

West Virginia
Investment Management Board

Financial Statements
May 31, 2000

West Virginia

Investment Management Board

Financial Statements
May 31, 2000

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

May 31, 2000

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 243,944,068	\$ 1,752,164,039	\$ 687,117,243	\$ 387,534,294
At fair value	\$ 244,327,978	\$ 1,702,435,717	\$ 678,553,979	\$ 365,680,139
Cash	-	-	-	-
Receivables:				
Accrued interest	2,183,202	14,894,608	-	-
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	246,511,180	1,717,330,325	678,553,979	365,680,139
Liabilities				
Accrued expenses	26,008	85,062	19,863	9,940
Payable for investments purchased	5,009,990	342,751,905	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	5,035,998	342,836,967	19,863	9,940
Net assets at value	\$ 241,475,182	\$ 1,374,493,358	\$ 678,534,116	\$ 365,670,199
Net assets				
Paid-in capital	\$ 239,182,491	\$ 1,408,000,247	\$ 693,287,695	\$ 368,658,152
Accumulated undistributed net investment income	1,389,806	8,651,902	2,117,878	24,296,317
Accumulated undistributed net realized gain (loss) from investments	518,975	7,569,531	(8,308,193)	(5,430,115)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	383,910	(49,728,322)	(8,563,264)	(21,854,155)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 241,475,182	\$ 1,374,493,358	\$ 678,534,116	\$ 365,670,199
Investment unit data:				
Units outstanding, NOTE 5	23,993,383.82	144,068,442.77	68,891,045.11	36,848,806.99
Net asset value, unit price	\$10.06	\$9.54	\$9.85	\$9.92

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 588,088,545	\$ 127,727,684	\$ 322,864,529	\$ 591,283,451	\$ 106,477,158
\$ 721,530,612	\$ 160,246,929	\$ 346,373,188	\$ 600,260,891	\$ 119,177,554
-	-	-	126,939	-
-	-	-	-	-
-	-	-	2,358,217	-
-	-	417,085	286,980	-
-	-	14,454	828	-
721,530,612	160,246,929	346,804,727	603,033,855	119,177,554
11,005	2,511	98,375	243,352	551
-	-	6,804,994	2,584,917	-
-	-	-	-	-
11,005	2,511	6,903,369	2,828,269	551
\$ 721,519,607	\$ 160,244,418	\$ 339,901,358	\$ 600,205,586	\$ 119,177,003
\$ 588,419,408	\$ 107,064,577	\$ 303,960,509	\$ 547,984,207	\$ 112,927,512
(341,868)	3,856,171	3,453,374	12,137,500	(812,200)
-	16,804,425	8,978,816	31,106,439	(5,638,705)
-	-	-	-	-
133,442,067	32,519,245	23,508,659	8,977,440	12,700,396
-	-	-	-	-
\$ 721,519,607	\$ 160,244,418	\$ 339,901,358	\$ 600,205,586	\$ 119,177,003
49,631,584.41	10,903,383.45	29,116,696.48	57,380,785.39	10,076,520.13
<u>\$14.54</u>	<u>\$14.70</u>	<u>\$11.67</u>	<u>\$10.46</u>	<u>\$11.83</u>

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

May 31, 2000

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 24,739,189	\$ 472,241,550	\$ 148,107,078
At fair value	\$ 30,680,028	\$ 512,392,373	\$ 148,107,078
Cash	-	2,419,410	-
Receivables:			
Accrued interest	-	-	852,918
Investments sold	-	4,453,631	-
Dividends	-	1,100,118	-
Foreign tax withholding	-	244,106	-
Total assets	30,680,028	520,609,638	148,959,996
Liabilities			
Accrued expenses	179	513,566	(1,019)
Payable for investments purchased	-	20,387,168	-
Net foreign exchange forward contracts	-	255,266	-
Total liabilities	179	21,156,000	(1,019)
Net assets at value	\$ 30,679,849	\$ 499,453,638	\$ 148,961,015
Net assets			
Paid-in capital	\$ 24,950,135	\$ 377,016,210	
Accumulated undistributed net investment income	(421,300)	4,996,331	
Accumulated undistributed net realized gain (loss) from investments	210,175	96,180,245	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(18,017,893)	
Unrealized net appreciation (depreciation) of investments	5,940,839	51,030,606	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(11,751,861)	
Net assets at value	\$ 30,679,849	\$ 499,453,638	
Investment unit data:			
Units outstanding, NOTE 5	2,343,709.83	33,318,040.14	
Net asset value, unit price	\$13.09	\$14.99	

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.375%	06/30/2000	42,000,000	\$ 41,987,337	\$ 42,013,020
U. S. Treasury Note	4.500	09/30/2000	20,000,000	19,882,961	19,884,400
Total U. S. Treasury Issues	25.3%			61,870,298	61,897,420
<i>Corporate Issues</i>					
Corporate Bonds					
BankAmerica Corp	6.170A	03/05/2001	5,000,000	4,997,821	5,003,550
Household Finance Corp	6.340A	06/21/2001	5,000,000	4,999,290	5,040,400
Ford Motor Credit Co	6.249A	09/03/2001	5,000,000	5,002,696	5,044,700
Heller Financial Inc.	6.640A	10/22/2001	10,000,000	10,009,682	10,091,900
Cargill Inc.	6.410A	01/22/2002	7,500,000	7,498,565	7,498,088
Fleet National Bank	6.516A	02/01/2002	7,500,000	7,492,913	7,533,525
Key Bank NA	6.321A	03/18/2002	11,340,000	11,340,449	11,421,535
Merrill Lynch & Co Inc	6.448A	03/25/2002	8,300,000	8,314,463	8,258,500
General Motors Accept Corp	6.500A	04/29/2002	6,000,000	6,000,263	6,026,520
First Union Corporation	6.820A	05/09/2002	10,000,000	9,999,332	9,992,100
Associates Corp North America	6.880A	05/17/2002	10,000,000	9,994,432	10,004,700
US Bancorp	6.576A	06/07/2002	7,900,000	7,902,435	7,893,680
Chrysler Financial Corp	6.710A	08/08/2002	5,000,000	5,000,800	5,039,000
Mellon Financial Co	6.464A	09/16/2002	10,000,000	10,021,076	10,084,200
CIT Group Holdings Inc	6.640A	10/01/2002	6,000,000	6,007,294	6,059,400
Total Corporate Bonds				114,581,511	114,991,797
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	6,371	6,373	6,371
Navistar Financials	6.750	03/15/2002	1,212,558	1,219,978	1,212,497
Cal Infra Southern Cal Edison	6.150	06/25/2002	382,443	382,639	382,210
WFS Financial Owner Trust	5.650	11/20/2002	8,685,767	8,627,691	8,596,303
Case Equipment Loan Trust	6.450	03/15/2004	1,038,986	1,043,141	1,036,628
Discover Card Master Trust I	6.873A	10/16/2004	8,955,000	8,975,712	8,980,164
Gracechurch Card Funding PLC	6.703A	11/15/2004	10,000,000	10,000,000	10,004,688
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,005,257	3,995,440
EQCC Home Equity Loan Trust	6.840	09/15/2011	843,611	849,612	843,535
Saxon Asset Securities Trust	6.200	04/25/2017	397,313	396,195	395,264
Total Corporate Asset Backed Issues				35,506,598	35,453,100
Total Corporate Issues	61.6%			150,088,109	150,444,897

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	6.570	06/01/2000	31,985,661	31,985,661	31,985,661
Total Short-term Issues	13.1%			31,985,661	31,985,661
Total Short-Term Fixed Income				\$ 243,944,068	\$ 244,327,978
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,137,316	\$ 50,796,928
U. S. Treasury Note	6.500	02/15/2010	76,000,000	76,034,960	77,116,440
U. S. Treasury Strip - Prin	0.000	11/15/2021	172,200,000	49,097,649	45,841,362
U. S. Treasury Bond	8.000	11/15/2021	69,200,000	80,198,528	82,196,452
U. S. Treasury Strip - Prin	0.000	08/15/2025	156,300,000	36,864,976	33,746,733
U. S. Treasury Bond	6.000	02/15/2026	18,240,000	18,968,572	17,516,054
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,798,837	77,476,287
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,610,965	53,702,732
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	150,177,780	148,551,274	141,213,668
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,528,108	7,564,356
Total U. S. Treasury Issues	34.6%			609,791,185	587,171,012
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,993,846	24,714,750
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	24,566,500
Total U.S. Government Agency Bonds				50,007,518	49,281,250
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,558,949	126,528,115	127,559,488
FNMA Mortgage Pools	various	various	165,921,751	155,408,870	156,648,579
GNMA Mortgage Pools	various	various	95,948,978	91,546,735	91,598,879
Total U. S. Government Agency Mortgage Backed Issues				373,483,720	375,806,946
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.493A	04/25/2006	21,642,138	21,557,642	21,546,696
Student Loan Marketing Assn	6.743A	10/26/2011	8,800,000	8,800,000	8,683,576
FHLMC - CMO	7.000	01/25/2021	3,524,435	3,514,693	3,376,057
Total U. S. Government Agency CMOs				33,872,335	33,606,329
Total U. S. Government Agency Issues	26.9%			457,363,573	458,694,525

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Raytheon Co	6.300	08/15/2000	16,525,000	16,528,319	16,509,301
TRW Inc	6.450	06/15/2001	15,000,000	14,999,098	14,767,950
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	9,987,500
Vodafone AirTouch PLC	6.698A	12/19/2001	10,000,000	9,993,528	9,985,900
Ford Motor Credit Co	6.350A	03/17/2003	20,000,000	20,000,000	19,965,600
AEP Resources Inc	6.500	12/01/2003	5,000,000	4,864,936	4,711,800
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,931	1,211,662
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,964,496	9,699,200
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,575,349	14,399,100
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,919,420	16,380,400
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,734,834	15,970,800
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,955,201	9,614,100
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,991,820	9,880,500
Loews Corp	7.625	06/01/2023	15,000,000	14,580,931	13,128,000
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,866,234	13,138,350
TCI Communications Inc	7.875	02/15/2026	10,000,000	10,537,981	9,539,200
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,752	14,316,150
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,594,026	8,482,200
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,650	8,526,000
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,831,818	13,927,200
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,450	9,728,900
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,935,351	10,848,000
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,764,534	7,149,825
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,108,457	14,419,500
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,429,611	10,114,250
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,829	9,366,000
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,188,777	13,402,050
Total U. S. Corporate Bonds				355,460,333	329,169,438
Corporate Asset Backed Issues					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,268	14,934,300
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,517	5,243,438
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,605	6,176,437
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,567,516	15,986,978
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,985,227	19,604,800
Total Corporate Asset Backed Issues				64,046,133	61,945,953
Corporate CMOs					
Westpac Securitization Trust 1998-1G	4.225A	07/19/2029	19,845,412	19,845,412	19,797,386
Total Corporate CMOs				19,845,412	19,797,386
Total Corporate Issues	24.1%			439,351,878	410,912,777

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	6.570	06/01/2000	108,014,339	108,014,339	108,014,339
Prudential Securities Repurchase Agreement	6.550	06/01/2000	37,925,997	37,925,997	37,925,997
Ingersoll-Rand Commercial Paper 144A	0.000	06/01/2000	20,000,000	20,000,000	20,000,000
Maytag Corp Commercial Paper	0.000	06/15/2000	20,000,000	19,947,362	19,947,362
TRW Inc Commercial Paper 144A	0.000	06/19/2000	20,000,000	19,932,322	19,932,322
Supervalu Inc Commercial Paper 144A	0.000	06/22/2000	20,000,000	19,920,343	19,920,343
Sprint Capital Corp Commercial Paper 144A	0.000	06/23/2000	20,000,000	19,917,040	19,917,040
Total Short-term Issues	14.4%			<u>245,657,403</u>	<u>245,657,403</u>
Total Fixed Income				<u>\$ 1,752,164,039</u>	<u>\$ 1,702,435,717</u>
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			6,323,445	\$ 133,835,052	\$ 136,177,345
Barclay's Global Investors Qualified Intermediate Corp			17,888,433	381,714,290	381,527,231
Barclay's Global Investors Qualified Long Corp			7,191,193	171,567,901	160,849,403
Total Commingled Fixed Income	100.0%			<u>687,117,243</u>	<u>678,553,979</u>
Total Fixed Income Qualified				<u>\$ 687,117,243</u>	<u>\$ 678,553,979</u>
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			3,976,937	\$ 76,387,841	\$ 73,322,956
Barclay's Global Investors Non-Qualified Intermediate Corp			14,796,264	225,543,209	215,188,123
Barclay's Global Investors Non-Qualified Long Corp			5,487,101	85,603,244	77,169,060
Total Commingled Fixed Income Pools	100.0%			<u>387,534,294</u>	<u>365,680,139</u>
Total Fixed Income Nonqualified				<u>\$ 387,534,294</u>	<u>\$ 365,680,139</u>

A - Adjustable rate security.

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
May 31, 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	\$ 588,088,545	\$ 721,530,612
Total Commingled Equity Pools	100.0%	<u>588,088,545</u>	<u>721,530,612</u>
Total S&P 500 Index Qualified		<u>\$ 588,088,545</u>	<u>\$ 721,530,612</u>
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,590,687	\$ 127,727,684	\$ 160,246,929
Total Commingled Equity Pools	100.0%	<u>127,727,684</u>	<u>160,246,929</u>
Total S&P 500 Index Nonqualified		<u>\$ 127,727,684</u>	<u>\$ 160,246,929</u>
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AMFM Inc.	56,000	\$ 3,679,808	\$ 3,794,000
AT&T	34,878	1,818,715	1,209,848
AT&T - Liberty Media	141,500	5,278,905	6,270,289
AT&T - Wireless Group	138,300	4,226,046	3,950,263
ALLTEL Corporation	110,385	7,855,050	7,244,016
America Online Inc	2,195	161,587	117,158
American Express	22,332	1,114,727	1,205,928
American General Finance Corp	87,310	4,719,087	5,593,341
American Home Products Corp	139,521	6,655,784	7,516,694
American International Grp Inc	17,041	1,778,083	1,918,186
Amgen Inc.	17,828	1,109,296	1,134,306
Applied Materials, Inc.	83,199	6,789,072	6,947,116
Bank of America Corporation	24,336	1,239,925	1,349,139
Baxter International Inc	82,510	4,919,361	5,486,915
Bell Atlantic Corporation	22,009	1,287,176	1,163,726
Bell South Corporation	28,528	1,291,177	1,331,915
Bristol-Myers Squibb Company	24,958	1,434,748	1,374,262
Chase Manhattan Corp	141,065	10,576,988	10,535,863
Cisco Systems Inc	176,996	6,381,547	10,077,798
Citigroup Inc	110,978	5,104,484	6,901,500
Coca-Cola Company	34,445	1,836,049	1,838,502
Conoco, Inc.	289,125	7,456,518	8,240,062

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Shares	Cost	Fair Value
Dell Computer Corporation	28,147	1,227,657	1,213,839
Walt Disney Company	31,287	930,598	1,319,936
EMC Corporation	49,082	3,936,567	5,708,875
Exxon Mobil Corporation	29,787	2,170,690	2,481,644
Freddie Mac	231,030	11,325,756	10,280,835
Federal National Mortgage Assn	19,024	1,160,345	1,143,818
FleetBoston Financial Corp	158,685	5,352,880	6,000,356
GTE Corporation	16,166	1,071,370	1,022,499
General Electric Company	59,376	2,080,676	3,124,662
Hewlett-Packard Company	12,626	969,471	1,517,494
Home Depot Inc	144,963	6,911,997	7,076,079
Honeywell International Inc.	110,500	5,900,664	6,043,024
Intel Corporation	112,908	10,060,043	14,078,273
International Business Machs	18,394	2,015,049	1,973,915
Johnson & Johnson	21,167	1,515,725	1,894,446
Kimberly Clark Corporation	112,820	6,137,723	6,825,610
Kohl's Corporation	80,800	2,904,534	4,181,400
Eli Lilly and Company	19,505	1,386,001	1,484,818
Lucent Technologies Inc	2,349	145,312	134,480
MBNA Corporation	91,300	2,249,253	2,544,987
McGraw-Hill Companies Inc	127,485	6,141,304	6,557,573
MediaOne Group Inc.	57,200	4,285,010	3,821,704
Medtronic Inc.	20,469	1,144,692	1,056,712
Merck & Co. Inc	29,516	1,884,665	2,202,632
Microsoft Corporation	76,342	6,764,328	4,776,185
Minnesota Mining & Mfg Co	86,455	8,027,151	7,413,516
Montana Power Company	181,200	7,950,299	6,851,716
Morgan Stanley Dean Witter Co	85,950	4,642,331	6,145,425
Motorola Inc	87,076	11,811,239	8,163,375
National Semiconductor Corp	122,410	6,323,439	6,579,537
Nortel Networks	2,236	103,453	121,023
Oracle Corporation	72,756	4,797,067	5,229,338
PECO Energy Company	162,925	6,368,074	7,158,599
PMC-Sierra Inc.	10,000	1,419,062	1,532,500
Pfizer Inc	48,945	1,737,395	2,178,052
Pitney Bowes Inc	168,330	9,043,260	7,322,355
Procter & Gamble Company	21,277	1,769,930	1,414,921
Qualcomm, Inc	2,099	210,962	139,321
Rohm & Haas Company	162,460	5,922,502	5,543,948
SBC Communications Inc	42,156	2,197,622	1,841,711
Schering-Plough Corporation	108,000	5,255,114	5,184,000
Sprint Corporation	126,205	7,642,107	7,635,402
Sun Microsystems, Inc	1,478	68,786	113,252
Texas Instruments, Inc	5,370	240,641	387,983
Time Warner Inc	65,746	5,447,976	5,181,640
Tyco International Ltd	199,748	8,000,341	9,400,740
United Technologies Corp	13,000	783,244	785,694
Wal-Mart Stores	64,941	3,238,413	3,742,225
Warner-Lambert Company	113,158	9,805,937	13,819,421
Wells Fargo Company	27,908	1,105,392	1,262,837

