177,722,924	168,582,572
Total Commingled Fixed Income	100.0%			704,882,337	698,027,667
Total Fixed Income Qualified				\$ 704,882,337	\$ 698,027,667
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,054,493	\$ 77,432,868	\$ 74,716,431
Barclay's Global Investors Non-Qualified Intermediate Corp			14,826,096	224,929,002	215,683,574
Barclay's Global Investors Non-Qualified Long Corp			5,586,263	86,783,839	79,411,135
Total Commingled Fixed Income Pools	100.0%			389,145,709	369,811,140
Total Fixed Income Nonqualified				\$ 389,145,709	\$ 369,811,140

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
S&P 500 Index Qualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	2,996,763	\$ 588,088,546	\$ 736,739,184
Total Commingled Equity Pools	100.0%	588,088,546	736,739,184
Total S&P 500 Index Qualified		<u>\$ 588,088,546</u>	<u>\$ 736,739,184</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,627,999	\$ 129,567,273	\$ 165,960,755
Total Commingled Equity Pools	100.0%	129,567,273	165,960,755
Total S&P 500 Index Nonqualified		<u>\$ 129,567,273</u>	<u>\$ 165,960,755</u>
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AMFM Inc.	56,000	\$ 3,679,808	\$ 3,717,000
AT&T	103,993	5,227,351	4,848,674
AT&T - Liberty Media	126,000	4,628,754	6,292,188
AT&T - Wireless Group	86,300	2,683,456	2,756,206
ALLTEL Corporation	110,385	7,855,050	7,354,401
America Online Inc	2,195	161,587	131,974
American Express	7,444	1,114,727	1,112,878
American Home Products Corp	139,521	6,655,784	7,848,056
American International Grp Inc	17,041	1,778,083	1,869,193
Amgen Inc.	17,828	1,109,296	998,368
Applied Materials, Inc.	72,399	5,948,497	7,371,159
Bank of America Corporation	24,336	1,239,925	1,192,464
Baxter International Inc	127,560	7,605,312	8,307,345
Bell Atlantic Corporation	12,009	1,287,177	1,320,540
Bell South Corporation	28,528	1,291,177	1,388,971
Bristol-Myers Squibb Company	24,958	1,434,749	1,308,748
Chase Manhattan Corp	120,865	9,110,353	8,717,388
Cisco Systems Inc	170,696	6,033,274	11,834,012
Citigroup Inc	110,978	5,104,484	6,610,183
Coca-Cola Company	34,445	1,836,049	1,627,526
Conoco, Inc.	289,125	7,456,518	7,191,984
Dell Computer Corporation	93,147	4,032,865	4,668,993

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

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Walt Disney Company	31,287	930,598	1,364,895
Dynegy, Inc	88,975	3,336,489	5,822,346
EMC Corporation	44,632	3,410,654	6,226,164
Exxon Mobil Corporation	29,787	2,170,690	2,314,092
Freddie Mac	73,600	4,107,703	3,381,037
Federal National Mortgage Assn	138,379	8,631,482	8,346,053
FleetBoston Financial Corp	112,320	3,608,141	3,994,436
GTE Corporation	16,166	1,071,370	1,099,288
General Electric Company	19,792	2,080,676	3,112,292
Hewlett-Packard Company	12,626	969,471	1,704,510
Home Depot Inc	141,663	6,742,913	8,003,960
Intel Corporation	108,908	9,575,293	13,810,950
International Business Machs	18,394	2,015,049	2,050,931
Johnson & Johnson	21,167	1,515,725	1,746,278
Kimberly Clark Corporation	136,095	7,403,954	7,885,072
Kohl's Corporation	80,800	2,904,535	3,888,500
Eli Lilly and Company	19,505	1,386,001	1,504,323
Lucent Technologies Inc	2,349	145,312	146,960
MBNA Corporation	91,300	2,249,253	2,425,202
MCI WorldCom Inc	3,620	187,715	164,486
McGraw-Hill Companies Inc	165,775	7,985,828	8,703,188
MediaOne Group Inc.	74,100	5,551,127	5,603,813
Medtronic Inc.	20,469	1,144,692	1,063,119
Merck & Co. Inc	29,516	1,884,665	2,051,362
Microsoft Corporation	76,342	6,764,328	5,324,855
Minnesota Mining & Mfg Co	78,485	7,345,477	6,798,763
Montana Power Company	146,390	6,603,720	6,450,383
Morgan Stanley Dean Witter Co	85,950	4,642,331	6,596,663
Motorola Inc	76,541	10,807,090	9,108,379
National Semiconductor Corp	136,410	7,046,675	8,184,600
Nortel Networks	1,118	103,453	125,216
Oracle Corporation	63,756	4,224,879	5,096,527
PECO Energy Company	193,390	7,558,837	8,062,042
Pfizer Inc	48,945	1,737,395	2,061,808
Pitney Bowes Inc	168,330	9,043,260	6,880,489
Proctor & Gamble Company	21,277	1,769,930	1,265,811
Qualcomm, Inc	2,099	210,962	227,611
Rohm & Haas Company	47,745	1,832,512	1,700,916
SBC Communications Inc	42,156	2,197,622	1,846,981
Schering-Plough Corporation	108,000	5,255,114	4,353,804
Sprint Corporation	42,300	2,873,194	2,601,450
Sun Microsystems, Inc	1,478	68,786	135,884
Texas Instruments, Inc	2,685	240,641	437,319
Time Warner Inc	63,746	5,296,751	5,733,188
Tyco International Ltd	189,748	7,520,194	8,716,644
United Technologies Corp	13,000	783,244	808,444
Wal-Mart Stores	66,941	3,332,575	3,706,858
Warner-Lambert Company	115,458	10,006,574	13,241,647
Wells Fargo Company	27,908	1,105,392	1,145,986

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Weyerhaeuser Company	111,090	6,489,457	5,929,429
Williams Companies, Inc	201,646	8,112,048	7,561,725
Yahoo! Inc.	738	108,120	96,124
Total Domestic Equities		291,364,173	319,081,054
Foreign Equities - Developed Markets			
Nokia Oyj Corp	225,600	6,453,379	12,746,400
Pharmacia Corporation	28,377	1,226,709	1,417,091
Royal Dutch Petroleum Company	28,509	1,553,646	1,630,373
Vodafone AirTouch plc	116,500	6,184,644	5,475,500
Total Foreign Equities - Developed Markets		15,418,378	21,269,364
Total Equities	98.1%	306,782,551	340,350,418
<i>Short-term Issues</i>			
Short-term securities	6,761,681	6,761,681	6,761,681
Total Short-term Issues	1.9%	6,761,681	6,761,681
Total Large Cap Domestic		\$ 313,544,232	\$ 347,112,099
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	33,079,686	\$ 301,631,657	\$ 301,355,936
Total Commingled Equity Pools	49.2%	301,631,657	301,355,936
<i>Equities</i>			
Domestic Equities			
ABC Bancorp	7,240	76,614	71,495
ADE Corporation	5,100	106,977	89,887
AMR Corporation	7,200	186,477	245,254
ATMI Inc	10,000	457,611	385,000
Abgenix, Inc	13,100	356,378	1,173,275
Accredo Health, Incorporated	48,800	1,613,231	1,372,500
ADAC Laboratories	13,900	160,863	208,500
Adaptec Inc.	23,100	850,943	623,700
Advanced Fibre Comm Inc	8,100	281,726	370,073
ADVO, Inc	20,700	373,635	621,000
Aeroflex Incorporated	53,900	2,248,289	2,007,775
Advanced Micro Devices, Inc.	14,100	607,392	1,233,750
Advent Software, Inc	79,500	2,424,314	4,173,750
Affiliated Computer Svcs Inc	7,900	314,983	261,688
Affiliated Managers Group, Inc	35,300	1,640,342	1,416,412
Airgas, Inc	12,800	141,074	75,200

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

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
AirGate PCS, Inc.	29,400	2,460,241	2,521,050
Albany International Corp	6,222	119,680	94,500
Albemarle Corporation	19,900	423,292	416,666
Alkermes Inc.	15,800	524,952	841,350
Allegiance Telecom Inc.	4,350	214,187	307,762
Alliance Pharmaceutical Corp	7,600	45,385	60,329
Alliant Techsystems Inc	4,600	271,426	320,275
Allmerica Financial Corp	14,600	839,785	790,225
Allscripts, Inc	900	65,700	27,900
Alpharma Inc.	1,400	51,819	54,075
ALZA Corporation	4,600	173,167	202,690
America West Holdings Corp	21,600	449,786	315,900
American Eagle Outfitters, Inc	18,000	754,445	306,000
American Management Systems	3,800	121,704	140,600
American Power Conversion Corp	7,200	189,150	254,254
American Tower Corporation	10,200	267,632	474,943
AmeriSource Health Corporation	35,100	682,787	702,000
AmerUs Life Holdings, Inc.	16,700	384,327	332,965
Anadigics, Inc	41,175	2,000,067	3,098,419
Anaren Microwave, Inc.	17,000	1,585,683	1,768,000
Andrew Corporation	37,600	903,527	1,106,869
Anixter International, Inc	21,100	423,241	710,817
AnswerThink Consulting Grp Inc	4,600	122,157	88,550
Apache Corporation	17,700	641,809	857,353
Applebee's International, Inc.	12,600	400,023	459,119
Applied Micro Circuits Corp	4,300	472,031	554,162
Applied Science and Technology	46,950	1,451,293	1,276,477
Arch Chemicals, Inc	3,200	64,680	63,200
Archstone Communities Trust	17,300	361,174	374,112
Argosy Gaming Company	32,800	432,424	524,800
Arrow Electornics, Inc	24,900	549,045	1,090,944
Arrow International, Inc.	3,100	112,247	105,787
Atlas Air Inc.	6,600	185,173	230,591
Atmel Corporation	8,400	345,128	411,079
Atwood Oceanics Inc.	49,800	1,968,506	3,019,125
Aurora Biosciences Corp	34,400	1,156,962	1,247,000
Autodesk Inc.	6,900	308,053	264,787
Avalonbay Communities Inc.	9,200	324,744	359,950
Avis Rent A Car, Inc.	31,900	710,871	645,975
Avnet Inc	7,540	380,285	592,832
AXYS Pharmaceuticals Inc.	13,500	104,769	81,000
Aztar Corporation	19,500	196,170	232,791
BISYS Group Inc.	17,200	892,512	1,076,084
BSB Bancorp, Inc	1,800	43,397	35,550
BancFirst Corporation	6,800	225,691	183,178
BancorpSouth, Inc	5,500	91,595	84,909
Bank United Corporation	22,900	744,633	760,005
C. R. Bard, Inc.	5,100	197,561	222,171
BEA Systems, Inc.	13,800	390,314	665,850

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Bear Stearns Companies Inc.	14,800	619,538	634,550
Beckman Coulter Inc	4,500	274,719	291,658
Becton, Dickinson & Company	9,300	238,072	238,313
Beringer Wine Estate Hldgs Inc	5,200	189,358	187,850
Biomet, Inc.	5,700	170,969	203,422
Biopure Corporation	61,850	2,236,819	1,322,044
Black & Decker Corporation	6,600	330,366	278,025
Boise Cascade Corporation	11,300	431,226	367,962
Borders Group Inc	13,400	219,246	212,725
Borg-Warner Automotive Inc.	7,000	333,239	292,691
Bowater Inc.	6,300	282,152	346,500
Briggs & Stratton Corporation	8,700	468,031	333,863
Brinker International Inc	20,500	483,339	653,437
BroadWing Inc.	8,000	226,541	226,504
Brooks Automation, Inc.	1,500	114,000	134,532
Burns International Services	27,000	268,762	291,951
CDI Corporation	6,500	209,794	146,250
CDW Computer Centers Inc	7,200	340,128	748,800
CPB Inc.	8,500	184,148	211,438
CSG Systems International Inc	4,200	142,777	193,725
CTS Corporation	5,200	137,868	327,928
Cabletron Systems, Inc.	8,900	372,909	203,587
Cable Design Technologies Corp	11,900	216,707	407,575
CVC, Inc	5,800	110,810	152,615
Calico Commerce, Inc	8,700	318,258	146,404
Calpine Corporation	6,300	267,417	576,450
Cambrex Corporation	4,900	149,554	200,900
Cambridge Technology Partners	15,400	299,436	169,400
Caraustar Industries Inc.	12,800	290,447	194,406
Cardinal Health Inc.	7,700	316,085	423,985
CellStar Corporation	17,300	137,769	99,475
Celeritek, Inc.	30,200	1,927,509	1,796,900
Centex Construction Products	14,300	536,630	441,512
Central Newspapers Inc.	8,200	303,718	251,642
Century Bancorp Inc.	7,000	115,731	91,000
Cephalon Inc.	9,500	269,857	534,375
Charter One Financial, Inc.	8,484	167,366	172,336
Chieftain International, Inc.	16,400	278,108	311,600
CIENA Corporation	5,900	319,839	729,387
City National Corporation	6,100	163,374	224,559
Cleveland-Cliffs Inc.	10,800	354,659	265,280
Cohu, Inc.	9,800	568,008	373,017
Columbia Banking System Inc.	14,580	207,735	179,524
Comdisco Inc.	3,900	174,720	121,146
Commerce Group, Inc.	16,500	492,378	486,750
Commercial Bankshares Inc.	840	17,478	14,910
Commercial Metals Company	12,900	375,895	378,937
CommScope Inc.	9,800	350,761	465,500
Companhia Paranaense	59,300	406,078	437,338

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Computer Associates Inter	-	1	1
Conectiv, Inc	34,100	788,050	605,275
Conexant Systems, Inc.	7,700	678,050	461,037
Conoco, Inc.	16,000	339,800	398,000
Constellation Energy Group	13,800	411,215	456,269
Continental Airlines Inc.	7,400	281,167	296,000
Copper Mountain Networks, Inc	2,200	83,243	183,425
Cost Plus, Inc. California	79,500	2,557,436	2,429,758
Covenant Transport Inc.	13,400	195,919	176,719
Annuity and Life Re (Hldg) Ltd	24,900	610,044	538,462
Crane Co.	23,300	528,241	626,187
Credence Systems Corporation	7,800	716,039	1,113,450
Cree Inc.	11,700	371,369	1,702,350
Critical Path Inc.	2,700	199,492	156,937
Cross Timbers Oil Company	21,100	218,656	304,642
Cullen/Frost Bankers Inc.	28,200	750,168	696,202
Cummins Engine Company Inc.	16,300	744,405	579,677
Cypress Semiconductor Corp	23,000	632,865	1,197,449
Cytec Industries Inc.	18,900	526,516	569,362
Cytec Corporation	69,800	1,972,100	3,123,550
D.R. Horton Inc.	33,300	416,437	430,835
Dain Rauscher Corporation	4,500	279,176	278,721
Darden Restaurants Inc.	8,900	171,960	164,650
Delta Air Lines, Inc.	2,600	126,256	137,150
Deluxe Corporation	4,100	143,018	103,271
Devon Energy Corporation	2,876	107,604	138,407
DeVry Inc.	9,500	201,023	226,224
Diamond Tech Partners, Inc	1,400	112,175	110,775
Digital Microwave Corporation	17,700	553,023	653,803
Digital Insight Corporation	12,150	925,827	475,369
Walt Disney Company	4,400	112,388	59,400
Ditech Communications Corp	26,000	1,325,759	2,229,500
Documentum Inc.	55,250	2,815,627	3,259,750
Dollar Thrifty Automotive Grp	32,700	606,563	686,700
Dollar Tree Stores, Inc	5,600	201,681	324,100
Doral Financial Corporation	40,400	640,663	482,295
Doubleclick, Inc.	2,800	338,728	212,450
Downey Financial Corp	25,300	574,544	755,837
Dril-Quip Inc.	2,200	54,930	89,375
Duane Reade Inc.	2,600	71,645	78,000
Dura Automotive Systems, Inc.	19,100	250,254	310,375
Dura Pharmaceuticals, Inc.	21,300	263,721	276,900
Dynegy, Inc	4,400	247,982	287,927
EEX Corporation	48,900	200,637	137,556
EOG Resources, Inc.	23,300	415,888	579,588
E.piphany, Inc.	2,200	188,827	145,339
E-Tek Dynamics, Inc	2,400	174,637	491,400
RenaissanceRe Holdings Ltd	11,200	365,516	411,600
EchoStar Communications Corp	8,000	288,264	509,504

