

# **West Virginia Investment Management Board**

Financial Statements  
July 31, 2000

# West Virginia Investment Management Board

**Financial Statements  
July 31, 2000**

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**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**July 31, 2000**

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 257,052,554	\$ 1,712,221,337	\$ 649,496,085	\$ 376,229,453
At fair value	\$ 257,215,572	\$ 1,689,749,164	\$ 664,411,205	\$ 367,277,359
Cash	(3,007)	455,033	1	-
Receivables:				
Accrued interest	1,471,542	17,525,299	-	-
Investments sold	31	12,143,670	-	-
Dividends	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	258,684,138	1,719,873,166	664,411,206	367,277,359
<b>Liabilities</b>				
Accrued expenses	34,626	165,697	33,189	19,479
Payable for investments purchased	10,000,000	352,060,544	-	-
<b>Total liabilities</b>	10,034,626	352,226,241	33,189	19,479
<b>Net assets at value</b>	\$ 248,649,512	\$ 1,367,646,925	\$ 664,378,017	\$ 367,257,880
<b>Net assets</b>				
Paid-in capital	\$ 246,849,845	\$ 1,366,536,640	\$ 655,929,218	\$ 357,068,950
Accumulated undistributed net investment income	1,141,456	7,575,449	2,084,688	25,801,033
Accumulated undistributed net realized gain (loss) from investments	495,193	16,007,009	(8,551,009)	(6,660,009)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	163,018	(22,472,173)	14,915,120	(8,952,094)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 248,649,512	\$ 1,367,646,925	\$ 664,378,017	\$ 367,257,880
<b>Investment unit data:</b>				
Units outstanding, NOTE 5	24,783,182.54	139,838,325.60	65,155,217.66	35,759,416.00
Net asset value, unit price	\$10.03	\$9.78	\$10.20	\$10.27

See accompanying notes to financial statements.

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 661,111,668	\$ 137,888,559	\$ 315,994,191	\$ 617,513,309	\$ 106,365,330
\$ 799,506,452	\$ 171,141,128	\$ 338,156,836	\$ 633,088,277	\$ 124,313,524
-	-	-	-	-
-	-	-	-	-
-	-	4,582,795	12,538,171	-
-	-	148,334	151,994	-
-	-	-	-	-
-	-	8,930	304	-
<u>799,506,452</u>	<u>171,141,128</u>	<u>342,896,895</u>	<u>645,778,746</u>	<u>124,313,524</u>
36,502	7,597	146,995	422,876	4,817
-	-	4,863,988	13,543,804	-
<u>36,502</u>	<u>7,597</u>	<u>5,010,983</u>	<u>13,966,680</u>	<u>4,817</u>
<u>\$ 799,469,950</u>	<u>\$ 171,133,531</u>	<u>\$ 337,885,912</u>	<u>\$ 631,812,066</u>	<u>\$ 124,308,707</u>
\$ 661,453,536	\$ 116,733,609	\$ 303,960,509	\$ 566,089,737	\$ 112,927,512
(378,370)	4,342,928	3,841,214	12,343,612	(945,532)
-	16,804,425	7,921,544	37,803,749	(5,621,467)
-	-	-	-	-
138,394,784	33,252,569	22,162,645	15,574,968	17,948,194
-	-	-	-	-
<u>\$ 799,469,950</u>	<u>\$ 171,133,531</u>	<u>\$ 337,885,912</u>	<u>\$ 631,812,066</u>	<u>\$ 124,308,707</u>
54,534,228.00	11,546,092.21	29,116,696.48	59,111,708.17	10,076,520.13
<u>\$14.66</u>	<u>\$14.82</u>	<u>\$11.60</u>	<u>\$10.69</u>	<u>\$12.34</u>

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

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 24,703,149	\$ 483,109,398	\$ 147,670,971
At fair value	\$ 31,987,467	\$ 520,985,222	\$ 147,670,971
Cash	-	15,428,983	-
Receivables:			
Accrued interest	-	-	741,138
Investments sold	-	15,131,611	-
Dividends	-	330,169	-
Net foreign exchange forward contracts	-	21,085	-
Foreign tax withholding	-	258,797	-
<b>Total assets</b>	31,987,467	552,155,867	148,412,109
<b>Liabilities</b>			
Accrued expenses	1,233	552,944	3,387
Payable for investments purchased	-	17,143,775	-
<b>Total liabilities</b>	1,233	17,696,719	3,387
<b>Net assets at value</b>	\$ 31,986,234	\$ 534,459,148	\$ 148,408,722
<b>Net assets</b>			
Paid-in capital	\$ 24,950,135	\$ 404,174,505	
Accumulated undistributed net investment income	(469,435)	6,067,125	
Accumulated undistributed net realized gain (loss) from investments	221,216	107,924,088	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(21,158,360)	
Unrealized net appreciation (depreciation) of investments	7,284,318	49,509,166	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(12,057,376)	
<b>Net assets at value</b>	\$ 31,986,234	\$ 534,459,148	
Investment unit data:			
Units outstanding, NOTE 5	2,343,709.83	35,129,742.13	
Net asset value, unit price	\$13.65	\$15.21	

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	4.500%	09/30/2000	14,000,000	\$ 13,960,209	\$ 13,954,080
U. S. Treasury Note	5.750	11/15/2000	30,000,000	29,958,594	29,943,600
U. S. Treasury Note	5.500	12/31/2000	30,000,000	29,888,294	29,868,600
Total U. S. Treasury Issues	28.7%			73,807,097	73,766,280
<i>Corporate Issues</i>					
Corporate Bonds					
Household Finance Corp	6.892A	06/21/2001	5,000,000	4,999,424	5,010,300
Cargill Inc.	6.840A	01/22/2002	7,500,000	7,498,726	7,537,950
Fleet National Bank	6.516A	02/01/2002	7,500,000	7,493,586	7,529,100
Merrill Lynch & Co Inc	6.973A	03/25/2002	8,300,000	8,311,061	8,258,500
General Motors Accept Corp	6.834A	04/29/2002	6,000,000	6,000,263	6,030,600
First Union Corporation	6.820A	05/09/2002	10,000,000	9,999,425	9,995,300
US Bancorp	6.780A	06/07/2002	7,900,000	7,899,079	7,904,740
Ford Motor Credit Co	6.911A	08/01/2002	10,000,000	10,000,000	10,000,000
Chrysler Financial Corp	6.770A	08/08/2002	5,000,000	4,998,138	5,039,700
Mellon Financial Co	7.130A	09/16/2002	10,000,000	10,019,747	10,086,100
CIT Group Holdings Inc	7.100A	10/01/2002	6,000,000	6,006,845	6,060,060
Total Corporate Bonds				83,226,294	83,452,350
Corporate Asset Backed Issues					
Navistar Financials	6.750	03/15/2002	977,063	982,298	976,623
WFS Financial Owner Trust	5.650	11/20/2002	8,685,767	8,635,235	8,615,412
Case Equipment Loan Trust	6.450	03/15/2004	825,968	828,720	823,977
Discover Card Master Trust I	6.976A	10/16/2004	8,955,000	8,972,185	8,980,164
Gracechurch Card Funding PLC	6.806A	11/15/2004	10,000,000	10,000,000	10,006,250
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,002,227	3,996,960
EQCC Home Equity Loan Trust	6.840	09/15/2011	587,189	587,729	586,942
Saxon Asset Securities Trust	6.200	04/25/2017	16,900	16,852	16,770
Advanta Mortgage Loan Trust	7.100	04/25/2020	5,172	5,181	5,108
Total Corporate Asset Backed Issues				34,030,427	34,008,206
Total Corporate Issues	45.7%			117,256,721	117,460,556
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.650	08/01/2000	65,988,736	65,988,736	65,988,736
Total Short-term Issues	25.6%			65,988,736	65,988,736
<b>Total Short-Term Fixed Income</b>				<b>\$ 257,052,554</b>	<b>\$ 257,215,572</b>

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



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

**July 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,173,555	\$ 51,580,677
U. S. Treasury Note	6.500	02/15/2010	76,000,000	76,034,960	78,505,720
U. S. Treasury Strip - Prin	0.000	11/15/2021	156,800,000	45,144,715	44,222,304
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,308,316	62,616,064
U. S. Treasury Strip - Prin	0.000	08/15/2025	156,300,000	37,218,781	35,963,067
U. S. Treasury Bond	6.000	02/15/2026	9,840,000	10,231,906	9,776,926
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,780,246	80,099,250
U. S. Treasury Bond	6.125	11/15/2027	58,325,000	61,069,564	59,072,143
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	118,633,120	117,353,181	113,961,348
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,528,248	7,822,072
Total U. S. Treasury Issues	32.2%			548,843,472	543,619,571
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,994,886	25,121,000
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	25,211,000
Total U.S. Government Agency Bonds				50,008,558	50,332,000
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,439,962	129,706,233	129,672,464
FNMA Mortgage Pools	various	various	165,916,264	158,981,454	159,181,469
GNMA Mortgage Pools	various	various	95,471,421	92,913,929	92,162,299
Total U. S. Government Agency Mortgage Backed Issues				381,601,616	381,016,232
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.787A	04/25/2006	20,065,585	19,985,369	19,977,296
Student Loan Marketing Assn	7.037A	10/26/2011	8,800,000	8,800,000	8,653,832
FHLMC - CMO	7.000	01/25/2021	3,423,126	3,413,622	3,333,919
Total U. S. Government Agency CMOs				32,198,991	31,965,047
Total U. S. Government Agency Issues	27.4%			463,809,165	463,313,279
U. S. Corporate Bonds					
Raytheon Co	6.300	08/15/2000	16,525,000	16,525,620	16,504,839
TRW Inc	6.450	06/15/2001	15,000,000	14,999,240	14,824,650
Lehman Brother Holding	6.890A	09/04/2001	20,000,000	20,000,000	20,012,400
Enron Corporation	7.250A	09/10/2001	10,000,000	10,000,000	9,989,000
Vodafone AirTouch PLC	6.962A	12/19/2001	10,000,000	9,994,029	10,034,600
International Paper Co	7.670A	07/08/2002	10,000,000	10,000,000	9,989,000
Ford Motor Credit Co	6.968A	03/17/2003	20,000,000	20,000,000	19,975,000

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**July 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
AEP Resources Inc	6.500	12/01/2003	5,000,000	4,870,689	4,831,650
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,087	1,226,637
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,965,552	9,948,500
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,561,577	14,666,400
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,921,217	17,762,000
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,738,261	17,295,400
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,955,750	9,956,300
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,992,885	10,067,100
Loews Corp	7.625	06/01/2023	15,000,000	14,582,049	13,449,750
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,866,547	13,880,850
TCI Communications Inc	7.875	02/15/2026	10,000,000	10,536,788	9,821,700
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,891,961	13,916,400
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,592,923	9,639,100
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,772	9,088,600
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,832,089	14,748,000
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,501	10,312,000
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,932,456	11,130,900
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,850,886	10,042,200
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,764,259	7,717,875
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,107,225	14,693,550
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,429,952	11,073,500
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,444	9,991,800
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,186,029	13,617,450
Total U. S. Corporate Bonds				375,301,788	360,207,151
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,415	14,967,150
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,491	5,247,270
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,618	6,231,563
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,573,092	16,242,292
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,986,047	19,838,200
Total Corporate Asset Backed Issues				64,052,663	62,526,475
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	6.880A	07/19/2029	18,281,058	18,281,058	18,236,818
Total Corporate CMOs				18,281,058	18,236,818
Total Corporate Issues	26.1%			457,635,509	440,970,444
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.650	08/01/2000	93,278,478	93,278,478	93,278,478
Prudential Securities Repurchase Agreement	6.650	08/01/2000	74,138,229	74,138,229	74,138,229
Qwest Capital Funding Commercial Paper 144A	0.000	08/10/2000	20,000,000	19,966,123	19,966,123

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

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

**July 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Viacom Inc Commercial Paper 144A	0.000	08/10/2000	20,000,000	19,966,375	19,966,375
Time Warner Entertain Co Commercial Paper	0.000	10/02/2000	20,000,000	19,768,921	19,743,166
Sprint Capital Corp Commercial Paper 144A	0.000	10/05/2000	15,000,000	14,815,065	14,753,499
Total Short-term Issues	14.3%			241,933,191	241,845,870
<b>Total Fixed Income</b>				<b>\$ 1,712,221,337</b>	<b>\$ 1,689,749,164</b>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			6,059,367	\$ 128,245,867	\$ 134,107,639
Barclay's Global Investors Qualified Intermediate Corp			17,134,101	365,617,894	376,432,064
Barclay's Global Investors Qualified Long Corp			6,523,260	155,632,324	153,871,502
Total Commingled Fixed Income	100.0%			649,496,085	664,411,205
<b>Total Fixed Income Qualified</b>				<b>\$ 649,496,085</b>	<b>\$ 664,411,205</b>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			3,852,751	\$ 74,290,224	\$ 73,001,129
Barclay's Global Investors Non-Qualified Intermediate Corp			14,581,631	222,782,065	218,429,177
Barclay's Global Investors Non-Qualified Long Corp			5,106,648	79,157,164	75,847,053
Total Commingled Fixed Income Pools	100.0%			376,229,453	367,277,359
<b>Total Fixed Income Nonqualified</b>				<b>\$ 376,229,453</b>	<b>\$ 367,277,359</b>
<b>EQUITY SECURITIES</b>					
<b>S&amp;P 500 Index Qualified</b>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,292,209	\$ 661,111,668	\$ 799,506,452
Total Commingled Equity Pools	100.0%			661,111,668	799,506,452
<b>Total S&amp;P 500 Index Qualified</b>				<b>\$ 661,111,668</b>	<b>\$ 799,506,452</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,751,244	\$ 137,888,559	\$ 171,141,128
Total Commingled Equity Pools	100.0%	137,888,559	171,141,128
<b>Total S&amp;P 500 Index Nonqualified</b>		<b>\$ 137,888,559</b>	<b>\$ 171,141,128</b>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AMFM Inc.	56,000	\$ 3,679,807	\$ 4,000,528
AT&T	74,279	3,396,239	2,298,043
AT&T - Liberty Media	303,000	5,741,593	6,741,750
AT&T - Wireless Group	138,300	4,226,046	3,803,250
Agilent Technologies, Inc.	4,815	191,511	196,211
ALLTEL Corporation	110,385	7,855,050	6,802,476
America Online Inc	2,195	161,587	116,884
American Express	22,332	1,114,727	1,265,956
American General Finance Corp	87,310	4,719,087	5,822,529
American Home Products Corp	22,926	973,441	1,216,522
American International Grp Inc	25,562	1,778,083	2,241,437
Amgen Inc.	17,828	1,109,296	1,157,715
Applied Materials, Inc.	85,799	7,036,885	6,509,999
Bank of America Corporation	24,336	1,239,925	1,152,918
Baxter International Inc	32,915	1,999,022	2,559,141
Bell South Corporation	28,528	1,291,177	1,135,785
Bristol-Myers Squibb Company	126,083	6,898,332	6,225,348
Chase Manhattan Corp	211,597	10,576,964	10,540,281
Cisco Systems Inc	194,596	7,478,472	12,733,973
Citigroup Inc	167,978	8,710,553	11,842,449
Coca-Cola Company	34,445	1,836,049	2,111,926
Conoco, Inc.	312,200	7,553,409	6,985,475
Corning Incorporated	2,975	723,986	696,894
Dell Computer Corporation	2,747	131,412	120,698
Walt Disney Company	31,287	930,598	1,202,610
EMC Corporation	98,164	3,936,567	8,405,292
Exxon Mobil Corporation	29,787	2,170,690	2,382,483
Federal National Mortgage Assn	8,024	489,416	401,200
FleetBoston Financial Corp	162,050	6,014,869	5,803,497
General Electric Company	59,376	2,080,676	3,069,027
Hewlett-Packard Company	12,626	777,938	1,378,608
Home Depot Inc	152,963	7,296,221	7,915,835
Honeywell International Inc.	150,460	7,614,923	5,115,640
Intel Corporation	225,816	10,060,043	15,073,218
International Business Machs	18,394	2,015,049	2,064,726