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Williams Companies, Inc	201,646	8,112,048	8,381,013
WorldCom Inc	3,620	187,715	136,203
Yahoo! Inc.	738	108,120	83,441
Total Domestic Equities		298,706,063	317,415,811
Foreign Equities - Developed Markets			
Nokia Oyj Corp	220,800	6,316,018	11,481,600
Pharmacia Corporation	28,377	1,226,709	1,473,845
Royal Dutch Petroleum Company	28,509	1,553,646	1,780,045
Vodafone AirTouch PLC	116,500	6,184,644	5,344,438
Total Foreign Equities - Developed Markets		15,281,017	20,079,928
Total Equities	97.4%	313,987,080	337,495,739
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	8,877,449	8,877,449	8,877,449
Total Short-term Issues	2.6%	8,877,449	8,877,449
Total Large Cap Domestic		<u>\$ 322,864,529</u>	<u>\$ 346,373,188</u>
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	33,079,686	\$ 301,631,657	\$ 297,386,373
Total Commingled Equity Pools	49.5%	301,631,657	297,386,373
<i>Equities</i>			
Domestic Equities			
ABC Bancorp	7,240	76,614	71,495
ADE Corporation	5,100	106,977	77,775
AMR Corporation	18,800	518,981	535,800
ATMI Inc	10,000	457,611	383,750
Abgenix, Inc	13,100	356,378	1,034,900
Accredo Health, Incorporated	48,800	1,613,231	1,171,200
ADAC Laboratories	13,900	160,863	269,313
Adaptec Inc.	11,300	424,612	222,474
Advanced Fibre Comm Inc	8,100	281,726	372,600
ADVO, Inc	20,700	373,635	664,987
Aeroflex Incorporated	53,900	2,248,289	1,947,138
Advanced Micro Devices, Inc.	17,300	896,152	1,414,275
Advent Software, Inc	79,500	2,424,314	2,991,187
Affiliated Computer Svcs Inc	7,900	314,983	269,098
Affiliated Managers Group, Inc	50,900	2,215,860	1,705,150
Airgas, Inc	12,800	141,074	68,800
AirGate PCS, Inc.	11,600	954,899	350,181

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Albany International Corp	52,322	813,072	748,885
Albemarle Corporation	34,100	735,724	750,200
Alkermes Inc.	31,600	524,952	1,157,350
Allegiance Telecom Inc.	4,350	214,187	230,006
Alliance Pharmaceutical Corp	7,600	45,385	64,600
Allmerica Financial Corp	5,800	333,613	334,590
Allscripts, Inc	900	65,700	24,975
Alpharma Inc.	1,500	58,500	74,250
ALZA Corporation	4,600	173,167	233,740
America West Holdings Corp	21,600	449,786	384,761
American Eagle Outfitters, Inc	18,000	754,445	295,884
American Management Systems	3,800	121,704	142,264
American Power Conversion Corp	7,200	189,150	255,154
American Tower Corporation	10,200	267,632	378,675
AmeriSource Health Corporation	35,100	682,787	851,175
AmerUs Life Holdings, Inc.	16,700	384,327	332,965
Anaren Microwave, Inc.	18,200	1,718,990	1,847,300
Andrew Corporation	37,600	903,527	1,320,700
Anixter International, Inc	21,100	423,241	596,075
AnswerThink Consulting Grp Inc	8,100	183,787	143,273
Apache Corporation	5,700	212,620	346,811
Applebee's International, Inc.	12,600	400,023	403,994
Applied Micro Circuits Corp	4,300	472,031	426,775
Archstone Communities Trust	17,300	361,174	388,177
Argosy Gaming Company	32,800	432,424	518,666
Arrow Electronics, Inc	24,900	549,045	873,069
Arrow International, Inc.	3,100	112,247	102,300
ArthroCare Corporation	13,200	1,149,868	1,125,300
Atlas Air Inc.	6,600	185,173	213,675
Atmel Corporation	8,400	345,128	320,779
Atwood Oceanics Inc.	49,800	1,968,506	2,723,462
Aurora Biosciences Corp	34,400	1,156,962	1,631,867
Avalonbay Communities Inc.	9,200	324,744	365,700
Avis Rent A Car, Inc.	31,900	710,871	614,075
Avnet Inc	7,540	380,285	521,678
AXYS Pharmaceuticals Inc.	13,500	104,769	53,581
Aztar Corporation	52,200	595,721	665,550
BISYS Group Inc.	17,200	892,512	1,130,900
BSB Bancorp, Inc	1,700	40,991	32,407
BancFirst Corporation	6,800	225,691	217,600
Banco Frances S.A.	21,600	413,720	418,500
BancorpSouth, Inc	5,500	91,595	84,562
BancWest Corporation	44,000	807,184	822,272
Bank United Corporation	22,900	744,633	821,537
C. R. Bard, Inc.	5,100	197,561	232,687
BEA Systems, Inc.	13,800	390,314	498,525
Bear Stearns Companies Inc.	20,700	849,204	815,062
Beckman Coulter Inc	4,500	274,719	270,562
Becton, Dickinson & Company	9,300	238,072	271,448
Beringer Wine Estate Hldgs Inc	5,500	200,345	209,000

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Shares	Cost	Fair Value
Biomet, Inc.	5,700	170,969	205,559
Biopure corporation	61,850	2,236,819	1,345,237
Black & Decker Corporation	6,600	330,366	240,900
Boise Cascade Corporation	11,300	431,226	329,112
Borders Group Inc	13,400	219,246	188,444
Borg-Warner Automotive Inc.	7,000	333,239	278,250
Bowater Inc.	6,300	282,152	325,634
Briggs & Stratton Corporation	8,700	468,031	348,479
BroadWing Inc.	8,000	226,541	190,504
Brooks Automation, Inc.	1,500	114,000	59,625
Burns International Services	27,000	268,762	313,875
CDW Computer Centers Inc	7,200	340,128	842,285
CPB Inc.	8,500	184,148	204,000
CSG Systems International Inc	4,200	142,777	208,950
CTS Corporation	5,200	137,868	286,978
Cabletron Systems, Inc.	8,900	372,909	203,587
Cable Design Technologies Corp	11,900	216,707	329,487
Calico Commerce, Inc	8,700	318,258	106,575
Calpine Corporation	6,300	267,417	667,800
Cambrex Corporation	4,500	137,240	189,563
Cambridge Technology Partners	15,900	303,639	128,202
Carastar Industries Inc.	12,800	290,447	212,006
Cardinal Health Inc.	7,700	316,085	499,537
CellStar Corporation	17,300	137,769	48,665
Celeritek, Inc.	31,300	1,987,184	1,506,312
Centex Construction Products	14,300	536,630	429,000
Central Newspapers Inc.	8,200	303,718	245,492
Century Bancorp Inc.	7,000	115,731	94,500
Cephalon Inc.	9,500	269,857	491,625
Charter One Financial, Inc.	8,484	167,366	193,011
Chemed Corporation	24,500	715,351	742,668
Chieftain International, Inc.	16,400	278,108	360,800
CIENA Corporation	5,900	319,839	706,159
Circle International Group	13,400	277,814	252,925
City National Corporation	6,100	163,374	237,900
Cleveland-Cliffs Inc.	10,800	354,659	274,730
Cohu, Inc.	9,800	568,008	344,225
Columbia Banking System Inc.	16,038	207,735	176,418
Comdisco Inc.	3,900	174,720	99,937
Commerce Group, Inc.	16,500	492,378	447,562
Commercial Bankshares Inc.	840	17,478	14,700
Commercial Metals Company	24,700	695,962	649,931
CommScope Inc.	9,800	350,761	378,525
Companhia Paranaense	92,200	660,135	743,409
Conectiv, Inc	34,100	788,050	569,061
Conexant Systems, Inc.	7,700	678,050	289,712
Conoco, Inc.	16,000	339,800	456,000
Constellation Energy Group	13,800	411,215	473,519
Continental Airlines Inc.	7,400	281,167	324,216
Copper Mountain Networks, Inc	2,200	83,243	183,839

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Cost Plus, Inc. California	79,500	2,557,436	2,320,446
Covenant Transport Inc.	13,400	195,919	137,350
Annuity and Life Re (Hldg) Ltd	24,900	610,044	600,712
Crane Co.	23,300	528,241	614,537
Credence Systems Corporation	15,600	716,039	853,133
Cree Inc.	11,700	371,369	1,421,550
Critical Path Inc.	2,700	199,492	85,895
Crompton Corporation	6,900	87,166	83,662
Cross Timbers Oil Company	21,100	218,656	428,604
Cullen/Frost Bankers Inc.	28,200	750,168	747,300
Cummins Engine Company Inc.	16,300	744,405	530,255
Cypress Semiconductor Corp	21,800	599,597	921,050
Cytec Industries Inc.	18,900	526,516	512,662
Cytec Corporation	69,800	1,972,100	3,503,122
D.R. Horton Inc.	33,300	416,437	434,998
Dain Rauscher Corporation	11,800	745,517	703,575
Darden Restaurants Inc.	8,900	171,960	152,973
Delta Air Lines, Inc.	2,600	126,256	133,739
Deluxe Corporation	4,100	143,018	101,221
Devon Energy Corporation	2,876	107,604	172,022
DeVry Inc.	9,500	201,023	265,411
Diamond Tech Partners, Inc	1,400	112,175	88,200
Digital Microwave Corporation	17,700	553,023	494,503
Digital Insight Corporation	28,200	1,592,319	1,082,175
Walt Disney Company	4,400	112,388	61,600
Ditech Communications Corp	26,000	1,325,759	2,132,000
Documentum Inc.	55,250	2,815,627	3,042,231
Dollar Thrifty Automotive Grp	32,700	606,563	588,600
Dollar Tree Stores, Inc	5,600	201,681	333,200
Doral Financial Corporation	58,500	854,469	650,812
Doubleclick, Inc.	2,800	338,728	118,300
Downey Financial Corp	25,300	574,544	752,675
Dril-Quip Inc.	2,200	54,930	94,875
Duane Reade Inc.	2,600	71,645	77,839
Dura Automotive Systems, Inc.	19,100	250,254	228,016
Dura Pharmaceuticals, Inc.	21,300	263,721	248,954
Dynegy, Inc	4,400	247,982	339,350
EEX Corporation	48,900	200,637	250,612
EOG Resources, Inc.	43,600	959,145	1,417,000
E.piphany, Inc.	2,200	188,827	171,875
E-Tek Dynamics, Inc	2,400	174,637	441,151
RenaissanceRe Holdings Ltd	11,200	365,516	485,106
EchoStar Communications Corp	8,000	288,264	319,504
A.G. Edwards Inc	42,000	1,338,382	1,467,396
Edwards Lifesciences Corp	8,800	127,399	178,754
El Paso Electric Company	66,000	712,019	779,658
El Paso Energy Corporation	11,900	440,579	612,850
Electronics for Imaging Inc	3,400	215,344	125,164
Triton Energy Limited	5,500	87,923	183,563
Emmis Communications Corp.	78,100	2,884,379	2,665,162

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Shares	Cost	Fair Value
Energy East Corporation	43,200	1,077,287	923,400
Energizer Holdings, Inc.	3,300	76,583	56,100
Enersis SA	27,900	611,238	598,120
Equitable Resources, Inc.	18,600	829,026	925,350
Equity Office Properties Trust	17,800	449,689	472,821
Exar Corporation	30,950	1,598,014	2,127,812
Exelixis, Inc	36,250	590,100	879,062
Exodus Communications Inc.	6,800	345,213	479,828
Extreme Networks, Inc.	3,000	339,438	146,625
FMC Corporation	5,500	307,123	334,125
FVNB Corporation	1,900	62,540	67,806
Fair, Isaac & Company, Inc	6,500	259,643	273,812
Fairfield Communities, Inc	37,200	449,519	313,894
Family Dollar Stores	18,100	379,736	357,475
First Citizens BancShares Inc.	4,350	294,790	261,000
First Commerce Bancshares Inc. - Class A	1,300	33,473	46,557
First Commerce Bancshares Inc. - Class B	8,600	193,140	309,600
First Health Group Corp.	9,100	290,180	318,500
FirstFed Financial Corp	62,800	963,662	843,906
Fleming Companies Inc	50,200	645,351	705,963
Fluor Corporation	10,800	370,137	351,000
Forest Laboratories, Inc.	3,400	276,207	300,900
Freeport-McMoRan Copper & Gold	20,800	354,946	191,110
Furniture Brands International	11,800	231,324	188,068
GPU Inc.	12,500	370,204	353,125
GSI Lumonics, Inc	57,150	1,253,076	1,221,581
Gadzooks, Inc.	28,550	633,096	399,700
Gartner Group, Inc.	10,300	149,486	137,124
GelTex Pharmaceuticals Inc.	4,300	75,331	84,387
Gene Logic Inc.	3,600	97,770	76,050
General Cable Corporation	72,800	578,180	605,186
General Semiconductor, Inc.	18,600	361,941	292,950
Genesco, Inc	41,700	503,246	643,765
Gentex Corporation	8,100	179,289	251,100
Genzyme Corporation	11,000	448,130	624,943
Genzyme Corporation - Surgical Products	12,900	101,372	95,138
Georgia Gulf Corporation	14,100	354,607	352,500
Gerber Scientific Inc.	26,300	524,658	315,600
Gilead Sciences Inc.	3,800	223,704	207,814
W.R. Grace & Co.	47,600	685,033	597,999
Granite Construction, Inc	20,000	492,371	521,260
Great Lakes Chemical Corp	2,900	82,280	80,620
Great Lakes REIT, Inc	16,900	264,553	284,140
Grove Property Trust	22,800	291,017	326,336
GTECH Holdings Corporation	26,200	566,054	578,051
Haemonetics Corporation	5,300	104,172	113,621
Hain Celestial Group Inc.	55,700	1,634,318	1,643,150
Handleman Company	17,400	279,729	169,650
Hanmi Bank	9,246	121,205	125,977
M.A. Hanna Company	3,300	45,947	38,570

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Shares	Cost	Fair Value
John H. Harland Company	45,500	737,758	699,562
Harman International Indust	4,300	266,695	248,862
Harris Corporation	12,400	395,581	378,981
Hartford Life, Inc	5,900	276,067	296,109
Helix Technology Corporation	7,600	273,867	258,879
Helmerich & Payne, Inc.	11,900	369,026	443,275
Homestore.com, Inc	10,700	516,887	252,124
Hot Topic, Inc.	17,400	539,895	443,700
Howmet International, Inc	6,100	95,651	123,147
Huaneng Power International	36,600	509,543	363,731
Hudson United Bancorp	12,322	356,520	299,585
Human Genome Science Inc.	3,100	174,290	272,025
IDEC Pharmaceuticals Corp	6,700	441,471	427,547
ITC Deltacom, Inc	95,050	2,949,715	1,728,769
ITT Educational Services Inc	9,400	196,694	156,275
ITT Industries, Inc	29,600	1,020,067	1,023,065
IDEXX Laboratories Inc.	5,300	111,934	131,509
Imation Corp.	26,700	805,195	755,957
Independence Community Bank	47,500	613,456	635,312
Informix Corporation	9,300	134,924	67,425
InfoSpace.com, Inc.	3,000	346,509	130,125
Integrated Device Technology	6,000	134,214	284,628
Integrated Silicon Solution	97,350	2,487,946	2,890,127
Interim Services, Inc	6,200	127,666	124,775
Internet Pictures Corporation	7,249	142,857	72,490
Intimate Brands Inc.	10,360	227,488	244,113
Investment Technology Grp Inc.	29,600	925,627	999,000
Iomega Corporation	96,200	361,529	312,650
Iron Mountain Inc.	8,500	263,138	310,250
IT Group, Inc	57,400	664,379	333,666
i2 Technologies, Inc.	2,300	319,174	245,382
IVAX Corporation	31,300	549,721	1,177,663
Jacobs Engineering Group Inc	30,000	1,033,172	997,500
Jefferies Group, Inc	12,600	281,608	254,369
K-V Pharmaceutical Company	3,800	117,164	75,764
Kansas City Power & Light Co	6,700	168,022	158,710
Kennametal Inc.	12,700	344,222	334,962
Kerr-McGee Corporation	8,000	392,667	478,000
Keynote Systems, Inc	5,400	302,741	187,990
KeySpan Corporation	21,400	633,483	656,723
Kilroy Realty Corporation	16,600	367,646	379,725
Kimco Realty Corporation	10,500	393,031	425,250
Kinder Morgan, Inc	8,100	181,703	264,263
King Pharmaceuticals, Inc.	6,600	310,265	361,350
Knight Ridder Inc	5,500	282,377	291,500
Kopin Corporation	41,800	1,035,272	2,965,208
Kulicke & Soffa Industries Inc	35,300	1,967,991	1,776,049
LNR Property Corporation	35,500	697,542	687,813
LTX Corporation	33,050	880,144	863,431
Laboratory Corp of Amer Hldgs	4,260	265,474	306,187