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
A.G. Edwards Inc	35,100	1,087,124	1,320,638
Edwards Lifesciences Corp	8,800	127,399	132,000
El Paso Electric Company	8,300	66,981	91,823
El Paso Energy Corporation	11,900	440,579	505,750
Electronics for Imaging Inc	3,400	215,344	177,650
Triton Energy Limited	5,500	87,923	200,409
Emmis Communications Corp.	78,100	2,884,379	3,319,250
Energy East Corporation	43,200	1,077,287	901,800
Energizer Holdings, Inc.	3,300	76,583	56,308
Enersis SA	27,900	611,238	519,637
Equitable Resources, Inc.	6,900	285,777	319,987
Equity Office Properties Trust	17,800	449,689	483,946
Ethan Allen Interiors, Inc	5,500	163,199	146,784
Exar Corporation	27,850	1,366,676	2,232,790
Exchange Applications, Inc.	34,200	1,368,890	416,830
Exelixis, Inc	31,800	468,333	606,203
Exodus Communications Inc.	6,800	345,213	601,378
Extreme Networks, Inc.	3,000	339,438	172,875
FMC Corporation	5,500	307,123	320,034
FVNB Corporation	1,900	62,540	69,350
Fair, Isaac & Company, Inc	6,500	259,643	275,034
Fairfield Communities, Inc	37,200	449,519	337,144
Family Dollar Stores	18,100	379,736	345,040
First Citizens BancShares Inc.	4,050	276,790	255,656
First Commerce Bancshares Inc. - Class A	1,300	33,473	44,850
First Commerce Bancshares Inc. - Class B	8,600	193,140	299,254
First Health Group Corp.	9,100	290,180	276,986
FirstFed Financial Corp	62,800	963,662	785,000
Fleming Companies Inc	32,800	394,928	539,166
Fluor Corporation	10,800	370,137	362,480
Footstar, Inc	3,900	136,358	145,033
Forest Laboratories, Inc.	3,400	276,207	285,814
Freeport-McMoRan Copper & Gold	20,800	354,946	200,200
GPU Inc.	20,200	598,253	566,873
Gadzooks, Inc.	33,900	751,735	747,936
Gartner Group, Inc.	10,300	149,486	139,050
GelTex Pharmaceuticals Inc.	4,300	75,331	68,533
Gene Logic Inc.	2,800	77,103	75,250
General Cable Corporation	39,100	280,922	300,601
Genesco, Inc	41,700	503,246	539,515
Gentex Corporation	8,100	179,289	261,225
Genzyme Corporation	11,000	448,130	536,943
Genzyme Corporation - Surgical Products	12,900	101,372	110,463
Gerber Scientific	26,300	524,658	364,912
Gilead Sciences Inc.	3,800	223,704	205,914
W.R. Grace & Co.	10,300	149,699	133,900
Granite Construction, Inc	20,000	492,371	475,000
Great Lakes REIT, Inc	16,900	264,553	255,612
Danone	7,000	306,581	314,125

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Grove Property Trust	22,800	291,017	313,500
GTECH Holdings Corporation	26,200	566,054	543,650
Haemonetics Corporation	5,300	104,172	121,900
Hain Food Group Inc.	42,250	1,240,952	1,132,849
Handleman Company	17,400	279,729	208,800
Hanmi Bank	9,246	121,205	115,575
M.A. Hanna Company	6,500	90,480	74,750
John H. Harland Company	31,000	505,410	476,625
Harman International Indust	4,300	266,695	281,112
Harris Corporation	12,400	395,581	400,681
Hartford Life, Inc	5,900	276,067	290,575
Helix Technology Corporation	7,600	273,867	388,079
Helmerich & Payne, Inc.	11,100	341,198	347,574
Homestore.com, Inc	10,700	516,887	195,275
Hot Topic, Inc.	17,400	539,895	535,050
Howmet International, Inc	6,100	95,651	129,247
Huaneng Power-ADR	36,600	509,543	338,550
Hudson United Bancorp	12,122	352,082	273,509
Human Genome Science	2,100	86,469	160,782
IBP Inc	29,200	699,395	481,800
IDEC Pharmaceuticals Corp	6,700	441,471	428,800
ITC Deltacom, Inc	95,050	2,949,715	3,124,769
ITT Educational Services Inc	9,400	196,694	168,025
ITT Industries, Inc	19,500	702,951	615,479
IDEXX Laboratories Inc.	5,300	111,934	139,125
Imation Corp.	8,300	270,164	232,923
Incyte Pharmaceuticals, Inc.	1,100	92,221	84,700
Independence Community Bank	47,500	613,456	558,125
Informix Corporation	9,300	134,924	102,300
InfoSpace.com, Inc.	3,000	346,509	215,439
Integrated Device Technology	6,000	134,214	288,378
Integrated Silicon Solution	97,350	2,487,946	2,975,308
Interim Services, Inc	6,200	127,666	106,175
Internet Pictures Corporation	7,249	142,857	114,172
Intimate Brands Inc.	5,180	227,488	199,430
Investment Technology Grp Inc.	29,600	925,627	1,110,000
Iron Mountain Inc.	8,500	263,138	298,036
IT Group, Inc	57,400	664,379	383,891
I2 Technologies, Inc.	2,300	319,174	297,275
IVAX Corporation	31,300	549,721	856,838
Jacobs Engineering Group Inc	30,800	1,059,941	964,440
Jefferies Group, Inc	12,600	281,608	277,994
K-V Pharmaceutical Company	3,800	117,164	99,750
Kansas City Power & Light Co	6,700	168,022	172,110
Kennametal Inc.	12,700	344,222	365,125
Kerr-McGee Corporation	8,000	392,667	414,000
Keynote Systems, Inc	5,400	302,741	242,325
KeySpan Corporation	21,400	633,483	628,625
Kilroy Realty Corporation	16,600	367,646	400,475

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Kimco Realty Corporation	10,500	393,031	418,036
Kinder Morgan, Inc	8,100	181,703	245,535
King Pharmaceuticals, Inc.	6,600	310,265	325,875
Knight Ridder Inc	5,500	282,377	269,846
Kopin Corporation	41,800	1,035,272	3,236,908
Kulicke & Soffa Industries Inc	35,300	1,967,991	2,764,449
LNR Property Corporation	35,500	697,542	765,486
LTX Corporation	33,050	880,144	1,512,037
La-Z-Boy Inc.	6,900	144,334	108,247
Lafarge Corporation	9,800	337,742	247,450
Lance, Inc	10,300	131,144	109,437
Landry's Seafood Restaurants	28,000	249,513	241,500
Landstar System Inc	3,100	132,936	177,475
Lattice Semiconductor Corpo	10,700	526,560	720,913
Legg Mason Inc.	4,700	183,151	177,721
Lennar Corporation	13,900	280,109	258,887
Leucadia National Corporation	26,900	616,688	627,120
Liberty Property Trust	17,200	395,015	425,700
LightPath Technologies, Inc	29,800	1,541,570	733,825
Liz Claiborne Inc.	6,700	246,028	310,297
London Pacific Group Limited	19,900	333,032	250,004
Lone Star Steakhouse & Saloon	34,000	285,250	401,642
The Lubrizol Corporation	20,400	577,576	522,750
MBIA Inc.	5,500	284,267	271,909
M.D.C. Holdings Inc	20,300	417,935	386,979
MDU Resources Group Inc.	18,100	402,759	394,815
MEMC Electronic Materials Inc	16,900	372,876	293,637
MGC Communications, Inc.	8,500	504,153	416,500
M.S. Carriers Inc.	4,500	122,903	106,875
Macrovision Corporation	52,800	1,428,703	2,580,600
Macromedia Inc.	5,000	405,389	435,000
Steven Madden, Ltd.	24,200	408,468	524,850
Mallinckrodt Inc	25,100	829,487	674,563
Manpower Inc.	50,500	1,595,885	1,783,307
Manugistics Group, Inc.	57,200	2,094,008	2,448,904
Marine Drilling Companies, Inc	119,000	1,976,543	3,094,000
Mark IV Industries Inc.	19,700	408,076	417,404
Martin Marietta Materials, Inc	2,800	151,302	148,400
McClatchy Company	18,100	650,926	573,553
McCormick & Company, Inc	5,000	164,400	155,940
McLeodUSA, Inc	15,300	228,894	382,500
Mead Corporation	8,600	313,810	299,392
Media 100 Inc.	50,650	1,966,226	1,225,122
MedQuist Inc.	66,800	2,307,616	2,367,258
Merchants Bancshares, Inc.	2,000	45,165	37,125
Mercury Computer Systems, Inc.	32,700	1,299,189	1,256,923
Meritor Automotive Inc	7,700	136,733	115,500
Mesa Air Group Inc.	25,400	164,733	165,100
Methode Electronics, Inc.	7,900	436,861	329,209

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Metris Companies Inc	2,300	88,128	86,250
Micros Systems, Inc	7,400	384,055	297,850
Microchip Technology Inc.	5,600	243,270	347,553
Midcoast Energy Resources, Inc	4,700	76,120	74,612
Millennium Pharmaceuticals	4,400	252,292	349,250
Herman Miller, Inc.	10,300	265,869	281,962
Minerals Technology Inc.	3,800	169,848	175,750
Robert Mondavi Corporation	6,300	217,870	209,084
The MONY Group Inc.	8,700	250,474	269,161
Mueller Industries Inc	10,400	331,362	342,555
Multex.com Inc.	41,600	1,227,100	845,021
Murphy Oil Corporation	14,000	737,034	826,000
Musicland Stores Corporation	10,100	125,063	75,750
NBTY, Inc.	141,100	1,989,045	2,504,525
NCO Group Inc.	14,200	544,237	488,125
NVR, Inc.	10,600	484,387	657,200
Nat'l Discount Brokers Grp Inc	35,050	1,797,799	1,023,039
National Semiconductor Corp	14,100	721,723	846,000
Navistar International Corp	14,800	681,440	518,000
Network Associates, Inc.	9,400	265,550	239,117
NetOptix Corporation	14,900	1,491,839	2,627,988
Network Appliance Inc.	12,600	418,769	931,619
Network Solutions, Inc.	1,400	214,200	207,200
Newport Corporation	24,200	2,938,238	2,935,775
NextCard, Inc	5,600	147,363	59,153
Noble Affiliates Inc	31,100	794,501	1,121,559
Noble Drilling Corporation	16,000	494,772	639,008
Nortek, Inc	11,000	424,766	228,250
North Fork Bancorporation, Inc	16,200	272,601	262,246
Northeast Optic Network, Inc	18,650	1,103,487	1,044,400
Northwestern Corporation	20,900	494,528	480,700
NOVA Corporation	25,000	678,243	790,625
Novellus Systems Inc.	16,300	589,134	1,087,014
Nuevo Energy Company	15,000	292,656	262,500
Oakley Inc.	50,300	544,613	578,450
Ocean Energy, Inc	30,000	326,739	386,250
Old Republic Internaional Corp	7,700	151,170	109,725
On Assignment, Inc.	34,000	974,016	1,066,750
ONEOK, Inc	20,400	470,361	515,100
Oshkosh Truck Corporation	4,600	123,773	144,900
P-Com, Inc.	14,800	315,314	160,032
PE Corp - Celera Genomics	3,100	280,930	254,975
PMC-Sierra Inc.	6,200	949,844	1,189,625
PMI Group Inc	13,750	536,709	666,022
PPG Industries, Inc.	8,900	422,445	483,937
PRI Automation Inc.	32,500	1,283,699	2,595,938
Pacific Century Financial Corp	36,700	778,696	754,662
Pacific Sunwear of California	28,950	761,528	986,124
PacifiCare Health Systems Inc	7,100	382,875	365,210

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Pall Corporation	17,900	372,067	399,403
Parametric Technology Corp	12,400	341,250	101,134
Parexel International Corp	2,500	32,796	22,500
PathoGenesis Corporation	4,400	81,929	93,500
Patterson Energy, Inc	103,200	2,783,525	2,915,400
Paxar Corporation	30,700	300,080	312,772
Payless ShoeSource Inc.	5,400	264,855	297,675
Pegasystems Inc.	8,000	83,613	71,000
Pegasus Communications Corp	6,600	420,248	720,225
Peoples Energy Corporation	14,600	480,903	453,520
Pepsi Bottling Group Inc	10,300	238,183	222,099
Pericom Semiconductor Corp	36,300	1,725,977	1,594,949
PerkinElmer, Inc.	2,300	157,872	127,650
Personnel Group of America	27,300	258,354	143,325
Pharmacyclics, Inc	28,350	979,250	1,286,381
Phone.com, Inc	1,700	240,419	142,800
Pinnacle West Capital Corp	27,900	800,432	978,258
Plexus Corp .	16,750	1,213,346	1,283,469
Polaris Industries Inc	3,500	129,103	107,187
PolyMedica Corporation	49,950	1,810,103	2,681,716
Pomeroy Computer Resources Inc	4,400	96,421	72,600
Power-One, Inc.	1,500	67,972	102,375
Powerwave Technologies Inc	21,400	1,030,909	4,452,548
Praxair, Inc.	5,600	188,930	248,853
Princeton National Bancorp Inc	5,600	87,078	65,100
Profit Recovery Group Intl Inc	13,050	444,157	229,197
Public Service Co New Mexico	22,400	435,507	403,200
Pulte Corporation	30,500	629,816	655,750
Quantum Corp-Hard Disk Drive	96,300	879,887	1,125,554
RGS Energy Group, Inc.	17,900	474,723	420,650
RF Micro Devices, Inc.	3,100	446,012	322,595
Radio One, Inc	37,150	2,293,197	2,154,700
Rational Software Corporation	26,500	1,075,304	2,255,813
Raymond James Financial, Inc	32,700	650,137	658,087
Reinsurance Grp of Amer	33,495	1,048,861	833,188
Reliance Steel & Aluminum Co	8,550	201,073	196,650
REMEC, Inc.	8,000	365,160	303,504
Rent-A- Center, Inc	31,200	692,803	635,700
Republic Security Finl Corp	3,500	29,786	19,470
Respironics Inc.	10,300	125,044	167,375
Reynolds and Reynolds Company	7,500	155,212	178,125
RJ Reynolds Tobacco Holdings	6,600	188,330	136,950
Riggs National Corporation	22,000	295,673	298,386
Robbins & Myers, Inc	10,800	241,704	263,250
Rollins Truck Leasing Corp	8,700	100,115	86,461
Rowan Companies Inc.	15,000	298,637	419,070
Ruby Tuesday Inc	7,000	136,552	146,566
The Ryland Group, Inc	23,900	565,622	480,987
SBA Communications Corporation	55,600	1,767,851	2,258,750

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
SCI Systems, Inc	7,400	303,391	394,050
SDL Inc.	1,400	284,722	273,000
SEI Investments Company	3,200	300,596	382,000
Salton Inc.	9,900	227,311	425,086
Sanmina Corporation	7,000	413,000	420,441
Schweitzer-Mauduit Intl Inc.	10,200	140,406	148,543
Scientific-Atlanta, Inc	6,200	339,001	403,391
E. W. Scripps Company	2,500	119,942	116,720
Seacoast Banking Corporation	5,200	146,576	133,900
Seagate Technology, Inc	4,900	164,778	248,523
Security Capital Group Inc.	26,300	349,012	394,500
Semtech Corporation	8,300	327,359	565,960
Shared Medical Systems Corp	4,500	228,505	186,471
Sierra Pacific Resources	8,828	165,489	133,524
Silicon Storage Technology	10,700	283,456	1,043,250
SkyWest Inc.	11,900	344,017	501,288
Software.com, Inc	4,000	276,194	323,500
Southwest Securities Group	12,000	344,729	493,500
SpeedFam-IPEC, Inc.	5,800	125,081	91,715
Springs Industries, Inc	13,100	526,155	537,925
Standard Pacific Corp.	29,900	338,673	300,884
Staples, Inc.	8,400	158,936	160,129
Starwood Hotels & Resorts Inc.	5,200	150,049	147,878
Stillwater Mining Company	14,300	377,130	400,400
Sturm, Ruger & Company, Inc.	32,300	321,812	323,000
Suiza Foods Corporation	7,600	307,781	295,929
Sun Communities Inc.	21,200	675,684	702,250
Swift Transportation Co Inc.	38,100	610,155	764,400
Symantec Corporation	2,900	225,350	181,070
Symbol Technologies, Inc.	5,400	293,396	301,050
Syncor International Corp	4,800	125,695	198,000
Synopsys Inc.	3,000	166,270	126,000
TCF Financial Corporation	29,600	800,930	691,900
TRW Inc	3,300	179,031	193,050
Tecumseh Products Company	12,300	658,816	571,187
TeleCorp PCS, Inc.	4,900	210,554	218,662
Telephone & Data Systems	5,800	622,858	591,600
Teligent, Inc.	4,800	240,000	180,000
Temple-Inland, Inc	8,200	532,010	410,000
Tenet Healthcare Corporation	9,800	200,760	249,900
Teradyne, Inc.	3,100	131,687	341,000
Tesoro Petroleum Corporation	26,800	432,956	314,900
TETRA Technologies Inc.	7,700	67,741	109,725
Texas Regional Bancshares Inc.	3,500	92,041	99,970
Three-Five Systems, Inc.	27,900	1,510,413	2,413,350
Tidewater Inc	15,000	428,175	446,250
Timberland Company	2,900	117,748	201,188
Time Warner Telecom, Inc	3,100	153,272	169,725
Toll Brothers Inc.	71,500	1,438,944	1,550,692