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
JDS Uniphase Corporation	4,500	582,266	531,562
Johnson & Johnson	21,167	1,515,725	1,969,865
Kerr-McGee Corporation	110,085	6,605,469	6,040,914
Kimberly Clark Corporation	112,820	6,137,723	6,480,155
Kohl's Corporation	80,800	2,904,534	4,585,400
Eli Lilly and Company	19,505	1,386,001	2,026,082
Limited Inc	211,210	4,669,265	4,316,710
Lucent Technologies Inc	2,349	145,312	102,769
MBNA Corporation	91,300	2,249,253	3,047,138
McGraw-Hill Companies Inc	85,735	4,130,093	5,095,917
Medtronic Inc.	20,469	1,144,692	1,045,209
Merck & Co. Inc	29,516	1,884,665	2,114,999
Microsoft Corporation	71,342	6,305,825	4,980,599
Minnesota Mining & Mfg Co	79,595	7,390,228	7,168,565
Montana Power Company	212,980	8,970,860	6,163,215
Morgan Stanley Dean Witter Co	85,950	4,642,331	7,842,938
Motorola Inc	261,228	11,811,239	8,685,831
National Semiconductor Corp	163,015	7,636,056	5,888,917
Nortel Networks	28,836	1,992,256	2,133,864
Oracle Corporation	72,756	4,797,067	5,470,378
PECO Energy Company	162,925	6,368,074	6,954,942
PMC-Sierra Inc.	11,200	1,642,712	2,170,706
Pfizer Inc	321,129	10,267,689	13,928,970
Pitney Bowes Inc	72,360	3,887,504	2,505,465
Proctor & Gamble Company	21,277	1,769,930	1,210,129
SBC Communications Inc	42,156	2,197,622	1,794,286
Schering-Plough Corporation	110,300	5,366,779	4,763,636
Sun Microsystems, Inc	1,478	68,786	155,837
Texas Instruments, Inc	5,370	240,641	318,844
Time Warner Inc	78,346	6,438,161	6,008,198
Tyco International Ltd	212,348	8,564,476	11,254,444
United Technologies Corp	28,600	1,676,232	1,669,525
Verizon Communications	179,579	9,781,050	8,395,333
Wal-Mart Stores	47,341	2,409,950	2,618,573
Wells Fargo Company	27,908	1,105,392	1,158,182
Williams Companies, Inc	201,646	8,112,048	8,456,630
WorldCom Inc	3,620	187,715	141,408
Yahoo! Inc.	738	108,120	94,972
<b>Total Domestic Equities</b>		<b>290,903,384</b>	<b>310,381,431</b>
<b>Foreign Equities - Developed Markets</b>			
Nokia Oyj Corp	227,800	6,695,394	10,080,150
Pharmacia Corporation	40,077	1,840,796	2,194,216
Royal Dutch Petroleum Company	28,509	1,553,646	1,660,649
Vodafone Group PLC	116,500	6,184,644	5,024,063
<b>Total Foreign Equities - Developed Markets</b>		<b>16,274,480</b>	<b>18,959,078</b>
<b>Total Equities</b>	<b>97.4%</b>	<b>307,177,864</b>	<b>329,340,509</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	8,816,327	8,816,327	8,816,327
Total Short-term Issues	2.6%	8,816,327	8,816,327
<b>Total Large Cap Domestic</b>		<b>\$ 315,994,191</b>	<b>\$ 338,156,836</b>
 <i>Non-Large Cap Domestic</i>			
<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	47.0%	301,631,657	297,386,373
 <i>Equities</i>			
Domestic Equities			
ABC Bancorp	5,840	61,818	52,928
ADE Corporation	6,200	125,127	134,466
AMB Property Corporation	12,800	302,990	305,600
AMR Corporation	18,800	518,981	621,584
ATMI Inc	12,000	543,111	309,000
Accredo Health, Incorporated	50,350	1,674,768	1,661,550
Actel Corporation	28,600	1,360,200	1,063,577
ADAC Laboratories	16,500	213,838	326,915
Adaptec Inc.	11,300	424,612	279,675
Advanced Fibre Comm Inc	13,600	577,225	583,100
ADVO, Inc	15,700	283,385	642,727
Aeroflex Incorporated	72,250	2,419,631	2,068,156
Advanced Micro Devices, Inc.	6,900	327,233	496,800
Advent Software, Inc	79,500	2,424,314	4,491,750
Affiliated Computer Svcs Inc	9,600	376,056	432,605
Affiliated Managers Group, Inc	64,100	2,766,253	3,040,776
Airgas, Inc	25,300	196,375	135,988
AirGate PCS, Inc.	4,000	281,888	201,000
Airspan Networks Inc.	400	6,000	8,950
Albany International Corp	52,022	807,319	728,308
Albemarle Corporation	34,100	735,724	841,861
Alkermes Inc.	16,000	265,758	530,000
Allegiance Telecom Inc.	3,550	202,534	197,249
Alliance Pharmaceutical Corp	9,100	58,510	96,123
Allmerica Financial Corp	5,800	333,613	342,925
Allscripts, Inc	1,100	71,200	23,512
ALZA Corporation	4,600	173,167	297,850
American Eagle Outfitters, Inc	30,800	967,064	458,150
American Management Systems	15,300	510,826	383,464
American Power Conversion Corp	7,200	189,150	183,154
American Tower Corporation	10,200	267,632	437,325
AmeriSource Health Corporation	47,500	1,043,345	1,659,555
AmerUs Life Holdings, Inc.	16,700	384,327	382,012

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Anadarko Petroleum Corp	8,281	209,130	396,453
Anaren Microwave, Inc.	17,375	1,148,084	1,260,782
Andrew Corporation	5,300	132,484	149,396
Anixter International, Inc	21,100	423,241	613,229
AnnTaylor Stores Corporation	17,100	652,028	483,075
AnswerThink Consulting Grp Inc	29,100	531,787	489,258
Apache Corporation	5,700	212,620	283,575
Applebee's International, Inc.	12,300	392,485	272,912
Applied Micro Circuits Corp	4,300	472,031	641,775
Archstone Communities Trust	17,300	361,174	448,174
Arkansas Best Corporation	14,000	192,933	198,632
Arrow Electronics, Inc	24,900	549,045	823,269
ArthroCare Corporation	54,500	2,073,690	1,979,058
ArvinMeritor, Inc	5,775	136,733	90,234
Ashland, Inc	6,900	243,545	227,272
Atlas Air Inc.	8,900	271,294	394,938
Atmel Corporation	8,400	345,128	251,479
Atwood Oceanics Inc.	7,200	272,385	302,400
Aurora Biosciences Corp	34,400	1,156,962	2,769,200
Avalonbay Communities Inc.	12,800	468,281	603,200
Avis Rent A Car, Inc.	31,900	710,871	713,762
Avista Corporation	6,400	133,389	120,000
Avnet Inc	7,540	380,285	429,313
Avocent Corporation	30,650	1,332,553	1,368,247
AXYS Pharmaceuticals Inc.	16,100	118,581	88,550
Aztar Corporation	52,200	595,721	796,050
BISYS Group Inc.	21,300	1,150,881	1,352,550
BMC Software Inc.	7,600	275,975	143,450
BancFirst Corporation	8,100	265,991	265,275
Banco Frances S.A.	21,600	413,720	479,261
BancorpSouth, Inc	6,600	108,150	100,241
BancWest Corporation	44,000	807,184	811,272
Bank United Corporation	22,900	744,633	834,430
Banknorth Group, Inc.	10,500	152,906	160,786
C. R. Bard, Inc.	5,100	197,561	255,321
BEA Systems, Inc.	10,600	299,806	456,468
Bear Stearns Companies Inc.	14,700	603,060	793,800
Beasley Broadcast Group, Inc.	9,000	130,403	138,375
Beckman Coulter Inc	7,100	440,447	473,037
Becton, Dickinson & Company	9,300	238,072	234,825
Bed Bath & Beyond Inc.	4,000	147,250	147,252
Beringer Wine Estate Hldgs Inc	13,100	469,819	481,425
Biomet, Inc.	11,900	408,971	532,525
Black & Decker Corporation	6,700	334,171	249,160
Boise Cascade Corporation	11,300	431,226	312,162
Borders Group Inc	16,200	266,986	208,575
Borg-Warner Automotive Inc.	14,300	611,311	485,313
Boston Properties Inc.	9,200	342,385	381,515
Bowater Inc.	8,100	375,618	398,925
Briggs & Stratton Corporation	10,800	515,307	380,030

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Brinker International Inc	10,200	320,889	291,343
Broadbase Software, Inc	16,900	521,967	398,215
BroadWing Inc.	8,000	226,541	210,000
Brooks Automation, Inc.	1,700	124,825	84,362
Burns International Services	27,000	268,762	357,750
C&D Technologies Inc	2,500	142,000	101,250
CDW Computer Centers Inc	6,400	151,161	306,400
CMS Energy Corporation	24,900	626,950	636,519
CPB Inc.	10,100	221,308	252,500
CSG Systems International Inc	7,900	330,178	420,185
CV Therapeutics, Inc.	2,100	119,829	122,062
Cabletron Systems, Inc.	8,900	372,909	232,512
Cable Design Technologies Corp	11,900	216,707	420,225
Cabot Corporation	10,400	306,020	332,800
Calico Commerce, Inc	31,600	688,906	310,091
Calpine Corporation	13,700	362,571	979,550
Cambrex Corporation	5,200	168,444	234,978
Cambridge Technology Partners	20,900	345,395	196,585
Capitol Federal Financial	53,100	561,769	647,183
Caraustar Industries Inc.	15,200	330,347	205,200
Cardinal Health Inc.	7,700	316,085	565,950
Carrier Access Corporation	5,000	261,769	299,375
Celeritek, Inc.	54,650	3,016,800	1,940,075
Centex Construction Products	14,300	536,630	350,350
Cephalon Inc.	11,300	376,507	455,537
Charles River Laboratories	6,000	96,000	181,128
Chemed Corporation	24,500	715,351	705,918
Chieftain International, Inc.	16,400	278,108	267,533
CIENA Corporation	2,800	151,778	397,950
Circle International Group	14,800	296,202	418,100
Citizens Banking Corporation	3,900	71,443	78,000
City National Corporation	7,400	211,620	271,491
Cleveland-Cliffs Inc.	13,100	411,124	325,050
Kenneth Cole Productions, Inc.	3,300	142,486	142,520
Columbia Banking System Inc.	19,038	244,860	242,735
Comdisco Inc.	16,600	480,031	429,525
Comerica Incorporated	6,300	293,659	321,300
Commerce Group, Inc.	16,500	492,378	457,875
Commercial Bankshares Inc.	740	15,397	13,181
Commercial Metals Company	24,700	695,962	725,562
Companhia Paranaense	71,100	509,061	662,154
Conectiv, Inc	34,100	788,050	564,798
Conexant Systems, Inc.	7,700	678,050	246,400
Constellation Energy Group	6,600	198,296	219,866
Continental Airlines Inc.	14,300	649,960	747,175
Copper Mountain Networks, Inc	2,600	119,268	205,033
Cost Plus, Inc. California	81,500	2,625,761	2,715,009
Covenant Transport Inc.	15,900	217,950	127,200
Annuity and Life Re (Hldg) Ltd	24,900	610,044	613,162
Crane Co.	20,600	472,110	453,200

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*



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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Credence Systems Corporation	30,700	1,561,802	1,312,425
Critical Path Inc.	6,500	406,542	361,972
Crompton Corporation	31,800	398,388	312,053
Cross Timbers Oil Company	25,100	298,606	412,594
Cullen/Frost Bankers Inc.	30,400	812,703	864,515
Cummins Engine Company Inc.	16,300	744,405	521,095
CuraGen Corporation	3,100	118,103	107,533
Cypress Semiconductor Corp	4,800	149,159	178,800
Cytec Industries Inc.	25,400	697,341	793,750
Cytc Corporation	51,400	1,452,156	2,467,200
DQE, Inc	14,800	599,215	548,532
D.R. Horton Inc.	44,800	576,268	694,400
Darden Restaurants Inc.	11,100	209,470	181,074
Davox Corporation	25,100	280,671	210,991
Deere & Company	3,100	132,292	119,545
Delta Air Lines Inc	3,500	173,101	187,908
Deluxe Corporation	26,100	672,011	561,150
DENTSPLY International Inc.	4,300	132,494	145,396
DeVry Inc.	11,200	249,771	379,400
Diamond Tech Partners, Inc	1,700	135,331	151,407
Digital Microwave Corporation	18,700	586,422	508,416
Digital Insight Corporation	34,350	1,831,468	1,075,602
Walt Disney Company	8,200	161,978	88,150
Ditech Communications Corp	26,000	1,325,759	1,244,750
Documentum Inc.	7,100	636,678	332,812
Dollar Thrifty Automotive Grp	32,700	606,563	615,185
Dollar Tree Stores, Inc	8,550	207,769	363,914
Doral Financial Corporation	58,500	854,469	760,500
Downey Financial Corp	25,300	574,544	885,500
Dura Automotive Systems, Inc.	58,400	693,789	602,279
Dura Pharmaceuticals, Inc.	59,900	1,103,943	1,355,237
Dynegy, Inc	7,100	437,792	499,663
EEX Corporation	58,100	248,822	279,635
EOG Resources, Inc.	10,700	252,294	316,324
E.piphany, Inc.	2,700	241,077	251,270
RenaissanceRe Holdings Ltd	11,200	365,516	521,506
Eaton Corporation	2,900	218,732	196,658
EchoStar Communications Corp	8,000	288,264	315,504
A.G. Edwards Inc	37,800	1,202,350	2,008,125
Edwards Lifesciences Corp	10,700	162,169	233,399
El Paso Electric Company	66,000	712,019	841,500
El Paso Energy Corporation	11,900	440,579	575,472
Elantec Semiconductor, Inc.	4,500	299,570	327,658
Electronics for Imaging Inc	12,500	441,853	272,662
Triton Energy Limited	6,600	121,597	291,225
Emmis Communications Corp.	80,200	2,959,139	2,892,253
Energy East Corporation	43,200	1,077,287	815,400
Energizer Holdings, Inc.	3,300	76,583	79,612
Enersis SA	27,900	611,238	542,320
Equitable Resources, Inc.	18,600	829,026	968,372

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Equity Office Properties Trust	17,800	449,689	542,348
Exar Corporation	30,950	1,598,014	2,872,562
Exchange Applications, Inc.	45,600	1,507,190	1,003,200
Exelixis, Inc	38,700	699,514	1,506,901
Exodus Communications Inc.	12,400	350,790	551,031
Extreme Networks, Inc.	3,000	339,438	418,923
FMC Corporation	5,500	307,123	331,375
FVNB Corporation	1,400	46,084	47,600
Fair, Isaac & Company, Inc	6,500	259,643	323,784
Fairfield Communities, Inc	37,200	449,519	276,694
Family Dollar Stores	18,100	379,736	305,437
Finish Line, Inc.	72,000	596,153	580,536
First Citizens BancShares Inc.	5,350	356,915	326,350
First Health Group Corp.	9,100	290,180	278,687
FirstFed Financial Corp	38,000	559,398	608,000
Fleming Companies Inc	50,200	645,351	787,538
Fluor Corporation	10,800	370,137	321,980
Forest Laboratories, Inc.	3,400	276,207	363,800
4Kids Entertainment, Inc.	13,600	368,073	258,400
Freeport-McMoRan Copper & Gold	20,800	354,946	187,200
GSI Lumonics, Inc	88,550	2,224,787	2,424,056
Gartner Group, Inc.	14,200	201,664	200,575
GelTex Pharmaceuticals Inc.	10,700	204,807	310,300
Gene Logic Inc.	12,800	367,945	249,600
General Cable Corporation	72,800	578,180	627,900
General Growth Properties, Inc	11,900	380,698	403,112
General Semiconductor, Inc.	18,600	361,941	279,000
Genesco, Inc	56,300	747,506	858,575
Gentex Corporation	9,700	229,689	220,675
Genuine Parts Company	14,000	293,825	280,882
Genzyme Corporation	10,000	407,395	694,380
Genzyme Corporation - Surgical Products	13,700	110,792	132,726
Gerber Scientific Inc.	32,000	591,918	320,000
W.R. Grace & Co.	74,600	1,021,165	736,675
Granite Construction, Inc	20,700	511,306	499,387
Great Lakes Chemical Corp	7,100	209,740	208,562
Great Lakes REIT, Inc	21,000	332,396	389,823
GreenPoint Financial Corp	38,700	882,588	909,450
Grove Property Trust	29,100	383,469	472,875
GTECH Holdings Corporation	26,200	566,054	535,476
Haemonetics Corporation	6,300	125,222	144,112
Hain Celestial Group Inc.	83,200	2,523,112	2,215,200
Hall Kinion & Associates Inc	37,450	1,473,635	1,465,231
Handleman Company	45,800	592,595	595,400
Handspring, Inc.	1,600	32,000	51,200
Hanmi Financial Corporation	7,346	96,300	102,385
John H. Harland Company	45,500	737,758	608,562
Harman International Indust	4,300	266,695	271,975
Harris Corporation	12,400	395,581	424,700
Health Management Assoc. Inc.	13,900	170,101	217,187