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Shares	Cost	Fair Value
Lafarge Corporation	9,800	337,742	249,900
Lance, Inc	10,300	131,144	100,425
Landry's Seafood Restaurants	28,000	249,513	218,764
Landstar System Inc	3,100	132,936	165,075
Lattice Semiconductor Corpo	10,700	526,560	634,649
Learning Tree International	21,600	1,093,154	1,136,700
Legg Mason Inc.	4,700	183,151	207,388
Lennar Corporation	35,400	686,265	668,175
Leucadia National Corporation	26,900	616,688	701,095
Liberty Property Trust	17,200	395,015	430,000
LightPath Technologies, Inc	39,600	1,833,403	950,400
Liz Claiborne Inc.	8,900	341,602	349,886
London Pacific Group Limited	52,200	748,126	489,375
Lone Star Steakhouse & Saloon	34,000	285,250	359,142
MBIA Inc.	5,500	284,267	317,972
M.D.C. Holdings Inc	20,300	417,935	392,054
MDU Resources Group Inc.	18,100	402,759	412,915
MEMC Electronic Materials Inc	16,900	372,876	258,790
MGC Communications, Inc.	8,500	504,153	348,500
M.S. Carriers Inc.	4,500	122,903	86,625
Macrovision Corporation	52,800	1,428,703	3,689,400
Macromedia Inc.	5,000	405,389	397,110
Mallinckrodt Inc	25,100	829,486	726,344
Mandalay Resort Group	18,000	398,007	381,384
Manpower Inc.	41,700	1,292,945	1,480,350
Manugistics Group, Inc.	70,400	2,575,939	2,050,400
Marine Drilling Companies, Inc	119,000	1,976,543	3,421,250
Mark IV Industries Inc.	33,300	690,278	707,625
Martin Marietta Materials, Inc	2,800	151,302	137,026
McClatchy Company	18,100	650,926	556,575
McCormick & Company, Inc	5,000	164,400	162,500
McLeodUSA, Inc	15,300	228,894	306,000
Mead Corporation	8,600	313,810	264,992
Media 100 Inc.	42,650	1,655,732	757,037
MedQuist Inc.	39,300	1,357,618	1,626,038
Merchants Bancshares, Inc.	2,000	45,165	40,000
Mercury Computer Systems, Inc.	32,700	1,299,189	1,025,962
Meritor Automotive Inc	7,700	136,733	95,773
Mesa Air Group Inc.	27,500	177,723	165,000
Methode Electronics, Inc.	7,900	436,861	283,413
Metris Companies Inc	2,300	88,128	85,100
Micros Systems, Inc	4,500	233,345	142,313
Midcoast Energy Resources, Inc	4,700	76,120	75,200
Millennium Pharmaceuticals	4,400	252,292	367,950
Herman Miller, Inc.	10,300	265,869	278,100
Minerals Technology Inc.	3,800	169,848	175,750
Robert Mondavi Corporation	6,300	217,870	197,663
The MONY Group Inc.	26,200	841,904	971,051
Mueller Industries Inc	10,400	331,362	305,500
Multex.com Inc.	9,700	286,124	132,774

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Murphy Oil Corporation	21,700	1,193,162	1,407,788
Musicland Stores Corporation	10,100	125,063	74,487
NBTY, Inc.	141,100	1,989,045	2,248,852
NCO Group Inc.	14,200	544,237	339,025
NVR, Inc.	10,600	484,387	583,000
Nat'l Discount Brokers Grp Inc	35,050	1,797,799	876,250
National Semiconductor Corp	14,100	721,723	757,875
Navistar International Corp	14,800	681,440	475,450
Network Associates, Inc.	9,400	265,550	205,625
Network Appliance Inc.	12,600	418,769	813,494
Network Solutions, Inc.	1,400	214,200	206,938
Newport Corporation	24,200	2,938,238	4,127,625
NextCard, Inc	5,600	147,362	54,253
Noble Affiliates Inc	31,100	794,501	1,222,634
Noble Drilling Corportation	16,000	494,772	694,000
Nortek, Inc	26,900	769,305	576,682
Northeast Optic Network, Inc	18,650	1,103,487	637,606
Northwestern Corporation	22,400	529,385	520,800
NOVA Corporation	25,000	678,243	734,375
Novellus Systems Inc.	16,300	589,134	785,464
Nuevo Energy Company	15,000	292,656	289,695
Oakley Inc.	50,300	544,613	487,306
Ocean Energy, Inc	30,000	326,739	450,000
Old Republic Internaional Corp	56,800	968,076	997,578
On Assignment, Inc.	44,900	1,314,661	1,167,400
ONEOK, Inc	20,400	470,361	594,150
Orthodontic Ctrs of America	20,700	502,561	474,817
Oshkosh Truck Corporation	4,600	123,773	140,300
PC Connection, Inc.	5,500	203,190	223,096
P-Com, Inc.	14,800	315,314	108,691
PE Corp - Celera Genomics	3,100	280,930	172,437
PMC-Sierra Inc.	6,200	949,844	950,150
PMI Group Inc	13,750	536,709	697,813
PPG Industries, Inc.	8,900	422,445	441,111
PRI Automation Inc.	32,500	1,283,699	1,670,207
Pacific Century Financial Corp	36,700	778,696	825,750
Pacific Sunwear of California	28,950	761,528	465,024
PacifiCare Health Systems Inc	7,100	382,875	460,172
Pall Corporation	17,900	372,067	375,900
Parametric Technology Corp	12,400	341,250	131,750
PathoGenesis Corporation	4,400	81,929	66,277
Patterson Energy, Inc	103,200	2,783,525	2,489,700
Paxar Corporation	30,700	300,080	308,934
Payless ShoeSource Inc.	5,400	264,855	272,700
Pegasystems Inc.	8,000	83,613	48,504
Pegasus Communications Corp	13,200	420,248	541,200
Peoples Energy Corporation	14,600	480,903	495,495
Pepsi Bottling Group Inc	42,300	1,078,530	1,105,088
Pericom Semiconductor Corp	36,300	1,725,977	1,474,688
PerkinElmer, Inc.	2,300	157,872	120,750

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Pharmacyclics, Inc	28,350	979,250	1,197,788
Phone.com, Inc	1,700	240,419	118,895
Pinnacle West Capital Corp	27,900	800,432	997,425
Pioneer-Standard Electronics	29,700	363,451	356,400
Plexus Corp .	31,550	2,316,546	2,634,425
Polaris Industries Inc	3,500	129,103	105,221
PolyMedica Corporation	51,000	1,892,427	1,357,875
Pomeroy Computer Resources Inc	4,400	96,421	64,350
Power-One, Inc.	1,500	67,972	131,438
Powerwave Technologies Inc	39,000	625,964	2,113,332
Praxair, Inc.	5,600	188,930	235,200
Prime Hospitality Corp.	66,800	668,661	576,150
Princeton National Bancorp Inc	5,600	87,079	65,100
Profit Recovery Group Intl Inc	13,050	444,157	236,531
Public Service Co New Mexico	22,400	435,507	373,811
Pulte Corporation	30,500	629,816	676,734
Quantum Corp-Hard Disk Drive	96,300	879,887	908,879
RGS Energy Group, Inc.	17,900	474,723	429,600
RF Micro Devices, Inc.	3,100	446,013	325,500
Radio One, Inc	37,150	2,293,197	2,656,225
Rational Software Corporation	26,500	1,075,304	1,942,795
Raymond James Financial, Inc	32,700	650,137	641,738
Reinsurance Grp of Amer	33,495	1,048,861	1,096,961
Reliance Steel & Aluminum Co	8,550	201,073	179,020
REMEC, Inc.	8,000	365,160	271,504
Rent-A- Center, Inc	31,200	692,803	627,900
Republic Security Finl Corp	3,500	29,786	14,221
Respironics Inc.	10,300	125,044	165,449
RJ Reynolds Tobacco Holdings	6,600	188,330	183,150
Riggs National Corporation	50,500	692,112	732,250
Robbins & Myers, Inc	10,800	241,704	233,550
Rollins Truck Leasing Corp	8,700	100,115	82,111
Rowan Companies Inc.	15,000	298,637	465,945
Ruby Tuesday Inc	14,000	136,553	138,250
The Ryland Group, Inc	32,700	751,950	725,548
SBA Communications Corporation	61,200	2,035,507	2,279,700
SCI Systems, Inc	7,400	303,391	333,000
SDL Inc.	1,400	284,722	317,188
SEI Investments Company	3,200	300,596	448,499
St. Jude Medical, Inc.	4,200	151,159	150,940
Salton Inc.	20,300	532,207	643,266
Sanmina Corporation	7,000	413,000	445,375
Schweitzer-Mauduit Intl Inc.	10,200	140,406	140,250
Scientific-Atlanta, Inc	6,200	339,001	349,525
E. W. Scripps Company	2,500	119,942	119,688
Seacoast Banking Corporation	5,200	146,576	135,525
Seagate Technology, Inc	4,900	164,778	284,200
Security Capital Group Inc.	26,300	349,013	437,238
Semtech Corporation	8,300	327,359	462,725
Sierra Pacific Resources	8,828	165,489	127,459

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Silicon Storage Technology	10,000	264,660	742,500
Silicon Valley Bancshares	12,600	381,715	413,444
Silicon Valley Group, Inc.	17,400	473,063	463,275
SkyWest Inc.	11,900	344,017	453,688
Software.com, Inc	4,000	276,194	337,000
Southwest Securities Group	21,800	641,834	632,200
SpeedFam-IPEC, Inc.	5,800	125,081	76,490
Springs Industries, Inc	13,100	526,155	622,250
Standard Pacific Corp.	66,300	718,391	754,163
Staples, Inc.	8,400	158,936	123,900
Starwood Hotels & Resorts Inc.	5,200	150,049	153,728
Stillwater Mining Company	14,300	377,130	401,301
Sturm, Ruger & Company, Inc.	32,300	321,812	323,000
Suiza Foods Corporation	7,600	307,781	341,050
Sun Communities Inc.	21,200	675,684	686,350
Sunoco Inc.	11,100	349,288	358,674
Swift Transportation Co Inc.	31,900	510,844	448,610
Symantec Corporation	2,900	225,350	190,675
Symbol Technologies, Inc.	5,400	293,396	237,940
Syncor International Corp	4,800	125,695	236,400
Synopsys Inc.	3,000	166,270	141,939
TCF Financial Corporation	29,600	800,930	775,165
TRW Inc	3,300	179,031	160,050
TeleCorp PCS, Inc.	2,100	90,083	63,788
Telephone & Data Systems	12,300	1,290,682	1,303,800
Teligent, Inc.	4,800	240,000	94,800
Temple-Inland, Inc	8,200	532,010	407,442
Tenet Healthcare Corporation	9,800	200,760	251,125
Teradyne, Inc.	3,100	131,687	266,600
Tesoro Petroleum Corporation	26,800	432,956	274,700
TETRA Technologies Inc.	6,900	60,703	89,272
Texas Regional Bancshares Inc.	3,500	92,041	94,283
Three-Five Systems, Inc.	29,500	1,064,641	1,851,125
Tidewater Inc	15,000	428,175	583,125
Timberland Company	9,100	563,605	672,263
Time Warner Telecom, Inc	3,100	153,272	173,600
Toll Brothers Inc.	91,850	1,859,507	1,779,594
Tollgrade Communications, Inc.	8,900	578,147	590,186
Too, Inc	74,600	2,198,567	1,911,625
Topps Company, Inc.	50,100	446,536	522,944
Toro Company	7,500	249,213	236,250
Tosco Corporation	23,500	613,620	719,688
TranSwitch Corporation	52,450	2,297,905	3,284,681
Triangle Pharmaceuticals, Inc.	4,700	97,919	29,375
Trigon Healthcare Inc	5,000	179,517	249,845
Trinity Industries Inc	20,900	647,214	461,117
TriQuint Semiconductor, Inc.	6,500	519,867	613,438
Tucker Anthony Sutro	12,200	179,223	208,925
Tularik Inc.	27,000	677,356	568,701
Tut Systems, Inc.	26,550	1,730,512	1,373,963

A - Adjustable rate security.

See accompanying notes to financial statements.

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

May 31, 2000

Security Name	Shares	Cost	Fair Value
Tweeter Home Entertainment Grp	70,700	2,177,847	2,059,138
UAL Corporation	15,600	994,435	803,400
UGI Corporation	13,700	269,685	303,113
USX-U.S. Steel Group	6,500	207,817	146,660
US Unwired Inc.	3,500	37,100	38,283
Ultramar Diamond Shamrock Corp	37,000	894,867	959,706
Umpqua Holdings Corporation	2,100	18,925	17,850
Unicom Corporation	11,300	407,100	471,074
Union Pacific Resources Group	21,600	239,060	511,661
UnionBanCal Corporation	7,200	247,513	246,600
UnionBancorp Inc.	3,500	53,984	44,625
Unisys Corporation	5,900	158,858	160,038
United Asset Management Corp	41,300	837,094	764,050
United Natural Foods Inc.	7,000	109,971	105,875
U.S. Industries, Inc.	33,900	474,996	457,650
United Stationers Inc.	15,300	374,652	489,600
UnitedGlobalCom Inc.	3,300	183,113	158,400
Universal Corporation	16,300	286,777	377,964
Universal Health Services Inc	6,900	310,802	366,563
USFreightways Corporation	9,100	393,246	249,686
UtiliCorp United Inc	35,700	714,952	700,613
Valassis Communications, Inc.	10,200	332,954	336,600
Valence Technology, Inc.	11,600	189,139	169,650
Valero Energy Corporation	29,900	917,199	874,575
Veeco Instruments Inc.	2,494	110,810	112,230
Ventana Medical Systems Inc.	2,200	44,434	82,639
VeriSign, Inc.	3,600	375,000	487,350
Vertex Pharmaceuticals Inc.	7,200	251,306	531,900
Viatel Inc.	3,000	145,290	74,814
Viad Corp	10,100	260,954	265,761
Viant Corporation	6,100	244,365	152,500
Vignette Corporation	17,700	769,598	487,865
Vishay Intertechnology, Inc	19,600	644,938	1,381,800
Visible Genetics Inc	19,500	1,032,025	528,938
Vista Bancorp Inc.	9,109	152,258	126,958
VoiceStream Wireless Corp	6,800	926,082	778,600
Vulcan Materials	5,700	254,539	266,475
Waddell & Reed Financial, Inc	18,600	312,734	509,026
Washington Gas Light Company	9,200	240,455	244,950
Wausau-Mosinee Paper Corp	10,700	161,219	98,975
Wellman Inc.	2,300	33,460	45,282
Werner Enterprises, Inc.	11,300	238,712	137,013
Westell Technologies, Inc.	10,400	293,263	170,955
Western Resources, Inc.	47,400	733,295	740,625
Western Wireless Corporation	8,700	325,487	415,973
Whitehall Jewellers, Inc.	14,500	277,011	188,500
Wild Oats Markets, Inc	21,950	342,115	203,038
World Access, Inc.	18,900	367,836	198,450
Xilinx Inc.	3,000	73,678	228,375
Yellow Corporation	29,100	482,811	476,513

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Young & Rubicam Inc.	6,900	292,944	329,475
Zale Corporation	6,600	244,183	250,800
Everest Re Group Ltd.	16,200	521,773	550,800
Teekay Shipping Corporation	20,300	662,361	677,513
Total Domestic Equities		273,010,025	286,556,590
Foreign Equities - Developed Markets			
Advanced Energy Industries, In	46,500	1,832,248	1,720,500
Core Laboratories N.V.	90,650	2,575,151	2,345,569
Total Foreign Equities - Developed Markets		4,407,399	4,066,069
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	13,691	206,228	205,365
Banco Latinoamericano de Exp	19,700	491,922	481,429
Espirito Santo Financial Group	24,700	415,755	444,600
Total Foreign Equities - Emerging Markets		1,113,905	1,131,394
Total Equities 48.6%		278,531,329	291,754,053
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	11,120,465	11,120,465	11,120,465
Total Short-term Issues 1.9%		11,120,465	11,120,465
Total Non-Large Cap Domestic		<u>\$ 591,283,451</u>	<u>\$ 600,260,891</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	6,381,216	\$ 106,477,158	\$ 119,177,554
Total Commingled Equity Pools 100.0%		106,477,158	119,177,554
Total International Qualified		<u>\$ 106,477,158</u>	<u>\$ 119,177,554</u>

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

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

Security Name	Shares	Cost	Fair Value
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,551,275	\$ 24,739,189	\$ 30,680,028
Total Commingled Equity Pools	100.0%	24,739,189	30,680,028
Total International Nonqualified		\$ 24,739,189	\$ 30,680,028
International Equity			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Dixons Group PLC	100,150	\$ 478,154	\$ 481,804
Safeway PLC	513,391	1,879,771	1,887,159
Amvescap PLC	451,918	3,910,274	5,944,430
Alcatel	48,195	1,334,406	2,629,640
British Telecommunications PLC	102,600	1,679,214	1,492,447
Celltech Group PLC	95,591	1,901,943	1,385,483
Diageo PLC	1,008,680	8,670,940	8,599,629
Kingfisher PLC	493,808	4,307,858	4,587,845
British Aerospace PLC	1,540,419	9,117,795	9,636,429
Nycomed Amersham PLC	334,586	2,940,514	2,884,618
Williams PLC	461,000	2,218,006	2,519,432
Misys PLC	82,900	786,227	719,311
Independent Newspapers PLC	71,000	561,097	556,889
Centrica PLC	288,434	994,534	1,051,609
Unilever PLC	701,878	5,126,786	4,637,718
Ballard Power Systems, Inc	4,384	127,703	324,552
Bank of Montreal	77,700	2,912,079	3,161,458
United Utilities PLC	127,242	1,221,145	1,203,130
Royal & Sun Alliance Insurance	260,900	1,485,662	1,558,285
Prudential Corporation PLC	85,434	1,235,138	1,285,983
Vodafone AirTouch PLC	1,633,035	5,000,702	7,465,022
Railtrack Group PLC	247,575	3,225,700	3,091,588
Reckitt Benckiser PLC	85,000	928,845	930,984
Granada Group PLC	285,545	2,771,313	2,537,489
Royal Bank of Scotland Group	354,300	4,870,776	5,826,409
BP Amoco PLC	486,000	3,811,492	4,427,980
SSL International PLC	98,000	1,031,815	1,055,761
Shell Transport & Trading Co	874,540	6,663,392	7,255,655
Standard Chartered PLC	169,101	2,293,482	2,176,210
BG Group PLC	437,000	2,655,513	2,614,009
AstraZeneca Group PLC	121,033	5,108,535	5,101,419
Canadian Natural Resources Ltd	29,500	925,350	935,839
Alberta Energy Company, Ltd	73,800	2,436,175	2,861,212
Ballard Power Systems Inc.	7,033	361,034	523,259