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Too, Inc	74,600	2,198,567	2,233,375
Toro Company	7,500	249,213	230,625
Tosco Corporation	23,500	613,620	753,481
TranSwitch Corporation	51,050	2,171,161	4,495,616
Triangle Pharmaceuticals, Inc.	4,700	97,919	30,404
Trico Bancshares	400	7,269	6,400
Trigon Healthcare Inc	5,000	179,517	179,690
Trinity Industries Inc	20,900	647,214	465,025
TriQuint Semiconductor, Inc.	6,000	469,050	616,878
Tucker Anthony Sutro	12,200	179,223	204,350
Tularik Inc.	32,100	805,527	906,825
Tut Systems, Inc.	26,550	1,730,512	1,274,400
Tweeter Home Entertainment Grp	70,700	2,177,847	2,607,063
UAL Corporation	6,300	426,848	364,613
UGI Corporation	13,700	269,684	280,001
USX-U.S. Steel Group	6,500	207,817	162,910
Ultramar Diamond Shamrock Corp	29,100	690,060	720,225
Umpqua Holdings Corporation	2,100	18,925	17,588
Unicom Corporation	11,300	407,100	449,175
Union Pacific Resources Group	21,600	239,060	414,461
UnionBanCal Corporation	7,200	247,513	199,800
UnionBancorp Inc.	3,500	53,984	51,408
Unisys Corporation	5,900	158,858	136,809
United Asset Management Corp	28,800	610,272	518,400
United Natural Foods Inc.	13,800	216,538	208,725
U.S. Industries, Inc.	33,900	474,996	413,173
United Stationers Inc.	15,300	374,652	510,638
UnitedGlobalCom Inc.	3,300	183,113	175,313
Unitedhealth Group Inc.	3,700	195,556	246,746
Universal Corporation	16,300	286,777	307,663
Universal Health Services Inc	6,900	310,802	377,775
USFreightways Corporation	11,900	510,684	554,838
UtiliCorp United Inc	35,700	714,952	685,012
Valassis Communications, Inc.	10,200	332,954	347,443
Valero Energy Corporation	22,700	709,468	658,300
Ventana Medical Systems Inc.	2,200	44,434	62,014
VeriSign, Inc.	3,600	375,000	501,750
Vertex Pharmaceuticals Inc.	7,200	251,306	376,200
Viatel Inc.	3,000	145,290	114,750
Viad Corp	10,100	260,954	256,288
Viant Corporation	6,100	244,365	140,300
Vignette Corporation	17,700	769,598	852,928
Vishay Intertechnology, Inc	19,600	644,938	1,646,400
Visible Genetics Inc	19,500	1,032,025	715,416
Vista Bancorp Inc.	8,675	152,258	133,378
VoiceStream Wireless Corp	6,800	926,082	673,200
Vulcan Materials	5,700	254,539	249,734
Waddell & Reed Financial, Inc	18,600	312,734	495,225
Washington Gas Light Company	9,200	240,455	235,750

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Wausau-Mosinee Paper Corp	10,700	161,219	129,739
Wellman Inc.	2,300	33,460	49,163
Werner Enterprises, Inc.	11,300	238,713	211,875
Westell Technologies, Inc.	10,400	293,263	295,755
Western Wireless Corporation	8,700	325,487	432,286
Whitehall Jewellers, Inc.	14,500	277,011	249,226
Wild Oats Markets, Inc	10,850	236,660	143,763
World Access, Inc.	18,900	367,836	297,675
Xilinx Inc.	3,000	73,678	219,750
Yellow Corporation	29,100	482,811	554,733
Young & Rubicam Inc.	6,900	292,944	384,247
Zale Corporation	6,600	244,184	272,250
Everest Re Group Ltd.	16,200	521,773	473,850
Creative Technology Ltd	19,900	274,887	544,763
Total Domestic Equities		257,822,171	291,421,721
Foreign Equities - Developed Markets			
Advanced Energy Industries, In	46,500	1,832,248	3,208,500
Core Laboratories N.V.	90,650	2,575,151	2,572,194
Total Foreign Equities - Developed Markets		4,407,399	5,780,694
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	13,691	206,228	237,032
Banco Latinoamericano de Exp	19,700	491,922	486,354
Espirito Santo Financial Group	24,700	415,755	444,600
Total Foreign Equities - Emerging Markets		1,113,905	1,167,986
Total Equities	48.7%	263,343,475	298,370,401
Short-term Issues			
Short-term securities	12,966,781	12,966,781	12,966,781
Total Short-term Issues	2.1%	12,966,781	12,966,781
Total Non-Large Cap Domestic		\$ 577,941,913	\$ 612,693,118
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	5,090,163	\$ 82,631,997	\$ 93,283,044
Total Commingled Equity Pools	100.0%	82,631,997	93,283,044
Total International Qualified		\$ 82,631,997	\$ 93,283,044

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,552,421	\$ 24,757,471	\$ 30,119,921
Total Commingled Equity Pools	100.0%	24,757,471	30,119,921
Total International Nonqualified		\$ 24,757,471	\$ 30,119,921
International Equity			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Amvescap PLC	451,918	\$ 3,910,274	\$ 6,581,250
British Telecommunications PLC	225,008	3,751,466	4,017,596
Celltech Group PLC	95,591	1,901,942	1,575,861
Diageo PLC	341,296	2,848,275	2,754,767
Kingfisher PLC	216,129	1,930,723	1,779,810
British Aerospace PLC	429,861	2,298,821	2,665,283
Williams PLC	461,000	2,218,006	2,607,181
Misys PLC	107,700	1,021,437	1,235,629
Hilton Group PLC	1,144,689	5,109,201	4,793,412
Centrica PLC	527,434	1,818,620	1,929,483
Unilever PLC	422,400	3,278,509	2,524,992
Ballard Power Systems, Inc	4,384	127,703	350,720
Bank of Montreal	77,700	2,912,079	2,850,658
Royal & Sun Alliance Insurance	260,900	1,485,662	1,465,364
Vodafone AirTouch PLC	3,199,936	12,945,560	14,620,234
Railtrack Group PLC	126,419	1,640,349	1,616,683
Royal Bank of Scotland Group	302,700	4,050,684	4,714,487
BP Amoco PLC	486,000	3,811,492	4,195,104
SSL International PLC	98,000	1,031,815	995,432
Shell Transport & Trading Co	874,540	6,663,392	7,147,331
Invensys PLC	377,000	1,620,423	1,815,207
Standard Chartered PLC	169,101	2,293,482	2,282,287
Bombardier	84,800	1,525,825	2,279,637
AstraZeneca Group PLC	109,750	4,764,485	4,597,515
Alberta Energy Company, Ltd	73,800	2,436,175	2,335,379
Ballard Power Systems Inc	7,033	361,034	581,927
Canadian National Railway Co	134,900	3,392,448	3,767,728
MIH Ltd	21,300	1,127,276	1,001,100
Petro-Canada	114,800	1,839,627	1,934,659
Petroleum Geo-Services ASA	51,000	972,596	828,750
Elan Corporation PLC	43,400	1,842,000	1,887,900
Telefonaktiebolaget LM Ericson	29,700	943,498	2,626,609
Global Telesystems Group, Inc	175,300	3,803,118	2,552,894

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Bouygues SA	4,004	1,560,990	2,555,868
Banque Nationale de Paris	33,900	2,885,257	2,740,366
DCC PLC	117,400	916,322	1,158,257
Christian Dior SA	6,037	630,333	1,435,490
Telefonaktiebolaget LM Ericsson	52,347	2,682,011	4,653,094
Commerzbank AG	46,100	1,737,953	1,743,819
Iberdrola SA	166,940	2,376,059	2,141,877
Hudson's Bay Company	266,800	2,811,025	3,171,650
Huhtamaki	17,300	579,417	511,254
Lafarge SA	23,856	1,966,384	1,976,165
Lagardere SCA	26,703	1,096,173	1,808,937
Fresenius AG	17,400	3,605,433	3,907,990
Nestle SA	2,073	3,880,722	3,654,609
Pirelli SpA	677,000	1,939,709	1,622,096
Renault SA	61,617	2,739,840	2,801,417
Riunione Adriatica di Sicurta	271,700	2,776,019	2,776,919
Aventis	272,939	14,756,458	15,015,098
Merck KGaA	73,364	2,308,010	2,108,032
Roche Holding AG	342	3,907,938	3,571,971
Swatch Group AG	2,349	1,628,490	2,517,405
Scor	28,230	1,487,651	1,229,058
SGL Carbon AG	54,984	4,662,841	4,174,745
Schneider Electric SA	51,600	3,479,046	3,378,231
Usinor SA	139,208	1,938,638	1,829,107
Total Fina SA	31,185	4,060,556	4,732,703
Union Electrica Fenosa SA	239,800	4,880,634	4,594,316
Veba AG	48,788	2,466,565	2,411,125
Pechiney SA	49,519	2,288,882	2,170,332
Bank Austria AG	30,100	1,616,706	1,335,653
Getronics NV	30,700	1,471,844	1,831,257
ING Group NV	97,200	5,372,554	5,304,805
Bayer AG	100,893	4,383,643	4,178,848
Metsa Serla Oyj	296,800	2,580,402	2,517,983
Prosegur, CIA de Seguridad SA	100,230	1,134,775	1,168,404
Novo Nordisk A/S	21,700	3,115,527	2,913,095
Nutreco Holding NV	40,300	1,463,219	1,566,565
Unique International NV	41,200	962,559	945,945
Bulgari SpA	155,100	1,235,117	1,692,389
Endesa SA	81,454	1,923,236	1,767,218
Altana AG	6,558	485,915	470,794
Baloise Holding Ltd	1,000	907,015	833,925
ERGO Versicherungs Gruppe AG	5,235	555,537	535,521
Nordic Baltic Holding AB	750,596	4,366,427	4,729,839
Akzo Nobel NV	66,268	2,737,187	2,713,395
Aixtron AG	4,081	625,700	1,042,750
Jenoptik AG	295,652	6,259,714	8,495,229
Rhodia SA	157,200	2,806,990	2,916,016
Alstom	224,654	6,092,291	5,599,257
Koninklijke KPN NV	18,100	876,542	1,824,406

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Intershop Communications AG	2,331	741,530	1,035,414
PSI AG	23,973	1,015,732	823,989
Banca Nazionale del Lavoro	590,100	2,034,689	1,931,681
Swisscom AG	5,100	1,908,779	1,798,216
Vendex KBB NV	103,000	2,027,359	1,587,501
Man AG	45,208	1,642,779	1,467,543
Nokia Oyj	102,076	2,143,010	5,856,797
Repsol SA	157,638	3,202,454	3,225,155
Koninklijke Philips Electronic	232,104	6,380,079	10,356,330
Infor Business Solutions AG	12,507	493,784	409,414
Investor AB	123,200	1,528,844	1,731,303
MobilCom AG	13,160	1,304,362	1,615,462
Credit Lyonnais	62,500	2,470,912	2,435,219
Loewe AG	272	6,801	6,529
Bank of Ireland	343,000	2,002,155	2,314,223
Telefonica SA	147,815	2,880,748	3,290,312
QIAGEN, NV	15,093	2,464,971	2,154,678
Viag AG	102,393	1,961,932	1,973,846
Systematics AG	49,645	2,847,434	3,475,949
Karstadt AG	76,100	2,425,307	2,318,124
Viatel Inc.	50,300	1,785,622	1,923,975
Fomento de Construcciones	94,000	2,008,134	1,927,443
Dresdner Bank AG	41,900	1,748,291	1,737,345
Accor SA	51,500	1,944,869	1,912,963
United Pan-Europe Comm.	46,200	2,010,932	1,681,647
Amada Company, Ltd	201,000	1,596,599	1,829,502
Acom Co Ltd	8,800	616,209	847,374
Belluna Company Ltd	900	20,724	18,065
Bank of East Asia	754,000	1,953,132	1,631,055
Telstra Corporation Ltd	389,977	2,032,494	1,671,517
Benesse Corporation	5,800	437,948	505,919
NTT Mobile Communications	57	970,482	1,904,749
Funai Electric Company Ltd	2,200	540,938	1,221,000
Kyorin Pharmaceutical Company	99,000	3,556,353	4,853,475
Capcom Company, Ltd	11,500	487,899	425,500
Casio Computer Company, Ltd	107,000	1,072,922	1,177,802
Chugai Pharmaceutical Company	15,000	294,582	288,600
DDI Corporation	367	3,011,070	4,209,490
Dainippon Pharmaceutical Co	60,000	534,665	555,000
Daiwa Securities Co. Ltd	175,000	1,947,528	2,670,937
Eisai Company, Ltd	75,000	1,614,835	2,185,312
First Pacific Company Ltd	3,168,000	2,144,860	1,118,447
Fuji Photo Film	37,000	1,333,916	1,481,942
Fujisawa Pharmaceutical Co Ltd	42,000	1,296,238	1,573,425
Hitachi Limited	153,000	1,563,711	1,825,672
Isetan Company Ltd	263,000	2,217,198	2,432,750
John Fairfax Holdings Ltd	519,000	1,745,055	1,500,197
Keyence Corporation	310	99,734	102,800
Konami Company, Ltd	8,900	544,421	543,345

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Kyocera Corporation	6,100	721,455	1,019,600
Lai Sun Hotels International	1,985,000	757,923	100,660
Newbridge Networks Corporation	59,500	1,334,406	2,119,687
Marubeni Corporation	582,000	2,391,006	1,685,035
Marui Company, Ltd	93,000	1,696,843	1,746,307
Matsushita Electric Industrial	52,000	1,508,243	1,375,660
Matsushita Electric Works, Ltd	82,000	914,331	909,441
Mitsubishi Estate Co Ltd	164,000	1,971,968	1,843,155
Mistui & Company Ltd	126,000	933,747	933,565
Mitsukoshi, Ltd	408,000	1,917,760	1,664,334
Murata Manufacturing Co Ltd	37,000	5,158,106	7,187,250
News Corporation Ltd	228,200	1,430,575	2,454,601
NEC Corporation	140,000	3,704,196	3,807,300
Nippon Telegraph & Telephone	206	3,170,456	2,553,370
Nikon Corporation	62,000	2,245,728	2,179,300
Nomura Securities Co Ltd	32,000	1,017,069	805,120
Nippon Television Network	2,850	1,434,344	2,127,454
Omron Corporation	193,000	4,818,422	5,248,635
Orix Corporation	21,240	2,079,966	3,029,567
Ricoh Company, Ltd	109,000	2,042,876	2,298,810
Sailor Pen Company Ltd	213,000	3,104,163	3,723,772
Samsung Electronics	21,767	4,579,361	5,877,090
Secom Co Ltd	35,000	2,212,580	2,933,175
Sekisui House, Ltd	145,000	1,414,795	1,327,837
Shin-Etsu Chemical Co. Ltd	40,000	2,066,515	2,112,700
Shiseido Company, Ltd	143,000	1,962,166	1,806,877
Sony Corporation	30,900	2,596,494	3,547,088
Square Company, Ltd	1,350	182,858	99,276
Sumitomo Corporation	168,000	2,040,548	1,880,340
Sumitomo Trust & Banking Co	44,000	342,171	321,530
Tokyo Broadcasting System, Inc	70,000	2,918,732	3,043,250
Tokyo Electron Limited	15,000	1,579,653	2,443,388
Tokyu Corporation	629,000	2,639,376	2,466,938
TOTO, Ltd	154,000	1,070,269	944,444
Tsugami Corporation	164,000	939,877	870,758
United Overseas Bank Ltd	341,088	2,459,330	2,378,243
Yamanouchi Pharmaceutical Co	28,000	1,383,439	1,478,890
Yaskawa Electric Corporation	142,000	1,028,138	2,021,477
SK Telecom Company, Ltd	90,300	1,345,666	2,895,289
Talisman Energy, Inc	157,600	4,230,994	4,708,300
Total Foreign Equities - Developed Markets		388,661,820	427,222,540
Foreign Equities - Emerging Markets			
Companhia Brasileira de	37,400	709,650	1,065,900
Grupo Elektra SA de CV	2,021,000	973,045	1,975,342
Grupo Financiero Banamex	660,000	1,695,592	2,384,026
Samsung Electronics	51,488	5,521,565	8,298,578
Embratel Participacoes SA	70,500	1,430,797	1,586,250