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Helix Technology Corporation	16,900	630,880	549,250
Helmerich & Payne, Inc.	20,500	665,398	656,000
Homestore.com, Inc	38,500	1,461,711	1,347,500
Hot Topic, Inc.	17,400	539,895	561,150
Huaneng Power International	36,600	509,543	608,475
Hudson United Bancorp	10,138	289,966	242,045
ITC Deltacom, Inc	17,200	486,897	289,184
ITT Educational Services Inc	15,900	319,208	302,100
IBasis, Inc	43,800	1,419,063	788,400
ITT Industries, Inc	11,600	399,766	381,350
IDEXX Laboratories Inc.	7,900	174,172	191,575
ILEX Oncology Inc	20,250	831,744	739,125
Illumina Inc	13,650	480,178	477,750
Imation Corp.	17,500	527,759	424,375
Independence Community Bank	36,700	473,982	495,450
Integrated Device Technology	11,900	571,551	630,700
Integrated Silicon Solution	97,350	2,487,946	2,044,350
Internet Pictures Corporation	8,549	159,595	94,578
Interstate Bakeries Corp	33,300	611,628	653,513
Intimate Brands Inc.	10,360	227,488	180,658
Investment Technology Grp Inc.	41,800	1,454,033	2,032,525
Iomega Corporation	96,200	361,529	366,811
Iron Mountain Inc.	10,400	328,783	364,000
IT Group, Inc	57,400	664,379	251,125
i2 Technologies, Inc.	1,400	194,226	181,650
IVAX Corporation	17,400	295,129	858,046
JDS Uniphase Corporation	1,540	50,915	181,913
JLG Industries, Inc.	37,700	435,448	384,088
Jacobs Engineering Group Inc	29,400	1,020,131	1,049,227
Jefferies Group, Inc	22,400	591,710	599,200
KLM Royal Dutch Airlines	15,300	423,120	413,100
K-V Pharmaceutical Company	4,500	131,549	134,158
Kansas City Power & Light Co	6,700	168,022	159,962
Keithley Instruments, Inc.	17,600	1,313,588	852,509
Kellwood Company	24,600	506,047	550,425
Kemet Corporation	13,800	332,010	332,925
Kennametal Inc.	23,100	591,193	576,068
Kerr-McGee Corporation	8,000	392,667	439,000
Keynote Systems, Inc	9,000	532,707	341,442
KeySpan Corporation	21,400	633,483	679,450
Kilroy Realty Corporation	20,200	451,301	535,300
Kimco Realty Corporation	9,700	368,299	400,125
Kinder Morgan, Inc	8,100	181,703	275,400
King Pharmaceuticals, Inc.	10,650	338,540	330,150
Knight Ridder Inc	7,200	373,943	375,300
Kopin Corporation	59,600	779,150	1,486,305
LNR Property Corporation	38,300	752,887	777,988
Laboratory Corp of Amer Hldgs	8,260	556,614	811,545
Lafarge Corporation	9,800	337,742	220,500
Lance, Inc	12,500	152,869	121,875

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Landry's Seafood Restaurants	28,000	249,513	217,000
Lattice Semiconductor Corpo	10,500	554,963	576,188
Learning Tree International	33,900	1,808,417	1,529,738
Legg Mason Inc.	5,800	237,518	301,600
Lennar Corporation	35,400	686,265	849,600
Leucadia National Corporation	26,900	616,688	717,907
Liberty Property Trust	20,900	487,931	600,875
LightPath Technologies, Inc	61,250	2,701,363	1,776,250
Liz Claiborne Inc.	11,400	441,414	444,600
London Pacific Group Limited	52,200	748,126	714,514
Lone Star Steakhouse & Saloon	34,000	285,250	303,892
LookSmart, Ltd.	29,700	623,672	542,025
MBIA Inc.	12,000	607,386	668,256
M.D.C. Holdings Inc	20,300	417,935	406,000
MDU Resources Group Inc.	22,100	491,928	513,825
MEMC Electronic Materials Inc	20,600	437,811	343,773
MGC Communications, Inc.	10,100	584,453	454,500
MRV Communications, Inc.	3,300	224,027	190,987
Macrovision Corporation	49,600	1,342,112	3,744,800
Macromedia Inc.	10,400	836,143	795,600
Mallinckrodt Inc	25,100	829,487	1,148,325
Mandalay Resort Group	18,000	398,007	439,884
Manpower Inc.	40,300	1,275,977	1,559,126
Manufacturers' Services Ltd	3,300	52,800	76,725
Manugistics Group, Inc.	59,100	2,125,315	3,280,050
Marine Drilling Companies, Inc	119,000	1,976,543	2,588,250
Mark IV Industries Inc.	33,300	690,278	732,600
Martin Marietta Materials, Inc	2,800	151,302	118,126
Maxtor Corporation	27,100	286,244	157,532
McClatchy Company	24,800	876,248	841,662
McCormick & Company, Inc	4,800	156,406	140,702
McLeodUSA, Inc	15,300	228,894	259,151
Mead Corporation	8,600	313,810	218,225
MedQuist Inc.	1,357	46,874	29,175
Mercantile Bankshares Corp	10,400	348,562	330,855
Merix Corporation	26,400	1,373,058	1,320,000
Mesa Air Group Inc.	27,400	175,120	154,125
Methode Electronics, Inc.	5,100	275,729	231,734
Metris Companies Inc	4,350	113,583	127,512
Midcoast Energy Resources, Inc	5,600	91,240	89,600
Milacron Inc.	25,400	353,708	365,125
Herman Miller, Inc.	10,300	265,869	323,162
Minerals Technology Inc.	7,600	336,700	364,329
Robert Mondavi Corporation	6,300	217,870	196,875
The MONY Group Inc.	26,200	841,904	936,650
Mueller Industries Inc	10,400	331,362	302,255
Murphy Oil Corporation	4,600	240,311	277,150
Musicland Stores Corporation	10,100	125,063	78,275
Myriad Genetics, Inc.	12,300	1,430,794	1,633,600
NBTY, Inc.	37,400	480,845	238,425

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
NCO Group Inc.	15,900	588,205	393,525
NVR, Inc.	10,600	484,387	653,225
National City Corporation	16,400	291,858	291,100
Nat'l Discount Brokers Grp Inc	65,600	2,650,584	2,181,200
National Fuel Gas Company	3,500	175,175	172,595
National Semiconductor Corp	7,700	511,615	278,162
Navistar International Corp	7,400	338,942	264,091
Network Associates, Inc.	9,400	265,550	180,367
Netegrity, Inc	23,850	1,593,990	1,884,150
Netopia Inc	15,000	744,532	810,000
Netro Corporation	7,700	483,288	416,285
Newfield Exploration Company	9,100	328,502	309,973
Newport Corporation	33,300	1,347,707	3,259,238
NextCard, Inc	6,900	159,631	61,024
Niku Corporation	4,700	158,042	125,137
Noble Affiliates Inc	31,100	794,501	933,000
Nortek, Inc	26,900	769,305	527,912
Northeast Optic Network, Inc	26,650	1,483,937	1,120,979
Northrop Grumman Corporation	1,700	133,641	120,807
Northwestern Corporation	32,900	777,269	756,700
NOVA Corporation	9,300	235,625	107,536
Novellus Systems Inc.	9,800	370,453	528,592
Novoste Corporation	18,800	1,048,558	1,095,100
Nuevo Energy Company	9,800	175,870	149,450
Oakley Inc.	50,300	544,613	729,350
Old Republic Internaional Corp	56,800	968,076	1,267,378
OmniVision Technologies Inc	19,100	635,650	434,525
On Assignment, Inc.	48,400	1,402,997	1,334,049
Oshkosh Truck Corporation	6,100	173,515	206,638
Outback Steakhouse Inc.	10,700	297,460	245,437
PC Connection, Inc.	52,450	2,542,410	2,370,111
PE Corp - Celera Genomics	1,500	136,011	129,938
P. F. Changs China Bistro Inc.	5,000	160,138	147,190
PMI Group Inc	13,750	536,709	861,094
PPG Industries, Inc.	9,800	462,934	398,742
PRI Automation Inc.	36,600	1,465,356	1,669,875
Pacific Century Financial Corp	55,400	1,163,500	772,165
Pacific Sunwear of California	38,250	920,341	578,531
PacifiCare Health Systems Inc	13,000	742,755	845,000
Packaging Corp of America	11,200	117,975	127,400
Pactiv Corporation	20,900	198,675	193,325
Pall Corporation	24,800	520,762	514,600
Park Place Entertainment Corp	14,300	174,103	179,651
PathoGenesis Corporation	5,200	97,979	136,828
Patterson Energy, Inc	106,500	2,866,644	2,655,897
Paxar Corporation	30,700	300,080	379,913
Payless ShoeSource Inc.	5,400	264,855	278,775
Pegasystems Inc.	9,500	93,738	46,911
Pegasus Communications Corp	15,700	539,311	663,325
People's Bank	28,000	586,494	553,000

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Peoples Energy Corporation	17,700	584,520	560,878
Pepsi Bottling Group Inc	42,300	1,078,530	1,292,815
Pericom Semiconductor Corp	36,300	1,725,977	1,923,900
Perrigo Company	19,400	134,975	130,950
Pharmacyclics, Inc	28,350	979,250	1,332,450
Phone.com, Inc	1,700	240,419	135,788
Pinnacle West Capital Corp	37,600	1,130,938	1,487,569
Pioneer-Standard Electronics	29,700	363,451	400,950
Plantronics Inc	2,600	361,642	358,800
Plexus Corp .	24,950	1,831,916	2,814,684
Polaris Industries Inc	4,100	146,908	124,025
PolyMedica Corporation	50,450	1,884,200	1,909,230
Pomeroy Computer Resources Inc	4,400	96,421	74,800
Praxair, Inc.	6,500	222,500	257,160
Precision Castparts Corp.	11,300	658,458	722,499
Prime Hospitality Corp.	66,800	668,661	634,600
Princeton National Bancorp Inc	5,300	82,427	64,759
ProLogis Trust	13,500	295,144	314,726
Province Healthcare Company	59,100	2,362,919	2,533,913
Public Service Co New Mexico	22,400	435,507	406,000
Pulte Corporation	30,500	629,816	699,609
Quantum Corp DLT & Storage Sys	68,300	809,708	802,525
Quantum Corp Hard Disk Drive	117,200	1,143,443	966,900
RGS Energy Group, Inc.	17,900	474,723	410,590
Radiant Systems, Inc.	6,200	130,642	115,475
Radio One, Inc	37,150	704,700	866,078
Radio One, Inc - Class D	74,300	1,588,498	1,402,413
Range Resources Corporation	29,900	97,772	89,700
Rare Hospitality International	1,500	40,182	43,595
Rational Software Corporation	12,500	638,874	1,271,875
Raymond James Financial, Inc	33,900	675,697	847,500
Reinsurance Grp of Amer	41,395	1,304,650	1,316,899
Reliance Steel & Aluminum Co	8,550	201,073	179,550
REMEC, Inc.	24,050	707,187	615,536
Rent-A- Center, Inc	31,200	692,803	858,000
Respironics Inc.	12,200	155,088	208,169
RJ Reynolds Tobacco Holdings	47,100	1,403,821	1,336,463
Riggs National Corporation	50,500	692,112	643,875
Robbins & Myers, Inc	21,300	473,060	457,950
Robert Half International Inc	7,800	253,207	268,125
Rowan Companies Inc.	18,800	401,427	475,884
Ruby Tuesday Inc	14,000	136,552	170,632
Rudolph Technologies, Inc.	1,700	60,938	63,750
Russell Corporation	17,800	362,872	350,446
Ryan's Family Steak Houses Inc	24,000	213,024	219,000
Ryder System, Inc.	38,400	737,077	801,600
The Ryland Group, Inc	32,700	751,950	654,000
SBA Communications Corporation	64,350	2,165,557	2,903,794
SCI Systems, Inc	8,000	331,921	366,000
SEI Investments Company	9,600	300,596	525,600

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
St. Jude Medical, Inc.	4,200	151,159	173,250
Salton Inc.	20,300	532,207	639,450
Sanmina Corporation	7,000	413,000	650,125
Scholastic Corporation	5,600	364,868	357,700
Schweitzer-Mauduit Intl Inc.	12,500	172,289	165,625
Scientific-Atlanta, Inc	3,300	182,361	253,275
E. W. Scripps Company	6,500	316,692	320,938
Seacoast Banking Corporation	6,200	172,951	166,625
Seagate Technology, Inc	4,900	164,778	248,371
Security Capital Group Inc.	89,500	1,397,607	1,605,451
Semtech Corporation	10,100	445,822	809,899
Sigma-Aldrich Corporation	7,000	248,062	190,750
Silicon Valley Group, Inc.	17,400	473,062	441,525
SkyWest Inc.	14,100	425,967	629,213
Software.com, Inc	6,300	563,805	635,513
Southwest Securities Group	23,980	641,834	660,961
SpeedFam-IPEC, Inc.	6,900	142,268	136,710
Spheron Corporation	6,200	127,666	118,575
StanCorp Financial Group, Inc.	11,000	370,269	379,500
Standard Pacific Corp.	66,300	718,391	841,214
Staples, Inc.	8,400	158,936	116,029
Starwood Hotels & Resorts Inc.	8,800	255,979	300,300
Stillwater Mining Company	17,000	455,927	446,250
Sturm, Ruger & Company, Inc.	32,300	321,812	282,625
Suiza Foods Corporation	7,600	307,781	352,450
Sun Communities Inc.	25,900	829,257	819,088
Sunoco Inc.	8,400	265,020	204,750
Supertex, Inc.	31,050	1,439,264	1,218,713
Swift Transportation Co Inc.	26,400	419,391	427,363
Symantec Corporation	2,900	225,350	148,625
Syncor International Corp	10,300	462,370	746,750
Synopsys Inc.	3,600	196,345	117,227
TCF Financial Corporation	37,700	1,019,598	1,109,813
TRW Inc	3,300	179,031	148,295
TelCom Semiconductor, Inc.	9,000	285,280	203,625
Telephone & Data Systems	7,400	776,522	824,175
Temple-Inland, Inc	8,200	532,010	356,192
Tenet Healthcare Corporation	9,800	200,760	298,292
Teradyne, Inc.	3,100	131,687	195,300
TETRA Technologies Inc.	9,100	89,989	126,263
Texas Regional Bancshares Inc.	4,100	108,766	97,633
Tidewater Inc	16,500	510,768	530,063
Timberland Company	18,800	587,170	616,884
Time Warner Telecom, Inc	3,100	153,272	192,008
Toll Brothers Inc.	109,750	2,243,166	2,654,633
Tollgrade Communications, Inc.	16,250	1,348,509	1,705,990
Too, Inc	46,300	1,079,823	1,038,879
Topps Company, Inc.	50,100	446,536	481,411
Toro Company	20,100	658,965	605,513
Tosco Corporation	23,500	613,620	622,750