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Berkley Petroleum Corp	117,700	959,762	1,017,962
Canadian National Railway Co	134,900	3,392,448	3,671,388
ECI Telecommunications Ltd	49,000	1,404,637	1,329,125
Petro-Canada	168,400	2,831,121	3,216,619
Petroleum Geo-Services ASA	103,200	1,913,493	1,967,302
Elan Corporation PLC	43,400	1,842,000	1,727,884
Telefonaktiebolaget LM Ericson	134,200	1,264,087	2,751,100
Global Telesystems Group, Inc	175,300	3,803,118	1,950,212
Axa	26,360	3,606,671	3,888,957
Bouygues SA	1,388	539,624	860,574
Banque Nationale de Paris	84,834	7,307,429	7,663,930
Castorama Dubois	7,800	1,846,968	1,973,761
DCC PLC	117,400	916,322	1,167,477
Christian Dior SA	6,037	630,333	1,381,077
Commerzbank AG	46,100	1,737,953	1,693,855
Iberdrola SA	166,940	2,376,059	2,135,559
ENI SpA	739,051	3,810,332	3,988,714
Hudson's Bay Company	266,800	2,811,025	3,314,242
Huhtamaki	17,300	579,416	546,001
Lagardere SCA	22,903	940,188	1,603,926
Fresenius AG	17,400	3,605,433	4,427,376
Nestle SA	4,522	8,489,413	8,640,839
Pernod-Ricard SA	47,200	2,468,194	2,490,125
Pirelli SpA	677,000	1,939,709	1,738,409
Renault SA	61,617	2,739,840	2,905,511
Parmalat Finanziaria SpA	2,761,000	3,196,205	3,439,164
Riunione Adriatica di Sicurta	437,640	3,792,110	4,119,155
Aventis	300,001	16,272,048	19,524,778
Merck KGaA	73,364	2,308,010	2,356,525
Swatch Group AG	2,349	1,628,490	2,878,542
Compagnie de Saint-Gobain	18,900	2,739,405	2,638,357
Scor	14,115	743,859	579,915
SGL Carbon AG	54,984	4,662,841	3,788,989
Schneider Electric SA	51,600	3,479,046	3,440,159
Schweizerische Rueckversicheru	1,463	2,843,729	2,819,007
Usinor SA	101,169	1,408,899	1,218,619
Total Fina SA	19,485	2,537,115	3,072,987
Union Electrica Fenosa SA	185,800	3,781,572	3,877,518
Veba AG	48,788	2,466,565	2,505,569
Pechiney SA	49,519	2,288,882	2,039,112
Bank Austria AG	30,100	1,616,705	1,430,589
ING Group NV	77,100	4,293,278	4,615,415
Bayer AG	146,545	6,162,231	5,658,185
Metsa Serla Oyj	296,800	2,580,402	2,314,094
Prosegur, CIA de Seguridad SA	147,730	1,732,261	1,882,920
Novo Nordisk A/S	25,900	3,743,063	4,292,776
Nutreco Holding NV	46,500	1,704,266	1,808,417
Unique International NV	41,200	962,559	1,052,168
Sampo Insurance Company, Inc	21,200	941,126	890,798
Autoliv, Inc	47,600	1,365,598	1,310,636

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Bulgari Spa	155,100	1,235,117	1,940,650
Endesa SA	81,454	1,923,236	1,690,001
Altana AG	6,558	485,915	500,293
Baloise Holding Ltd	2,200	1,936,099	2,065,374
ERGO Versicherungs Gruppe AG	18,592	1,933,157	2,008,584
Nordic Baltic Holding AB	1,041,596	6,150,650	6,894,715
Akzo Nobel NV	66,268	2,737,187	2,531,419
Aixtron AG	4,081	625,700	1,049,830
Jenoptik AG	295,652	6,259,714	9,110,147
Rhodia SA	157,200	2,806,990	2,612,782
Alstom	224,654	6,092,291	5,999,441
Intershop Communications AG	2,331	942,530	942,455
PSI AG	23,973	1,015,732	738,698
Banca Nazionale del Lavoro	590,100	2,034,689	1,939,541
Swisscom AG	5,100	1,908,779	1,794,710
Man AG	45,208	1,642,779	1,574,544
Gas Natural SDG, SA	6,274	110,458	111,016
Repsol SA	284,938	5,846,805	6,084,812
Investor AB	123,200	1,528,844	1,706,397
Agfa Gevaert NV	41,300	788,118	832,208
Credit Lyonnais	62,500	2,470,912	2,686,866
Bank of Ireland	343,000	2,002,155	2,036,957
Telefonica SA	110,476	1,963,214	2,269,453
QIAGEN, NV	15,631	2,548,354	2,364,462
Viag AG	102,393	1,961,932	2,098,628
Systematics AG	55,945	3,266,078	3,186,557
Karstadt AG	105,400	3,349,984	3,543,021
Viatel Inc.	50,300	1,785,622	1,254,381
Fomento de Construcciones	94,000	2,008,134	2,106,540
Dresdner Bank AG	41,900	1,748,291	1,709,724
Accor SA	51,500	1,944,869	2,087,025
Nokia Oyj	77,515	1,627,139	4,038,783
United Pan-Europe Comm.	66,900	2,411,931	1,734,733
Koninklijke Philips Electronic	210,321	5,692,123	9,399,093
Telefonaktiebolaget LM	141,632	1,814,070	2,875,816
Vestas Wind Systems A/S	17,881	669,415	655,363
Getronics NV	92,100	1,471,844	1,543,671
Amada Company, Ltd	138,000	1,096,158	1,190,995
Acom Co Ltd	8,800	616,209	645,962
Australia & New Zealand Bankin	399,652	2,751,390	2,771,077
Belluna Company Ltd.	900	20,724	20,964
Bank of East Asia	754,000	1,953,132	1,325,623
Westpac Banking Corp Limited	266,000	1,841,116	1,815,356
Funai Electric Company Ltd	1,500	365,119	693,216
Kyorin Pharmaceutical Company	99,000	3,556,353	3,987,245
Canon, Inc	43,000	1,872,969	1,979,238
Casio Computer Company, Ltd	95,000	952,594	908,048
Chugai Pharmaceutical Company	34,000	670,997	582,134
DDI Corporation	289	2,075,747	2,950,112
Dainippon Ink & Chemicals, Inc	103,000	450,316	459,759

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Dainippon Pharmaceutical Co	56,000	499,021	595,034
Eisai Company, Ltd	64,000	1,421,562	1,377,894
First Pacific Company Ltd	3,168,000	2,144,860	1,118,011
Fuji Photo Film	37,000	1,333,916	1,291,034
Furukawa Electric Co, Ltd.	73,000	944,676	1,043,258
Hitachi Limited	153,000	1,563,711	1,894,067
Isetan Company Ltd	263,000	2,217,198	2,577,316
Keyence Corporation	10	3,221	2,993
Lai Sun Hotels International	1,985,000	757,923	87,884
Marubeni Corporation	582,000	2,391,006	1,544,675
Marui Company, Ltd	84,000	1,538,689	1,539,552
Matsushita Electric Works, Ltd	106,000	1,190,442	1,212,877
Credit Saison Co., Ltd.	22,400	497,938	450,043
Mitsubishi Estate Co Limited	164,000	1,971,968	1,928,273
Mitsubishi Electric Corp	120,000	1,180,539	1,178,189
Mitsukoshi, Ltd.	161,000	756,763	599,126
Murata Manufacturing Co Ltd	6,000	399,488	1,035,648
News Corporation Ltd	228,200	1,430,575	2,193,370
NEC Corporation	125,000	3,284,905	3,166,800
Nippon Telegraph & Telephone	206	3,170,456	2,446,950
Nikon Corporation	52,000	1,887,990	1,433,203
Nippon Television Network	2,850	1,434,344	1,954,507
Omron Corporation	170,000	4,264,839	4,385,728
Orix Corporation	13,640	1,335,578	2,018,938
Ricoh Company, Ltd	56,000	1,049,544	1,169,280
Sailor Pen Company Ltd	213,000	3,104,163	3,731,896
Samsung Electronics	20,487	4,247,833	5,552,796
Sekisui House, Ltd	120,000	1,170,867	1,167,053
Shin-Etsu Chemical Co. Ltd.	22,000	1,136,583	1,077,965
Shiseido Company, Ltd	143,000	1,962,166	1,966,673
Sony Corporation	6,800	409,387	615,264
Square Company, Ltd	50	6,801	3,146
Sumitomo Corporation	168,000	2,040,548	1,559,040
Tokyo Seimitsue Company, Ltd	8,000	932,884	899,046
Tokyo Electron Limited	13,000	1,368,914	1,773,408
Tokyu Corporation	954,000	4,033,131	4,196,379
TOTO, Ltd	154,000	1,070,269	1,034,683
Tsugami Corporation	164,000	939,877	753,350
United Overseas Bank Ltd.	341,088	2,459,330	1,850,109
Yaskawa Electric Corporation	142,000	1,028,138	1,871,219
Partner Communications Company	139,900	1,445,329	996,787
Renaissance Energy Ltd	218,200	2,310,900	2,236,910
SK Telecom Company, Ltd	90,300	1,345,666	3,617,689
Talisman Energy, Inc	157,600	4,230,994	5,112,223
Total Foreign Equities - Developed Markets		416,656,823	450,265,711
Foreign Equities - Emerging Markets			
Companhia Brasileira de	37,400	709,650	1,122,000
Grupo Elektra SA de CV	2,021,000	973,045	1,636,157

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Grupo Financiero Banamex	660,000	1,695,592	2,154,634
Samsung Electronics	35,788	3,836,950	5,658,978
Embratel Participacoes SA	70,500	1,430,798	1,476,129
Grupo Televisa SA	30,800	1,137,405	1,715,190
China Telecom (Hong Kong) Ltd	544,000	1,738,056	4,066,521
HSBC Holdings PLC	168,800	1,807,683	1,862,980
Li & Fung Ltd	680,000	678,168	2,818,640
Cheung Kong Holdings Ltd	192,000	1,582,875	1,755,554
Hutchison Whampoa Ltd	91,500	1,248,841	1,056,798
L.G. Chemical LTD	40,900	1,366,994	791,824
Philippine Long Distance Tel	79,300	1,950,538	1,421,976
Wheelock and Company Ltd	1,852,000	2,232,097	1,152,686
Petroleo Brasileiro SA	72,900	1,249,558	1,697,841
Pohang Iron & Steel Co Ltd	76,000	2,620,796	1,558,000
Tele Cemtro Oeste Celular	98,900	1,030,121	1,007,593
Tele Norte Leste Participacoes	131,034	1,774,006	2,686,211
Videsh Sanchar Nigam Ltd	71,700	1,176,526	1,120,671
Total Foreign Equities - Emerging Markets		<u>30,239,699</u>	<u>36,760,383</u>
Total Foreign Equities	95.1%	446,896,522	487,026,094
<i>Stock Rights and Warrants</i>			
Nippon Television Network	180	<u>102,192</u>	<u>123,443</u>
Total Stock Rights and Warrants	0.0%	102,192	123,443
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	25,242,836	<u>25,242,836</u>	<u>25,242,836</u>
Total Short-term Issues	4.9%	<u>25,242,836</u>	<u>25,242,836</u>
Total International Equity		<u>\$ 472,241,550</u>	<u>\$ 512,392,373</u>
STATUTORY INVESTMENTS			
Statutory Investments			
<i>Investments</i>			
WV Regional Jail Authority		<u>\$ 148,107,078</u>	<u>\$ 148,107,078</u>
6.77% adjustable rate maturing 8/31/23			
Total Investments	100.0%	<u>148,107,078</u>	<u>148,107,078</u>
Total Statutory Investments		<u>\$ 148,107,078</u>	<u>\$ 148,107,078</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.

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

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 1,413,499	\$ 10,923,714	\$ 8,045,345	\$ 79,159,863
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	2,314	259,785	664,496	9,828,767
	<u>1,415,813</u>	<u>11,183,499</u>	<u>8,709,841</u>	<u>88,988,630</u>
Expenses				
Investment advisor fees	(26,650)	(245,075)	(49,698)	(1,246,367)
Trustee fees	(61)	(1,671)	(696)	(12,798)
Custodian bank fees	(713)	(7,439)	(3,656)	(38,547)
Management fees	2,819	(35,694)	6,883	(264,167)
Fiduciary bond fees	(273)	(2,957)	(2,088)	(22,971)
Professional service fees	(1,130)	(12,254)	(8,659)	(95,252)
Total expenses	<u>(26,008)</u>	<u>(305,090)</u>	<u>(57,914)</u>	<u>(1,680,102)</u>
Investment income, net	<u>1,389,805</u>	<u>10,878,409</u>	<u>8,651,927</u>	<u>87,308,528</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(226,715)	(7,897,256)	(42,153,268)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	286,216	362,301	(9,054,043)	(5,377,204)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>286,216</u>	<u>135,586</u>	<u>(16,951,299)</u>	<u>(47,530,472)</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,676,021</u>	<u>\$ 11,013,995</u>	<u>\$ (8,299,372)</u>	<u>\$ 39,778,056</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
\$ -	\$ -	\$ 1,879,984	\$ 20,049,722	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,879,984	20,049,722	-	-
(7,068)	(87,636)	(3,809)	(44,426)	(4,372)	(35,082)
(422)	(7,753)	(174)	(3,199)	(283)	(5,216)
-	-	-	-	-	-
4,170	(160,006)	1,720	(66,017)	2,805	(107,667)
(1,265)	(13,913)	(522)	(5,740)	(851)	(9,361)
(5,245)	(57,694)	(2,164)	(23,804)	(3,530)	(38,822)
(9,830)	(327,002)	(4,949)	(143,186)	(6,231)	(196,148)
(9,830)	(327,002)	1,875,035	19,906,536	(6,231)	(196,148)
(230,469)	(5,987,310)	(216,132)	(5,420,837)	-	-
-	-	-	-	-	-
(1,708,594)	14,887,533	(2,519,586)	(10,548,097)	(15,208,571)	26,838,899
-	-	-	-	-	-
(1,939,063)	8,900,223	(2,735,718)	(15,968,934)	(15,208,571)	26,838,899
<u>\$ (1,948,893)</u>	<u>\$ 8,573,221</u>	<u>\$ (860,683)</u>	<u>\$ 3,937,602</u>	<u>\$ (15,214,802)</u>	<u>\$ 26,642,751</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited (Continued)
Period Ended May 31, 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	\$ -	\$ -	\$ 435	\$ (3,314)
Dividend income	-	1,510,804	498,707	3,089,483
Less withholding tax	-	-	-	(12,300)
Commission recapture	-	-	1,157	46,661
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,510,804</u>	<u>500,299</u>	<u>3,120,530</u>
Expenses				
Investment advisor fees	205	(10,752)	(47,173)	(520,121)
Trustee fees	(111)	(2,059)	(101)	(1,862)
Custodian bank fees	-	-	(1,636)	(17,872)
Management fees	1,108	(42,500)	1,002	(38,449)
Fiduciary bond fees	(336)	(3,696)	(303)	(3,342)
Professional service fees	(1,394)	(15,326)	(1,261)	(13,864)
Total expenses	<u>(528)</u>	<u>(74,333)</u>	<u>(49,472)</u>	<u>(595,510)</u>
Investment income, net	<u>(528)</u>	<u>1,436,471</u>	<u>450,827</u>	<u>2,525,020</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	542,378	16,804,426	2,203,925	8,791,721
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(3,874,237)	(8,268,570)	(10,059,208)	16,617,081
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(3,331,859)</u>	<u>8,535,856</u>	<u>(7,855,283)</u>	<u>25,408,802</u>
Net increase (decrease) in net assets from operations	<u>\$ (3,332,387)</u>	<u>\$ 9,972,327</u>	<u>\$ (7,404,456)</u>	<u>\$ 27,933,822</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
\$ 2,683	\$ 9,762	\$ -	\$ -	\$ -	\$ -
325,188	10,594,878	-	-	-	-
(1,721)	(1,889)	-	-	-	-
23,225	115,591	-	-	-	-
-	-	-	-	-	-
349,375	10,718,342	-	-	-	-
(112,892)	(1,144,575)	(52,201)	(582,642)	(22,673)	(249,114)
(188)	(3,458)	(42)	(774)	(13)	(252)
(3,946)	(63,949)	-	-	-	-
1,860	(71,375)	416	(15,978)	135	(5,177)
(565)	(6,206)	(127)	(1,390)	(41)	(450)
(2,339)	(25,736)	(523)	(5,761)	(170)	(1,868)
(118,070)	(1,315,299)	(52,477)	(606,545)	(22,762)	(256,861)
231,305	9,403,043	(52,477)	(606,545)	(22,762)	(256,861)
(1,048,474)	32,881,430	5,960	294,939	4,390	183,995
-	-	-	-	-	-
(25,773,765)	(26,913,658)	2,049,349	462,640	578,389	(11,562)
-	-	-	-	-	-
(26,822,239)	5,967,772	2,055,309	757,579	582,779	172,433
<u>\$ (26,590,934)</u>	<u>\$ 15,370,815</u>	<u>\$ 2,002,832</u>	<u>\$ 151,034</u>	<u>\$ 560,017</u>	<u>\$ (84,428)</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 9,729	\$ 95,065	\$ 852,918	\$ 9,771,453
Dividend income	1,620,302	5,205,106	-	-
Less withholding tax	(113,421)	(428,499)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>1,516,610</u>	<u>4,871,672</u>	<u>852,918</u>	<u>9,771,453</u>
Expenses				
Investment advisor fees	(218,501)	(2,105,981)	-	-
Trustee fees	(150)	(2,770)	(50)	(1,350)
Custodian bank fees	(32,437)	(317,420)	-	-
Management fees	1,489	(57,168)	2,185	(28,901)
Fiduciary bond fees	(451)	(4,971)	(217)	(2,387)
Professional service fees	(1,874)	(20,614)	(899)	(9,889)
Total expenses	<u>(251,924)</u>	<u>(2,508,924)</u>	<u>1,019</u>	<u>(42,527)</u>
Investment income, net	<u>1,264,686</u>	<u>2,362,748</u>	<u>853,937</u>	<u>9,728,926</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	268,827	85,390,776	-	-
Foreign currency transactions	(2,848,101)	(14,046,810)	-	-
Net increase (decrease) in the fair value of:				
Investments	(10,120,503)	25,504,177	-	-
Translation of assets and liabilities in foreign currencies	3,920,042	(2,829,242)	-	-
Net gain (loss) from investments and foreign currency	<u>(8,779,735)</u>	<u>94,018,901</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ (7,515,049)</u>	<u>\$ 96,381,649</u>	<u>\$ 853,937</u>	<u>\$ 9,728,926</u>

See accompanying notes to financial statements.