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
April 30, 2000

Security Name	Shares	Cost	Fair Value
Grupo Televisa SA	30,800	1,137,405	1,953,890
China Telecom (Hong Kong) Ltd	644,000	2,152,723	4,650,566
Li & Fung Ltd	680,000	678,168	2,627,682
Cheung Kong Holdings Ltd	336,800	3,499,149	4,021,170
I-Cable Communications Limited	2,032,000	2,228,208	893,473
SK Telecom Company, Ltd	2,490	949,969	661,095
Hutchison Whampoa Ltd	214,000	3,212,891	3,118,222
L.G. Chemical Ltd	40,900	1,366,994	938,655
Philippine Long Distance Tel	79,300	1,950,539	1,421,278
Wheelock and Company Ltd	1,852,000	2,232,097	1,307,679
Petroleo Brasileiro SA	72,900	1,249,558	1,737,207
Pohang Iron & Steel Co Ltd	76,000	2,620,796	1,605,500
Tele Cemtro Oeste Celular	98,900	1,030,121	1,137,350
Tele Norte Leste Participacoes	131,035	1,774,006	2,334,120
Videsh Sanchar Nigam Ltd	71,700	1,176,526	1,362,300
Total Foreign Equities - Emerging Markets		<u>37,589,799</u>	<u>45,080,283</u>
Total Foreign Equities	93.24%	426,251,619	472,302,823
<i>Stock Rights and Warrants</i>			
Nippon Television Network	180	102,192	134,366
Total Stock Rights and Warrants	0.03%	102,192	134,366
<i>Short-term Issues</i>			
Short-term securities	34,133,390	34,133,390	34,133,390
Total Short-term Issues	6.74%	<u>34,133,390</u>	<u>34,133,390</u>
Total International Equity		<u>\$ 460,487,201</u>	<u>\$ 506,570,579</u>

STATUTORY INVESTMENTS

Statutory Investments

Investments

WV Regional Jail Authority 6.77% adjustable rate maturing 8/31/23		<u>\$ 148,337,170</u>	<u>\$ 148,337,170</u>
Total Investments		<u>148,337,170</u>	<u>148,337,170</u>
Total Statutory Investments		<u>\$ 148,337,170</u>	<u>\$ 148,337,170</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.

THIS PAGE LEFT BLANK INTENTIONALLY

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended April 30, 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>
Investment income				
Interest income	\$ 958,039	\$ 9,510,215	\$ 6,938,903	\$ 71,114,518
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	2,212	257,471	1,376,025	9,164,271
	<u>960,251</u>	<u>9,767,686</u>	<u>8,314,928</u>	<u>80,278,789</u>
Expenses				
Investment advisor fees	(21,048)	(218,425)	(100,296)	(1,196,669)
Trustee fees	(59)	(1,610)	(696)	(12,102)
Custodian bank fees	(690)	(6,726)	(3,712)	(34,891)
Management fees	2,728	(38,513)	6,884	(271,050)
Fiduciary bond fees	(264)	(2,684)	(2,089)	(20,883)
Professional service fees	(1,094)	(11,124)	(8,659)	(86,593)
Total expenses	<u>(20,427)</u>	<u>(279,082)</u>	<u>(108,568)</u>	<u>(1,622,188)</u>
Investment income, net	<u>939,824</u>	<u>9,488,604</u>	<u>8,206,360</u>	<u>78,656,601</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	20	(226,715)	3,129,128	(34,256,012)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	92,962	76,085	(18,610,499)	3,676,839
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>92,982</u>	<u>(150,630)</u>	<u>(15,481,371)</u>	<u>(30,579,173)</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,032,806</u>	<u>\$ 9,337,974</u>	<u>\$ (7,275,011)</u>	<u>\$ 48,077,428</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 1,078,455	\$ 18,169,738	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,078,455	18,169,738	-	-
(7,271)	(80,568)	(3,853)	(40,617)	(2,916)	(30,710)
(422)	(7,331)	(174)	(3,025)	(283)	(4,933)
-	-	-	-	-	-
4,169	(164,176)	1,720	(67,737)	2,805	(110,472)
(1,264)	(12,648)	(521)	(5,218)	(851)	(8,510)
(5,244)	(52,449)	(2,164)	(21,640)	(3,530)	(35,292)
(10,032)	(317,172)	(4,992)	(138,237)	(4,775)	(189,917)
(10,032)	(317,172)	1,073,463	18,031,501	(4,775)	(189,917)
(89,466)	(5,756,841)	(1,184,090)	(5,204,705)	-	-
-	-	-	-	-	-
(4,599,853)	16,596,127	(2,207,246)	(8,028,511)	(22,655,528)	42,047,470
-	-	-	-	-	-
(4,689,319)	10,839,286	(3,391,336)	(13,233,216)	(22,655,528)	42,047,470
<u>\$ (4,699,351)</u>	<u>\$ 10,522,114</u>	<u>\$ (2,317,873)</u>	<u>\$ 4,798,285</u>	<u>\$ (22,660,303)</u>	<u>\$ 41,857,553</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended April 30, 2000

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ (44)	\$ (3,749)
Dividend income	-	1,510,804	260,785	2,590,776
Less withholding tax	-	-	-	(12,300)
Commission recapture	-	-	350	45,504
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,510,804</u>	<u>261,091</u>	<u>2,620,231</u>
Expenses				
Investment advisor fees	(1,251)	(10,957)	(46,445)	(472,948)
Trustee fees	(111)	(1,948)	(101)	(1,761)
Custodian bank fees	-	-	(1,793)	(16,236)
Management fees	1,108	(43,608)	1,002	(39,451)
Fiduciary bond fees	(336)	(3,360)	(303)	(3,039)
Professional service fees	(1,394)	(13,932)	(1,261)	(12,603)
Total expenses	<u>(1,984)</u>	<u>(73,805)</u>	<u>(48,901)</u>	<u>(546,038)</u>
Investment income, net	<u>(1,984)</u>	<u>1,436,999</u>	<u>212,190</u>	<u>2,074,193</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	16,262,048	2,713,189	6,587,796
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(5,051,697)	(4,394,333)	(14,341,703)	26,676,289
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(5,051,697)</u>	<u>11,867,715</u>	<u>(11,628,514)</u>	<u>33,264,085</u>
Net increase (decrease) in net assets from operations	<u>\$ (5,053,681)</u>	<u>\$ 13,304,714</u>	<u>\$ (11,416,324)</u>	<u>\$ 35,338,278</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 938	\$ 7,079	\$ -	\$ -	\$ -	\$ -
189,870	10,269,690	-	-	-	-
323	(168)	-	-	-	-
39,095	92,366	-	-	-	-
-	-	-	-	-	-
230,226	10,368,967	-	-	-	-
(132,374)	(1,031,683)	(53,273)	(530,441)	(22,369)	(226,441)
(188)	(3,270)	(42)	(732)	(14)	(239)
(5,340)	(60,003)	-	-	-	-
1,860	(73,235)	416	(16,394)	135	(5,312)
(564)	(5,641)	(127)	(1,263)	(40)	(409)
(2,340)	(23,397)	(523)	(5,238)	(170)	(1,698)
(138,946)	(1,197,229)	(53,549)	(554,068)	(22,458)	(234,099)
91,280	9,171,738	(53,549)	(554,068)	(22,458)	(234,099)
(2,356,771)	33,929,904	7,323	288,979	3,983	179,605
-	-	-	-	-	-
(11,460,527)	(1,139,893)	(2,526,198)	(1,586,709)	(820,386)	(589,951)
-	-	-	-	-	-
(13,817,298)	32,790,011	(2,518,875)	(1,297,730)	(816,403)	(410,346)
<u>\$ (13,726,018)</u>	<u>\$ 41,961,749</u>	<u>\$ (2,572,424)</u>	<u>\$ (1,851,798)</u>	<u>\$ (838,861)</u>	<u>\$ (644,445)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended April 30, 2000

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 27,727	\$ 85,336	\$ 826,483	\$ 8,918,535
Dividend income	713,222	3,584,804	-	-
Less withholding tax	(70,639)	(315,078)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>670,310</u>	<u>3,355,062</u>	<u>826,483</u>	<u>8,918,535</u>
Expenses				
Investment advisor fees	(229,636)	(1,887,480)	-	-
Trustee fees	(151)	(2,620)	(50)	(1,300)
Custodian bank fees	(31,019)	(284,983)	-	-
Management fees	1,490	(58,657)	2,185	(31,086)
Fiduciary bond fees	(452)	(4,520)	(217)	(2,170)
Professional service fees	(1,874)	(18,740)	(899)	(8,990)
Total expenses	<u>(261,642)</u>	<u>(2,257,000)</u>	<u>1,019</u>	<u>(43,546)</u>
Investment income, net	<u>408,668</u>	<u>1,098,062</u>	<u>827,502</u>	<u>8,874,989</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	6,290,044	85,121,949	-	-
Foreign currency transactions	(690,192)	(11,198,709)	-	-
Net increase (decrease) in the fair value of:				
Investments	(29,741,783)	35,624,680	-	-
Translation of assets and liabilities in foreign currencies	(14,599,000)	(6,749,284)	-	-
Net gain (loss) from investments and foreign currency	<u>(38,740,931)</u>	<u>102,798,636</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ (38,332,263)</u>	<u>\$ 103,896,698</u>	<u>\$ 827,502</u>	<u>\$ 8,874,989</u>

See accompanying notes to financial statements.

THIS PAGE LEFT BLANK INTENTIONALLY

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2000

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 939,824	\$ 9,488,604	\$ 8,206,360	\$ 78,656,601
Net realized gain (loss) from investments	20	(226,715)	3,129,128	(34,256,012)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	92,962	76,085	(18,610,499)	3,676,839
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>1,032,806</u>	<u>9,337,974</u>	<u>(7,275,011)</u>	<u>48,077,428</u>
Distributions to unitholders				
Investment income, net	(949,557)	(9,338,011)	(7,621,590)	(79,563,861)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(949,557)</u>	<u>(9,338,011)</u>	<u>(7,621,590)</u>	<u>(79,563,861)</u>
Fund unit transactions				
Proceeds from sale of units	102,752,741	921,879,245	1,896,769	210,301,373
Reinvestment of distributions	949,557	9,338,011	7,621,590	79,563,861
	<u>103,702,298</u>	<u>931,217,256</u>	<u>9,518,359</u>	<u>289,865,234</u>
Amount paid for repurchase of units	<u>(75,364,661)</u>	<u>(909,190,129)</u>	<u>(59,688,242)</u>	<u>(465,670,529)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>28,337,637</u>	<u>22,027,127</u>	<u>(50,169,883)</u>	<u>(175,805,295)</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>28,420,886</u>	<u>22,027,090</u>	<u>(65,066,484)</u>	<u>(207,291,728)</u>
Net assets, beginning of period	<u>156,947,888</u>	<u>163,341,684</u>	<u>1,473,262,296</u>	<u>1,615,487,540</u>
Net assets, end of period	<u>\$ 185,368,774</u>	<u>\$ 185,368,774</u>	<u>\$ 1,408,195,812</u>	<u>\$ 1,408,195,812</u>
Fund unit transactions				
Units sold	10,245,313.32	91,809,431.94	194,395.54	21,811,343.62
Units issued from reinvestment of distributions	94,592.03	927,951.80	781,119.56	8,252,537.26
	<u>10,339,905.35</u>	<u>92,737,383.74</u>	<u>975,515.10</u>	<u>30,063,880.88</u>
Units repurchased	<u>(7,518,046.61)</u>	<u>(90,483,950.25)</u>	<u>(6,117,313.43)</u>	<u>(48,251,418.84)</u>
Net increase (decrease) in fund units	<u>2,821,858.74</u>	<u>2,253,433.49</u>	<u>(5,141,798.33)</u>	<u>(18,187,537.96)</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (10,032)	\$ (317,172)	\$ 1,073,463	\$ 18,031,501	\$ (4,775)	\$ (189,917)
(89,466)	(5,756,841)	(1,184,090)	(5,204,705)	-	-
-	-	-	-	-	-
(4,599,853)	16,596,127	(2,207,246)	(8,028,511)	(22,655,528)	42,047,470
-	-	-	-	-	-
(4,699,351)	10,522,114	(2,317,873)	4,798,285	(22,660,303)	41,857,553
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,967	3,374,359	662,820	71,319,275	23,363	134,543,768
-	-	-	-	-	-
11,967	3,374,359	662,820	71,319,275	23,363	134,543,768
(22,048,166)	(247,359,029)	(26,787,669)	(94,572,118)	-	-
(22,036,199)	(243,984,670)	(26,124,849)	(23,252,843)	23,363	134,543,768
-	-	-	-	-	-
(26,735,550)	(233,462,556)	(28,442,722)	(18,454,558)	(22,636,940)	176,401,321
724,742,872	931,469,878	398,243,582	388,255,418	759,366,574	560,328,313
<u>\$ 698,007,322</u>	<u>\$ 698,007,322</u>	<u>\$ 369,800,860</u>	<u>\$ 369,800,860</u>	<u>\$ 736,729,634</u>	<u>\$ 736,729,634</u>
1,203.45	342,957.31	66,220.87	7,208,627.04	1,526.91	9,550,524.61
-	-	-	-	-	-
1,203.45	342,957.31	66,220.87	7,208,627.04	1,526.91	9,550,524.61
(2,217,194.71)	(25,157,441.80)	(2,676,296.12)	(9,549,173.55)	-	-
<u>(2,215,991.26)</u>	<u>(24,814,484.49)</u>	<u>(2,610,075.25)</u>	<u>(2,340,546.51)</u>	<u>1,526.91</u>	<u>9,550,524.61</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended April 30, 2000