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Trans World Entertainment Corp	55,300	681,588	667,084
TranSwitch Corporation	34,200	1,406,593	2,731,725
Triangle Pharmaceuticals, Inc.	10,500	148,931	95,162
Trigon Healthcare Inc	9,700	449,718	514,100
Trinity Industries Inc	20,900	647,214	402,325
Tucker Anthony Sutro	14,900	227,283	255,163
Tut Systems, Inc.	37,250	2,461,834	3,399,063
Tweeter Home Entertainment Grp	62,150	1,920,524	2,245,169
UAL Corporation	15,600	994,435	844,350
UGI Corporation	13,700	269,684	307,401
USX-U.S. Steel Group	6,500	207,817	116,597
US Unwired Inc.	18,300	229,299	260,775
Ultramar Diamond Shamrock Corp	47,100	1,160,403	1,077,413
Umpqua Holdings Corporation	2,100	18,925	16,670
Unicom Corporation	11,300	407,100	464,012
UnionBancorp Inc.	3,500	53,984	35,875
Unisys Corporation	5,900	158,858	57,897
United Asset Management Corp	29,800	604,009	717,077
United Natural Foods Inc.	8,600	134,971	122,550
U.S. Industries, Inc.	33,900	474,996	444,938
United Stationers Inc.	15,300	374,652	445,613
Universal Corporation	16,300	286,777	361,664
Universal Health Services Inc	12,900	686,132	869,138
USFreightways Corporation	9,100	393,246	252,525
UtiliCorp United Inc	35,700	714,952	760,874
Valassis Communications, Inc.	11,100	363,655	373,238
Valence Technology, Inc.	36,800	798,560	549,718
Valero Energy Corporation	29,900	917,199	775,546
Veeco Instruments Inc.	2,994	138,873	235,778
Ventana Medical Systems Inc.	2,700	66,247	55,520
Verity Inc	11,000	386,318	400,813
VeriSign, Inc.	1,705	196,782	270,563
Vertex Pharmaceuticals Inc.	8,300	437,292	812,885
Viatel Inc.	3,700	170,315	51,571
Viad Corp	10,100	260,954	263,236
Viant Corporation	10,500	373,976	346,500
Vignette Corporation	13,100	597,617	443,763
Vishay Intertechnology, Inc	14,650	395,966	454,150
Visible Genetics Inc	19,500	1,032,025	624,000
Vista Bancorp Inc.	4,608	77,033	62,784
VoiceStream Wireless Corp	3,000	408,564	384,750
Vulcan Materials	5,700	254,539	244,034
Waddell & Reed Financial, Inc	18,600	312,734	609,150
Washington Gas Light Company	11,200	293,180	275,800
Wausau-Mosinee Paper Corp	12,700	181,194	115,100
Del Webb Corporation	24,800	374,041	378,200
Wellman Inc.	17,500	271,281	255,938
Werner Enterprises, Inc.	22,300	377,697	323,350
Westell Technologies, Inc.	16,400	432,145	394,633
Western Resources, Inc.	47,400	733,295	749,536

A - Adjustable rate security.

See accompanying notes to financial statements.



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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Western Wireless Corporation	8,700	325,487	478,500
Westvaco Corporation	16,000	401,469	439,008
Weyerhaeuser Company	6,300	312,165	287,834
Wild Oats Markets, Inc	28,450	405,884	288,056
York International	3,500	94,700	97,344
Young & Rubicam Inc.	6,900	292,944	389,850
Zale Corporation	6,600	244,183	246,675
Everest Re Group Ltd.	16,200	521,773	642,946
Teekay Shipping Corporation	20,300	662,361	761,250
<b>Total Domestic Equities</b>		<b>301,833,788</b>	<b>321,589,011</b>
<b>Foreign Equities - Emerging Markets</b>			
Banco de Galicia y Buenos Aire	3,600	54,232	50,400
Banco Latinoamericano de Exp	19,700	491,922	519,588
Espirito Santo Financial Group	24,700	415,755	456,950
<b>Total Foreign Equities - Emerging Markets</b>		<b>961,909</b>	<b>1,026,938</b>
<b>Total Equities</b> 51.0%		<b>302,795,697.00</b>	<b>322,615,949.00</b>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	13,085,955	13,085,955	13,085,955
<b>Total Short-term Issues</b> 2.0%		<b>13,085,955</b>	<b>13,085,955</b>
<b>Total Non-Large Cap Domestic</b>		<b>\$ 617,513,309</b>	<b>\$ 633,088,277</b>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	6,374,514	\$ 106,365,330	\$ 124,313,524
<b>Total Commingled Equity Pools</b> 100.0%		<b>106,365,330</b>	<b>124,313,524</b>
<b>Total International Qualified</b>		<b>\$ 106,365,330</b>	<b>\$ 124,313,524</b>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	1,549,015	\$ 24,703,149	\$ 31,987,467
<b>Total Commingled Equity Pools</b> 100.0%		<b>24,703,149</b>	<b>31,987,467</b>
<b>Total International Nonqualified</b>		<b>\$ 24,703,149</b>	<b>\$ 31,987,467</b>

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

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
<b>International Equity</b>			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Dixons Group PLC	389,054	\$ 1,829,066	\$ 1,683,697
Safeway PLC	513,391	1,879,771	2,111,774
Amvescap PLC	451,918	3,910,274	8,031,582
Alcatel	43,395	1,343,444	3,173,259
British Telecommunications PLC	108,100	1,763,076	1,419,014
Celltech Group PLC	95,591	1,901,942	1,754,728
Diageo PLC	653,107	5,614,322	5,720,390
Kingfisher PLC	367,529	3,204,657	3,078,649
British Aerospace PLC	1,334,724	8,050,010	8,976,377
Nycomed Amersham PLC	334,586	2,940,514	3,191,265
CMG PLC	35,588	589,553	607,413
Misys PLC	175,100	1,726,760	1,626,802
Independent Newspapers PLC	142,000	561,097	447,652
Unilever PLC	891,423	6,433,156	5,316,474
Ballard Power Systems Inc	4,384	127,703	385,792
Bank of Montreal	77,700	2,912,079	3,341,098
United Utilities PLC	127,242	1,221,145	1,266,063
Royal & Sun Alliance Insurance	392,900	2,272,025	2,389,191
Prudential Corporation PLC	125,011	1,822,756	1,702,820
Vodafone AirTouch PLC	1,509,271	4,966,430	6,576,857
Railtrack Group PLC	349,844	4,697,647	5,321,049
Reckitt Benckiser PLC	279,000	3,259,966	3,137,702
Royal Bank of Scotland Group	220,900	3,036,843	3,462,455
BP Amoco PLC	71,000	566,719	622,934
SSL International PLC	139,000	1,503,167	1,595,513
Shell Transport & Trading Co	438,004	3,337,284	3,524,594
Granada Compass PLC	373,500	4,725,300	4,592,254
Standard Chartered PLC	172,048	2,329,058	2,424,740
Dimension Data Holdings PLC	223,754	1,767,847	1,919,566
AstraZeneca Group PLC	165,271	7,078,823	7,174,669
Alberta Energy Company Ltd	55,300	1,938,658	1,998,209
Ballard Power Systems Inc	9,444	605,681	831,072
Canadian National Railway Co	62,900	1,581,788	1,945,142
ECI Telecommunications Ltd	73,300	2,151,858	2,611,313
Petro-Canada	168,400	2,831,121	3,237,807
Petroleum Geo-Services ASA	158,200	2,956,847	2,630,075
Elan Corporation PLC	19,703	836,243	1,047,963
Telefonaktiebolaget LM Ericson	134,200	1,264,087	2,633,675
Global Telesystems Group Inc	189,300	3,990,725	1,609,050
Axa	26,360	3,606,671	4,008,323
Assicurazioni Generali	150,400	4,786,472	4,964,451
Christian Dior SA	28,904	909,611	1,768,786
Banque Nationale de Paris	72,303	6,243,626	7,139,690
Thomson CSF	23,437	957,121	1,021,347
Castorama Dubois	14,900	3,679,237	3,688,680
DCC PLC	117,400	916,322	1,034,106

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Hannover Rueckversicherungs AG	3,900	289,390	290,010
Iberdrola SA	141,689	2,016,663	1,635,607
ENI SpA	739,051	3,810,332	4,138,898
Hudson's Bay Company	266,800	2,811,025	2,780,064
Huhtamaki	17,300	579,417	513,298
Lagardere SCA	35,535	1,841,207	2,301,421
Fresenius AG	17,400	3,605,433	3,831,654
Nestle SA	3,391	6,366,050	7,066,287
Pernod-Ricard SA	47,200	2,468,194	2,579,878
Pirelli SpA	677,000	1,939,709	1,763,877
Renault SA	61,617	2,739,840	2,648,035
Parmalat Finanziaria SpA	3,832,000	4,699,111	5,560,493
Riunione Adriatica di Sicurta	437,640	3,792,110	4,950,514
Aventis	238,353	13,216,816	18,365,175
Merck KGaA	73,364	2,308,010	2,309,384
Scor	14,115	743,859	591,552
SGL Carbon AG	29,135	2,461,093	2,240,809
Schneider Electric SA	51,600	3,479,046	3,523,675
Schweizerische Rueckversicheru	3,692	7,371,199	7,755,476
Usinor SA	101,169	1,408,899	1,181,929
Veba AG	89,745	4,428,496	5,055,114
Pechiney SA	49,519	2,288,882	2,167,142
Bank Austria AG	49,200	2,540,024	2,732,533
ING Group NV	114,432	6,655,525	7,654,151
Bayer AG	107,187	4,507,269	4,492,147
Metsa Serla Oyj	296,800	2,580,402	2,264,838
Prosegur, CIA de Seguridad SA	147,730	1,732,261	1,914,914
Novo Nordisk A/S	28,512	4,484,039	5,561,496
Nutreco Holding NV	46,500	1,704,266	2,114,781
Unique International NV	41,200	962,559	1,014,227
Sampo Insurance Company Inc	21,200	941,126	847,201
Autoliv Inc	107,000	2,964,163	2,597,398
Koninklijke Ahold NV	89,800	2,571,982	2,453,748
Endesa SA	81,454	1,923,236	1,690,986
Altana AG	18,158	1,408,233	1,548,921
Muenchener Rueckversicherungs-	5,900	1,932,644	1,952,961
Baloise Holding Ltd	3,300	3,015,609	3,431,407
ERGO Versicherungs Gruppe AG	18,592	1,933,157	2,060,001
Nordic Baltic Holding AB	641,951	4,155,826	4,517,377
Akzo Nobel NV	127,968	5,429,573	5,694,106
Aixtron AG	8,162	625,700	1,252,472
Jenoptik AG	295,652	6,259,714	7,812,663
Alstom	298,066	8,097,563	7,312,665
Buhrmann NV	28,200	913,702	857,623
PSI AG	3,833	158,073	82,807
Banca Nazionale del Lavoro	590,100	2,034,689	2,079,135
Software AG	18,400	1,516,362	1,518,383
Swisscom AG	5,100	1,908,779	1,699,432
Man AG	43,832	1,592,794	1,379,763
Gas Natural SDG SA	30,941	567,873	527,868

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**July 31, 2000**

Security Name	Shares	Cost	Fair Value
Repsol SA	99,657	2,044,914	1,894,240
Investor AB	180,400	2,344,072	2,617,658
Vivendi	21,900	1,919,329	1,750,350
Agfa Gevaert NV	125,800	2,741,767	3,044,350
Credit Lyonnais	99,763	4,164,242	4,315,137
Bank of Ireland	482,000	2,909,315	2,963,016
Sogecable SA	23,200	905,440	826,024
Versatel Telecom Intl NV	46,000	1,889,349	1,531,178
Telefonica SA	282,992	5,697,268	5,956,257
QIAGEN NV	62,524	2,548,354	2,869,627
Systematics AG	47,545	2,775,615	2,204,186
Viatel Inc	50,300	1,785,622	701,081
Fomento de Construcciones	68,300	1,459,099	1,219,059
Amadeus Global Travel Dist SA	270,603	2,798,053	3,003,310
Dresdner Bank AG	152,145	6,300,784	7,025,228
Dexia	17,485	2,481,034	2,561,511
Accor SA	27,600	1,042,299	1,177,173
United Pan-Europe Comm.	129,900	4,374,534	3,312,190
Telefonaktiebolaget LM	289,299	4,762,011	5,649,691
Vestas Wind Systems A/S	26,226	987,812	1,141,146
Getronics NV	144,700	2,400,611	2,431,085
Alcatel	12,319	943,623	909,205
Koninklijke Philips Electronic	165,497	4,393,388	7,500,578
Acom Co Ltd	22,500	1,689,440	1,701,293
Australia & New Zealand Bankin	453,652	3,160,301	3,418,446
Belluna Company Ltd	900	20,724	31,976
Bank of East Asia	1,178,000	2,855,817	2,673,672
Westpac Banking Corp Limited	266,000	1,841,116	1,889,788
Kyorin Pharmaceutical Company	83,000	2,981,546	2,759,875
Canon Inc	33,000	1,437,395	1,467,074
Chugai Pharmaceutical Company	74,000	1,476,451	1,343,561
DDI Corporation	430	3,421,755	3,329,705
JSAT Corporation	8	51,240	51,055
Fuji Photo Film	70,000	2,539,309	2,595,439
Furukawa Electric Co Ltd	62,000	1,168,547	1,685,988
Hitachi Limited	200,000	2,160,016	2,386,820
Isetan Company Ltd	296,000	2,608,333	2,685,774
Keyence Corporation	10	3,221	3,152
Komatsu Ltd	141,000	1,027,353	783,551
Lai Sun Hotels International	1,739,000	663,994	78,047
Marubeni Corporation	932,000	3,411,782	2,513,194
Marui Company Ltd	57,000	1,044,102	933,647
Matsushita Electric Works Ltd	82,000	920,907	941,245
Credit Saison Co Ltd	42,100	975,849	916,639
Mitsubishi Estate Co Ltd	74,000	889,791	734,138
News Corporation Ltd	228,200	1,430,575	2,396,833
NEC Corporation	133,000	3,514,000	3,537,960
Nippon Telegraph & Telephone	457	6,643,996	5,453,884
Nippon Sheet Glass Co Ltd	50,000	580,290	637,700
Nippon COMSYS Corporation	32,000	675,053	594,701