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

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 1,389,805	\$ 10,878,409	\$ 8,651,927	\$ 87,308,528
Net realized gain (loss) from investments	-	(226,715)	(7,897,256)	(42,153,268)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	286,216	362,301	(9,054,043)	(5,377,204)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,676,021	11,013,995	(8,299,372)	39,778,056
Distributions to unitholders				
Investment income, net	(939,825)	(10,277,836)	(8,206,370)	(87,770,231)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(939,825)	(10,277,836)	(8,206,370)	(87,770,231)
Fund unit transactions				
Proceeds from sale of units	131,162,211	1,053,041,456	2,297,313	212,598,686
Reinvestment of distributions	939,825	10,277,836	8,206,370	87,770,231
	<u>132,102,036</u>	<u>1,063,319,292</u>	<u>10,503,683</u>	<u>300,368,917</u>
Amount paid for repurchase of units	(76,731,824)	(985,921,953)	(27,700,395)	(493,370,924)
Net increase (decrease) in net assets from fund unit transactions	55,370,212	77,397,339	(17,196,712)	(193,002,007)
Contributions				
-				
Withdrawals				
-				
Increase (decrease) in net assets	56,106,408	78,133,498	(33,702,454)	(240,994,182)
Net assets, beginning of period	<u>185,368,774</u>	<u>163,341,684</u>	<u>1,408,195,812</u>	<u>1,615,487,540</u>
Net assets, end of period	\$ 241,475,182	\$ 241,475,182	\$ 1,374,493,358	\$ 1,374,493,358
Fund unit transactions				
Units sold	13,085,816.20	104,895,248.14	237,937.16	22,049,280.78
Units issued from reinvestment of distributions	93,575.24	1,021,527.04	849,949.48	9,102,486.74
	<u>13,179,391.44</u>	<u>105,916,775.18</u>	<u>1,087,886.64</u>	<u>31,151,767.52</u>
Units repurchased	(7,642,548.41)	(98,126,498.66)	(2,868,983.02)	(51,120,401.86)
Net increase (decrease) in fund units	<u>5,536,843.03</u>	<u>7,790,276.52</u>	<u>(1,781,096.38)</u>	<u>(19,968,634.34)</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
\$ (9,830)	\$ (327,002)	\$ 1,875,035	\$ 19,906,536	\$ (6,231)	\$ (196,148)
(230,469)	(5,987,310)	(216,132)	(5,420,837)	-	-
-	-	-	-	-	-
(1,708,594)	14,887,533	(2,519,586)	(10,548,097)	(15,208,571)	26,838,899
-	-	-	-	-	-
(1,948,893)	8,573,221	(860,683)	3,937,602	(15,214,802)	26,642,751
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,374,359	1,865,800	73,185,075	250,000	134,793,768
-	-	-	-	-	-
-	3,374,359	1,865,800	73,185,075	250,000	134,793,768
(17,524,313)	(264,883,342)	(5,135,778)	(99,707,896)	(245,225)	(245,225)
(17,524,313)	(261,508,983)	(3,269,978)	(26,522,821)	4,775	134,548,543
-	-	-	-	-	-
(19,473,206)	(252,935,762)	(4,130,661)	(22,585,219)	(15,210,027)	161,191,294
698,007,322	931,469,878	369,800,860	388,255,418	736,729,634	560,328,313
<u>\$ 678,534,116</u>	<u>\$ 678,534,116</u>	<u>\$ 365,670,199</u>	<u>\$ 365,670,199</u>	<u>\$ 721,519,607</u>	<u>\$ 721,519,607</u>
-	342,957.31	187,576.23	7,396,203.27	16,841.75	9,567,366.36
-	-	-	-	-	-
-	342,957.31	187,576.23	7,396,203.27	16,841.75	9,567,366.36
(1,774,134.32)	(26,931,576.12)	(516,320.16)	(10,065,493.71)	(16,520.08)	(16,520.08)
<u>(1,774,134.32)</u>	<u>(26,588,618.81)</u>	<u>(328,743.93)</u>	<u>(2,669,290.44)</u>	<u>321.67</u>	<u>9,550,846.28</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited (Continued)
Period Ended May 31, 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	\$ (528)	\$ 1,436,471	\$ 450,827	\$ 2,525,020
Net realized gain (loss) from investments	542,378	16,804,426	2,203,925	8,791,721
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(3,874,237)	(8,268,570)	(10,059,208)	16,617,081
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(3,332,387)</u>	<u>9,972,327</u>	<u>(7,404,456)</u>	<u>27,933,822</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	420,017	22,199,365	-	94,782,099
Reinvestment of distributions	-	-	-	-
	<u>420,017</u>	<u>22,199,365</u>	<u>-</u>	<u>94,782,099</u>
Amount paid for repurchase of units	<u>(2,800,000)</u>	<u>(73,783,497)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(2,379,983)</u>	<u>(51,584,132)</u>	<u>-</u>	<u>94,782,099</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>(5,712,370)</u>	<u>(41,611,805)</u>	<u>(7,404,456)</u>	<u>122,715,921</u>
Net assets, beginning of period	<u>165,956,788</u>	<u>201,856,223</u>	<u>347,305,814</u>	<u>217,185,437</u>
Net assets, end of period	<u><u>\$ 160,244,418</u></u>	<u><u>\$ 160,244,418</u></u>	<u><u>\$ 339,901,358</u></u>	<u><u>\$ 339,901,358</u></u>
Fund unit transactions				
Units sold	27,996.68	1,572,916.29	-	8,210,911.34
Units issued from reinvestment of distributions	-	-	-	-
	<u>27,996.68</u>	<u>1,572,916.29</u>	<u>-</u>	<u>8,210,911.34</u>
Units repurchased	<u>(186,636.94)</u>	<u>(5,119,182.67)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fund units	<u>(158,640.26)</u>	<u>(3,546,266.38)</u>	<u>-</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
\$ 231,305	\$ 9,403,043	\$ (52,477)	\$ (606,545)	\$ (22,762)	\$ (256,861)
(1,048,474)	32,881,430	5,960	294,939	4,390	183,995
-	-	-	-	-	-
(25,773,765)	(26,913,658)	2,049,349	462,640	578,389	(11,562)
-	-	-	-	-	-
(26,590,934)	15,370,815	2,002,832	151,034	560,017	(84,428)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,623,145	212,260,842	23,924,397	23,924,397	7,567	793,515
-	-	-	-	-	-
18,623,145	212,260,842	23,924,397	23,924,397	7,567	793,515
(1,500,000)	(1,675,000)	-	(453,078)	-	(985,767)
17,123,145	210,585,842	23,924,397	23,471,319	7,567	(192,252)
-	-	-	-	-	-
(9,467,789)	225,956,657	25,927,229	23,622,353	567,584	(276,680)
609,673,375	374,248,929	93,249,774	95,554,650	30,112,265	30,956,529
<u>\$ 600,205,586</u>	<u>\$ 600,205,586</u>	<u>\$ 119,177,003</u>	<u>\$ 119,177,003</u>	<u>\$ 30,679,849</u>	<u>\$ 30,679,849</u>
1,704,876.49	20,883,068.87	2,057,404.53	2,057,404.53	588.79	59,050.65
-	-	-	-	-	-
1,704,876.49	20,883,068.87	2,057,404.53	2,057,404.53	588.79	59,050.65
(137,319.17)	(154,457.84)	-	(38,276.91)	-	(74,879.65)
<u>1,567,557.32</u>	<u>20,728,611.03</u>	<u>2,057,404.53</u>	<u>2,019,127.62</u>	<u>588.79</u>	<u>(15,829.00)</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 1,264,686	\$ 2,362,748	\$ 853,937	\$ 9,728,926
Net realized gain (loss) from investments	268,827	85,390,776	-	-
Net realized gain (loss) from foreign currency transactions	(2,848,101)	(14,046,810)	-	-
Net increase (decrease) in the fair value of investments	(10,120,503)	25,504,177	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	3,920,042	(2,829,242)	-	-
Net increase (decrease) in net assets from operations	<u>(7,515,049)</u>	<u>96,381,649</u>	<u>853,937</u>	<u>9,728,926</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>(7,515,049)</u>	<u>249,468,740</u>	<u>(1,057,594)</u>	<u>(12,720,473)</u>
	<u>(7,515,049)</u>	<u>249,468,740</u>	<u>(203,657)</u>	<u>(2,991,547)</u>
Net assets, beginning of period	<u>506,968,687</u>	<u>249,984,898</u>	<u>149,164,672</u>	<u>151,952,562</u>
Net assets, end of period	<u>\$ 499,453,638</u>	<u>\$ 499,453,638</u>	<u>\$ 148,961,015</u>	<u>\$ 148,961,015</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.

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Consolidated Pension Fund West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

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

NOTE 1. DESCRIPTION OF ENTITY (Continued)

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

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

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

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

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

The combined net asset value for the pools and statutory investments at May 31, 2000 is \$5,280,315,329.

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Australian Dollar	6/2/00	1,770,019	\$ 1,010,858		\$ 1,014,575	\$ (3,717)
Long	Australian Dollar	6/2/00	2,926,133	1,671,114		1,691,627	(20,513)
Long	British Pound	6/2/00	2,300,000	3,443,790		3,442,065	1,725
Long	British Pound	6/2/00	1,282,673	1,920,546		1,911,439	9,107
Short	British Pound	6/2/00		31,864	21,383	32,016	(152)
Long	Danish Krone	6/2/00	2,408,550	301,286		300,000	1,286
Short	Euro Currency Unit	6/2/00		25,258	27,153	25,354	(96)
Long	Euro Currency Unit	6/2/00	200,000	186,750		185,900	850
Short	Euro Currency Unit	6/2/00		47,149	50,426	47,086	63
Short	Hong Kong Dollar	6/2/00		25,869	201,600	25,871	(2)
Short	British Pound	6/5/00		120,800	80,749	120,905	(105)
Short	Euro Currency Unit	6/30/00		12,455,288	13,600,000	12,699,000	(243,712)
				<u>\$ 21,240,572</u>		<u>\$ 21,495,838</u>	<u>\$ (255,266)</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	71,781.528	1,164,189.985	882,140.995		517,543.526	
Amount	\$ 722,426.53	\$ 11,107,022.07	\$ 8,688,541.87		\$ 7,523,793.67	
Public Employees' Retirement System						
Shares	1,555,317.946	61,469,916.258	46,909,407.907		35,493,858.174	
Amount	\$ 15,653,093.08	\$ 586,457,301.31	\$ 462,028,584.05		\$ 515,992,282.65	
Teachers' Retirement System						
Shares	3,509,740.036	24,538,168.015	18,752,355.247		12,134,492.225	
Amount	\$ 35,322,866.06	\$ 234,107,815.16	\$ 184,699,072.72		\$ 176,405,289.93	
Pneumoconiosis						
Shares	1,539,615.497	13,450,774.093		10,413,586.360		1,447,817.719
Amount	\$ 15,495,059.87	\$ 128,327,890.38		\$ 103,339,526.24		\$ 21,278,230.99
Public Safety Retirement System						
Shares	89,182.575	1,650,871.936	1,322,121.467		968,634.397	
Amount	\$ 897,554.84	\$ 15,750,239.46	\$ 13,022,076.73		\$ 14,081,531.26	
State Police Retirement System						
Shares	15,120.049	221,132.837	158,056.402		85,957.201	
Amount	\$ 152,171.80	\$ 2,109,730.66	\$ 1,556,757.56		\$ 1,249,603.58	
WV Deputy Sheriffs' Retirement System						
Shares	7,223.413	1,194,227.128	866,963.095		431,098.890	
Amount	\$ 72,698.16	\$ 11,393,593.18	\$ 8,539,048.97		\$ 6,267,103.99	
Workers' Compensation EELF						
Shares	136,081.011	229,382.580		171,479.657		70,127.102
Amount	\$ 1,369,551.95	\$ 2,188,437.81		\$ 1,701,683.35		\$ 1,030,641.26
Workers' Compensation Fund I						
Shares	14,864,878.736	23,157,585.684		13,914,211.507		4,641,491.581
Amount	\$ 149,603,707.17	\$ 220,936,289.36		\$ 138,078,081.40		\$ 68,214,892.45
Workers' Compensation Fund II						
Shares	1,052.601	16,135,999.104		11,821,114.662		3,994,802.939
Amount	\$ 10,593.63	\$ 153,946,435.34		\$ 117,307,174.16		\$ 58,710,664.04
Wildlife Endowment Fund						
Shares	2,142,934.095					
Amount	\$ 21,567,003.04					
Prepaid Tuition Trustfund						
Shares	60,456.328	856,195.147		528,414.800		749,144.111
Amount	\$ 608,446.99	\$ 8,168,579.46		\$ 5,243,739.59		\$ 11,009,991.95
Total						
Shares	23,993,383.815	144,068,442.767	68,891,045.113	36,848,806.986	49,631,584.413	10,903,383.452
Amount	<u>\$ 241,475,173.12</u>	<u>\$ 1,374,493,334.19</u>	<u>\$ 678,534,081.90</u>	<u>\$ 365,670,204.74</u>	<u>\$ 721,519,605.08</u>	<u>\$ 160,244,420.69</u>

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

Large-Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
255,533.356	475,416.207	105,880.985		285,580.691		
\$ 2,983,035.33	\$ 4,972,874.92	\$ 1,252,275.37		\$ 4,280,993.64		\$ 41,530,963.40
17,235,919.079	32,158,407.474	7,182,287.325		17,780,343.773		
\$ 201,207,999.94	\$ 336,378,389.31	\$ 84,946,334.29		\$ 266,536,012.18	\$ 148,961,015.65	\$ 2,618,161,012.46
5,953,065.562	11,132,424.529	2,499,104.201		6,770,804.261		
\$ 69,494,664.59	\$ 116,445,661.53	\$ 29,557,400.21		\$ 101,497,653.25		\$ 947,530,423.45
721,933.256	1,415,452.128		303,760.705	994,232.767		
\$ 8,427,676.29	\$ 14,805,692.95		\$ 3,976,316.63	\$ 14,904,033.37		\$ 310,554,426.72
470,516.801	902,618.575	185,758.647		560,850.781		
\$ 5,492,700.68	\$ 9,441,430.91	\$ 2,197,004.30		\$ 8,407,426.34		\$ 69,289,964.52
33,082.217	71,124.074	15,493.328		35,479.396		
\$ 386,193.89	\$ 743,961.01	\$ 183,242.66		\$ 531,853.42		\$ 6,913,514.58
211,737.511	394,839.464	87,995.643		243,852.461		
\$ 2,471,773.10	\$ 4,130,038.56	\$ 1,040,741.89		\$ 3,655,467.15		\$ 37,570,465.00
38,148.861	77,425.322		15,586.046	49,146.859		
\$ 445,340.69	\$ 809,872.35		\$ 204,025.91	\$ 736,735.35		\$ 8,486,288.67
2,615,116.675	6,711,873.925		1,286,279.679	4,053,426.225		
\$ 30,528,247.05	\$ 70,206,503.29		\$ 16,837,777.88	\$ 60,762,833.13		\$ 755,168,331.73
1,425,937.393	3,720,887.974		679,621.536	2,343,373.448		
\$ 16,646,052.33	\$ 38,920,655.65		\$ 8,896,445.04	\$ 35,128,309.21		\$ 429,566,329.40
						\$ 21,567,003.04
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,817,671.96	\$ 3,350,516.87		\$ 765,282.92	\$ 3,012,330.52		\$ 33,976,560.26
29,116,696.482	57,380,785.394	10,076,520.129	2,343,709.829	33,318,040.139		
\$ 339,901,355.85	\$ 600,205,597.35	\$ 119,176,998.72	\$ 30,679,848.38	\$ 499,453,647.56	\$ 148,961,015.65	