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (1,984)	\$ 1,436,999	\$ 212,190	\$ 2,074,193
Net realized gain (loss) from investments	-	16,262,048	2,713,189	6,587,796
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(5,051,697)	(4,394,333)	(14,341,703)	26,676,289
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(5,053,681)</u>	<u>13,304,714</u>	<u>(11,416,324)</u>	<u>35,338,278</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	2,122,321	21,779,348	42,960,627	94,782,099
Reinvestment of distributions	-	-	-	-
	<u>2,122,321</u>	<u>21,779,348</u>	<u>42,960,627</u>	<u>94,782,099</u>
Amount paid for repurchase of units	-	(70,983,497)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>2,122,321</u>	<u>(49,204,149)</u>	<u>42,960,627</u>	<u>94,782,099</u>
Contributions				
	-	-	-	-
Withdrawals				
Increase (decrease) in net assets	<u>(2,931,360)</u>	<u>(35,899,435)</u>	<u>31,544,303</u>	<u>130,120,377</u>
Net assets, beginning of period	<u>168,888,148</u>	<u>201,856,223</u>	<u>315,761,511</u>	<u>217,185,437</u>
Net assets, end of period	<u><u>\$ 165,956,788</u></u>	<u><u>\$ 165,956,788</u></u>	<u><u>\$ 347,305,814</u></u>	<u><u>\$ 347,305,814</u></u>
Fund unit transactions				
Units sold	137,284.93	1,544,919.61	3,487,020.84	8,210,911.34
Units issued from reinvestment of distributions	-	-	-	-
	<u>137,284.93</u>	<u>1,544,919.61</u>	<u>3,487,020.84</u>	<u>8,210,911.34</u>
Units repurchased	-	(4,932,545.73)	-	-
Net increase (decrease) in fund units	<u>137,284.93</u>	<u>(3,387,626.12)</u>	<u>3,487,020.84</u>	<u>8,210,911.34</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 91,280	\$ 9,171,738	\$ (53,549)	\$ (554,068)	\$ (22,458)	\$ (234,099)
(2,356,771)	33,929,904	7,323	288,979	3,983	179,605
-	-	-	-	-	-
(11,460,527)	(1,139,893)	(2,526,198)	(1,586,709)	(820,386)	(589,951)
-	-	-	-	-	-
(13,726,018)	41,961,749	(2,572,424)	(1,851,798)	(838,861)	(644,445)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,900,261	193,637,697	-	-	-	785,948
-	-	-	-	-	-
17,900,261	193,637,697	-	-	-	785,948
-	(175,000)	-	(453,078)	-	(985,767)
17,900,261	193,462,697	-	(453,078)	-	(199,819)
-	-	-	-	-	-
-	-	-	-	-	-
4,174,243	235,424,446	(2,572,424)	(2,304,876)	(838,861)	(844,264)
605,499,132	374,248,929	95,822,198	95,554,650	30,951,126	30,956,529
<u>\$ 609,673,375</u>	<u>\$ 609,673,375</u>	<u>\$ 93,249,774</u>	<u>\$ 93,249,774</u>	<u>\$ 30,112,265</u>	<u>\$ 30,112,265</u>
1,602,618.47	19,178,192.38	-	-	-	58,461.86
-	-	-	-	-	-
1,602,618.47	19,178,192.38	-	-	-	58,461.86
-	(17,138.67)	-	(38,276.91)	-	(74,879.65)
<u>1,602,618.47</u>	<u>19,161,053.71</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 April 30, 2000

	International Equity		Statutory Investments	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 408,668	\$ 1,098,062	\$ 827,502	\$ 8,874,989
Net realized gain (loss) from investments	6,290,044	85,121,949	-	-
Net realized gain (loss) from foreign currency transactions	(690,192)	(11,198,709)	-	-
Net increase (decrease) in the fair value of investments	(29,741,783)	35,624,680	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(14,599,000)	(6,749,284)	-	-
Net increase (decrease) in net assets from operations	<u>(38,332,263)</u>	<u>103,896,698</u>	<u>827,502</u>	<u>8,874,989</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	-	153,962,091	-	-
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>153,962,091</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(875,000)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>-</u>	<u>153,087,091</u>	<u>-</u>	<u>-</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>(38,332,263)</u>	<u>256,983,789</u>	<u>(1,072,029)</u>	<u>(11,662,879)</u>
	<u>(38,332,263)</u>	<u>256,983,789</u>	<u>(244,527)</u>	<u>(2,787,890)</u>
Net assets, beginning of period	<u>545,300,950</u>	<u>249,984,898</u>	<u>149,409,199</u>	<u>151,952,562</u>
Net assets, end of period	<u>\$ 506,968,687</u>	<u>\$ 506,968,687</u>	<u>\$ 149,164,672</u>	<u>\$ 149,164,672</u>
Fund unit transactions				
Units sold	-	11,376,938.33		
Units issued from reinvestment of distributions	-	-		
	<u>-</u>	<u>11,376,938.33</u>		
Units repurchased	-	(77,113.53)		
Net increase (decrease) in fund units	<u>-</u>	<u>11,299,824.80</u>		

See accompanying notes to financial statements.

THIS PAGE LEFT BLANK INTENTIONALLY

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 April 30, 2000 is \$5,300,533,777.

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 April 30, 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	Japanese Yen	5/1/00	56,101,139	\$ 518,936		\$ 528,633	\$ (9,697)
Short	Japanese Yen	5/1/00		410,585	43,690,331	404,136	6,449
Short	Euro Currency Unit	5/1/00		192	211	192	-
Long	Euro Currency Unit	5/2/00	37,197	33,823		34,409	(586)
Long	Japanese Yen	5/2/00	159,732,000	1,477,521		1,500,000	(22,479)
Long	British Pound	5/2/00	200,000	311,340		315,560	(4,220)
Short	Euro Currency Unit	5/2/00		14,060	15,440	14,040	20
Short	South Korean Won	5/2/00		559,304	620,994,924	558,895	409
Short	South Korean Won	5/2/00		1,156,754	1,284,344,105	1,155,910	844
Short	Swiss Franc	5/2/00		432,159	736,312	427,002	5,157
Long	Euro Currency Unit	5/3/00	364,456	331,400		331,509	(109)
Long	Euro Currency Unit	5/3/00	31,522	28,663		28,656	7
Short	Euro Currency Unit	5/4/00		130,085	143,129	130,148	(63)
Long	British Pound	5/5/00	567,259	883,052		882,542	510
Long	Japanese Yen	5/23/00	50,000,000	462,500		475,285	(12,785)
Long	Japanese Yen	5/23/00	2,485,533,960	22,991,189		23,800,000	(808,811)
Short	Japanese Yen	5/23/00		24,000,000	2,535,360,000	23,452,080	547,920
Long	Euro Currency Unit	5/31/00	663,334	603,170		625,126	(21,956)
Long	Euro Currency Unit	5/31/00	171,904	156,312		161,745	(5,433)
				<u>\$ 54,501,045</u>		<u>\$ 54,825,868</u>	<u>\$ (324,823)</u>

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

NOTE 5. UNITS OUTSTANDING

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Judges' Retirement System						
Shares	74,394.002	1,170,036.765	892,270.015		517,543.526	
Amount	\$ 747,178.17	\$ 11,296,853.56	\$ 8,813,548.76		\$ 7,682,449.22	
Public Employees' Retirement System						
Shares	1,546,382.799	62,725,440.035	48,205,852.561		35,493,858.174	
Amount	\$ 15,531,137.39	\$ 605,622,089.67	\$ 476,161,503.67		\$ 526,873,102.34	
Teachers' Retirement System						
Shares	2,797,810.147	24,890,366.218	19,150,029.059		12,134,492.225	
Amount	\$ 28,099,881.75	\$ 240,319,646.91	\$ 189,157,667.54		\$ 180,125,179.20	
Pneumoconiosis						
Shares	1,458,907.293	13,170,838.580		10,252,223.088		1,614,457.845
Amount	\$ 14,652,574.79	\$ 127,166,119.19		\$ 101,977,694.30		\$ 24,220,724.61
Public Safety Retirement System						
Shares	100,110.437	1,712,041.224	1,378,625.124		985,154.481	
Amount	\$ 1,005,461.88	\$ 16,529,975.45	\$ 13,617,604.03		\$ 14,623,696.17	
State Police Retirement System						
Shares	25,061.836	233,704.078	169,199.429		69,115.452	
Amount	\$ 251,709.23	\$ 2,256,442.55	\$ 1,671,296.12		\$ 1,025,954.19	
WV Deputy Sheriffs' Retirement System						
Shares	42,552.438	1,190,092.840	869,203.246		431,098.890	
Amount	\$ 427,376.56	\$ 11,490,497.51	\$ 8,585,702.83		\$ 6,399,259.51	
Workers' Compensation EELF						
Shares	126,181.153	210,140.247		157,170.283		90,123.917
Amount	\$ 1,267,303.82	\$ 2,028,930.77		\$ 1,563,354.89		\$ 1,352,074.06
Workers' Compensation Fund I						
Shares	10,081,361.536	23,617,595.840		14,388,849.930		4,641,491.581
Amount	\$ 101,252,426.78	\$ 228,030,887.27		\$ 143,124,249.92		\$ 69,633,462.24
Workers' Compensation Fund II						
Shares	1,047.291	16,094,689.832		11,862,796.395		3,994,802.939
Amount	\$ 10,518.50	\$ 155,396,274.35		\$ 117,997,883.38		\$ 59,931,587.67
Wildlife Endowment Fund						
Shares	2,132,005.029					
Amount	\$ 21,412,850.07					
Prepaid Tuition Trustfund						
Shares	70,726.823	834,593.486		516,511.190		721,147.430
Amount	\$ 710,346.76	\$ 8,058,106.10		\$ 5,137,677.92		\$ 10,818,934.27
Total						
Shares	18,456,540.784	145,849,539.145	70,665,179.434	37,177,550.886	49,631,262.748	11,062,023.712
Amount	\$ 185,368,765.70	\$ 1,408,195,823.33	\$ 698,007,322.95	\$ 369,800,860.41	\$ 736,729,640.63	\$ 165,956,782.85

* 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)
255,533.356	459,160.546	82,975.716		285,580.691		
\$ 3,048,018.22	\$ 5,015,620.48	\$ 964,877.80		\$ 4,345,407.79		<u>\$ 41,913,954.00</u>
17,235,919.079	31,123,047.697	5,723,401.315		17,780,343.773		
\$ 205,591,145.87	\$ 339,971,273.23	\$ 66,554,205.89		\$ 270,546,457.62	\$ 149,164,672.20	<u>\$ 2,656,015,587.88</u>
5,953,065.562	10,761,776.848	1,976,838.709		6,770,804.261		
\$ 71,008,547.02	\$ 117,555,806.64	\$ 22,987,542.41		\$ 103,024,842.01		<u>\$ 952,279,113.48</u>
721,933.256	1,552,771.294		303,760.705	994,232.767		
\$ 8,611,266.08	\$ 16,961,630.46		\$ 3,903,734.53	\$ 15,128,287.54		<u>\$ 312,622,031.50</u>
470,516.801	874,424.570	158,930.979		560,850.781		
\$ 5,612,354.52	\$ 9,551,739.19	\$ 1,848,118.72		\$ 8,533,929.04		<u>\$ 71,322,879.00</u>
33,082.217	59,365.801	9,674.666		35,479.396		
\$ 394,606.80	\$ 648,479.77	\$ 112,501.23		\$ 539,855.98		<u>\$ 6,900,845.87</u>
211,737.511	380,147.778	67,294.214		243,852.461		
\$ 2,525,618.58	\$ 4,152,527.91	\$ 782,526.46		\$ 3,710,469.29		<u>\$ 38,073,978.65</u>
38,148.861	77,425.322		15,586.046	49,146.859		
\$ 455,042.06	\$ 845,752.18		\$ 200,301.70	\$ 747,820.67		<u>\$ 8,460,580.15</u>
2,615,116.675	6,568,249.704		1,285,690.886	4,053,426.225		
\$ 31,193,279.07	\$ 71,747,993.21		\$ 16,522,861.00	\$ 61,677,103.68		<u>\$ 723,182,263.17</u>
1,425,937.393	3,636,542.789		679,621.536	2,343,373.448		
\$ 17,008,672.48	\$ 39,723,618.78		\$ 8,734,052.87	\$ 35,656,868.81		<u>\$ 434,459,476.84</u>
						<u>\$ 21,412,850.07</u>
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,857,268.40	\$ 3,498,955.02		\$ 751,313.75	\$ 3,057,655.68		<u>\$ 33,890,257.90</u>
29,116,696.482	55,813,228.071	8,019,115.599	2,343,121.036	33,318,040.139		
<u>\$ 347,305,819.10</u>	<u>\$ 609,673,396.87</u>	<u>\$ 93,249,772.51</u>	<u>\$ 30,112,263.85</u>	<u>\$ 506,968,698.11</u>	<u>\$ 149,164,672.20</u>	

**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
April 30, 2000

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 852,316,607	\$ 143,438,880		
At fair value			\$ 374,643,638	\$ 96,005,676
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	5,364,997	522,780	5,281,014	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	<u>857,681,604</u>	<u>143,961,660</u>	<u>379,924,652</u>	<u>96,005,676</u>
Liabilities				
Accrued expenses	6,287	(7,468)	5,091	-
Payable for investments purchased	-	-	2,298,735	-
Total liabilities	<u>6,287</u>	<u>(7,468)</u>	<u>2,303,826</u>	<u>-</u>
Net assets at value	<u>\$ 857,675,317</u>	<u>\$ 143,969,128</u>	<u>\$ 377,620,826</u>	<u>\$ 96,005,676</u>
Net assets				
Paid-in capital	\$ 857,675,235	\$ 143,965,854	\$ 380,014,722	\$ 183,415,000
Accumulated undistributed net investment income	82	3,274	1,903,819	-
Accumulated undistributed net realized gain (loss)	-	-	(188,692)	(104,708,905)
Unrealized net appreciation (depreciation) of investments	-	-	(4,109,023)	17,299,581
Net assets at value	<u>\$ 857,675,317</u>	<u>\$ 143,969,128</u>	<u>\$ 377,620,826</u>	<u>\$ 96,005,676</u>
Investment unit data:				
Units outstanding	857,675,235	143,965,854	3,781,527	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$99.86</u>	<u>\$0.52</u>

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 130,877,978	\$ 187,703,357	\$ 171,175,919			\$ 456,326
80,477	-	-	\$ 7,381,362	\$ 1,460,825	-
228,559	-	-	-	-	-
547,093	2,151,371	2,436,015	-	8,840	-
-	4,338,000	-	-	-	-
249,666	-	-	-	-	-
131,983,773	194,192,728	173,611,934	7,381,362	1,469,665	456,326
(563)	2,443	4,340	230	-	87
-	7,597,750	-	-	-	-
(563)	7,600,193	4,340	230	-	87
\$ 131,984,336	\$ 186,592,535	\$ 173,607,594	\$ 7,381,132	\$ 1,469,665	\$ 456,239
\$ 131,984,336					
-					
-					
-					
\$ 131,984,336					
131,984,336					
\$1.00					

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.250 %	05/31/2000	\$ 3,500,000	\$ 3,502,748	\$ 3,501,085
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,963	6,493,890
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,013,585	7,994,960
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,406,793	22,327,650
U. S. Treasury Note	5.750	10/31/2000	13,000,000	12,977,964	12,963,470
U. S. Treasury Note	4.000	10/31/2000	4,000,000	3,959,108	3,954,360
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,982,126	8,969,040
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,968,556	9,956,200
U. S. Treasury Note	5.500	12/31/2000	23,500,000	23,368,084	23,345,840
U. S. Treasury Note	4.625	12/31/2000	10,000,000	9,889,102	9,878,100
U. S. Treasury Note	5.375	02/15/2001	10,000,000	9,932,131	9,915,600
U. S. Treasury Note	4.875	03/31/2001	18,500,000	18,247,877	18,231,195
Total U. S. Treasury Issues	16.2%			137,748,037	137,531,390
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.500	07/14/2000	1,000,000	998,589	997,810
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,998,755	2,992,020
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,996,785	3,983,120
Federal National Mortgage Assn	5.900	12/01/2000	1,690,000	1,683,173	1,682,074
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,948,328	4,948,450
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,197,298	4,192,104
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,994,892	4,993,750
Total U. S. Government Agency Bonds				23,817,820	23,789,328
Total U. S. Government Agency Issues	2.8%			23,817,820	23,789,328
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
General Electric Capital Corp	6.660	05/01/2000	10,090,000	10,090,000	10,085,460
Norwest Corp	6.750	05/12/2000	5,000,000	5,001,015	5,000,400
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,015,768	9,990,600
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,001,100	2,999,520
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,005,615	9,997,900
Honeywell Inc	7.350	06/01/2000	3,000,000	3,002,859	3,000,810
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,890,395	10,881,081
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,175	998,950
Toronto Dominion Bank NY	6.080	06/28/2000	10,000,000	9,999,174	10,000,987
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,033,571	5,026,850
Commerzbank AG	6.310	08/22/2000	10,000,000	9,998,897	10,001,896
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,187	997,890