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Nippon Television Network	2,180	1,117,683	1,171,728
Omron Corporation	89,000	2,261,626	2,116,162
Orix Corporation	17,540	1,915,923	2,261,020
Oversea-Chinese Banking Corp	220,000	1,561,409	1,598,917
Sailor Pen Company Ltd	187,000	2,725,241	2,640,533
Samsung Electronics	18,069	3,674,901	4,744,016
Sanyo Electric Co Ltd	11,000	89,225	80,869
Shionogi & Co Ltd	43,000	798,779	701,197
Sony Corporation	6,800	409,387	623,816
Sumitomo Corporation	267,000	3,022,267	2,383,723
Tokyo Seimitsue Co Ltd	19,300	2,414,352	1,884,823
Tokyo Electron Limited	10,000	1,052,961	1,079,535
Tokyu Corporation	762,000	3,156,516	3,575,037
Tokyo Style Co Ltd	48,000	518,618	441,653
Toshiba Corporation	162,000	1,899,205	1,424,166
TOTO Ltd	192,000	1,362,051	1,364,314
Ube Industries, Ltd	31,000	98,248	68,908
United Overseas Bank Ltd	483,088	3,376,252	3,455,260
Yaskawa Electric Corporation	54,000	390,910	509,650
Partner Communications Company	211,900	2,051,704	1,668,712
SK Telecom Company Ltd	90,300	1,345,666	2,754,150
Talisman Energy Inc	183,700	5,160,734	5,465,074
<b>Total Foreign Equities - Developed Markets</b>		<b>429,675,522</b>	<b>457,224,058</b>
<b>Foreign Equities - Emerging Markets</b>			
Companhia Brasileira de	37,400	709,650	1,180,456
Grupo Elektra SA de CV	2,021,000	973,045	2,023,468
Grupo Financiero Banamex	660,000	1,695,592	3,163,133
Samsung Electronics	24,688	2,645,803	3,481,008
Embratel Participacoes SA	70,500	1,430,798	1,515,750
Grupo Televisa SA	30,800	1,137,405	1,990,450
China Telecom (Hong Kong) Ltd	532,000	1,882,725	4,246,593
HSBC Holdings PLC	415,600	4,816,172	5,462,470
Li & Fung Ltd	680,000	678,168	3,383,220
Cheung Kong Holdings Ltd	348,000	3,334,292	4,105,412
Hutchison Whampoa Ltd	68,500	934,922	957,429
L.G. Chemical Ltd	40,900	1,366,994	689,799
Swire Pacific Ltd	204,000	1,380,793	1,307,946
Wheelock and Company Ltd	2,514,000	2,675,687	1,805,273
Petroleo Brasileiro SA	72,900	1,249,558	1,914,354
Pohang Iron & Steel Co Ltd	76,000	2,620,796	1,648,288
Tele Cemtro Oeste Celular	136,200	1,469,806	1,634,400
Tele Norte Leste Participacoes	131,035	1,774,005	3,136,716
Videsh Sanchar Nigam Ltd	94,800	1,590,206	1,047,540
<b>Total Foreign Equities - Emerging Markets</b>		<b>34,366,417</b>	<b>44,693,705</b>
<b>Total Foreign Equities</b>	<b>96.3%</b>	<b>464,041,939</b>	<b>501,917,763</b>

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value *</u>
<i>Stock Rights and Warrants</i>			
Dexia - Rights	17,485	-	-
Total Stock Rights and Warrants		-	-
	0.0%		
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	19,067,459	19,067,459	19,067,459
Total Short-term Issues		19,067,459	19,067,459
	3.7%		
<b>Total International Equity</b>		<u>\$ 483,109,398</u>	<u>\$ 520,985,222</u>
 <b>STATUTORY INVESTMENTS</b>			
 <b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority		\$ 147,670,971	\$ 147,670,971
5.90% adjustable rate maturing 8/31/23			
Total Investments		<u>147,670,971</u>	<u>147,670,971</u>
<b>Total Statutory Investments</b>		<u>\$ 147,670,971</u>	<u>\$ 147,670,971</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 July 31, 2000**

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 1,130,355	\$ 1,130,355	\$ 6,671,019	\$ 6,671,019
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	45,727	45,727	1,050,636	1,050,636
	<u>1,176,082</u>	<u>1,176,082</u>	<u>7,721,655</u>	<u>7,721,655</u>
<b>Expenses</b>				
Investment advisor fees	(27,360)	(27,360)	(106,695)	(106,695)
Trustee fees	(171)	(171)	(946)	(946)
Custodian bank fees	(829)	(829)	(3,665)	(3,665)
Management fees	(4,538)	(4,538)	(25,225)	(25,225)
Fiduciary bond fees	(340)	(340)	(1,890)	(1,890)
Professional service fees	(1,388)	(1,388)	(7,719)	(7,719)
<b>Total expenses</b>	<u>(34,626)</u>	<u>(34,626)</u>	<u>(146,140)</u>	<u>(146,140)</u>
<b>Investment income, net</b>	<u>1,141,456</u>	<u>1,141,456</u>	<u>7,575,515</u>	<u>7,575,515</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	1,512,811	1,512,811
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(2,312)	(2,312)	7,462,058	7,462,058
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(2,312)</u>	<u>(2,312)</u>	<u>8,974,869</u>	<u>8,974,869</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 1,139,144</u>	<u>\$ 1,139,144</u>	<u>\$ 16,550,384</u>	<u>\$ 16,550,384</u>

See accompanying notes to financial statements.



<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ (108,883)	\$ (108,883)	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(108,883)	(108,883)	-	-
(6,921)	(6,921)	(3,826)	(3,826)	(2,917)	(2,917)
(434)	(434)	(275)	(275)	(723)	(723)
-	-	-	-	-	-
(11,570)	(11,570)	(7,319)	(7,319)	(19,276)	(19,276)
(867)	(867)	(548)	(548)	(1,445)	(1,445)
(3,541)	(3,541)	(2,239)	(2,239)	(5,898)	(5,898)
(23,333)	(23,333)	(14,207)	(14,207)	(30,259)	(30,259)
(23,333)	(23,333)	(123,090)	(123,090)	(30,259)	(30,259)
16,207	16,207	(1,229,894)	(1,229,894)	-	-
-	-	-	-	-	-
7,069,502	7,069,502	5,279,302	5,279,302	(12,890,009)	(12,890,009)
-	-	-	-	-	-
7,085,709	7,085,709	4,049,408	4,049,408	(12,890,009)	(12,890,009)
<u>\$ 7,062,376</u>	<u>\$ 7,062,376</u>	<u>\$ 3,926,318</u>	<u>\$ 3,926,318</u>	<u>\$ (12,920,268)</u>	<u>\$ (12,920,268)</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ 9,935	\$ 9,935
Dividend income	-	-	248,319	248,319
Less withholding tax	-	-	-	-
Commission recapture	-	-	983	983
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>259,237</u>	<u>259,237</u>
<b>Expenses</b>				
Investment advisor fees	(1,250)	(1,250)	(36,925)	(36,925)
Trustee fees	(154)	(154)	(284)	(284)
Custodian bank fees	-	-	(1,401)	(1,401)
Management fees	(4,112)	(4,112)	(7,563)	(7,563)
Fiduciary bond fees	(308)	(308)	(567)	(567)
Professional service fees	(1,258)	(1,258)	(2,314)	(2,314)
<b>Total expenses</b>	<u>(7,082)</u>	<u>(7,082)</u>	<u>(49,054)</u>	<u>(49,054)</u>
<b>Investment income, net</b>	<u>(7,082)</u>	<u>(7,082)</u>	<u>210,183</u>	<u>210,183</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	(3,162,082)	(3,162,082)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	(2,702,413)	(2,702,413)	(2,449,075)	(2,449,075)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(2,702,413)</u>	<u>(2,702,413)</u>	<u>(5,611,157)</u>	<u>(5,611,157)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (2,709,495)</u>	<u>\$ (2,709,495)</u>	<u>\$ (5,400,974)</u>	<u>\$ (5,400,974)</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 938	\$ 938	\$ -	\$ -	\$ -	\$ -
200,537	200,537	-	-	-	-
1,261	1,261	-	-	-	-
2,105	2,105	-	-	-	-
-	-	-	-	-	-
204,841	204,841	-	-	-	-
(122,373)	(122,373)	(66,076)	(66,076)	(23,381)	(23,381)
(573)	(573)	(105)	(105)	(25)	(25)
(6,637)	(6,637)	-	-	-	-
(15,271)	(15,271)	(2,813)	(2,813)	(680)	(680)
(1,145)	(1,145)	(211)	(211)	(51)	(51)
(4,673)	(4,673)	(861)	(861)	(208)	(208)
(150,672)	(150,672)	(70,066)	(70,066)	(24,345)	(24,345)
54,169	54,169	(70,066)	(70,066)	(24,345)	(24,345)
4,040,439	4,040,439	10,525	10,525	5,324	5,324
-	-	-	-	-	-
(18,124,349)	(18,124,349)	(2,214,639)	(2,214,639)	(574,383)	(574,383)
-	-	-	-	-	-
(14,083,910)	(14,083,910)	(2,204,114)	(2,204,114)	(569,059)	(569,059)
<u>\$ (14,029,741)</u>	<u>\$ (14,029,741)</u>	<u>\$ (2,274,180)</u>	<u>\$ (2,274,180)</u>	<u>\$ (593,404)</u>	<u>\$ (593,404)</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 12,928	\$ 12,928	\$ 741,138	\$ 741,138
Dividend income	429,296	429,296	-	-
Less withholding tax	(32,495)	(32,495)	-	-
Commission recapture	57,884	57,884	-	-
Net accretion (amortization)	-	-	-	-
	<u>467,613</u>	<u>467,613</u>	<u>741,138</u>	<u>741,138</u>
<b>Expenses</b>				
Investment advisor fees	(232,169)	(232,169)	-	-
Trustee fees	(487)	(487)	(116)	(116)
Custodian bank fees	(30,082)	(30,082)	-	-
Management fees	(12,993)	(12,993)	(3,106)	(3,106)
Fiduciary bond fees	(974)	(974)	(233)	(233)
Professional service fees	(3,976)	(3,976)	(951)	(951)
<b>Total expenses</b>	<u>(280,681)</u>	<u>(280,681)</u>	<u>(4,406)</u>	<u>(4,406)</u>
<b>Investment income, net</b>	<u>186,932</u>	<u>186,932</u>	<u>736,732</u>	<u>736,732</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	6,905,591	6,905,591	-	-
Foreign currency transactions	(1,509,327)	(1,509,327)	-	-
Net increase (decrease) in the fair value of:				
Investments	(15,463,790)	(15,463,790)	-	-
Translation of assets and liabilities in foreign currencies	(7,734,605)	(7,734,605)	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(17,802,131)</u>	<u>(17,802,131)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (17,615,199)</u>	<u>\$ (17,615,199)</u>	<u>\$ 736,732</u>	<u>\$ 736,732</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 July 31, 2000**

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income, net	\$ 1,141,456	\$ 1,141,456	\$ 7,575,515	\$ 7,575,515
Net realized gain (loss) from investments	-	-	1,512,811	1,512,811
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(2,312)	(2,312)	7,462,058	7,462,058
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,139,144</u>	<u>1,139,144</u>	<u>16,550,384</u>	<u>16,550,384</u>
<b>Distributions to unitholders</b>				
Investment income, net	(927,731)	(927,731)	(7,595,281)	(7,595,281)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(927,731)</u>	<u>(927,731)</u>	<u>(7,595,281)</u>	<u>(7,595,281)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	164,730,706	164,730,706	9,666,522	9,666,522
Reinvestment of distributions	927,735	927,735	7,595,281	7,595,281
	<u>165,658,441</u>	<u>165,658,441</u>	<u>17,261,803</u>	<u>17,261,803</u>
Amount paid for repurchase of units	(83,220,792)	(83,220,792)	(78,452,667)	(78,452,667)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>82,437,649</u>	<u>82,437,649</u>	<u>(61,190,864)</u>	<u>(61,190,864)</u>
<b>Contributions</b>				
	-	-	-	-
<b>Withdrawals</b>				
	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>82,649,062</u>	<u>82,649,062</u>	<u>(52,235,761)</u>	<u>(52,235,761)</u>
Net assets, beginning of period	<u>166,000,450</u>	<u>166,000,450</u>	<u>1,419,882,686</u>	<u>1,419,882,686</u>
<b>Net assets, end of period</b>	<u>\$ 248,649,512</u>	<u>\$ 248,649,512</u>	<u>\$ 1,367,646,925</u>	<u>\$ 1,367,646,925</u>
<b>Fund unit transactions</b>				
Units sold	16,440,831.30	16,440,831.30	994,890.98	994,890.98
Units issued from reinvestment of distributions	92,554.04	92,554.04	781,716.20	781,716.20
	<u>16,533,385.34</u>	<u>16,533,385.34</u>	<u>1,776,607.18</u>	<u>1,776,607.18</u>
Units repurchased	(8,310,982.51)	(8,310,982.51)	(8,074,450.25)	(8,074,450.25)
Net increase (decrease) in fund units	<u>8,222,402.83</u>	<u>8,222,402.83</u>	<u>(6,297,843.07)</u>	<u>(6,297,843.07)</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
\$ (23,333)	\$ (23,333)	\$ (123,090)	\$ (123,090)	\$ (30,259)	\$ (30,259)
16,207	16,207	(1,229,894)	(1,229,894)	-	-
-	-	-	-	-	-
7,069,502	7,069,502	5,279,302	5,279,302	(12,890,009)	(12,890,009)
-	-	-	-	-	-
<u>7,062,376</u>	<u>7,062,376</u>	<u>3,926,318</u>	<u>3,926,318</u>	<u>(12,920,268)</u>	<u>(12,920,268)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,072,658	6,072,658	971,844	971,844	73,034,128	73,034,128
-	-	-	-	-	-
<u>6,072,658</u>	<u>6,072,658</u>	<u>971,844</u>	<u>971,844</u>	<u>73,034,128</u>	<u>73,034,128</u>
(29,825,347)	(29,825,347)	(34,363,198)	(34,363,198)	-	-
(23,752,689)	(23,752,689)	(33,391,354)	(33,391,354)	73,034,128	73,034,128
-	-	-	-	-	-
-	-	-	-	-	-
<u>(16,690,313)</u>	<u>(16,690,313)</u>	<u>(29,465,036)</u>	<u>(29,465,036)</u>	<u>60,113,860</u>	<u>60,113,860</u>
681,068,330	681,068,330	396,722,916	396,722,916	739,356,090	739,356,090
<u>\$ 664,378,017</u>	<u>\$ 664,378,017</u>	<u>\$ 367,257,880</u>	<u>\$ 367,257,880</u>	<u>\$ 799,469,950</u>	<u>\$ 799,469,950</u>
601,941.17	601,941.17	95,649.79	95,649.79	4,902,643.59	4,902,643.59
-	-	-	-	-	-
<u>601,941.17</u>	<u>601,941.17</u>	<u>95,649.79</u>	<u>95,649.79</u>	<u>4,902,643.59</u>	<u>4,902,643.59</u>
(2,956,383.43)	(2,956,383.43)	(3,382,056.76)	(3,382,056.76)	-	-
<u>(2,354,442.26)</u>	<u>(2,354,442.26)</u>	<u>(3,286,406.97)</u>	<u>(3,286,406.97)</u>	<u>4,902,643.59</u>	<u>4,902,643.59</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ (7,082)	\$ (7,082)	\$ 210,183	\$ 210,183
Net realized gain (loss) from investments	-	-	(3,162,082)	(3,162,082)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(2,702,413)	(2,702,413)	(2,449,075)	(2,449,075)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(2,709,495)</u>	<u>(2,709,495)</u>	<u>(5,400,974)</u>	<u>(5,400,974)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	11,847,347	11,847,347	-	-
Reinvestment of distributions	-	-	-	-
	<u>11,847,347</u>	<u>11,847,347</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>9,347,347</u>	<u>9,347,347</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>6,637,852</u>	<u>6,637,852</u>	<u>(5,400,974)</u>	<u>(5,400,974)</u>
Net assets, beginning of period	<u>164,495,679</u>	<u>164,495,679</u>	<u>343,286,886</u>	<u>343,286,886</u>
<b>Net assets, end of period</b>	<u><u>\$ 171,133,531</u></u>	<u><u>\$ 171,133,531</u></u>	<u><u>\$ 337,885,912</u></u>	<u><u>\$ 337,885,912</u></u>
<b>Fund unit transactions</b>				
Units sold	786,862.51	786,862.51	-	-
Units issued from reinvestment of distributions	-	-	-	-
	<u>786,862.51</u>	<u>786,862.51</u>	<u>-</u>	<u>-</u>
Units repurchased	<u>(166,041.93)</u>	<u>(166,041.93)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fund units	<u><u>620,820.58</u></u>	<u><u>620,820.58</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

See accompanying notes to financial statements.