**CONSOLIDATED
FUND**

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

May 31, 2000

	WVIMB Directed Accounts			
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 869,367,623	\$ 133,251,162		
At fair value			\$ 350,356,948	\$ 95,946,269
Cash	(595)	-	-	-
Receivables:				
Accrued interest	5,191,125	638,575	3,872,275	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	<u>874,558,153</u>	<u>133,889,737</u>	<u>354,229,223</u>	<u>95,946,269</u>
Liabilities				
Accrued expenses	6,153	(8,208)	4,279	-
Payable for investments purchased	-	-	-	-
Total liabilities	<u>6,153</u>	<u>(8,208)</u>	<u>4,279</u>	<u>-</u>
Net assets at value	<u>\$ 874,552,000</u>	<u>\$ 133,897,945</u>	<u>\$ 354,224,944</u>	<u>\$ 95,946,269</u>
Net assets				
Paid-in capital	\$ 874,548,656	\$ 133,894,570	\$ 357,131,095	\$ 183,415,000
Accumulated undistributed net investment income	3,344	3,375	1,815,260	-
Accumulated undistributed net realized gain (loss)	-	-	(282,161)	(104,147,992)
Unrealized net appreciation (depreciation) of investments	-	-	(4,439,250)	16,679,261
Net assets at value	<u>\$ 874,552,000</u>	<u>\$ 133,897,945</u>	<u>\$ 354,224,944</u>	<u>\$ 95,946,269</u>
Investment unit data:				
Units outstanding	874,548,656	133,894,570	3,552,368	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$99.72</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
\$ 123,976,701	\$ 179,740,836	\$ 149,701,097	\$ 7,245,357	\$ 1,507,132	\$ 458,509
165,461	-	-	-	-	-
624,794	978,400	2,787,750	-	275	-
-	-	-	-	-	-
243,063	-	-	-	-	-
<u>125,010,019</u>	<u>180,719,236</u>	<u>152,488,847</u>	<u>7,245,357</u>	<u>1,507,407</u>	<u>458,509</u>
9,107	2,337	3,812	230	-	109
-	5,698,375	-	-	-	-
<u>9,107</u>	<u>5,700,712</u>	<u>3,812</u>	<u>230</u>	<u>-</u>	<u>109</u>
<u>\$ 125,000,912</u>	<u>\$ 175,018,524</u>	<u>\$ 152,485,035</u>	<u>\$ 7,245,127</u>	<u>\$ 1,507,407</u>	<u>\$ 458,400</u>
\$ 125,000,912					
-					
-					
<u>-</u>					
<u>\$ 125,000,912</u>					
125,000,912					
<u>\$1.00</u>					

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.375 %	06/30/2000	\$ 6,500,000	\$ 6,499,982	\$ 6,502,015
U. S. Treasury Note	6.000	08/15/2000	8,000,000	8,009,612	8,003,760
U. S. Treasury Note	4.500	09/30/2000	22,500,000	22,425,802	22,369,950
U. S. Treasury Note	5.750	10/31/2000	3,000,000	2,994,400	2,992,500
U. S. Treasury Note	4.000	10/31/2000	4,000,000	3,966,035	3,962,480
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,984,989	8,973,270
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,973,198	9,959,400
U. S. Treasury Note	5.500	12/31/2000	23,500,000	23,385,279	23,345,840
U. S. Treasury Note	4.625	12/31/2000	30,000,000	29,660,828	29,657,700
U. S. Treasury Note	5.375	02/15/2001	10,000,000	9,939,294	9,909,400
U. S. Treasury Note	4.875	03/31/2001	21,500,000	21,224,081	21,174,060
Total U. S. Treasury Issues	16.9%			147,063,500	146,850,375
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.500	07/14/2000	1,000,000	999,180	999,370
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,999,054	2,993,910
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,997,239	3,980,640
Federal National Mortgage Assn	5.900	12/01/2000	1,690,000	1,684,222	1,681,026
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,953,485	4,939,050
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,197,554	4,182,948
Federal National Mortgage Assn	6.570	04/26/2001	15,000,000	14,968,186	14,941,350
Total U. S. Government Agency Bonds				33,798,920	33,718,294
Total U. S. Government Agency Issues	3.9%			33,798,920	33,718,294
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Salomon Smith Barney Holdings	6.625	06/01/2000	10,000,000	10,000,000	10,000,000
Honeywell Inc	7.350	06/01/2000	3,000,000	3,000,000	3,000,000
Sears Roebuck Acceptance	6.500	06/15/2000	10,885,000	10,886,679	10,883,585
South Carolina E & G	6.000	06/15/2000	1,000,000	1,000,054	999,870
Toronto Dominion Bank NY	6.080	06/28/2000	10,000,000	9,999,377	10,000,987
Wal-Mart Stores	9.100	07/15/2000	5,000,000	5,019,695	5,017,800
Commerzbank AG	6.310	08/22/2000	10,000,000	9,998,430	10,001,896
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,148	997,500
CIT Group Inc	5.000	10/06/2000	11,000,000	10,947,111	10,919,920
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,051,257	2,044,301
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,988,755	3,973,040
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,061,937	5,045,500

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
AT&T Capital Corp	6.875	01/16/2001	3,380,000	3,369,227	3,363,032
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,904,603	9,857,500
Barclays Bank	6.685	02/20/2001	10,000,000	9,989,907	9,996,691
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,922,296	7,865,440
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,457,404	6,432,140
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,822,429	9,785,700
Vodafone AirTouch PLC	6.698 A	12/19/2001	10,000,000	9,993,528	9,985,900
Total U. S. Corporate Bonds				130,412,837	130,170,802
Total Corporate Issues	15.0%			130,412,837	130,170,802
Short Term Issues					
Merrill Lynch & Co Inc Repurchase Agreement	6.570	06/01/2000	64,415,441	64,415,441	64,415,441
Prudential Securities Repurchase Agreement	6.550	06/01/2000	12,816,039	12,816,039	12,816,039
General Motors Acceptance Corp Commercial Paper	0.000	06/01/2000	3,000,000	3,000,000	3,000,000
General Electric Capital Corp Commercial Paper	0.000	06/01/2000	5,000,000	5,000,000	5,000,000
Ford Motor Credit Company Commercial Paper	0.000	06/01/2000	10,000,000	10,000,000	10,000,000
Homeside Lending Inc Commercial Paper	0.000	06/01/2000	10,000,000	10,000,000	10,000,000
SBC Communications Inc Commercial Paper 144A	0.000	06/02/2000	10,000,000	9,998,320	9,998,320
American Honda Finance Commercial Paper	0.000	06/02/2000	8,000,000	7,998,645	7,998,645
General Motors Acceptance Corp Commercial Paper	0.000	06/05/2000	5,000,000	4,996,594	4,996,594
Unifunding Inc Commercial Paper	0.000	06/05/2000	5,000,000	4,996,493	4,996,493
Amsterdam Funding Corp Commercial Paper 144A	0.000	06/06/2000	3,000,000	2,997,469	2,997,469
Household Finance Corp Commercial Paper	0.000	06/07/2000	10,000,000	9,989,820	9,989,820
BMW US Capital Corp Commercial Paper	0.000	06/08/2000	10,000,000	9,987,346	9,987,346
General Electric Capital Corp Commercial Paper	0.000	06/08/2000	5,000,000	4,993,782	4,993,782
John Deere Capital Corp Commercial Paper	0.000	06/08/2000	10,000,000	9,987,345	9,987,345
Merrill Lynch & Company Inc Commercial Paper	0.000	06/08/2000	5,000,000	4,993,783	4,993,783
International Lease Finance Commercial Paper	0.000	06/09/2000	3,000,000	2,995,953	2,995,953
Salomon Smith Barney Holdings Commercial Paper	0.000	06/09/2000	3,000,000	2,995,915	2,995,915
Warner-Lambert Co Commercial Paper 144A	0.000	06/09/2000	10,000,000	9,985,528	9,985,528
Prudential Funding Corp Commercial Paper	0.000	06/12/2000	3,000,000	2,994,435	2,994,435
Ford Motor Credit Company Commercial Paper	0.000	06/12/2000	5,000,000	4,990,228	4,990,228
Emerson Electric Co Commercial Paper 144A	0.000	06/12/2000	10,000,000	9,981,413	9,981,413
Abbey National North America Commercial Paper	0.000	06/13/2000	5,000,000	4,989,823	4,989,823
Bell Atlantic Financial Svc Commercial Paper	0.000	06/13/2000	10,000,000	9,979,656	9,979,656
Deere & Company Commercial Paper	0.000	06/13/2000	8,000,000	7,982,843	7,982,843
Montauk Funding Corp Comm Paper Asset Back 144A	0.000	06/13/2000	5,000,000	4,989,776	4,989,776
Old Line Funding Corp Commercial Paper 144A	0.000	06/14/2000	5,000,000	4,988,381	4,988,381
Ciesco LP Commercial Paper	0.000	06/15/2000	10,000,000	9,974,684	9,974,684
Corporate Asset Funding Co Commercial Paper	0.000	06/16/2000	10,000,000	9,973,738	9,973,738
Natl Westminster Bank NY Yankee CD	6.060	06/19/2000	10,000,000	9,999,420	9,999,420
Motorola Inc Commercial Paper	0.000	06/19/2000	10,000,000	9,969,363	9,969,363
Special Purpose Accts Rec Commercial Paper 144A	0.000	06/19/2000	5,000,000	4,984,548	4,984,548
American Greetings Corp Commercial Paper 144A	0.000	06/20/2000	10,000,000	9,965,836	9,965,836

A - Adjustable rate security

* - 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)
May 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
DaimlerChrysler Na Holdings Commerical Paper	0.000	06/20/2000	10,000,000	9,965,682	9,965,682
Merrill Lynch & Company Inc Commercial Paper	0.000	06/20/2000	5,000,000	4,983,751	4,983,751
General Mills Inc Commercial Paper	0.000	06/21/2000	10,000,000	9,963,994	9,963,994
Goldman Sachs Group LP Commercial Paper	0.000	06/23/2000	5,000,000	4,981,003	4,981,003
Deutsche Bank Financial Commercial Paper	0.000	06/26/2000	10,000,000	9,954,739	9,954,739
DaimlerChrysler Na Holdings Commerical Paper	0.000	06/27/2000	15,000,000	14,931,601	14,931,601
Monsanto Company Commercial Paper 144A	0.000	06/28/2000	10,000,000	9,954,802	9,954,802
Dean Foods Company Commercial Paper	0.000	06/29/2000	10,000,000	9,952,107	9,952,107
Federal National Mortgage Assn Discount Note	0.000	06/29/2000	10,000,000	9,952,520	9,952,520
Deutsche Bank NY Yankee CD	6.200	06/30/2000	10,000,000	9,999,806	9,999,806
Merck & Co Commercial Paper	0.000	06/30/2000	10,000,000	9,947,749	9,947,749
General Motors Acceptance Corp Commercial Paper	0.000	07/03/2000	5,000,000	4,970,954	4,970,954
Coca Cola Enterprises Commercial Paper 144A	0.000	07/05/2000	10,000,000	9,938,293	9,938,293
Federal National Mortgage Assn Discount Note	0.000	07/06/2000	3,000,000	2,982,676	2,982,676
Ford Motor Credit Company Commercial Paper	0.000	07/06/2000	3,000,000	2,980,871	2,980,871
Prudential Funding Corp Commercial Paper	0.000	07/07/2000	5,000,000	4,969,119	4,969,119
Bavaria Universal Funding Commercial Paper AB 144A	0.000	07/10/2000	3,000,000	2,979,840	2,979,840
Merrill Lynch & Company Inc Commercial Paper	0.000	07/10/2000	3,000,000	2,979,936	2,979,936
Wal-Mart Stores Inc Commercial Paper 144A	0.000	07/11/2000	5,000,000	4,963,787	4,963,788
Goldman Sachs Group LP Commercial Paper	0.000	07/12/2000	5,000,000	4,964,772	4,964,772
SwedBank Commercial Paper	0.000	07/13/2000	5,000,000	4,964,006	4,964,006
Credit Suisse First Boston Inc Commercial Paper 144A	0.000	07/14/2000	10,000,000	9,925,647	9,925,647
CIT Group Holdings Inc Commercial Paper	0.000	07/17/2000	5,000,000	4,960,404	4,960,404
Sheffield Receivables Commercial Paper AB 144A	0.000	07/17/2000	5,000,000	4,957,717	4,957,717
General Electric Capital Corp Commercial Paper	0.000	07/18/2000	5,000,000	4,958,328	4,958,327
Eastman Kodak Commercial Paper	0.000	07/20/2000	10,000,000	9,914,425	9,914,425
Natl Rural Utilities Co-op Commercial Paper	0.000	07/20/2000	5,000,000	4,955,438	4,955,438
Colgate Palmolive Co Commercial Paper	0.000	07/21/2000	10,000,000	9,914,345	9,914,345
Bell Atlantic Financial Svc Commercial Paper	0.000	07/24/2000	10,000,000	9,903,323	9,903,323
DaimlerChrysler Na Holdings Commerical Paper	0.000	07/24/2000	5,000,000	4,951,558	4,951,558
Morgan Stanley Dean Witter Commercial Paper	0.000	07/24/2000	5,000,000	4,953,786	4,953,786
Motorola Inc Commercial Paper	0.000	07/27/2000	10,000,000	9,897,669	9,897,669
Corporate Asset Funding Co Commercial Paper 144A	0.000	08/07/2000	10,000,000	9,876,692	9,838,666
American Honda Finance Commercial Paper	0.000	08/10/2000	5,000,000	4,935,387	4,923,571
Bell Atlantic Financial Svc Commercial Paper	0.000	08/11/2000	10,000,000	9,869,217	9,867,400
Federal National Mortgage Assn Discount Note	0.000	08/31/2000	5,000,000	4,923,805	4,917,250
Total Short-term Issues	64.2%			<u>558,092,366</u>	<u>558,034,152</u>
Total Cash Liquidity				<u>\$ 869,367,623</u>	<u>\$ 868,773,623</u>

Government Money Market

U. S. Treasury Issues

U. S. Treasury Note	4.500 %	09/30/2000	\$ 15,000,000	\$ 14,949,187	\$ 14,913,300
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A - Adjustable rate security

* - 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)
May 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	4.625	12/31/2000	10,000,000	9,900,248	9,885,900
U. S. Treasury Note	5.500	12/31/2000	10,000,000	9,950,770	9,934,400
U. S. Treasury Note	4.875	03/31/2001	10,000,000	9,879,735	9,848,400
U. S. Treasury Note	5.250	05/31/2001	2,000,000	1,970,702	1,971,240
U. S. Treasury Note	6.500	05/31/2001	2,000,000	1,992,907	1,995,000
Total U.S. Treasury Issues	36.5%			48,643,549	48,548,240
Short-term Issues					
Merrill Lynch & Co Inc Repurchase Agreement	6.570	06/01/2000	52,607,613	52,607,613	52,607,613
Prudential Securities Repurchase Agreement	6.550	06/01/2000	32,000,000	32,000,000	32,000,000
Total Short-term Issues	63.5%			84,607,613	84,607,613
Total Government Money Market				\$ 133,251,162	\$ 133,155,853
Enhanced Yield					
U. S. Treasury Issues					
U. S. Treasury Note	6.000 %	08/15/2000	\$ 2,000,000	\$ 2,000,164	\$ 2,000,940
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,998,620	5,003,900
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,006,821	5,997,180
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,495,017	1,496,250
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,990,623	1,991,880
U. S. Treasury Note	5.375	02/15/2001	7,000,000	6,991,165	6,936,580
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,497,302	1,495,305
U. S. Treasury Note	6.500	05/31/2001	10,000,000	10,004,676	9,975,000
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,595,795	12,480,500
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,121,909	9,982,800
U. S. Treasury Note	7.875	08/15/2001	2,000,000	2,046,985	2,023,740
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,851,157	14,817,150
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,539,293	1,487,115
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,008,288	9,973,400
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,027,318	19,631,200
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,271,579	2,214,680
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,823,830	2,766,736
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,887,088	4,875,800
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,903,761	19,465,600
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,197,211	10,226,600
Total U. S. Treasury Issues	41.3%			146,258,602	144,842,356

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,996,876	2,999,520
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,000,356	4,993,750
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,965	4,999,200
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,432	4,976,550
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,001,631	4,974,200
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,985,532	2,970,480
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,022,717	4,964,850
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,547	3,473,190
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,996,985	2,960,610
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,007,001	2,961,090
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,964	2,970,930
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,992,671	5,916,540
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,427,825	5,247,288
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,982,822	4,835,950
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,461,527	5,299,938
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,987,058	4,789,850
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,995,798	4,786,700
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,016,533	1,904,380
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,025,711	3,786,240
Total U. S. Government Agency Bonds				81,398,951	79,811,256
Total U. S. Government Agency Issues		22.8%		81,398,951	79,811,256
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,000	2,500,000
Citigroup Inc	6.125	06/15/2000	1,000,000	999,962	999,900
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,499,747	1,499,805
Sara Lee Corp	5.750	07/14/2000	1,000,000	999,454	998,870
Household Finance Corp	6.650	08/14/2000	1,500,000	1,501,364	1,500,930
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,001,007	1,000,200
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,338	1,994,420
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,504,749	2,497,025
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,990,710	1,987,020
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,620	3,955,480
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,495,984	1,492,035
Household Finance Corp	6.450	03/15/2001	5,000,000	4,984,004	4,945,050
Bank of America Corp	6.650	05/01/2001	2,500,000	2,528,332	2,485,625
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	995,954	993,110
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,495,150	3,454,290
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,737	4,862,100
Ford Motor Credit Co	8.200	02/15/2002	410,000	419,511	411,907
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,496,979	3,496,675