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
CIT Group Inc	5.000	10/06/2000	11,000,000	10,934,201	10,908,150
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,051,515	2,043,440
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,986,705	3,974,240
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,072,016	5,057,400
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,892,916	9,862,500
Barclays Bank	6.685	02/20/2001	10,000,000	9,991,780	9,996,691
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,913,439	7,863,360
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,453,167	6,430,645
Total U. S. Corporate Bonds				135,334,495	135,118,770
Total Corporate Issues	15.9%			135,334,495	135,118,770
Short Term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	5.850	05/01/2000	77,512,817	77,512,817	77,512,817
Merrill Lynch & Co Inc Repurchase Agreement	5.930	05/01/2000	57,260,340	57,260,340	57,260,340
Windmill Funding Corp Commercial Paper 144A	0.000	05/01/2000	3,000,000	3,000,000	3,000,000
Corporate Asset Funding Co Commercial Paper	0.000	05/02/2000	10,000,000	9,998,334	9,998,334
Salomon Smith Barney Holdings Commercial Paper	0.000	05/02/2000	3,000,000	2,999,504	2,999,504
BellSouth Telecom Inc Commercial Paper	0.000	05/03/2000	10,000,000	9,996,662	9,996,662
Metlife Funding Inc Commercial Paper	0.000	05/03/2000	3,000,000	2,998,996	2,998,996
Cardinal Health Inc Commercial Paper	0.000	05/04/2000	8,100,000	8,095,944	8,095,944
Ford Motor Credit Co Commercial Paper	0.000	05/04/2000	3,000,000	2,998,519	2,998,519
Old Line Funding Corp Commercial Paper	0.000	05/05/2000	3,000,000	2,998,011	2,998,011
AT & T Corp Commercial Paper	0.000	05/05/2000	10,000,000	9,993,314	9,993,314
General Electric Capital Corp Commercial Paper	0.000	05/08/2000	5,000,000	4,994,121	4,994,121
American Honda Finance Commercial Paper	0.000	05/09/2000	3,000,000	2,996,021	2,996,021
Merrill Lynch & Company Inc Commercial Paper	0.000	05/09/2000	3,000,000	2,996,034	2,996,034
Minnesota Mining & MFG Commercial Paper	0.000	05/09/2000	10,000,000	9,986,573	9,986,573
Old Line Funding Corp Commercial Paper	0.000	05/10/2000	3,000,000	2,995,450	2,995,450
American Greetings Corp Commercial Paper	0.000	05/11/2000	10,000,000	9,983,252	9,983,252
Corporate Asset Funding Co Commercial Paper	0.000	05/11/2000	10,000,000	9,983,219	9,983,219
Kellogg Co Commercial Paper	0.000	05/12/2000	10,000,000	9,981,537	9,981,537
Ford Motor Credit Co Commercial Paper	0.000	05/12/2000	3,000,000	2,994,473	2,994,473
Unifunding Inc Commercial Paper	0.000	05/18/2000	5,000,000	4,985,901	4,985,901
Coca-Cola Co Commercial Paper	0.000	05/19/2000	10,000,000	9,970,012	9,970,012
Enterprise Funding Corp Commercial Paper	0.000	05/22/2000	3,000,000	2,989,507	2,989,507
DaimlerChrysler Na Holdings Commercial Paper	0.000	05/23/2000	5,000,000	4,981,707	4,981,707
Morgan JP & Co Inc Commercial Paper	0.000	05/23/2000	5,000,000	4,981,741	4,981,741
Wal-Mart Stores Inc Commercial Paper	0.000	05/23/2000	10,000,000	9,963,229	9,963,229
GTE Funding Inc Commercial Paper	0.000	05/25/2000	10,000,000	9,958,979	9,958,979
DaimlerChrysler Na Holdings Commercial Paper	0.000	05/30/2000	10,000,000	9,951,254	9,951,254
Morgan Stanley Dean Witter Commercial Paper	0.000	05/30/2000	3,000,000	2,985,474	2,985,474
American Express Credit Commercial Paper	0.000	05/30/2000	10,000,000	9,950,191	9,950,191
General Mills Inc Commercial Paper	0.000	05/31/2000	10,000,000	9,949,716	9,949,716
General Motors Acceptance Corp Commercial Paper	0.000	06/01/2000	3,000,000	2,984,530	2,984,530
General Electric Capital Corp Commercial Paper	0.000	06/01/2000	5,000,000	4,973,847	4,973,847

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SBC Communications Inc Commercial Paper 144A	0.000	06/02/2000	10,000,000	9,946,508	9,946,508
American Honda Finance Commercial Paper	0.000	06/02/2000	8,000,000	7,956,878	7,956,878
General Motors Acceptance Corp Commercial Paper	0.000	06/05/2000	5,000,000	4,970,358	4,970,358
Amsterdam Funding Corp Commercial Paper 144A	0.000	06/06/2000	3,000,000	2,981,870	2,981,870
Household Finance Corp Commercial Paper	0.000	06/07/2000	10,000,000	9,937,551	9,937,551
International Lease Finance Commercial Paper	0.000	06/09/2000	3,000,000	2,980,373	2,980,373
Salomon Smith Barney Holdings Commercial Paper	0.000	06/09/2000	3,000,000	2,980,189	2,980,189
Prudential Funding Corp Commercial Paper	0.000	06/12/2000	3,000,000	2,978,863	2,978,863
Emerson Electric Co Commercial Paper 144A	0.000	06/12/2000	10,000,000	9,929,403	9,929,403
Abbey National North America Commercial Paper	0.000	06/13/2000	5,000,000	4,963,723	4,963,723
Bell Atlantic Financial Svc Commercial Paper	0.000	06/13/2000	10,000,000	9,927,480	9,927,480
Montauk Funding Corp Comm Paper Asset Back 144A	0.000	06/13/2000	5,000,000	4,963,555	4,963,555
Natl Westminster Bank NY Yankee CD	6.060	06/19/2000	10,000,000	9,998,858	9,998,858
Motorola Inc Commercial Paper	0.000	06/19/2000	10,000,000	9,917,038	9,917,038
Special Purpose Accts Rec Commercial Paper 144A	0.000	06/19/2000	5,000,000	4,958,158	4,958,158
Merrill Lynch & Company Inc Commercial Paper	0.000	06/20/2000	5,000,000	4,957,464	4,957,464
Goldman Sachs Group LP Commercial Paper	0.000	06/23/2000	5,000,000	4,954,477	4,954,477
DaimlerChrysler Na Holdings Commercial Paper	0.000	06/27/2000	5,000,000	4,950,574	4,948,000
Monsanto Company Commercial Paper 144A	0.000	06/28/2000	10,000,000	9,903,409	9,745,972
Dean Foods Company Commercial Paper	0.000	06/29/2000	10,000,000	9,899,615	9,891,200
Federal National Mortgage Assn Discount Note	0.000	06/29/2000	10,000,000	9,900,477	9,900,900
Deutsche Bank NY Yankee CD	6.200	06/30/2000	10,000,000	10,000,144	10,000,626
Federal National Mortgage Assn Discount Note	0.000	07/06/2000	3,000,000	2,967,498	2,966,610
Prudential Funding Corp Commercial Paper	0.000	07/07/2000	5,000,000	4,942,830	4,931,889
Bavaria Universal Funding Commercial Paper AB 144A	0.000	07/10/2000	3,000,000	2,964,008	2,954,387
Merrill Lynch & Company Inc Commercial Paper	0.000	07/10/2000	3,000,000	2,964,178	2,954,100
Goldman Sachs Group LP Commercial Paper	0.000	07/12/2000	5,000,000	4,938,464	4,927,513
SwedBank Commercial Paper	0.000	07/13/2000	5,000,000	4,937,770	4,923,500
Credit Suisse First Boston Inc Commercial Paper	0.000	07/14/2000	10,000,000	9,872,726	9,854,083
CIT Group Holdings Inc Commercial Paper	0.000	07/17/2000	5,000,000	4,934,071	4,922,270
Eastman Kodak Commercial Paper	0.000	07/20/2000	10,000,000	9,861,039	9,855,902
Colgate Palmolive Co Commercial Paper	0.000	07/21/2000	10,000,000	9,861,971	9,838,500
Morgan Stanley Dean Witter Commercial Paper	0.000	07/24/2000	5,000,000	4,927,150	4,923,733
Federal National Mortgage Assn Discount Note	0.000	08/31/2000	5,000,000	4,898,376	4,899,000
Total Short-term Issues	65.1%			<u>555,416,255</u>	<u>555,130,140</u>
Total Cash Liquidity				<u>\$ 852,316,607</u>	<u>\$ 851,569,628</u>

Government Money Market

U. S. Treasury Issues

U. S. Treasury Note	4.500 %	09/30/2000	\$ 20,000,000	\$ 19,914,892	\$ 19,846,800
U. S. Treasury Note	4.625	12/31/2000	10,000,000	9,885,637	9,878,100
U. S. Treasury Note	5.500	12/31/2000	10,000,000	9,943,325	9,934,400

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.000	02/28/2001	2,500,000	2,471,300	2,470,300
U. S. Treasury Note	4.875	03/31/2001	10,000,000	9,867,669	9,854,700
Total U.S. Treasury Issues	36.3%			52,082,823	51,984,300
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.850	05/01/2000	45,000,000	45,000,000	45,000,000
Merrill Lynch & Co Inc Repurchase Agreement	5.930	05/01/2000	46,356,057	46,356,057	46,356,057
Total Short-term Issues	63.7%			91,356,057	91,356,057
Total Government Money Market				\$ 143,438,880	\$ 143,340,357

Enhanced Yield

U. S. Treasury Issues

U. S. Treasury Note	6.125 %	07/31/2000	\$ 1,000,000	\$ 998,863	\$ 1,000,160
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,232	1,998,740
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,998,151	4,999,200
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,008,569	5,993,460
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,494,001	1,495,785
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,989,075	1,991,240
U. S. Treasury Note	5.375	02/15/2001	20,000,000	19,971,771	19,831,200
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,497,032	1,498,125
U. S. Treasury Note	6.500	05/31/2001	10,000,000	10,004,687	9,993,700
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,603,060	12,511,750
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,130,513	9,995,300
U. S. Treasury Note	7.875	08/15/2001	2,000,000	2,050,186	2,029,060
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,842,589	14,824,200
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,541,113	1,488,285
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,008,584	9,984,400
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,028,250	19,650,000
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,280,317	2,224,060
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,824,521	2,771,552
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,884,090	4,882,800
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,901,441	19,493,800
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,200,668	10,237,500
Total U. S. Treasury Issues	42.4%			160,257,713	158,894,317

U. S. Government Agency Issues

U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,994,771	2,995,770
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,000,513	4,987,500

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

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,956	4,990,600
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,330	4,960,950
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,001,886	4,978,100
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,984,006	2,975,160
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,024,973	4,975,800
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,584	3,481,940
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,996,803	2,968,110
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,007,405	2,970,930
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,876	2,979,840
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,992,374	5,935,320
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,428,767	5,267,538
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,982,264	4,854,700
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,461,254	5,321,271
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,986,707	4,808,600
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,685	4,807,050
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,016,952	1,914,380
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,026,322	3,801,880
Total U. S. Government Agency Bonds				81,398,428	79,975,439
Total U. S. Government Agency Issues	21.3%			81,398,428	79,975,439
Corporate Issues					
U. S. Corporate Bonds					
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,087	2,499,550
Citigroup Inc	6.125	06/15/2000	1,000,000	999,877	999,730
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,499,188	1,499,460
Sara Lee Corp	5.750	07/14/2000	1,000,000	999,061	998,250
Household Finance Corp	6.650	08/14/2000	1,500,000	1,501,903	1,500,225
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,001,423	999,290
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,402	1,995,680
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,505,653	2,496,600
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,989,188	1,985,140
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,561	3,955,280
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,495,485	1,494,435
Household Finance Corp	6.450	03/15/2001	5,000,000	4,982,331	4,957,600
Bank of America Corp	6.650	05/01/2001	2,500,000	2,530,901	2,487,825
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	995,588	995,740
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,494,844	3,457,720
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,851	4,861,450
Ford Motor Credit Co	8.200	02/15/2002	410,000	419,959	413,350
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,496,846	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,010,301	990,370
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,880,990	1,856,240
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,476,455	1,445,265

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,735	2,298,735
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,032,042	2,969,820
Total U. S. Corporate Bonds				51,113,671	50,654,430
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	233,851	233,272	233,412
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,997,020	3,977,480
Navistar Financials	5.550	02/15/2002	300,655	299,151	299,689
Union Acceptance Corp	6.050	06/10/2002	615,305	616,720	606,876
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,491,499	1,482,645
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,865,246	3,825,322
John Deere Owner Trust	5.940	10/15/2002	300,000	297,680	295,572
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,504,458	2,467,175
MBNA Master Credit Card Trust	6.050	11/15/2002	2,250,000	2,250,000	2,249,280
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,547,074	3,509,583
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,513,867	3,502,170
WFS Financial Owner Trust	5.550	02/20/2003	500,000	495,752	493,600
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,522,580	2,438,275
Premier Auto Trust	6.270	04/08/2003	270,000	268,591	266,455
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,295,222	2,272,837
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,698	2,941,770
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,018,502	3,960,000
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,339	3,957,480
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,804,373	10,642,500
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,112	5,972,949
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,688,553	3,651,308
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,943,307	1,937,500
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,450	412,145
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,599,506	1,594,812
Discover Card Master Trust	5.650	11/16/2004	960,000	943,933	927,898
Union Acceptance Corp	6.410	05/10/2005	1,000,000	991,315	985,590
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,993,025	1,966,640
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,066,865	4,943,750
Total Corporate Asset Backed Issues				72,678,110	71,814,713
Total Corporate Issues	32.8%			123,791,781	122,469,143
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	5.930	05/01/2000	13,304,739	13,304,739	13,304,739
Total Short-term Issues	3.5%			13,304,739	13,304,739
Total Enhanced Yield				\$ 378,752,661	\$ 374,643,638

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,057,150	\$ 16,132,820
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	19,228,168	22,014,030
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,269,704	10,716,600
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	30,816,758	38,644,375
Total U. S. Treasury Issues	91.1%			73,371,780	87,507,825
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,334,315	8,497,851
Total U. S. Government Agency Bonds				5,334,315	8,497,851
Total U. S. Government Agency Issues	8.9%			5,334,315	8,497,851
Total Loss Amortization				\$ 78,706,095	\$ 96,005,676
Loans					
<i>Short-term Issues</i>					
Merrill Lynch Repurchase Agreement	5.930 %	05/01/2000	\$ 6,854,728	\$ 6,854,728	\$ 6,854,728
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	5.5%			7,221,791	7,221,791
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	15,948	15,948	15,948
Charleston NB	7.750	03/01/2004	2,978	2,978	2,978
Charleston NB	7.000	05/01/2004	77,486	77,486	77,486
Charleston NB	8.250	05/01/2004	24,400	24,400	24,400
Charleston NB	8.250	08/01/2004	54,447	54,447	54,447
Charleston NB	9.000	12/01/2004	9,043	9,043	9,043
Charleston NB	7.000	03/01/2005	91,229	91,229	91,229
Charleston NB	8.000	08/01/2005	118,912	118,912	118,912
Charleston NB	9.000	02/01/2006	43,161	43,161	43,161
Charleston NB	8.750	05/01/2006	39,449	39,449	39,449
Charleston NB	8.500	07/01/2006	94,091	94,091	94,091
Charleston NB	8.750	10/01/2006	49,683	49,683	49,683
Charleston NB	8.000	04/01/2007	134,461	134,461	134,461
Charleston NB	8.500	03/01/2008	468,994	468,994	468,994
Charleston NB	9.500	09/01/2008	67,214	67,214	67,214