<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 54,169	\$ 54,169	\$ (70,066)	\$ (70,066)	\$ (24,345)	\$ (24,345)
4,040,439	4,040,439	10,525	10,525	5,324	5,324
-	-	-	-	-	-
(18,124,349)	(18,124,349)	(2,214,639)	(2,214,639)	(574,383)	(574,383)
-	-	-	-	-	-
(14,029,741)	(14,029,741)	(2,274,180)	(2,274,180)	(593,404)	(593,404)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(14,029,741)	(14,029,741)	(2,274,180)	(2,274,180)	(593,404)	(593,404)
645,841,807	645,841,807	126,582,887	126,582,887	32,579,638	32,579,638
<u>\$ 631,812,066</u>	<u>\$ 631,812,066</u>	<u>\$ 124,308,707</u>	<u>\$ 124,308,707</u>	<u>\$ 31,986,234</u>	<u>\$ 31,986,234</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 186,932	\$ 186,932	\$ 736,732	\$ 736,732
Net realized gain (loss) from investments	6,905,591	6,905,591	-	-
Net realized gain (loss) from foreign currency transactions	(1,509,327)	(1,509,327)	-	-
Net increase (decrease) in the fair value of investments	(15,463,790)	(15,463,790)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(7,734,605)	(7,734,605)	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(17,615,199)</u>	<u>(17,615,199)</u>	<u>736,732</u>	<u>736,732</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
<b>Withdrawals</b>				
<b>Increase (decrease) in net assets</b>	<u>(17,615,199)</u>	<u>(17,615,199)</u>	<u>(1,056,575)</u>	<u>(1,056,575)</u>
<b>Net assets, beginning of period</b>	<u>552,074,347</u>	<u>552,074,347</u>	<u>148,728,565</u>	<u>148,728,565</u>
<b>Net assets, end of period</b>	<u>\$ 534,459,148</u>	<u>\$ 534,459,148</u>	<u>\$ 148,408,722</u>	<u>\$ 148,408,722</u>
<b>Fund unit transactions</b>				
Units sold	-	-	-	-
Units issued from reinvestment of distributions	-	-	-	-
<b>Units repurchased</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in fund units</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 July 31, 2000 is \$5,427,396,604 .

**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 July 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)	
Short	Canadian Dollar	8/1/00		\$ 1,800,424	2,660,434	\$ 1,788,503	\$ 11,921
Long	Euro Currency Unit	8/1/00	569,909	528,420		532,221	(3,801)
Long	Hong Long Dollar	8/1/00	570,288	73,128		73,147	(19)
Short	Hong Long Dollar	8/1/00		73,128	570,288	73,128	-
Short	Japanese Yen	8/1/00		325,886	35,620,328	324,501	1,385
Short	Philippine Peso	8/1/00		172,279	7,769,766	172,800	(521)
Long	Singapore Dollar	8/1/00	1,055,985	609,103		609,339	(236)
Long	Euro Currency Unit	8/2/00	2,380,272	2,206,988		2,199,752	7,236
Short	Japanese Yen	8/2/00		183,523	20,129,358	183,378	145
Short	Philippine Peso	8/2/00		124,722	5,606,233	124,683	39
Short	South Korean Won	8/2/00		587,095	655,315,986	583,231	3,864
Long	Australian Dollar	8/3/00	705,992	408,911		410,323	(1,412)
Long	British Pound	8/3/00	336,441	504,157		506,532	(2,375)
Short	Euro Currency Unit	8/3/00		222,538	239,894	222,430	108
Long	British Pound	8/4/00	1,303,962	1,953,987		1,955,682	(1,695)
Short	Euro Currency Unit	8/31/00		885,417	947,984	878,971	6,446
				<u>\$ 10,659,706</u>		<u>\$ 10,638,621</u>	<u>\$ 21,085</u>

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

**NOTE 5. UNITS OUTSTANDING**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	71,086.911	1,129,800.267	844,325.219		573,301.435	
Amount	\$ 713,214.55	\$ 11,049,673.70	\$ 8,609,458.45		\$ 8,404,579.54	
<b>Public Employees' Retirement System</b>						
Shares	1,607,116.416	57,719,376.543	43,214,379.834		39,008,902.643	
Amount	\$ 16,124,189.36	\$ 564,507,104.19	\$ 440,650,592.22		\$ 571,869,186.44	
<b>Teachers' Retirement System</b>						
Shares	5,100,928.274	24,194,751.305	18,255,940.409		13,406,610.921	
Amount	\$ 51,177,582.77	\$ 236,629,530.91	\$ 186,153,104.22		\$ 196,540,460.28	
<b>Pneumoconiosis</b>						
Shares	1,558,671.321	13,716,655.523		10,498,720.202		1,281,775.791
Amount	\$ 15,638,140.01	\$ 134,151,648.06		\$ 107,824,407.66		\$ 18,998,187.25
<b>Public Safety Retirement System</b>						
Shares	104,317.234	2,332,198.773	1,843,777.857		968,634.397	
Amount	\$ 1,046,614.18	\$ 22,809,372.77	\$ 18,800,728.08		\$ 14,200,147.33	
<b>State Police Retirement System</b>						
Shares	25,074.146	227,469.326	161,013.364		95,239.025	
Amount	\$ 251,568.76	\$ 2,224,695.73	\$ 1,641,829.28		\$ 1,396,200.87	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	43,101.802	1,168,610.396	835,780.974		481,539.583	
Amount	\$ 432,440.12	\$ 11,429,244.56	\$ 8,522,334.06		\$ 7,059,353.91	
<b>Workers' Compensation EELF</b>						
Shares	130,881.128	235,500.357		174,170.580		70,127.102
Amount	\$ 1,313,129.57	\$ 2,303,240.83		\$ 1,788,774.18		\$ 1,039,407.85
<b>Workers' Compensation Fund I</b>						
Shares	13,982,118.933	22,250,959.630		12,993,327.078		5,143,050.005
Amount	\$ 140,282,515.36	\$ 217,618,857.62		\$ 133,444,626.47		\$ 76,229,109.42
<b>Workers' Compensation Fund II</b>						
Shares	1,064.576	15,950,118.246		11,528,251.182		4,280,107.026
Amount	\$ 10,680.88	\$ 155,995,362.42		\$ 118,397,941.00		\$ 63,438,766.19
<b>Wildlife Endowment Fund</b>						
Shares	2,100,053.709					
Amount	\$ 21,069,826.26					
<b>Prepaid Tuition Trustfund</b>						
Shares	58,768.093	912,885.231		564,946.962		771,032.286
Amount	\$ 589,619.92	\$ 8,928,201.05		\$ 5,802,142.58		\$ 11,428,063.98
<b>Total</b>						
Shares	24,783,182.543	139,838,325.597	65,155,217.657	35,759,416.004	54,534,228.004	11,546,092.210
Amount	\$ 248,649,521.74	\$ 1,367,646,931.84	\$ 664,378,046.31	\$ 367,257,891.89	\$ 799,469,928.37	\$ 171,133,534.69

\* 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	492,112.261	105,880.985		303,055.921		
\$ 2,965,347.31	\$ 5,259,913.36	\$ 1,306,197.81		\$ 4,610,651.87		<u>\$ 42,919,036.59</u>
17,235,919.079	33,216,407.857	7,182,287.325		18,887,719.233		
\$ 200,014,929.62	\$ 355,031,648.83	\$ 88,604,086.48		\$ 287,355,210.57	\$ 148,408,722.08	<u>\$ 2,672,565,669.79</u>
5,953,065.562	11,511,756.515	2,499,104.201		7,167,839.024		
\$ 69,082,593.39	\$ 123,042,741.83	\$ 30,830,129.00		\$ 109,050,535.25		<u>\$ 1,002,506,677.65</u>
721,933.256	1,415,452.128		303,760.705	994,232.767		
\$ 8,377,704.07	\$ 15,128,977.97		\$ 4,145,633.15	\$ 15,126,123.10		<u>\$ 319,390,821.27</u>
470,516.801	926,249.320	185,758.647		587,252.057		
\$ 5,460,131.51	\$ 9,900,162.13	\$ 2,291,606.35		\$ 8,934,373.52		<u>\$ 83,443,135.87</u>
33,082.217	78,653.059	15,493.328		41,692.022		
\$ 383,903.94	\$ 840,678.66	\$ 191,133.01		\$ 634,296.79		<u>\$ 7,564,307.04</u>
211,737.511	410,005.898	87,995.643		259,726.686		
\$ 2,457,116.63	\$ 4,382,324.26	\$ 1,085,555.79		\$ 3,951,446.74		<u>\$ 39,319,816.07</u>
38,148.861	77,425.322		15,586.046	49,146.859		
\$ 442,700.02	\$ 827,556.06		\$ 212,713.59	\$ 747,713.68		<u>\$ 8,675,235.78</u>
2,615,116.675	6,855,910.563		1,286,279.679	4,204,184.807		
\$ 30,347,228.67	\$ 73,279,002.41		\$ 17,554,751.46	\$ 63,961,900.09		<u>\$ 752,717,991.50</u>
1,425,937.393	3,807,419.524		679,621.536	2,433,943.279		
\$ 16,547,348.94	\$ 40,695,382.75		\$ 9,275,266.76	\$ 37,029,684.46		<u>\$ 441,390,433.40</u>
						<u>\$ 21,069,826.26</u>
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,806,894.00	\$ 3,423,676.02		\$ 797,869.62	\$ 3,057,218.21		<u>\$ 35,833,685.38</u>
29,116,696.482	59,111,708.169	10,076,520.129	2,343,709.829	35,129,742.132		
<u>\$ 337,885,898.10</u>	<u>\$ 631,812,064.28</u>	<u>\$ 124,308,708.44</u>	<u>\$ 31,986,234.58</u>	<u>\$ 534,459,154.28</u>	<u>\$ 148,408,722.08</u>	

**CONSOLIDATED  
FUND**

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

**July 31, 2000**

	<b>WVIMB Directed Accounts</b>			
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 885,804,689	\$ 125,460,037		
At fair value			\$ 338,788,858	\$ 99,788,127
Cash	3,482	-	356	-
Receivables:				
Accrued interest	4,845,000	730,172	5,105,264	-
Investments sold	-	-	-	-
Other	-	-	-	-
<b>Total assets</b>	<u>890,653,171</u>	<u>126,190,209</u>	<u>343,894,478</u>	<u>99,788,127</u>
<b>Liabilities</b>				
Accrued expenses	104,163	20,723	50,926	-
Payable for investments purchased	-	-	-	-
<b>Total liabilities</b>	<u>104,163</u>	<u>20,723</u>	<u>50,926</u>	<u>-</u>
<b>Net assets at value</b>	<u>\$ 890,549,008</u>	<u>\$ 126,169,486</u>	<u>\$ 343,843,552</u>	<u>\$ 99,788,127</u>
<b>Net assets</b>				
Paid-in capital	\$ 890,542,158	\$ 126,166,226	\$ 344,752,052	\$ 183,415,000
Accumulated undistributed net investment income	6,850	3,260	1,711,397	-
Accumulated undistributed net realized gain (loss)	-	-	(316,371)	(103,014,113)
Unrealized net appreciation (depreciation) of investments	-	-	(2,303,526)	19,387,240
<b>Net assets at value</b>	<u>\$ 890,549,008</u>	<u>\$ 126,169,486</u>	<u>\$ 343,843,552</u>	<u>\$ 99,788,127</u>
Investment unit data:				
Units outstanding	890,542,158	126,166,226	3,428,141	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.30</u>	<u>\$0.54</u>

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,200,751	\$ 188,629,801	\$ 215,176,437	\$ 7,383,598	\$ 1,568,190	\$ 451,518
111,511	-	-	-	-	-
557,485	1,688,323	541,997	-	290	-
-	-	-	-	-	-
108,976	-	-	-	-	-
<u>109,978,723</u>	<u>190,318,124</u>	<u>215,718,434</u>	<u>7,383,598</u>	<u>1,568,480</u>	<u>451,518</u>
9,373	2,619	5,393	184	-	46
-	5,698,375	-	-	-	-
<u>9,373</u>	<u>5,700,994</u>	<u>5,393</u>	<u>184</u>	<u>-</u>	<u>46</u>
<u>\$ 109,969,350</u>	<u>\$ 184,617,130</u>	<u>\$ 215,713,041</u>	<u>\$ 7,383,414</u>	<u>\$ 1,568,480</u>	<u>\$ 451,472</u>
\$ 109,969,350					
-					
-					
-					
<u>\$ 109,969,350</u>					
109,969,350					
<u>\$1.00</u>					

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.000 %	08/15/2000	\$ 8,000,000	\$ 8,001,794	\$ 7,998,720
U. S. Treasury Note	5.750	10/31/2000	3,000,000	2,996,647	2,995,320
U. S. Treasury Note	4.000	10/31/2000	4,000,000	3,979,666	3,976,880
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,990,472	8,983,080
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,982,181	9,975,000
U. S. Treasury Note	5.500	12/31/2000	3,500,000	3,488,186	3,484,670
U. S. Treasury Note	4.625	12/31/2000	30,000,000	29,758,406	29,765,700
U. S. Treasury Note	4.500	01/31/2001	1,000,000	990,869	990,620
U. S. Treasury Note	5.375	02/15/2001	10,000,000	9,953,390	9,942,200
U. S. Treasury Note	5.000	02/28/2001	17,000,000	16,864,278	16,861,790
U. S. Treasury Note	5.625	02/28/2001	20,000,000	19,912,986	19,906,200
U. S. Treasury Note	4.875	03/31/2001	24,500,000	24,244,689	24,243,485
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,988,134	6,986,840
Total U. S. Treasury Issues	16.5%			146,151,698	146,110,505
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,999,643	2,997,180
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,998,159	3,986,880
Federal National Mortgage Assn	5.900	12/01/2000	1,690,000	1,686,148	1,683,933
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,963,633	4,958,600
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,198,057	4,191,474
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,729,256	3,735,595
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,996,181	4,990,600
Total U. S. Government Agency Bonds				26,571,077	26,544,262
Total U. S. Government Agency Issues	3.0%			26,571,077	26,544,262
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,071	999,120
CIT Group Inc	5.000	10/06/2000	11,000,000	10,972,514	10,955,120
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,050,749	2,046,105
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,992,733	3,985,600
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,041,292	5,031,250
Ameritech Capital Funding	5.650	01/15/2001	5,000,000	4,970,974	4,967,500
Merrill Lynch & Co Inc	6.000	01/15/2001	1,175,000	1,169,584	1,168,913
AT&T Capital Corp	6.875	01/16/2001	3,380,000	3,372,328	3,371,787
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,927,599	9,906,400
Barclays Bank	6.685	02/20/2001	10,000,000	9,988,031	9,996,691