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,009,898	989,590
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,883,565	1,850,620
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,476,961	1,439,010
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,760	2,280,197
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,031,458	2,955,720
Total U. S. Corporate Bonds				51,116,244	50,589,579
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	191,453	191,025	191,214
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,997,372	3,981,240
Navistar Financials	5.550	02/15/2002	271,782	270,512	270,875
Union Acceptance Corp	6.050	06/10/2002	505,175	506,226	501,972
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,492,133	1,481,250
Capitol Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,866,198	3,828,964
John Deere Owner Trust	5.940	10/15/2002	300,000	297,834	294,618
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,504,238	2,464,825
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,545,709	3,498,519
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,509,885	3,497,795
WFS Financial Owner Trust	5.550	02/20/2003	484,573	480,263	477,741
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,521,761	2,440,625
Premier Auto Trust	6.270	04/08/2003	270,000	268,647	265,780
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,295,357	2,265,707
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,708	2,956,260
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,016,663	3,962,480
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,358	3,950,000
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,812,382	10,643,600
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,204	5,955,919
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,688,846	3,639,653
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,944,663	1,935,000
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,415	411,888
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,599,923	1,589,757
Discover Card Master Trust	5.650	11/16/2004	960,000	944,545	925,795
Union Acceptance Corp	6.410	05/10/2005	1,000,000	991,490	984,590
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,993,261	1,961,320
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,063,263	4,946,850
Total Corporate Asset Backed Issues				70,232,881	69,324,237
Total Corporate Issues	34.3%			121,349,125	119,913,816

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Merrill Lynch & Co Inc Repurchase Agreement	6.570	06/01/2000	5,789,520	5,789,520	5,789,520
Total Short-term Issues	1.6%			5,789,520	5,789,520
Total Enhanced Yield				\$ 354,796,198	\$ 350,356,948
 Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,156,832	\$ 16,207,180
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	19,373,413	22,113,540
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,332,112	10,714,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	31,030,642	38,572,908
Total U. S. Treasury Issues	91.3%			73,892,999	87,608,028
 <i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,374,009	8,338,241
Total U. S. Government Agency Bonds				5,374,009	8,338,241
Total U. S. Government Agency Issues	8.7%			5,374,009	8,338,241
Total Loss Amortization				\$ 79,267,008	\$ 95,946,269
 Loans					
<i>Short-term Issues</i>					
Merrill Lynch Repurchase Agreement	6.570 %	06/01/2000	\$ 680,294	\$ 680,294	\$ 680,294
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	0.8%			1,047,357	1,047,357
 <i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	15,616	15,616	15,616
Charleston NB	7.750	03/01/2004	2,923	2,923	2,923
Charleston NB	7.000	05/01/2004	73,947	73,947	73,947
Charleston NB	8.250	05/01/2004	23,933	23,933	23,933

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.250	08/01/2004	53,477	53,477	53,477
Charleston NB	9.000	12/01/2004	8,906	8,906	8,906
Charleston NB	7.000	03/01/2005	87,024	87,024	87,024
Charleston NB	8.000	08/01/2005	116,199	116,199	116,199
Charleston NB	9.000	02/01/2006	42,236	42,236	42,236
Charleston NB	8.750	05/01/2006	39,073	39,073	39,073
Charleston NB	8.500	07/01/2006	92,425	92,425	92,425
Charleston NB	8.750	10/01/2006	48,591	48,591	48,591
Charleston NB	8.000	04/01/2007	131,948	131,948	131,948
Charleston NB	8.500	03/01/2008	463,126	463,126	463,126
Charleston NB	9.500	09/01/2008	66,384	66,384	66,384
Citizens NB	7.000	06/01/2003	7,597	7,597	7,597
Citizens NB	7.750	11/01/2003	12,011	12,011	12,011
Citizens NB	8.250	04/01/2004	17,048	17,048	17,048
Citizens NB	8.000	09/01/2007	163,744	163,744	163,744
Citizens NB	8.500	11/01/2007	177,703	177,703	177,703
Citizens NB	8.750	05/01/2008	54,601	54,601	54,601
Citizens NB	9.000	07/01/2008	26,153	26,153	26,153
Citizens NB	10.000	09/01/2009	24,446	24,446	24,446
Home (Atlantic)	7.750	02/01/2004	82,924	82,924	82,924
Home (Atlantic)	7.000	08/01/2003	3,743	3,743	3,743
Home (Atlantic)	8.250	04/01/2004	48,359	48,359	48,359
Home (Atlantic)	9.500	03/01/2005	15,537	15,537	15,537
Home (Atlantic)	9.000	02/01/2006	66,227	66,227	66,227
Home (Atlantic)	8.000	04/01/2007	324,648	324,648	324,648
Home (Atlantic)	8.750	05/01/2008	477,647	477,647	477,647
Home (Atlantic)	10.000	10/01/2009	80,142	80,142	80,142
Home (Atlantic)	10.500	10/01/2009	27,633	27,633	27,633
Home (Atlantic)	11.500	11/01/2009	7,244	7,244	7,244
Home (Atlantic)	8.500	08/01/2014	459,155	459,155	459,155
Huntington	7.000	08/01/2003	37,060	37,060	37,060
Huntington	9.500	11/01/2003	10,374	10,374	10,374
Huntington	8.250	02/01/2004	14,890	14,890	14,890
Huntington	9.000	01/01/2006	24,637	24,637	24,637
Huntington	8.000	04/01/2007	28,927	28,927	28,927
Huntington	8.500	01/01/2008	100,369	100,369	100,369
Kissell	7.000	06/01/2001	1,570	1,570	1,570
Kissell	7.000	10/01/2003	89,150	89,150	89,150
Kissell	7.750	12/01/2003	17,875	17,875	17,875
Kissell	8.250	06/01/2004	44,199	44,199	44,199
Kissell	9.500	11/01/2004	12,139	12,139	12,139
Kissell	9.000	03/01/2006	32,826	32,826	32,826
Kissell	8.750	05/01/2006	24,456	24,456	24,456
Kissell	8.500	06/01/2006	18,103	18,103	18,103
Kissell	8.000	09/01/2007	298,435	298,435	298,435
Kissell	8.500	01/01/2008	316,069	316,069	316,069
Mason (Peoples)	8.500	12/01/2006	89,991	89,991	89,991

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Mason (Peoples)	8.000	07/01/2007	19,156	19,156	19,156
Mason (Peoples)	10.500	12/01/2009	27,441	27,441	27,441
OVB (FFSL)	8.500	09/01/2005	46,215	46,215	46,215
OVB (FFSL)	9.000	11/01/2005	7,660	7,660	7,660
OVB Mortgages	8.000	08/01/2001	1,959	1,959	1,959
OVB Mortgages	7.000	04/01/2003	52,314	52,314	52,314
OVB Mortgages	7.000	08/01/2003	7,404	7,404	7,404
OVB Mortgages	7.750	10/01/2003	14,450	14,450	14,450
OVB Mortgages	8.250	07/01/2004	28,167	28,167	28,167
OVB Mortgages	9.000	03/01/2006	48,429	48,429	48,429
OVB Mortgages	8.750	07/01/2006	56,746	56,746	56,746
OVB Mortgages	8.000	07/01/2007	108,502	108,502	108,502
OVB Mortgages	8.500	07/01/2008	437,866	437,866	437,866
OVB Mortgages	9.500	10/01/2008	26,228	26,228	26,228
Total FHA/VA Mortgages				5,385,977	5,385,977
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	6,325	6,325	6,325
Hartley Oil #1	5.270	09/07/2001	96,114	96,114	96,114
Electro Quip	5.324	10/15/2001	4,784	4,784	4,784
Columbia WV	5.570	09/15/2002	586,808	586,808	586,808
Hartley Oil #2	4.590	04/14/2003	52,335	52,335	52,335
Twelve-O-Six	5.283	12/27/2003	63,258	63,258	63,258
WV Electric Supply	5.298	01/15/2004	147,147	147,147	147,147
Kanawha Stone	4.981	07/15/2004	114,086	114,086	114,086
Alkahn #2	5.200	08/15/2004	209,558	209,558	209,558
Gabriel Brothers	5.180	05/15/2005	176,616	176,616	176,616
D & D Inc #2	5.014	06/30/2005	324,780	324,780	324,780
SDR Plastics #2	5.089	03/01/2007	382,910	382,910	382,910
Cogar Mining	5.683	03/15/2008	115,605	115,605	115,605
Rayon Drive (Pksb Dev)	5.050	07/15/2008	523,916	523,916	523,916
Smith Services	5.141	12/30/2008	166,917	166,917	166,917
WV Air Center	5.160	08/18/2011	1,351,694	1,351,694	1,351,694
Fox Grocery	3.995	11/12/2011	572,554	572,554	572,554
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,268,681	1,268,681	1,268,681
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,268,681	1,268,681	1,268,681
SDR Plastics #3	5.110	10/30/2012	881,460	881,460	881,460
Geary Securities	5.240	12/31/2013	482,287	482,287	482,287
D & D Inc #1	5.014	06/30/2015	801,093	801,093	801,093
Total WVEDA SB409 Loans				9,597,609	9,597,609
EDA 93 Loans					
Swanson Plating	7.000	02/15/2005	346,856	346,856	346,856

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Allegheny Dimension	7.000	11/30/2006	592,592	592,592	592,592
Twelve-O-Six	7.000	03/30/2011	1,619,956	1,619,956	1,619,956
Total EDA 93 Loans				2,559,404	2,559,404
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	4,523,119	4,523,119	4,523,119
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	1,941,637	1,941,637	1,941,637
Precision Coil	5.813	07/20/2006	2,383,826	2,383,826	2,383,826
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	217,991	217,991	217,991
Ruskin	6.780	03/10/2007	2,093,816	2,093,816	2,093,816
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	6,963,470	6,963,470	6,963,470
Desco Corp #1	6.375	08/01/2008	1,417,043	1,417,043	1,417,043
Desco Corp #2	6.375	09/15/2008	2,930,966	2,930,966	2,930,966
Pratt & Whitney	5.200	12/10/2008	2,549,685	2,549,685	2,549,685
Parkline	6.500	11/20/2009	5,302,072	5,302,072	5,302,072
Arcata Graphics	8.500	12/04/2009	11,353,272	11,353,272	11,353,272
Winfield Industries R/E	8.250	11/06/2010	2,034,152	2,034,152	2,034,152
Variform (Restructured)	7.070	04/15/2012	2,134,229	2,134,229	2,134,229
Federal Group	5.350	09/30/2018	4,755,965	4,755,965	4,755,965
Coldwater Creek	5.910	06/01/2019	6,492,050	6,492,050	6,492,050
PA Fashions	6.000	01/12/2020	4,201,843	4,201,843	4,201,843
Total Job/Industrial Program				97,713,098	97,713,098
Small Development Loans					
South Street Apartments	9.500	03/01/2011	150,397	150,397	150,397
Cedarwood I	9.500	04/01/2011	177,792	177,792	177,792
Parkridge I	9.500	04/01/2011	162,537	162,537	162,537
Highland Heights	9.500	06/01/2011	180,916	180,916	180,916
Linwood	9.500	10/01/2011	182,333	182,333	182,333
Mountainview Apartments	9.500	11/01/2011	183,211	183,211	183,211
Parkridge II	9.500	03/01/2012	170,360	170,360	170,360
Hunters Ridge I	9.500	03/01/2012	183,164	183,164	183,164
Hollister Townhouses	9.500	03/01/2012	175,297	175,297	175,297
Hunters Ridge II	9.500	03/01/2012	183,164	183,164	183,164
Riverview Apartments	9.500	03/01/2012	164,723	164,723	164,723
Harrison Avenue	9.500	04/01/2012	180,846	180,846	180,846
Wildwood Manor II	9.500	04/01/2012	186,736	186,736	186,736

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Rupert Apartment	9.500	04/01/2012	183,360	183,360	183,360
Cedarwood II	9.500	04/01/2012	187,309	187,309	187,309
Spruce Villa	9.500	04/01/2012	183,143	183,143	183,143
Pines Apartments	9.500	05/01/2012	190,609	190,609	190,609
Ona Apartments	9.500	05/01/2012	199,261	199,261	199,261
Wayne Apartments	9.500	05/01/2012	182,821	182,821	182,821
Green Valley	9.500	07/01/2012	178,878	178,878	178,878
Woodland Heights	9.500	08/01/2012	186,668	186,668	186,668
Athens Terrace	9.500	10/01/2012	175,890	175,890	175,890
Total Small Development Loans				3,949,415	3,949,415
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	338,758	338,758	338,758
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,479	19,479	19,479
Hewes/Walnut	9.000	12/01/2016	306,960	306,960	306,960
Franklin Professional Building	6.500	05/01/2017	42,353	42,353	42,353
Fifth Avenue Apartments	6.500	02/01/2018	1,376,881	1,376,881	1,376,881
Mayer Manor	7.500	05/01/2018	138,818	138,818	138,818
Bolton Street Rental	6.500	10/01/2026	320,070	320,070	320,070
Old Post Office Square	6.500	05/01/2027	227,252	227,252	227,252
Bland's Apartments	7.500	04/01/2028	233,113	233,113	233,113
Virginian Apartments	7.250	07/01/2028	232,059	232,059	232,059
Robinson Development	8.500	09/01/2028	180,909	180,909	180,909
Total New Small Development Loans				3,923,162	3,923,162
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	4,470	4,470	4,470
Veronica Bowles	7.340	09/01/2017	24,268	24,268	24,268
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	26,067	26,067	26,067
Ashton Moore	7.340	11/01/2017	15,420	15,420	15,420
Dosha Moore	7.340	11/01/2017	26,734	26,734	26,734
Thelma Thomas	7.340	04/01/2019	19,978	19,978	19,978
Total Sheltered Housing Loans				167,018	167,018
Senate Bill 409					
SB409	10.685	11/15/2013	51,123	51,123	51,123
SB409	10.585	12/15/2013	202,848	202,848	202,848
SB409	10.755	12/15/2013	145,159	145,159	145,159

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SB409	10.815	12/15/2013	13,092	13,092	13,092
SB409	10.855	12/15/2013	187,372	187,372	187,372
SB409	10.965	12/15/2013	114,505	114,505	114,505
SB409	11.075	12/15/2013	44,253	44,253	44,253
SB409	11.965	12/15/2013	53,330	53,330	53,330
SB409	12.125	12/15/2013	179,087	179,087	179,087
Total Senate Bill 409				990,769	990,769
Tax Reappraisal	6.230	06/30/2000	977,892	977,892	977,892
Total Loans and Mortgages				125,264,344	125,264,344
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	99.2%			122,929,344	122,929,344
Total Loans				\$ 123,976,701	\$ 123,976,701

Municipal Bond Commission

U. S. Treasury Issues

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	2,745,439	2,745,140
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	129,371	129,491
U. S. Treasury Strip - Int	0.000	08/15/2000	80,000	78,595	79,076
U. S. Treasury Strip - Int	0.000	08/15/2000	24,000	23,763	23,723
U. S. Treasury Note	6.125	09/30/2000	10,000	9,988	9,995
U. S. Treasury Note	6.125	09/30/2000	16,000	16,022	15,992
State & Local Government	0.000	10/01/2000	279,300	279,300	279,300
State & Local Government	0.000	10/01/2000	115,369	115,369	115,369
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
State & Local Government	4.760	10/01/2000	132,367	132,367	132,367
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	5.520	10/01/2000	16,339	16,339	16,339
State & Local Government	5.610	10/01/2000	21,997	21,997	21,997
State & Local Government	5.690	10/01/2000	39,475	39,475	39,475
State & Local Government	6.150	10/01/2000	76,988	76,988	76,988
U. S. Treasury Note	5.750	10/31/2000	529,000	541,564	527,678
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	3,850,438	3,851,767

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	1,006,252	1,018,030
U. S. Treasury Note	5.625	11/30/2000	39,000	40,091	38,842
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	1,324,118	1,351,894
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,321	19,176
U. S. Treasury Note	7.750	02/15/2001	16,000	16,191	16,110
U. S. Treasury Note	6.375	03/31/2001	10,000	9,987	9,969
U. S. Treasury Note	6.475	03/31/2001	13,000	13,064	12,959
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	4,233,953	3,988,454
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	200,563	204,232
U. S. Treasury Bond	13.125	05/15/2001	28,000	29,164	29,601
U. S. Treasury Bond	13.125	05/15/2001	508,000	571,546	537,053
U. S. Treasury Note	6.500	05/31/2001	747,000	795,397	745,133
State & Local Government	4.088	06/01/2001	1,272,587	1,272,587	1,272,587
U. S. Treasury Note	6.625	06/30/2001	79,000	80,340	78,877
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	9,249	9,225
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	69,692	71,329
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	22,619	22,232
U. S. Treasury Note	6.475	09/30/2001	18,000	18,137	17,902
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	24,321	24,321	24,321
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	609,457	555,974
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	336,371	343,715
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,468	5,609
U. S. Treasury Note	5.875	11/30/2001	20,000	21,759	19,747
U. S. Treasury Strip - Int	0.000	02/15/2002	1,269,000	1,091,280	1,141,757
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,373	17,995
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,847	20,112
U. S. Treasury Note	6.625	03/31/2002	14,000	14,198	13,961
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	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,917,844	4,354,386
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	213,375	222,057
U. S. Treasury Note	7.500	05/15/2002	563,000	645,450	570,567
U. S. Treasury Note	6.500	05/31/2002	790,000	892,520	786,295
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	2,386,251	2,308,413
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,979	532,773
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	48,222	50,556
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	21,507	20,920
U. S. Treasury Note	5.875	09/30/2002	18,000	18,039	17,668
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	492,925	518,477
U. S. Treasury Bond	11.625	11/15/2002	23,000	29,559	25,469
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,363	8,348
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,675,791	4,969,874
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	29,451	29,333
U. S. Treasury Note	6.250	02/15/2003	29,000	29,111	28,655
U. S. Treasury Bond	10.750	02/15/2003	162,000	157,951	177,795
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