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Citizens NB	7.000	06/01/2003	7,897	7,897	7,897
Citizens NB	7.750	11/01/2003	12,275	12,275	12,275
Citizens NB	8.250	04/01/2004	17,361	17,361	17,361
Citizens NB	8.000	09/01/2007	165,604	165,604	165,604
Citizens NB	8.500	11/01/2007	185,437	185,437	185,437
Citizens NB	8.750	05/01/2008	55,003	55,003	55,003
Citizens NB	9.000	07/01/2008	26,625	26,625	26,625
Citizens NB	10.000	09/01/2009	24,720	24,720	24,720
Home (Atlantic)	7.750	02/01/2004	86,410	86,410	86,410
Home (Atlantic)	7.000	08/01/2003	4,049	4,049	4,049
Home (Atlantic)	8.250	04/01/2004	59,540	59,540	59,540
Home (Atlantic)	9.500	03/01/2005	15,911	15,911	15,911
Home (Atlantic)	9.000	02/01/2006	67,277	67,277	67,277
Home (Atlantic)	8.000	04/01/2007	328,653	328,653	328,653
Home (Atlantic)	8.750	05/01/2008	482,057	482,057	482,057
Home (Atlantic)	10.000	10/01/2009	80,582	80,582	80,582
Home (Atlantic)	10.500	10/01/2009	27,774	27,774	27,774
Home (Atlantic)	11.500	11/01/2009	7,346	7,346	7,346
Home (Atlantic)	8.500	08/01/2014	471,196	471,196	471,196
Huntington	7.000	08/01/2003	38,155	38,155	38,155
Huntington	9.500	11/01/2003	10,523	10,523	10,523
Huntington	8.250	02/01/2004	15,182	15,182	15,182
Huntington	9.000	01/01/2006	25,092	25,092	25,092
Huntington	8.000	04/01/2007	29,806	29,806	29,806
Huntington	8.500	01/01/2008	102,033	102,033	102,033
Kissell	7.000	06/01/2001	1,699	1,699	1,699
Kissell	7.000	10/01/2003	92,424	92,424	92,424
Kissell	7.750	12/01/2003	18,328	18,328	18,328
Kissell	8.250	06/01/2004	45,029	45,029	45,029
Kissell	9.500	11/01/2004	12,331	12,331	12,331
Kissell	9.000	03/01/2006	33,258	33,258	33,258
Kissell	8.750	05/01/2006	24,897	24,897	24,897
Kissell	8.500	06/01/2006	18,525	18,525	18,525
Kissell	8.000	09/01/2007	301,730	301,730	301,730
Kissell	8.500	01/01/2008	320,124	320,124	320,124
Mason (Peoples)	8.500	12/01/2006	90,626	90,626	90,626
Mason (Peoples)	8.000	07/01/2007	19,378	19,378	19,378
Mason (Peoples)	10.500	12/01/2009	27,810	27,810	27,810
OVB (FFSL)	8.500	09/01/2005	56,604	56,604	56,604
OVB (FFSL)	9.000	11/01/2005	7,754	7,754	7,754
OVB Mortgages	8.000	08/01/2001	2,088	2,088	2,088
OVB Mortgages	7.000	04/01/2003	54,523	54,523	54,523
OVB Mortgages	7.000	08/01/2003	7,573	7,573	7,573
OVB Mortgages	7.750	10/01/2003	14,784	14,784	14,784
OVB Mortgages	8.250	07/01/2004	28,884	28,884	28,884
OVB Mortgages	9.000	03/01/2006	49,234	49,234	49,234
OVB Mortgages	8.750	07/01/2006	57,898	57,898	57,898
OVB Mortgages	8.000	07/01/2007	109,922	109,922	109,922

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	8.500	07/01/2008	444,411	444,411	444,411
OVB Mortgages	9.500	10/01/2008	26,227	26,227	26,227
Total FHA/VA Mortgages				5,504,065	5,504,065
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	6,843	6,843	6,843
Hartley Oil #1	5.270	09/07/2001	101,915	101,915	101,915
Electro Quip	5.324	10/15/2001	5,370	5,370	5,370
Columbia WV	5.570	09/15/2002	586,808	586,808	586,808
Hartley Oil #2	4.590	04/14/2003	53,732	53,732	53,732
Twelve-O-Six	5.283	12/27/2003	65,986	65,986	65,986
WV Electric Supply	5.298	01/15/2004	150,181	150,181	150,181
Kanawha Stone	4.981	07/15/2004	116,122	116,122	116,122
Alkahn #2	5.200	08/15/2004	213,239	213,239	213,239
Gabriel Brothers	5.180	05/15/2005	179,204	179,204	179,204
D & D Inc #2	5.014	06/30/2005	329,326	329,326	329,326
SDR Plastics #2	5.089	03/01/2007	386,833	386,833	386,833
Cogar Mining	5.683	03/15/2008	116,587	116,587	116,587
Rayon Drive (Pksb Dev)	5.050	07/15/2008	528,295	528,295	528,295
Smith Services	5.141	12/30/2008	168,175	168,175	168,175
WV Air Center	5.160	08/18/2011	1,359,255	1,359,255	1,359,255
Fox Grocery	3.995	11/12/2011	575,845	575,845	575,845
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				9,667,285	9,667,285
EDA 93 Loans					
Swanson Plating	6.750	02/15/2005	352,035	352,035	352,035
Allegheny Dimension	7.000	11/30/2006	598,185	598,185	598,185
Twelve-O-Six	7.000	03/30/2011	1,627,996	1,627,996	1,627,996
Total EDA 93 Loans				2,578,216	2,578,216
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	4,616,908	4,616,908	4,616,908
Bruce Hardwood - Equipment	6.750	09/30/2005	12,663,861	12,663,861	12,663,861
Bruce Hardwood - New	6.750	09/30/2005	5,550,908	5,550,908	5,550,908
Bruce Hardwood - 3	6.750	09/30/2005	1,784,616	1,784,616	1,784,616
Winfield Industries - Equipment	8.250	11/06/2005	1,965,021	1,965,021	1,965,021
Precision Coil	5.813	07/20/2006	2,410,721	2,410,721	2,410,721

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

Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	2,114,265	2,114,265	2,114,265
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	2,960,291	2,960,291	2,960,291
Pratt & Whitney	5.200	12/10/2008	2,574,685	2,574,685	2,574,685
Parkline	6.500	11/20/2009	5,316,021	5,316,021	5,316,021
Arcata Graphics	8.500	12/04/2009	11,418,182	11,418,182	11,418,182
Winfield Industries R/E	8.250	11/06/2010	2,044,483	2,044,483	2,044,483
Variform (Restructured)	7.070	04/15/2012	2,134,229	2,134,229	2,134,229
Federal Group	5.350	09/30/2018	4,768,967	4,768,967	4,768,967
Coldwater Creek	5.910	06/01/2019	6,506,688	6,506,688	6,506,688
PA Fashions	6.000	01/12/2020	4,211,487	4,211,487	4,211,487
Total Job/Industrial Program				98,134,464	98,134,464
Small Development Loans					
South Street Apartments	9.500	03/01/2011	151,100	151,100	151,100
Cedarwood I	9.500	04/01/2011	178,564	178,564	178,564
Parkridge I	9.500	04/01/2011	163,243	163,243	163,243
Highland Heights	9.500	06/01/2011	181,683	181,683	181,683
Linwood	9.500	10/01/2011	183,069	183,069	183,069
Mountainview Apartments	9.500	11/01/2011	183,941	183,941	183,941
Parkridge II	9.500	03/01/2012	171,009	171,009	171,009
Hunters Ridge I	9.500	03/01/2012	183,861	183,861	183,861
Hollister Townhouses	9.500	03/01/2012	175,964	175,964	175,964
Hunters Ridge II	9.500	03/01/2012	183,861	183,861	183,861
Riverview Apartments	9.500	03/01/2012	168,243	168,243	168,243
Harrison Avenue	9.500	04/01/2012	181,527	181,527	181,527
Wildwood Manor II	9.500	04/01/2012	187,438	187,438	187,438
Rupert Apartment	9.500	04/01/2012	184,050	184,050	184,050
Cedarwood II	9.500	04/01/2012	188,013	188,013	188,013
Spruce Villa	9.500	04/01/2012	183,832	183,832	183,832
Pines Apartments	9.500	05/01/2012	191,317	191,317	191,317
Ona Apartments	9.500	05/01/2012	200,002	200,002	200,002
Wayne Apartments	9.500	05/01/2012	183,500	183,500	183,500
Green Valley	9.500	07/01/2012	179,528	179,528	179,528
Woodland Heights	9.500	08/01/2012	187,338	187,338	187,338
Athens Terrace	9.500	10/01/2012	176,507	176,507	176,507
Total Small Development Loans				3,967,590	3,967,590
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	344,782	344,782	344,782
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Santangelo	9.000	12/01/2011	19,558	19,558	19,558
Hewes/Walnut	9.000	12/01/2016	306,960	306,960	306,960
Franklin Professional Building	6.500	05/01/2017	42,764	42,764	42,764
Fifth Avenue Apartments	6.500	02/01/2018	1,380,138	1,380,138	1,380,138
Mayer Manor	7.500	05/01/2018	139,124	139,124	139,124
Bolton Street Rental	6.500	10/01/2026	320,449	320,449	320,449
Old Post Office Square	6.500	05/01/2027	227,541	227,541	227,541
Bland's Apartments	7.500	04/01/2028	233,347	233,347	233,347
Virginian Apartments	7.250	07/01/2028	232,273	232,273	232,273
Robinson Development	8.500	09/01/2028	181,035	181,035	181,035
Total New Small Development Loans				3,934,481	3,934,481
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	4,659	4,659	4,659
Veronica Bowles	7.340	09/01/2017	24,324	24,324	24,324
Shirley Thrift	7.340	10/01/2017	23,121	23,121	23,121
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	26,132	26,132	26,132
Ashton Moore	7.340	11/01/2017	15,517	15,517	15,517
Dosha Moore	7.340	11/01/2017	26,795	26,795	26,795
Thelma Thomas	7.340	04/01/2019	20,018	20,018	20,018
Total Sheltered Housing Loans				167,526	167,526
Senate Bill 409					
SB409	10.685	11/15/2013	51,676	51,676	51,676
SB409	10.585	12/15/2013	203,590	203,590	203,590
SB409	10.755	12/15/2013	145,685	145,685	145,685
SB409	10.815	12/15/2013	13,130	13,130	13,130
SB409	10.855	12/15/2013	224,518	224,518	224,518
SB409	10.965	12/15/2013	114,834	114,834	114,834
SB409	11.075	12/15/2013	44,374	44,374	44,374
SB409	11.965	12/15/2013	53,476	53,476	53,476
SB409	12.125	12/15/2013	179,717	179,717	179,717
Total Senate Bill 409				1,031,000	1,031,000
Tax Reappraisal	6.230	06/30/2000	1,006,560	1,006,560	1,006,560
Total Loans and Mortgages				125,991,187	125,991,187
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	94.5%			123,656,187	123,656,187
Total Loans				\$ 130,877,978	\$ 130,877,978

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Municipal Bond Commission					
<i>U. S. Treasury Issues</i>					
State & Local Government	4.590 %	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	2,050,805	2,050,705
U. S. Treasury Note	8.875	05/15/2000	206,000	206,702	206,258
U. S. Treasury Note	6.250	05/31/2000	711,000	714,639	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	2,748,047	2,742,561
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	128,722	128,950
U. S. Treasury Strip - Int	0.000	08/15/2000	80,000	78,039	78,738
U. S. Treasury Strip - Int	0.000	08/15/2000	24,000	23,668	23,621
U. S. Treasury Note	6.125	09/30/2000	10,000	9,985	9,989
U. S. Treasury Note	6.125	09/30/2000	16,000	16,027	15,983
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	0.230	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	544,126	527,514
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,831,246	3,835,381
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	999,234	1,013,626
U. S. Treasury Note	5.625	11/30/2000	17,000	17,556	16,926
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	1,314,327	1,346,860
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,242	19,104
U. S. Treasury Note	7.750	02/15/2001	16,000	16,213	16,160
U. S. Treasury Note	6.375	03/31/2001	10,000	9,986	9,988
U. S. Treasury Note	6.375	03/31/2001	13,000	13,071	12,984
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	4,254,985	3,991,618

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	199,191	203,678
U. S. Treasury Bond	13.125	05/15/2001	28,000	29,264	29,851
U. S. Treasury Bond	13.125	05/15/2001	508,000	577,186	541,574
U. S. Treasury Note	6.500	05/31/2001	747,000	799,507	746,529
State & Local Government	4.090	06/01/2001	1,272,587	1,272,587	1,272,587
U. S. Treasury Note	6.625	06/30/2001	79,000	80,442	79,074
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	9,199	9,181
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	69,213	71,123
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	22,527	22,168
U. S. Treasury Note	6.375	09/30/2001	18,000	18,145	17,916
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	1.150	10/01/2001	25,460	25,460	25,460
State & Local Government	3.500	10/01/2001	17,464	17,464	17,464
State & Local Government	3.980	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	6.430	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	6.460	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	612,405	556,410
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	334,185	341,796
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,493	5,648
U. S. Treasury Note	5.875	11/30/2001	20,000	21,858	19,753
U. S. Treasury Strip - Int	0.000	02/15/2002	1,269,000	1,083,267	1,133,090
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,297	17,858
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,933	20,228
U. S. Treasury Note	6.625	03/31/2002	14,000	14,207	13,976
State & Local Government	4.120	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	5.450	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	4,942,144	4,359,189
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	211,904	220,293

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	7.500	05/15/2002	563,000	649,022	571,355
U. S. Treasury Note	6.500	05/31/2002	790,000	896,868	787,164
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	2,388,382	2,310,604
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,908	530,996
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	47,887	50,127
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	21,418	20,742
U. S. Treasury Note	5.875	09/30/2002	18,000	18,040	17,685
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	489,571	513,129
U. S. Treasury Bond	11.625	11/15/2002	23,000	29,786	25,577
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,317	8,334
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,668,890	4,947,636
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	29,295	29,202
U. S. Treasury Note	6.250	02/15/2003	29,000	29,114	28,705
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,843	178,326
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	157,700	166,675
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	684,764
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,489	6,660
U. S. Treasury Bond	10.750	05/15/2003	607,000	805,175	673,770
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	242,314	242,043
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	489,044	400,689
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	193,076	185,803
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	862,786	927,600
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,454	5,803

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2004	6,139,000	5,811,890	4,801,987
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	22,776	21,902
U. S. Treasury Note	5.875	02/15/2004	30,000	29,749	29,297
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	102,843	110,100
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,745	13,173
U. S. Treasury Bond	12.375	05/15/2004	676,000	1,013,708	809,510
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	335,346	259,963
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	30,231	28,801
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	646,215	720,221
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,605	7,150
U. S. Treasury Strip - Int	0.000	02/15/2005	5,352,000	5,323,813	3,924,675
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	21,496	20,533
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	76,306	82,250
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,217,752	930,246
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	173,469	125,695
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	16,903	18,463
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	719,121	681,725
State & Local Government	5.920	10/01/2005	1,663	1,663	1,663
State & Local Government	5.590	11/01/2005	29,219	29,219	29,219
U. S. Treasury Strip - Int	0.000	11/15/2005	12,000	7,598	8,418
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,602,294	3,870,059
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	70,315	77,452
U. S. Treasury Note	6.875	05/15/2006	834,000	1,180,128	847,553
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,876	16,718
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	5,232	5,924
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,559	9,718
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	34,018	36,361
U. S. Treasury Note	6.625	05/15/2007	894,000	1,310,761	899,865
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,687	15,698
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,175	4,943
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,249	6,077

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	32,570	35,295
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	552,755
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,591	14,716
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,825	3,475
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,832	5,706
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	520,668
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	13,909	16,573
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,448	5,358
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	491,593
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,670	12,982
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,099	5,041
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	463,469
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,800	14,665
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,761	4,747
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	439,125
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,021	11,519
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,466	4,462
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	413,607
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,976	12,978
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,195	4,197
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	397,960
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,196	12,210
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,475	1,980
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	379,771
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,502	11,534
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,362	1,874
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,119,383	1,071,414
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,192	12,751
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,262	1,769
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,627,668	1,318,581
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,282	10,290
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,173	1,663
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,010,939	1,477,795
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,910	11,324
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,093	1,574
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,333	10,697
Total U. S. Treasury Issues	88.1%			165,305,094	149,925,440
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/2000	155,000	151,964	150,759
Resolution Funding Corp	0.000	04/15/2001	739,000	708,717	695,539
Resolution Funding Corp	0.000	10/15/2001	135,000	126,537	122,608
Resolution Funding Corp	0.000	04/15/2002	774,000	708,031	676,910
Resolution Funding Corp	0.000	10/15/2002	112,000	99,883	94,652
Resolution Funding Corp	0.000	04/15/2003	807,000	700,268	656,406