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,939,726	7,911,040
Bank of America Corp	5.750	03/15/2001	1,000,000	992,833	990,850
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,029,765	3,033,510
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,465,740	6,455,085
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,471,578	3,462,235
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,854,688	9,849,500
Commerzbank AG	7.075	07/23/2001	10,000,000	10,000,902	10,002,377
Vodafone AirTouch PLC	6.962 A	12/19/2001	10,000,000	9,994,029	10,034,600
Total U. S. Corporate Bonds				104,235,136	104,167,683
Total Corporate Issues	11.8%			104,235,136	104,167,683
<b>Short Term Issues</b>					
Prudential Securities Repurchase Agreement	6.650	08/01/2000	102,622,996	102,622,996	102,622,996
General Electric Capital Corp Commercial Paper	0.000	08/01/2000	5,000,000	5,000,000	5,000,000
Homeside Lending Inc Commercial Paper	0.000	08/01/2000	5,000,000	5,000,000	5,000,000
Wal-Mart Stores Inc Commercial Paper 144A	0.000	08/01/2000	10,000,000	10,000,000	10,000,000
AT&T Corp Commercial Paper	0.000	08/02/2000	10,000,000	9,998,170	9,998,170
Salomon Smith Barney Holdings Commercial Paper	0.000	08/02/2000	10,000,000	9,998,167	9,998,167
Budget Funding Corp Commercial Paper	0.000	08/02/2000	10,000,000	9,998,187	9,998,187
Budget Funding Corp Commercial Paper	0.000	08/03/2000	15,000,000	14,994,555	14,994,555
Corporate Asset Funding Co Commercial Paper 144A	0.000	08/03/2000	10,000,000	9,996,322	9,996,322
CSW Credit Inc Commercial Paper	0.000	08/03/2000	20,000,000	19,992,775	19,992,775
Amsterdam Funding Corp Commercial Paper 144A	0.000	08/03/2000	5,000,000	4,998,180	4,998,180
Ford Motor Credit Co Commercial Paper	0.000	08/03/2000	5,000,000	4,998,191	4,998,191
Hertz Corporation Commercial Paper	0.000	08/03/2000	5,000,000	4,998,188	4,998,188
BMW US Capital Corp Commercial Paper	0.000	08/04/2000	10,000,000	9,994,489	9,994,489
Prudential Funding Corp Commercial Paper	0.000	08/04/2000	5,000,000	4,997,277	4,997,277
Corporate Asset Funding Co Commercial Paper 144A	0.000	08/07/2000	10,000,000	9,988,832	9,988,832
Merrill Lynch & Co Inc Commercial Paper	0.000	08/07/2000	5,000,000	4,994,549	4,994,549
Montauk Funding Corp Commercial Paper 144A	0.000	08/07/2000	3,000,000	2,996,715	2,996,715
Volkswagen of America Commercial Paper 144A	0.000	08/07/2000	10,000,000	9,989,099	9,989,099
Cardinal Health Inc Commercial Paper 144A	0.000	08/08/2000	10,000,000	9,987,140	9,987,140
Metlife Funding Inc Commercial Paper	0.000	08/08/2000	10,000,000	9,987,335	9,987,335
Prudential Funding Corp Commercial Paper	0.000	08/09/2000	5,000,000	4,992,734	4,992,734
American Honda Finance Commercial Paper	0.000	08/10/2000	5,000,000	4,991,598	4,991,598
General Electric Capital Corp Commercial Paper	0.000	08/10/2000	5,000,000	4,991,860	4,991,860
Hertz Corporation Commercial Paper	0.000	08/10/2000	10,000,000	9,983,768	9,983,768
Bell Atlantic Financial Svc Commercial Paper	0.000	08/11/2000	10,000,000	9,981,371	9,981,371
Morgan Stanley Dean Witter Commercial Paper	0.000	08/11/2000	5,000,000	4,990,953	4,990,953
Texaco Inc Commercial Paper	0.000	08/14/2000	5,000,000	4,988,280	4,988,280
Wal-Mart Stores Inc Commercial Paper 144A	0.000	08/15/2000	10,000,000	9,974,373	9,974,373
Ciesco LP Commercial Paper	0.000	08/17/2000	10,000,000	9,970,455	9,970,455
General Motors Acceptance Corp Commercial Paper	0.000	08/17/2000	5,000,000	4,985,541	4,985,541
Associates Corp NA Commercial Paper	0.000	08/18/2000	10,000,000	9,969,222	9,969,222

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Homeside Lending Inc Commercial Paper	0.000	08/18/2000	5,000,000	4,984,586	4,984,586
Windmill Funding Corp Commercial Paper 144A	0.000	08/21/2000	4,500,000	4,483,662	4,483,661
Associates Corp NA Commercial Paper	0.000	08/24/2000	5,000,000	4,979,210	4,979,210
DaimlerChrysler Na Holdings Commerical Paper	0.000	08/25/2000	5,000,000	4,978,343	4,978,343
DaimlerChrysler Na Holdings Commerical Paper	0.000	08/28/2000	15,000,000	14,925,270	14,925,270
American Honda Finance Commercial Paper	0.000	08/28/2000	5,000,000	4,975,605	4,975,605
Links Fianance LLC Commercial Paper 144A	0.000	08/29/2000	5,000,000	4,974,518	4,974,518
Federal National Mortgage Assn Discount Note	0.000	08/31/2000	5,000,000	4,974,621	4,974,621
Caterpillar Financial Services Commercial Paper	0.000	08/31/2000	10,000,000	9,944,865	9,944,865
Coca Cola Enterprises Commercial Paper 144A	0.000	09/01/2000	10,000,000	9,943,503	9,943,503
IBM Credit Corp Commercial Paper	0.000	09/01/2000	5,000,000	4,971,996	4,971,996
Ciesco LP Commercial Paper	0.000	09/05/2000	10,000,000	9,936,634	9,936,634
Deutsche Bank Financial Commercial Paper	0.000	09/07/2000	15,000,000	14,899,026	14,899,026
Ford Motor Credit Co Commercial Paper	0.000	09/07/2000	5,000,000	4,966,473	4,966,473
Heinz HJ Co Commercial Paper	0.000	09/08/2000	15,000,000	14,897,019	14,897,019
DuPont EI de Nemours Co Commercial Paper	0.000	09/11/2000	10,000,000	9,924,616	9,924,616
Merrill Lynch & Co Inc Commercial Paper	0.000	09/11/2000	5,000,000	4,962,865	4,962,865
General Electric Capital Corp Commercial Paper	0.000	09/13/2000	7,000,000	6,945,441	6,945,441
BMW US Capital Corp Commercial Paper	0.000	09/14/2000	10,000,000	9,919,115	9,919,115
Salomon Smith Barney Holdings Commercial Paper	0.000	09/15/2000	10,000,000	9,916,987	9,916,987
Old Line Funding Corp Commercial Paper 144A	0.000	09/15/2000	5,000,000	4,959,084	4,959,084
CIT Group Holdings Inc Commercial Paper	0.000	09/18/2000	5,000,000	4,956,482	4,956,482
Volkswagen of America Commercial Paper 144A	0.000	09/19/2000	10,000,000	9,911,303	9,911,303
National Rural Utilities Co-op Commercial Paper	0.000	09/20/2000	3,900,000	3,864,709	3,864,709
Hertz Corporation Commercial Paper	0.000	09/26/2000	10,000,000	9,898,357	9,898,357
Motorola Inc Commercial Paper	0.000	09/29/2000	10,000,000	9,891,086	9,793,461
Intrepid Funding Commercial Paper 144A	0.000	10/12/2000	5,000,000	4,934,452	4,930,861
SwedBank Commercial Paper	0.000	10/12/2000	5,000,000	4,934,436	4,934,436
DaimlerChrysler Na Holdings Commerical Paper	0.000	10/16/2000	5,000,000	4,930,884	4,917,468
Goldman Sachs Group LP Commercial Paper	0.000	10/17/2000	5,000,000	4,929,772	4,917,215
DaimlerChrysler Na Holdings Commerical Paper	0.000	11/15/2000	10,000,000	9,807,398	9,805,616
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	9,967,369	9,965,280
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	10,005,769	10,010,592
<b>Total Short-term Issues</b>	<b>68.7%</b>			<b>608,846,778</b>	<b>608,720,540</b>
<b>Total Cash Liquidity</b>				<b>\$ 885,804,689</b>	<b>\$ 885,542,990</b>

**Government Money Market**

*U. S. Treasury Issues*

U. S. Treasury Note	5.000 %	02/28/2001	\$ 10,000,000	\$ 9,920,163	\$ 9,918,700
U. S. Treasury Note	5.625	02/28/2001	10,000,000	9,956,493	9,953,100
U. S. Treasury Note	4.875	03/31/2001	10,000,000	9,903,477	9,895,300

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.250	05/31/2001	2,000,000	1,975,516	1,980,320
U. S. Treasury Note	6.500	05/31/2001	8,000,000	7,993,493	8,000,000
Total U.S. Treasury Issues	31.7%			39,749,142	39,747,420
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.650	08/01/2000	67,967,079	67,967,079	67,967,079
Prudential Securities Repurchase Agreement	6.650	08/01/2000	17,743,816	17,743,816	17,743,816
Total Short-term Issues	68.3%			85,710,895	85,710,895
<b>Total Government Money Market</b>				<b>\$ 125,460,037</b>	<b>\$ 125,458,315</b>

**Enhanced Yield**

*U. S. Treasury Issues*

U. S. Treasury Note	5.375 %	02/15/2001	\$ 2,000,000	\$ 1,998,063	\$ 1,988,440
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,497,833	1,498,830
U. S. Treasury Note	6.500	05/31/2001	10,000,000	10,003,951	10,000,000
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,581,368	12,517,625
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,104,974	10,012,500
U. S. Treasury Note	7.875	08/15/2001	2,000,000	2,040,687	2,028,120
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,868,018	14,896,800
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,535,711	1,496,955
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,007,706	10,039,100
U. S. Treasury Note	5.875	09/30/2002	20,000,000	20,025,482	19,815,600
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,254,253	2,216,880
U.S. Treasury Note	5.625	12/31/2002	4,000,000	3,935,720	3,937,480
U.S. Treasury Note	5.500	01/31/2003	5,000,000	4,907,038	4,905,450
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,822,470	2,794,736
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,892,988	4,928,900
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,908,327	19,696,800
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,190,410	10,350,000
Total U. S. Treasury Issues	39.3%			133,574,999	133,124,216

*U. S. Government Agency Issues*

U. S. Government Agency Bonds					
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,000,046	4,998,450
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,982	4,994,550
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,633	4,977,350
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,001,117	4,982,050
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,988,535	2,980,320

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,018,277	4,978,900
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,472	3,492,895
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,997,343	2,978,910
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,006,208	2,978,910
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,137	2,992,020
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,993,261	5,962,500
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,425,972	5,297,886
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,983,924	4,885,150
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,462,067	5,353,763
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,987,749	4,850,800
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,020	4,848,450
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,015,693	1,932,180
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,024,510	3,840,640
Total U. S. Government Agency Bonds				78,398,946	77,325,724
Total U. S. Government Agency Issues	22.8%			78,398,946	77,325,724
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
Household Finance Corp	6.650	08/14/2000	1,500,000	1,500,240	1,499,295
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,000,188	999,030
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,189	1,997,780
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,502,856	2,497,575
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,993,807	1,991,600
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,737	3,973,000
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,496,966	1,496,040
Household Finance Corp	6.450	03/15/2001	5,000,000	4,987,297	4,970,750
Bank of America Corp	6.650	05/01/2001	2,500,000	2,523,278	2,491,100
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	996,682	997,240
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,495,751	3,474,170
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,512	4,895,100
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,455,282	2,449,825
Ford Motor Credit Co	8.200	02/15/2002	410,000	418,630	414,772
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,497,240	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,009,097	998,000
Associates Corp NA	6.750	07/15/2002	3,500,000	3,433,897	3,438,680
Associates Corp NA	6.500	08/15/2002	1,700,000	1,670,521	1,672,970
CIT Group Inc	7.375	03/15/2003	2,000,000	1,980,444	1,993,160
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,010,882	3,010,410
Associates Corp NA	6.080	09/29/2003	1,000,000	954,462	961,180
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	284,551	283,056
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,888,665	1,884,680
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,477,956	1,458,315
CIT Group Inc	5.570	12/08/2003	1,500,000	1,399,998	1,411,785

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,811	2,308,786
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,030,310	2,996,730
Total U. S. Corporate Bonds				60,310,249	60,061,704
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	99,698	99,517	99,635
Ford Credit Auto Owner Trust	5.310	11/15/2001	3,495,492	3,493,770	3,485,635
Navistar Financials	5.550	02/15/2002	202,501	201,687	201,889
Union Acceptance Corp	6.050	06/10/2002	287,132	287,644	286,917
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,493,410	1,488,750
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,875,000	3,868,116	3,845,938
John Deere Owner Trust	5.940	10/15/2002	300,000	298,145	296,211
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,503,885	2,478,125
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,542,947	3,514,002
WFS Financial Owner Trust	5.550	02/20/2003	484,573	481,085	479,049
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,520,183	2,459,375
Premier Auto Trust	6.270	04/08/2003	270,000	268,762	267,805
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,295,629	2,276,310
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,728	2,969,160
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,013,211	3,967,480
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,396	3,978,720
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,828,299	10,730,500
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,405	5,982,758
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,689,436	3,657,894
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,947,400	1,955,620
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,344	413,311
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,600,765	1,607,926
Discover Card Master Trust	5.650	11/16/2004	960,000	945,713	936,298
Union Acceptance Corp	6.410	05/10/2005	1,000,000	991,843	990,380
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,993,736	1,981,100
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,056,008	4,970,300
Total Corporate Asset Backed Issues				65,852,064	65,321,088
Total Corporate Issues	37.0%			126,162,313	125,382,792
<b>Short-term Issues</b>					
Prudential Securities Repurchase Agreement	6.650	08/01/2000	2,956,126	2,956,126	2,956,126
Total Short-term Issues	0.9%			2,956,126	2,956,126
<b>Total Enhanced Yield</b>				<b>\$ 341,092,384</b>	<b>\$ 338,788,858</b>

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Loss Amortization</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,358,180	\$ 16,679,080
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	19,667,202	22,801,740
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,458,343	11,171,000
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	31,462,875	40,263,223
Total U. S. Treasury Issues	91.1%			74,946,600	90,915,043
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,454,286	8,873,084
Total U. S. Government Agency Bonds				5,454,286	8,873,084
Total U. S. Government Agency Issues	8.9%			5,454,286	8,873,084
<b>Total Loss Amortization</b>				<b>\$ 80,400,886</b>	<b>\$ 99,788,127</b>
<b>Loans</b>					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.650 %	08/01/2000	\$ 222,234	\$ 222,234	\$ 222,234
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	0.4%			426,186	426,186
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	14,945	14,945	14,945
Charleston NB	7.750	03/01/2004	2,757	2,757	2,757
Charleston NB	7.000	05/01/2004	64,267	64,267	64,267
Charleston NB	8.250	05/01/2004	23,101	23,101	23,101
Charleston NB	8.250	08/01/2004	51,516	51,516	51,516
Charleston NB	9.000	12/01/2004	8,490	8,490	8,490
Charleston NB	7.000	03/01/2005	79,052	79,052	79,052
Charleston NB	8.000	08/01/2005	112,809	112,809	112,809
Charleston NB	9.000	02/01/2006	40,500	40,500	40,500
Charleston NB	8.750	05/01/2006	38,163	38,163	38,163
Charleston NB	8.500	07/01/2006	79,072	79,072	79,072
Charleston NB	8.750	10/01/2006	47,282	47,282	47,282
Charleston NB	8.000	04/01/2007	122,225	122,225	122,225