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	158,794	167,475
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	688,050
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,477	6,636
U. S. Treasury Bond	10.750	05/15/2003	607,000	799,654	671,306
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	243,629	242,976
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	489,198	402,841
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	193,933	186,801
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	868,918	931,902
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,444	5,782
U. S. Treasury Strip - Int	0.000	02/15/2004	6,139,000	5,817,963	4,823,351
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	22,880	21,999
U. S. Treasury Note	5.875	02/15/2004	30,000	29,754	29,273
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	103,544	110,558
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,714	13,131
U. S. Treasury Bond	12.375	05/15/2004	676,000	1,006,629	806,975
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	335,471	261,129
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	30,366	28,930
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	651,002	723,553
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,595	7,134
U. S. Treasury Strip - Int	0.000	02/15/2005	5,352,000	5,324,201	3,942,765
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	21,595	20,627
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	76,814	82,643
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,210,044	927,878
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	173,528	126,113
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,018	18,547
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	722,399	684,806

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	7,651	8,441
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,602,383	3,881,559
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	70,784	77,648
U. S. Treasury Note	6.875	05/15/2006	834,000	1,175,276	846,118
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	14,978	16,758
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	5,269	5,939
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,618	9,736
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	34,226	36,424
U. S. Treasury Note	6.625	05/15/2007	894,000	1,305,748	899,167
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,782	15,723
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,205	4,950
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,286	6,090
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	32,771	35,363
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	553,827
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,678	14,743
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,846	3,482
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,866	5,708
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	521,224
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	14,005	16,604
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,479	5,357
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	492,105
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,744	12,995
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,127	5,039
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	463,498
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	11,882	14,665
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,787	4,727
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	436,386
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,084	11,451
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,489	4,447
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	411,932
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,045	12,932
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,217	4,178
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	396,313
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,259	12,158
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,485	1,964
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	376,288
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,561	11,435
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,371	1,853
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,113,369	1,061,007
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,255	12,629
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,271	1,750

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,619,855	1,305,394
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,332	10,165
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,181	1,642
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,002,148	1,462,512
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,964	11,156
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,100	1,551
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,383	10,535
Total U. S. Treasury Issues	88.6%			159,174,958	143,904,764
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/2000	155,000	152,528	151,446
Resolution Funding Corp	0.000	04/15/2001	739,000	711,308	697,660
Resolution Funding Corp	0.000	10/15/2001	135,000	127,007	123,310
Resolution Funding Corp	0.000	04/15/2002	774,000	710,724	682,823
Resolution Funding Corp	0.000	10/15/2002	112,000	100,272	95,488
Resolution Funding Corp	0.000	04/15/2003	807,000	703,074	661,587
Resolution Funding Corp	0.000	10/15/2003	88,000	74,529	69,668
Resolution Funding Corp	0.000	04/15/2004	848,000	698,864	648,236
Resolution Funding Corp	0.000	10/15/2004	61,000	48,948	45,671
Resolution Funding Corp	0.000	04/15/2005	891,000	696,196	640,228
Resolution Funding Corp	0.000	10/15/2005	30,000	22,795	20,887
Resolution Funding Corp	0.000	04/15/2006	941,000	691,001	633,425
Total U. S. Government Agency Bonds				4,737,246	4,470,429
Total U. S. Government Agency Issues	2.6%			4,737,246	4,470,429
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	06/01/2000	3,494,000	3,494,000	3,494,000
U. S. Treasury Bill	0.000	06/29/2000	2,603,000	2,593,627	2,593,421
U. S. Treasury Bill	0.000	08/31/2000	3,765,000	3,709,554	3,712,855
U. S. Treasury Bill	0.000	09/28/2000	339,000	333,076	332,715
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	8.8%			15,828,632	15,831,366
Total Municipal Bond Commission				\$ 179,740,836	\$ 164,206,559

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 79,945,863	\$ 66,045,863	\$ 66,045,863
Flex Repurchase Agreement	5.430	04/30/2002	91,230,056	83,655,234	83,655,234
Total U. S. Corporate Bonds				<u>149,701,097</u>	<u>149,701,097</u>
Total Corporate Issues	100.0%			<u>149,701,097</u>	<u>149,701,097</u>
Total Department of Transportation				<u>\$ 149,701,097</u>	<u>\$ 149,701,097</u>
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
Treasury Investment Growth	0.000 %	08/15/2000	\$ 130,000	\$ 127,852	\$ 128,488
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	300,724	303,454
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	212,231	216,058
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	160,527	162,534
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	396,347	407,486
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	159,010	164,703
Coupon Treasury Receipt	0.000	08/15/2001	130,020	118,031	120,041
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	272,437	284,389
Principal Treasury Receipt	0.000	11/15/2001	100,000	87,983	91,682
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	250,814	263,484
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	358,830	382,385
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	143,834	154,821
Certificate Accrual Treasury	0.000	08/15/2002	130,000	108,891	112,550
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	246,745	267,597
Principal Treasury Receipt	0.000	11/15/2002	222,000	173,093	190,571
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	134,872	143,592
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	325,120	356,188
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	130,105	144,375
Principal Treasury Receipt	0.000	08/15/2003	130,000	100,515	106,119
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	223,471	249,339
Certificate Accrual Treasury	0.000	11/15/2003	142,000	104,948	112,068
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	175,243	197,410
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	294,468	333,918
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	117,686	135,298
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,814	11,267
Treasury Investment Growth	0.000	08/15/2004	130,000	92,762	97,644
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	192,516	222,303
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	141,449	163,914
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	113,325	125,086
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	266,708	313,093

A - Adjustable rate security

* - 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)
May 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	106,123	124,988
Coupon Treasury Receipt	0.000	08/15/2005	130,020	85,617	91,196
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	183,279	218,995
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	169,922	203,297
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	52,554	62,271
Principal Treasury Receipt	0.000	05/15/2006	100,000	54,191	67,749
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	60,217	73,482
Treasury Investment Growth	0.000	08/15/2006	130,000	79,052	85,395
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,703	18,099
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	95,218	110,207
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	34,053	40,892
Treasury Investment Growth	0.000	08/15/2007	130,000	73,013	79,849
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,390	16,981
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,705	15,469
Coupon Treasury Receipt	0.000	08/15/2008	130,020	67,453	74,630
Total U. S. Treasury Issues	100.0%			<u>6,643,839</u>	<u>7,245,357</u>
Total Lottery Defeasance				<u>\$ 6,643,839</u>	<u>\$ 7,245,357</u>
School Fund					
<i>Short-term Issues</i>					
Merrill Lynch & Co Repurchase Agreement	5.930 %	06/01/2000	\$ 1,244,657	<u>\$ 1,507,132</u>	<u>\$ 1,507,132</u>
Total Short-term Issues	100.0%			<u>1,507,132</u>	<u>1,507,132</u>
Total School Fund				<u>\$ 1,507,132</u>	<u>\$ 1,507,132</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	06/22/2000	\$ 460,000	<u>\$ 458,509</u>	<u>\$ 458,717</u>
Total Short-term Issues	100.0%			<u>458,509</u>	<u>458,717</u>
Total EDA Insurance				<u>\$ 458,509</u>	<u>\$ 458,717</u>

A - Adjustable rate security

* - The fair value is not determined for loans in the Loan Pool. The fair value reported equals amortized cost.

See accompanying notes to financial statements.

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 2,242,669	\$ 21,010,383	\$ 649,701	\$ 8,674,782
Net accretion (amortization)	2,540,261	19,722,961	50,771	34,662
Provision for losses on real estate owned	-	-	-	-
	4,782,930	40,733,344	700,472	8,709,444
Expenses				
Investment advisor fees	(29,939)	(285,292)	(4,387)	(51,833)
Trustee fees	(297)	(8,167)	(155)	(4,268)
Custodian bank fees	(2,136)	(25,036)	(952)	(6,965)
Management fees	33,689	(426,464)	17,605	(222,859)
Fiduciary bond fees	(1,333)	(14,448)	(696)	(7,550)
Professional service fees	(6,137)	(66,525)	(3,207)	(34,765)
Loan servicer fees	-	-	-	-
Total expenses	(6,153)	(825,932)	8,208	(328,240)
Investment income, net	4,776,777	39,907,412	708,680	8,381,204
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(22,399)	(274,932)	(23,814)	(210,213)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(22,399)	(274,932)	(23,814)	(210,213)
Net increase (decrease) in net assets from operations	\$ 4,754,378	\$ 39,632,480	\$ 684,866	\$ 8,170,991

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
\$ 1,833,417	\$ 20,214,532	\$ -	\$ -	\$ 768,836	\$ 8,160,047
(13,878)	(351,930)	560,913	5,955,782	-	-
-	-	-	-	-	(63,846)
1,819,539	19,862,602	560,913	5,955,782	768,836	8,096,201
(12,985)	(138,680)	-	-	-	-
(117)	(3,161)	-	-	(72)	(1,325)
(830)	(10,049)	-	-	(15)	(180)
12,496	(165,257)	-	-	1,846	(70,828)
(507)	(5,580)	-	-	(216)	(2,376)
(2,336)	(25,694)	-	-	(995)	(10,945)
-	-	-	-	(197)	(1,562)
(4,279)	(348,421)	-	-	351	(87,216)
1,815,260	19,514,181	560,913	5,955,782	769,187	8,008,985
(93,469)	(282,161)	-	-	(62,010)	(55,857)
(330,227)	(4,473,591)	(620,320)	(3,284,112)	-	-
(423,696)	(4,755,752)	(620,320)	(3,284,112)	(62,010)	(55,857)
\$ 1,391,564	\$ 14,758,429	\$ (59,407)	\$ 2,671,670	\$ 707,177	\$ 7,953,128

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 529,506	\$ 6,341,137	\$ 778,055	\$ 11,074,008
Net accretion (amortization)	28,959	241,804	-	-
Provision for losses on real estate owned	-	-	-	-
	558,465	6,582,941	778,055	11,074,008
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,337)	(28,322)	(3,812)	(61,895)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	Total expenses	(2,337)	(3,812)	(61,895)
	Investment income, net	556,128	774,243	11,012,113
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
	Net gain (loss) on investments	-	-	-
	Net increase (decrease) in net assets from operations	\$ 556,128	\$ 774,243	\$ 11,012,113

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
\$ -	\$ -	\$ 8,057	\$ 77,591	\$ -	\$ -
53,328	615,414	(5,085)	(5,755)	2,182	21,923
-	-	-	-	-	-
53,328	615,414	2,972	71,836	2,182	21,923
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(2,530)	-	-	(21)	(221)
-	-	-	-	-	-
-	-	-	-	-	-
(230)	(2,530)	-	-	(21)	(221)
53,098	612,884	2,972	71,836	2,161	21,702
-	-	-	-	-	-
(14,133)	(347,485)	4,917	1,267	-	-
(14,133)	(347,485)	4,917	1,267	-	-
-	-	-	-	-	-
\$ 38,965	\$ 265,399	\$ 7,889	\$ 73,103	\$ 2,161	\$ 21,702

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 4,776,777	\$ 39,907,412	\$ 708,680	\$ 8,381,204
Net realized gain (loss) on investments	(22,399)	(274,932)	(23,814)	(210,213)
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	4,754,378	39,632,480	684,866	8,170,991
Distributions to unitholders				
Investment income, net	(4,773,515)	(39,890,744)	(708,579)	(8,377,303)
Net realized (gain) loss on investments	22,399	274,932	23,814	212,702
Total distributions	(4,751,116)	(39,615,812)	(684,765)	(8,164,601)
Fund unit transactions				
Proceeds from sale of units	396,647,105	4,110,178,692	24,291,331	519,280,860
Reinvestment of distributions	4,751,117	39,615,822	684,764	8,164,601
	401,398,222	4,149,794,514	24,976,095	527,445,461
Amount paid for repurchase of units	(384,524,801)	(4,034,855,801)	(35,047,379)	(680,152,531)
Net increase (decrease) in net assets from fund unit transactions	16,873,421	114,938,713	(10,071,284)	(152,707,070)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	16,876,683	114,955,381	(10,071,183)	(152,700,680)
Net assets, beginning of period	857,675,317	759,596,619	143,969,128	286,598,625
Net assets, end of period	\$ 874,552,000	\$ 874,552,000	\$ 133,897,945	\$ 133,897,945
Fund unit transactions				
Units sold	396,647,105	4,110,178,692	24,291,331	519,280,860
Units issued from reinvestment of distributions	4,751,117	39,615,822	684,764	8,164,601
	401,398,222	4,149,794,514	24,976,095	527,445,461
Units repurchased	(384,524,801)	(4,034,855,801)	(35,047,379)	(680,152,531)
Net increase (decrease) in fund units	16,873,421	114,938,713	(10,071,284)	(152,707,070)

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month		Month	Year To Date	Month	Year To Date
\$ 1,815,260	\$ 19,514,181	\$ 560,913	\$ 5,955,782	\$ 769,187	\$ 8,008,985
(93,469)	(282,161)	-	-	(62,010)	(55,857)
(330,227)	(4,473,591)	(620,320)	(3,284,112)	-	-
1,391,564	14,758,429	(59,407)	2,671,670	707,177	7,953,128
(1,903,819)	(18,867,365)	-	-	(769,187)	(8,008,985)
-	-	-	-	62,010	(275,960)
(1,903,819)	(18,867,365)	-	-	(707,177)	(8,284,945)
189,000	185,287,137	-	-	-	-
1,903,817	18,867,366	-	-	707,177	8,284,945
2,092,817	204,154,503	-	-	707,177	8,284,945
(24,976,444)	(91,598,767)	-	-	(7,690,601)	(22,957,381)
(22,883,627)	112,555,736	-	-	(6,983,424)	(14,672,436)
-	-	-	-	-	-
-	-	-	-	-	-
(23,395,882)	108,446,800	(59,407)	2,671,670	(6,983,424)	(15,004,253)
377,620,826	245,778,144	96,005,676	93,274,599	131,984,336	140,005,165
<u>\$ 354,224,944</u>	<u>\$ 354,224,944</u>	<u>\$ 95,946,269</u>	<u>\$ 95,946,269</u>	<u>\$ 125,000,912</u>	<u>\$ 125,000,912</u>
1,892	1,843,986	-	-	-	-
19,064	188,103	-	-	707,177	8,284,945
20,956	2,032,089	-	-	707,177	8,284,945
(250,116)	(915,188)	-	-	(7,690,601)	(22,957,381)
<u>(229,160)</u>	<u>1,116,901</u>	-	-	<u>(6,983,424)</u>	<u>(14,672,436)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 556,128	\$ 6,554,619	\$ 774,243	\$ 11,012,113
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	556,128	6,554,619	774,243	11,012,113
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	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Contributions	583,587	24,496,394	-	110,000,000
Withdrawals	(12,713,726)	(50,030,402)	(21,896,802)	(146,923,308)
Increase (decrease) in net assets	(11,574,011)	(18,979,389)	(21,122,559)	(25,911,195)
Net assets, beginning of period	186,592,535	193,997,913	173,607,594	178,396,230
Net assets, end of period	\$ 175,018,524	\$ 175,018,524	\$ 152,485,035	\$ 152,485,035

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
\$ 53,098	\$ 612,884	\$ 2,972	\$ 71,836	\$ 2,161	\$ 21,702
-	-	-	-	-	-
(14,133)	(347,485)	4,917	1,267	-	-
<u>38,965</u>	<u>265,399</u>	<u>7,889</u>	<u>73,103</u>	<u>2,161</u>	<u>21,702</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	2,530	29,853	431,451	-	-
(175,200)	(1,426,931)	-	(457,113)	-	(12,978)
<u>(136,005)</u>	<u>(1,159,002)</u>	<u>37,742</u>	<u>47,441</u>	<u>2,161</u>	<u>8,724</u>
<u>7,381,132</u>	<u>8,404,129</u>	<u>1,469,665</u>	<u>1,459,966</u>	<u>456,239</u>	<u>449,676</u>
<u>\$ 7,245,127</u>	<u>\$ 7,245,127</u>	<u>\$ 1,507,407</u>	<u>\$ 1,507,407</u>	<u>\$ 458,400</u>	<u>\$ 458,400</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 May 31, 2000 is \$1,920,336,563.

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	\$ 180,909
Sheltered Housing (WVHDF) - Veronica Bowles	24,268
Sheltered Housing (WVHDF) - Ashton Moore	15,420
Total	<u>\$ 220,597</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 May 31, 2000, financial statements include the following information:

Recorded investment in impaired loans	\$ 845,268
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 255,268</u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 4,754,378	\$ 684,866	\$ 1,815,260
Average Net Asset Value	\$ 906,108,646	\$ 133,685,791	\$ 357,803,300
Weighted Average Days to Maturity	85	80	571
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	6.178%	6.032%	5.973%
Total Rate of Return (annualized)			4.66%

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.