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	10/15/2003	88,000	74,224	69,099
Resolution Funding Corp	0.000	04/15/2004	848,000	695,961	642,716
Resolution Funding Corp	0.000	10/15/2004	61,000	48,743	45,459
Resolution Funding Corp	0.000	04/15/2005	891,000	693,265	637,083
Resolution Funding Corp	0.000	10/15/2005	30,000	22,698	20,825
Resolution Funding Corp	0.000	04/15/2006	941,000	687,980	631,693
Total U. S. Government Agency Bonds				<u>4,718,270</u>	<u>4,443,749</u>
Total U. S. Government Agency Issues	2.5%			4,718,270	4,443,749
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	06/01/2000	3,494,000	3,476,310	3,478,277
U. S. Treasury Bill	0.000	06/29/2000	2,603,000	2,583,328	2,579,417
U. S. Treasury Bill	0.000	08/31/2000	3,765,000	3,691,038	3,691,131
U. S. Treasury Bill	0.000	09/28/2000	339,000	331,567	330,735
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	1,899,511	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	9.4%			<u>17,679,993</u>	<u>17,677,310</u>
Total Municipal Bond Commission				<u>\$ 187,703,357</u>	<u>\$ 172,046,499</u>
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 79,945,863	\$ 79,945,863	\$ 79,945,863
Flex Repurchase Agreement	5.430	04/30/2002	91,230,056	91,230,056	91,230,056
Total U. S. Corporate Bonds				<u>171,175,919</u>	<u>171,175,919</u>
Total Corporate Issues	100.0%			171,175,919	171,175,919
Total Department of Transportation				<u>\$ 171,175,919</u>	<u>\$ 171,175,919</u>
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Coupon Under Book	0.000 %	05/15/2000	\$ 175,200	\$ 174,497	\$ 174,860
Treasury Investment Growth	0.000	08/15/2000	130,000	127,001	127,842
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	298,252	302,156

* - 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)
April 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	210,473	214,938
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	159,385	161,831
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	393,093	405,969
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	157,686	164,257
Coupon Treasury Receipt	0.000	08/15/2001	130,020	117,245	119,538
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	270,197	283,567
Principal Treasury Receipt	0.000	11/15/2001	100,000	87,340	91,073
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	248,787	262,013
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	355,875	379,483
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	142,637	153,591
Certificate Accrual Treasury	0.000	08/15/2002	130,000	108,165	111,401
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	244,716	265,325
Principal Treasury Receipt	0.000	11/15/2002	222,000	171,637	189,266
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	133,898	142,110
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	322,448	354,595
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	129,022	143,685
Principal Treasury Receipt	0.000	08/15/2003	130,000	99,845	105,377
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	221,634	248,007
Certificate Accrual Treasury	0.000	11/15/2003	142,000	104,186	111,281
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	173,798	196,498
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	292,048	332,439
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	116,706	134,738
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,732	11,185
Treasury Investment Growth	0.000	08/15/2004	130,000	92,144	96,941
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	190,933	221,310
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	140,262	162,697
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	112,506	124,510
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	264,517	311,657
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	105,232	124,010
Coupon Treasury Receipt	0.000	08/15/2005	130,020	85,046	90,494
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	181,771	218,010
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	168,549	202,731
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	52,142	62,086
Principal Treasury Receipt	0.000	05/15/2006	100,000	53,728	67,265
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	59,711	73,034
Treasury Investment Growth	0.000	08/15/2006	130,000	78,526	84,870
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,589	18,055
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	94,530	109,919
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	33,794	40,815
Treasury Investment Growth	0.000	08/15/2007	130,000	72,527	79,388
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,286	16,954
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,610	15,447
Coupon Treasury Receipt	0.000	08/15/2008	130,020	67,005	74,144
Total U. S. Treasury Issues	100.0%			6,765,711	7,381,362
Total Lottery Defeasance				\$ 6,765,711	\$ 7,381,362

* - 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)
April 30, 2000

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
School Fund					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250 %	05/15/2005	\$ 216,000	\$ 221,086	\$ 216,169
Total U. S. Treasury Issues	14.8%			221,086	216,169
<i>Short-term Issues</i>					
Merrill Lynch & Co Repurchase Agreement	5.930	05/01/2000	1,244,657	1,244,656	1,244,656
Total Short-term Issues	85.2%			1,244,656	1,244,656
Total School Fund				<u>\$ 1,465,742</u>	<u>\$ 1,460,825</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/22/2000	\$ 460,000	\$ 456,326	\$ 456,352
Total Short-term Issues	100.0%			456,326	456,352
Total EDA Insurance				<u>\$ 456,326</u>	<u>\$ 456,352</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.

THIS PAGE LEFT BLANK INTENTIONALLY

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended April 30, 2000

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 2,185,159	\$ 18,767,714	\$ 637,082	\$ 8,025,081
Net accretion (amortization)	1,849,715	17,182,700	91,347	(16,109)
Provision for losses on real estate owned	-	-	-	-
	4,034,874	35,950,414	728,429	8,008,972
Expenses				
Investment advisor fees	(29,306)	(255,353)	(4,720)	(47,446)
Trustee fees	(287)	(7,870)	(150)	(4,113)
Custodian bank fees	(2,067)	(22,900)	(921)	(6,013)
Management fees	32,603	(460,153)	17,037	(240,464)
Fiduciary bond fees	(1,290)	(13,115)	(674)	(6,854)
Professional service fees	(5,940)	(60,388)	(3,104)	(31,558)
Loan servicer fees	-	-	-	-
Total expenses	(6,287)	(819,779)	7,468	(336,448)
Investment income, net	4,028,587	35,130,635	735,897	7,672,524
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(44)	(252,533)	(196)	(186,399)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(44)	(252,533)	(196)	(186,399)
Net increase (decrease) in net assets from operations	\$ 4,028,543	\$ 34,878,102	\$ 735,701	\$ 7,486,125

See accompanying notes to financial statements

WVIMB Directed Accounts

<u>Enhanced Yield</u>		<u>Loss Amortization</u>		<u>Loans</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 1,920,219	\$ 18,381,115	\$ -	\$ -	\$ 690,053	\$ 7,391,211
(11,309)	(338,052)	556,934	5,394,869	-	-
-	-	-	-	-	(63,846)
<u>1,908,910</u>	<u>18,043,063</u>	<u>556,934</u>	<u>5,394,869</u>	<u>690,053</u>	<u>7,327,365</u>
(13,772)	(125,695)	-	-	-	-
(117)	(3,044)	-	-	(72)	(1,253)
(855)	(9,219)	-	-	(15)	(165)
12,496	(177,753)	-	-	1,846	(72,674)
(507)	(5,073)	-	-	(216)	(2,160)
(2,336)	(23,358)	-	-	(995)	(9,950)
-	-	-	-	-	(1,365)
<u>(5,091)</u>	<u>(344,142)</u>	<u>-</u>	<u>-</u>	<u>548</u>	<u>(87,567)</u>
1,903,819	17,698,921	556,934	5,394,869	690,601	7,239,798
(193,511)	(188,692)	-	-	-	6,153
<u>(450,985)</u>	<u>(4,143,364)</u>	<u>(1,176,441)</u>	<u>(2,663,792)</u>	<u>-</u>	<u>-</u>
(644,496)	(4,332,056)	(1,176,441)	(2,663,792)	-	6,153
<u>\$ 1,259,323</u>	<u>\$ 13,366,865</u>	<u>\$ (619,507)</u>	<u>\$ 2,731,077</u>	<u>\$ 690,601</u>	<u>\$ 7,245,951</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended April 30, 2000

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 548,174	\$ 5,811,631	\$ 791,223	\$ 10,295,953
Net accretion (amortization)	15,963	212,845	-	-
Provision for losses on real estate owned	-	-	-	-
	<u>564,137</u>	<u>6,024,476</u>	<u>791,223</u>	<u>10,295,953</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,443)	(25,985)	(4,340)	(58,083)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Total expenses	<u>(2,443)</u>	<u>(25,985)</u>	<u>(4,340)</u>	<u>(58,083)</u>
Investment income, net	<u>561,694</u>	<u>5,998,491</u>	<u>786,883</u>	<u>10,237,870</u>
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 561,694</u>	<u>\$ 5,998,491</u>	<u>\$ 786,883</u>	<u>\$ 10,237,870</u>

See accompanying notes to financial statements

Directed Accounts

<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ 7,592	\$ 69,534	\$ -	\$ -
53,702	562,086	(67)	(670)	2,093	19,741
-	-	-	-	-	-
<u>53,702</u>	<u>562,086</u>	<u>7,525</u>	<u>68,864</u>	<u>2,093</u>	<u>19,741</u>
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(2,300)	-	-	(22)	(200)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(2,300)</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>(200)</u>
53,472	559,786	7,525	68,864	2,071	19,541
-	-	-	-	-	-
(52,164)	(333,352)	(371)	(3,650)	-	-
<u>(52,164)</u>	<u>(333,352)</u>	<u>(371)</u>	<u>(3,650)</u>	<u>-</u>	<u>-</u>
<u>\$ 1,308</u>	<u>\$ 226,434</u>	<u>\$ 7,154</u>	<u>\$ 65,214</u>	<u>\$ 2,071</u>	<u>\$ 19,541</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2000

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
	Operations			
Investment income, net	\$ 4,028,587	\$ 35,130,635	\$ 735,897	\$ 7,672,524
Net realized gain (loss) on investments	(44)	(252,533)	(196)	(186,399)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	<u>4,028,543</u>	<u>34,878,102</u>	<u>735,701</u>	<u>7,486,125</u>
Distributions to unitholders				
Investment income, net	(4,032,766)	(35,117,229)	(735,756)	(7,668,724)
Net realized (gain) loss on investments	44	252,533	10,710	188,888
Total distributions	<u>(4,032,722)</u>	<u>(34,864,696)</u>	<u>(725,046)</u>	<u>(7,479,836)</u>
Fund unit transactions				
Proceeds from sale of units	369,283,849	3,713,531,587	21,430,883	494,989,529
Reinvestment of distributions	4,032,723	34,864,705	725,046	7,479,837
	<u>373,316,572</u>	<u>3,748,396,292</u>	<u>22,155,929</u>	<u>502,469,366</u>
Amount paid for repurchase of units	<u>(260,211,743)</u>	<u>(3,650,331,000)</u>	<u>(57,156,226)</u>	<u>(645,105,152)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>113,104,829</u>	<u>98,065,292</u>	<u>(35,000,297)</u>	<u>(142,635,786)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>113,100,650</u>	<u>98,078,698</u>	<u>(34,989,642)</u>	<u>(142,629,497)</u>
Net assets, beginning of period	<u>744,574,667</u>	<u>759,596,619</u>	<u>178,958,770</u>	<u>286,598,625</u>
Net assets, end of period	<u>\$ 857,675,317</u>	<u>\$ 857,675,317</u>	<u>\$ 143,969,128</u>	<u>\$ 143,969,128</u>
Fund unit transactions				
Units sold	369,283,849	3,713,531,587	21,430,883	494,989,529
Units issued from reinvestment of distributions	4,032,723	34,864,705	725,046	7,479,837
	<u>373,316,572</u>	<u>3,748,396,292</u>	<u>22,155,929</u>	<u>502,469,366</u>
Units repurchased	<u>(260,211,743)</u>	<u>(3,650,331,000)</u>	<u>(57,156,226)</u>	<u>(645,105,152)</u>
Net increase (decrease) in fund units	<u>113,104,829</u>	<u>98,065,292</u>	<u>(35,000,297)</u>	<u>(142,635,786)</u>

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,903,819	\$ 17,698,921	\$ 556,934	\$ 5,394,869	\$ 690,601	\$ 7,239,798
(193,511)	(188,692)	-	-	-	6,153
(450,985)	(4,143,364)	(1,176,441)	(2,663,792)	-	-
<u>1,259,323</u>	<u>13,366,865</u>	<u>(619,507)</u>	<u>2,731,077</u>	<u>690,601</u>	<u>7,245,951</u>
(2,003,117)	(16,963,546)	-	-	(690,601)	(7,239,798)
-	-	-	-	-	(337,970)
<u>(2,003,117)</u>	<u>(16,963,546)</u>	<u>-</u>	<u>-</u>	<u>(690,601)</u>	<u>(7,577,768)</u>
100,000	185,098,137	-	-	-	-
2,003,119	16,963,549	-	-	690,601	7,577,768
<u>2,103,119</u>	<u>202,061,686</u>	<u>-</u>	<u>-</u>	<u>690,601</u>	<u>7,577,768</u>
<u>(26,356,620)</u>	<u>(66,622,323)</u>	<u>-</u>	<u>-</u>	<u>(731,639)</u>	<u>(15,266,780)</u>
<u>(24,253,501)</u>	<u>135,439,363</u>	<u>-</u>	<u>-</u>	<u>(41,038)</u>	<u>(7,689,012)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(24,997,295)</u>	<u>131,842,682</u>	<u>(619,507)</u>	<u>2,731,077</u>	<u>(41,038)</u>	<u>(8,020,829)</u>
<u>402,618,121</u>	<u>245,778,144</u>	<u>96,625,183</u>	<u>93,274,599</u>	<u>132,025,374</u>	<u>140,005,165</u>
<u>\$ 377,620,826</u>	<u>\$ 377,620,826</u>	<u>\$ 96,005,676</u>	<u>\$ 96,005,676</u>	<u>\$ 131,984,336</u>	<u>\$ 131,984,336</u>
999	1,842,094	-	-	-	-
20,020	169,039	-	-	690,601	7,577,768
<u>21,019</u>	<u>2,011,133</u>	<u>-</u>	<u>-</u>	<u>690,601</u>	<u>7,577,768</u>
<u>(263,419)</u>	<u>(665,072)</u>	<u>-</u>	<u>-</u>	<u>(731,639)</u>	<u>(15,266,780)</u>
<u>(242,400)</u>	<u>1,346,061</u>	<u>-</u>	<u>-</u>	<u>(41,038)</u>	<u>(7,689,012)</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended April 30, 2000

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 561,694	\$ 5,998,491	\$ 786,883	\$ 10,237,870
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	561,694	5,998,491	786,883	10,237,870
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	1,042,456	23,912,807	-	110,000,000
Withdrawals	(6,025,266)	(37,316,676)	(22,395,607)	(125,026,506)
Increase (decrease) in net assets	(4,421,116)	(7,405,378)	(21,608,724)	(4,788,636)
Net assets, beginning of period	191,013,651	193,997,913	195,216,318	178,396,230
Net assets, end of period	\$ 186,592,535	\$ 186,592,535	\$ 173,607,594	\$ 173,607,594

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 53,472	\$ 559,786	\$ 7,525	\$ 68,864	\$ 2,071	\$ 19,541
-	-	-	-	-	-
(52,164)	(333,352)	(371)	(3,650)	-	-
<u>1,308</u>	<u>226,434</u>	<u>7,154</u>	<u>65,214</u>	<u>2,071</u>	<u>19,541</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	2,300	32,554	401,598	-	-
-	(1,251,731)	-	(457,113)	-	(12,978)
<u>1,538</u>	<u>(1,022,997)</u>	<u>39,708</u>	<u>9,699</u>	<u>2,071</u>	<u>6,563</u>
<u>7,379,594</u>	<u>8,404,129</u>	<u>1,429,957</u>	<u>1,459,966</u>	<u>454,168</u>	<u>449,676</u>
<u>\$ 7,381,132</u>	<u>\$ 7,381,132</u>	<u>\$ 1,469,665</u>	<u>\$ 1,469,665</u>	<u>\$ 456,239</u>	<u>\$ 456,239</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 April 30, 2000 is \$1,976,762,448.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

NOTE 3. LOANS

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

	Principal Balance
New Small Development (WVHDF) - Robinson Development	\$ 181,035
Sheltered Housing (WVHDF) - Veronica Bowles	24,324
Sheltered Housing (WVHDF) - Ashton Moore	15,517
Total	<u>\$ 220,876</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 April 30, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$	851,292
Reserve for uncollectible loans		(590,000)
Net carrying value	<u>\$</u>	<u>261,292</u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 4,028,543	\$ 735,701	\$ 1,903,819
Average Net Asset Value	\$ 808,928,128	\$ 147,019,946	\$ 380,874,694
Weighted Average Days to Maturity	81	84	576
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	6.059%	6.088%	6.082%
Total Rate of Return (annualized)			4.07%

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.