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.500	03/01/2008	451,211	451,211	451,211
Charleston NB	9.500	09/01/2008	64,492	64,492	64,492
Citizens NB	7.000	06/01/2003	6,733	6,733	6,733
Citizens NB	7.750	11/01/2003	11,486	11,486	11,486
Citizens NB	8.250	04/01/2004	16,417	16,417	16,417
Citizens NB	8.000	09/01/2007	160,220	160,220	160,220
Citizens NB	8.500	11/01/2007	157,962	157,962	157,962
Citizens NB	8.750	05/01/2008	53,235	53,235	53,235
Citizens NB	9.000	07/01/2008	24,797	24,797	24,797
Citizens NB	10.000	09/01/2009	24,167	24,167	24,167
Home (Atlantic)	7.750	02/01/2004	74,260	74,260	74,260
Home (Atlantic)	7.000	08/01/2003	3,588	3,588	3,588
Home (Atlantic)	8.250	04/01/2004	46,516	46,516	46,516
Home (Atlantic)	9.500	03/01/2005	14,931	14,931	14,931
Home (Atlantic)	9.000	02/01/2006	63,825	63,825	63,825
Home (Atlantic)	8.000	04/01/2007	317,035	317,035	317,035
Home (Atlantic)	8.750	05/01/2008	468,797	468,797	468,797
Home (Atlantic)	10.000	10/01/2009	79,362	79,362	79,362
Home (Atlantic)	10.500	10/01/2009	27,347	27,347	27,347
Home (Atlantic)	11.500	11/01/2009	7,039	7,039	7,039
Home (Atlantic)	8.500	08/01/2014	447,299	447,299	447,299
Huntington	7.000	08/01/2003	34,290	34,290	34,290
Huntington	9.500	11/01/2003	10,072	10,072	10,072
Huntington	8.250	02/01/2004	14,156	14,156	14,156
Huntington	9.000	01/01/2006	23,387	23,387	23,387
Huntington	8.000	04/01/2007	27,639	27,639	27,639
Huntington	8.500	01/01/2008	96,519	96,519	96,519
Kissell	7.000	06/01/2001	1,179	1,179	1,179
Kissell	7.000	10/01/2003	82,395	82,395	82,395
Kissell	7.750	12/01/2003	16,958	16,958	16,958
Kissell	8.250	06/01/2004	42,521	42,521	42,521
Kissell	9.500	11/01/2004	11,751	11,751	11,751
Kissell	9.000	03/01/2006	31,951	31,951	31,951
Kissell	8.750	05/01/2006	23,450	23,450	23,450
Kissell	8.500	06/01/2006	17,369	17,369	17,369
Kissell	8.000	09/01/2007	292,208	292,208	292,208
Kissell	8.500	01/01/2008	278,482	278,482	278,482
Mason (Peoples)	8.500	12/01/2006	88,253	88,253	88,253
Mason (Peoples)	8.000	07/01/2007	8,203	8,203	8,203
Mason (Peoples)	10.500	12/01/2009	26,871	26,871	26,871
OVB (FFSL)	8.500	09/01/2005	44,547	44,547	44,547
OVB (FFSL)	9.000	11/01/2005	7,471	7,471	7,471
OVB Mortgages	8.000	08/01/2001	1,700	1,700	1,700
OVB Mortgages	7.000	04/01/2003	47,149	47,149	47,149
OVB Mortgages	7.000	08/01/2003	7,064	7,064	7,064
OVB Mortgages	7.750	10/01/2003	13,774	13,774	13,774
OVB Mortgages	8.250	07/01/2004	26,719	26,719	26,719

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	9.000	03/01/2006	34,920	34,920	34,920
OVB Mortgages	8.750	07/01/2006	54,415	54,415	54,415
OVB Mortgages	8.000	07/01/2007	105,864	105,864	105,864
OVB Mortgages	8.500	07/01/2008	423,649	423,649	423,649
OVB Mortgages	9.500	10/01/2008	25,876	25,876	25,876
Total FHA/VA Mortgages				5,125,700	5,125,700
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	5,282	5,282	5,282
Hartley Oil #1	5.270	09/07/2001	84,451	84,451	84,451
Electro Quip	5.500	10/15/2001	3,604	3,604	3,604
Columbia WV	5.570	09/15/2002	586,808	586,808	586,808
Hartley Oil #2	4.590	04/14/2003	49,529	49,529	49,529
Twelve-O-Six	5.283	12/27/2003	60,506	60,506	60,506
WV Electric Supply	5.298	01/15/2004	141,105	141,105	141,105
Kanawha Stone	4.981	07/15/2004	110,005	110,005	110,005
Alkahn #2	5.200	08/15/2004	202,179	202,179	202,179
Gabriel Brothers	5.898	05/15/2005	171,474	171,474	171,474
D & D Inc #2	5.014	06/30/2005	315,584	315,584	315,584
SDR Plastics #2	5.089	03/01/2007	375,068	375,068	375,068
Cogar Mining	5.500	03/15/2008	113,647	113,647	113,647
Rayon Drive (Pksb Dev)	5.736	07/15/2008	515,175	515,175	515,175
Smith Services	5.141	12/30/2008	164,361	164,361	164,361
WV Air Center	5.843	08/18/2011	1,336,668	1,336,668	1,336,668
Fox Grocery	3.995	11/12/2011	566,002	566,002	566,002
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,256,399	1,256,399	1,256,399
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,256,399	1,256,399	1,256,399
SDR Plastics #3	5.110	10/30/2012	873,024	873,024	873,024
Geary Securities	5.215	12/31/2013	478,253	478,253	478,253
D & D Inc #1	5.014	06/30/2015	795,206	795,206	795,206
Total WVEDA SB409 Loans				9,460,729	9,460,729
EDA 93 Loans					
Swanson Plating	7.000	02/15/2005	336,544	336,544	336,544
Allegheny Dimension	7.500	11/30/2006	580,733	580,733	580,733
Twelve-O-Six	7.500	03/30/2011	1,603,418	1,603,418	1,603,418
Total EDA 93 Loans				2,520,695	2,520,695
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	4,334,858	4,334,858	4,334,858
Bruce Hardwood - New	7.125	09/30/2005	5,550,908	5,550,908	5,550,908

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Bruce Hardwood - 3	7.125	09/30/2005	1,784,616	1,784,616	1,784,616
Winfield Industries - Equipment	8.250	11/06/2005	1,894,833	1,894,833	1,894,833
Precision Coil	5.813	07/20/2006	2,330,033	2,330,033	2,330,033
Bruce Hardwood R/E	7.125	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	213,664	213,664	213,664
Ruskin	6.780	03/10/2007	2,052,966	2,052,966	2,052,966
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	6,842,413	6,842,413	6,842,413
Desco Corp #1	6.375	08/01/2008	1,388,695	1,388,695	1,388,695
Desco Corp #2	6.375	09/15/2008	2,872,314	2,872,314	2,872,314
Pratt & Whitney	5.200	12/10/2008	2,499,685	2,499,685	2,499,685
Parkline	6.500	11/20/2009	5,274,901	5,274,901	5,274,901
Arcata Graphics	8.500	12/04/2009	11,224,751	11,224,751	11,224,751
Winfield Industries R/E	8.250	11/06/2010	2,013,743	2,013,743	2,013,743
Variform (Restructured)	7.070	04/15/2012	2,105,521	2,105,521	2,105,521
Federal Group	5.350	09/30/2018	4,730,490	4,730,490	4,730,490
Coldwater Creek	5.910	06/01/2019	6,461,504	6,461,504	6,461,504
PA Fashions	6.000	01/12/2020	4,183,107	4,183,107	4,183,107
Total Job/Industrial Program				84,177,579	84,177,579
Small Development Loans					
South Street Apartments	9.500	03/01/2011	148,973	148,973	148,973
Cedarwood I	9.500	04/01/2011	176,231	176,231	176,231
Parkridge I	9.500	04/01/2011	161,109	161,109	161,109
Highland Heights	9.500	06/01/2011	179,365	179,365	179,365
Linwood	9.500	10/01/2011	180,843	180,843	180,843
Mountainview Apartments	9.500	11/01/2011	182,474	182,474	182,474
Parkridge II	9.500	03/01/2012	169,048	169,048	169,048
Hunters Ridge I	9.500	03/01/2012	181,753	181,753	181,753
Hollister Townhouses	9.500	03/01/2012	173,947	173,947	173,947
Hunters Ridge II	9.500	03/01/2012	181,753	181,753	181,753
Riverview Apartments	9.500	03/01/2012	164,724	164,724	164,724
Harrison Avenue	9.500	04/01/2012	179,470	179,470	179,470
Wildwood Manor II	9.500	04/01/2012	185,315	185,315	185,315
Rupert Apartment	9.500	04/01/2012	181,964	181,964	181,964
Cedarwood II	9.500	04/01/2012	186,599	186,599	186,599
Spruce Villa	9.500	04/01/2012	181,749	181,749	181,749
Pines Apartments	9.500	05/01/2012	189,175	189,175	189,175
Ona Apartments	9.500	05/01/2012	198,514	198,514	198,514
Wayne Apartments	9.500	05/01/2012	181,446	181,446	181,446
Green Valley	9.500	07/01/2012	177,564	177,564	177,564
Woodland Heights	9.500	08/01/2012	185,311	185,311	185,311

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Athens Terrace	9.500	10/01/2012	174,640	174,640	174,640
Total Small Development Loans				3,921,967	3,921,967
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	326,707	326,707	326,707
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,480	19,480	19,480
Hewes/Walnut	9.000	12/01/2016	306,576	306,576	306,576
Franklin Professional Building	6.500	05/01/2017	41,523	41,523	41,523
Fifth Avenue Apartments	6.500	02/01/2018	1,373,606	1,373,606	1,373,606
Mayer Manor	7.500	05/01/2018	138,201	138,201	138,201
Bolton Street Rental	6.500	10/01/2026	319,304	319,304	319,304
Old Post Office Square	6.500	05/01/2027	226,669	226,669	226,669
Bland's Apartments	7.500	04/01/2028	232,640	232,640	232,640
Virginian Apartments	7.250	07/01/2028	231,626	231,626	231,626
Robinson Development	8.500	09/01/2028	180,526	180,526	180,526
Total New Small Development Loans				3,903,368	3,903,368
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	4,088	4,088	4,088
Veronica Bowles	7.340	09/01/2017	24,213	24,213	24,213
Shirley Thrift	7.340	10/01/2017	23,007	23,007	23,007
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	25,935	25,935	25,935
Ashton Moore	7.340	11/01/2017	15,322	15,322	15,322
Dosha Moore	7.340	11/01/2017	26,611	26,611	26,611
Thelma Thomas	7.340	04/01/2019	19,897	19,897	19,897
Total Sheltered Housing Loans				166,033	166,033
Senate Bill 409					
SB409	10.685	11/15/2013	49,578	49,578	49,578
SB409	10.585	12/15/2013	201,354	201,354	201,354
SB409	10.755	12/15/2013	144,196	144,196	144,196
SB409	10.815	12/15/2013	13,015	13,015	13,015
SB409	10.855	12/15/2013	185,515	185,515	185,515
SB409	10.965	12/15/2013	113,955	113,955	113,955
SB409	11.075	12/15/2013	44,006	44,006	44,006
SB409	11.965	12/15/2013	53,126	53,126	53,126
SB409	12.125	12/15/2013	177,923	177,923	177,923
Total Senate Bill 409				982,668	982,668

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Tax Reappraisal	6.230	06/30/2000	850,826	850,826	850,826
Total Loans and Mortgages				111,109,565	111,109,565
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	99.6%			108,774,565	108,774,565
<b>Total Loans</b>				<b>\$ 109,200,751</b>	<b>\$ 109,200,751</b>

**Municipal Bond Commission**

*U. S. Treasury Issues*

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	130,689	130,701
U. S. Treasury Strip - Int	0.000	08/15/2000	80,000	79,730	79,819
U. S. Treasury Strip - Int	0.000	08/15/2000	24,000	23,955	23,946
U. S. Treasury Note	6.125	09/30/2000	10,000	9,994	9,991
U. S. Treasury Note	6.125	09/30/2000	16,000	16,011	15,985
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	536,522	528,175
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	3,889,105	3,888,972
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	1,020,435	1,027,810
U. S. Treasury Note	5.625	11/30/2000	39,000	39,725	38,903
U. S. Treasury Note	5.500	12/31/2000	2,028,000	2,033,871	2,019,117
State & Local Government	0.000	01/01/2001	167,719	167,719	167,719
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	1,343,920	1,367,460
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,479	19,397
U. S. Treasury Note	7.750	02/15/2001	16,000	16,146	16,105
U. S. Treasury Note	6.375	03/31/2001	10,000	9,990	9,992
U. S. Treasury Note	6.375	03/31/2001	13,000	13,052	12,990
State & Local Government	0.000	04/01/2001	79,400	79,400	79,400

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	4,192,569	3,998,469
State & Local Government	5.550	05/01/2001	2,701,008	2,701,008	2,701,008
State & Local Government	5.860	05/01/2001	639,100	639,100	639,100
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	203,337	206,940
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,966	29,400
U. S. Treasury Bond	13.125	05/15/2001	508,000	560,502	533,400
U. S. Treasury Note	6.500	05/31/2001	747,000	787,308	747,000
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	80,137	79,111
State & Local Government	0.000	07/01/2001	1,088,405	1,088,405	1,088,405
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	9,350	9,365
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	70,659	72,305
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	22,805	22,537
U. S. Treasury Note	6.375	09/30/2001	18,000	18,120	17,983
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	603,655	558,690
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275
State & Local Government	5.900	11/01/2001	17,000	17,000	17,000
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	340,786	348,661
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,417	5,564
U. S. Treasury Note	5.875	11/30/2001	20,000	21,563	19,859
State & Local Government	0.000	01/01/2002	121,382	121,382	121,382
U. S. Treasury Strip - Int	0.000	02/15/2002	1,269,000	1,107,484	1,159,282
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,526	18,271
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,678	20,025

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.625	03/31/2002	14,000	14,181	14,048
State & Local Government	4.120	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.450	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,870,029	4,383,071
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	216,346	225,431
U. S. Treasury Note	7.500	05/15/2002	563,000	638,455	573,466
U. S. Treasury Note	6.500	05/31/2002	790,000	883,966	791,730
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	2,382,028	2,326,268
State & Local Government	0.000	07/01/2002	1,126,381	1,126,381	1,126,381
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	615,122	542,966
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	48,899	51,339
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	21,686	21,244
U. S. Treasury Note	5.888	09/30/2002	18,000	18,036	17,834
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	499,703	526,359
U. S. Treasury Bond	11.625	11/15/2002	23,000	29,116	25,494
State & Local Government	0.000	01/01/2003	86,960	86,960	86,960
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	8,455	8,530
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,689,747	5,074,182
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	29,764	29,949
U. S. Treasury Note	6.250	02/15/2003	29,000	29,105	28,945
U. S. Treasury Bond	10.750	02/15/2003	162,000	158,164	178,300
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	161,007	171,084
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	702,879
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,452	6,654
U. S. Treasury Bond	10.750	05/15/2003	607,000	788,843	673,199

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941
State & Local Government	0.000	07/01/2003	1,166,960	1,166,960	1,166,960
U. S. Treasury Strip - Prin	0.000	08/15/2003	300,000	246,280	248,286
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	489,508	412,131
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	195,660	191,109
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	881,314	954,219
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,426	5,802
State & Local Government	0.000	01/01/2004	49,970	49,970	49,970
U. S. Treasury Strip - Int	0.000	02/15/2004	6,139,000	5,830,247	4,943,614
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,089	22,548
U. S. Treasury Note	5.875	02/15/2004	30,000	29,764	29,634
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	104,960	113,450
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,651	13,191
U. S. Treasury Bond	12.375	05/15/2004	676,000	992,768	810,673
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.470	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	335,723	268,147
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	30,637	29,707
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	660,683	743,791
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,577	7,189
State & Local Government	6.260	01/01/2005	19,005	19,005	19,005
U. S. Treasury Strip - Int	0.000	02/15/2005	5,352,000	5,324,988	4,057,565
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	21,794	21,228
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	77,839	85,102
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,194,953	936,181
State & Local Government	5.430	06/01/2005	1,618,372	1,618,372	1,618,372
State & Local Government	6.240	07/01/2005	1,269,600	1,269,600	1,269,600
U. S. Treasury Strip - Prin	0.000	08/15/2005	178,000	173,648	129,970
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,250	19,124
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	729,002	706,118

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)**  
**July 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	7,757	8,693
State & Local Government	6.250	01/01/2006	16,399	16,399	16,399
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,602,565	4,000,323
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	71,733	80,061
U. S. Treasury Note	6.875	05/15/2006	834,000	1,165,774	860,846
State & Local Government	6.260	07/01/2006	1,361,911	1,361,911	1,361,911
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	15,186	17,301
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	5,342	6,134
State & Local Government	6.270	01/01/2007	13,472	13,472	13,472
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	8,738	10,063
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	34,647	37,672
U. S. Treasury Note	6.625	05/15/2007	894,000	1,295,934	915,510
State & Local Government	6.280	07/01/2007	1,463,895	1,463,895	1,463,895
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	13,973	16,289
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,265	5,128
State & Local Government	6.270	01/01/2008	10,199	10,199	10,199
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	5,359	6,311
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	33,177	36,672
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	574,321
State & Local Government	6.230	07/01/2008	1,570,519	1,570,519	1,570,519
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	12,854	15,297
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,888	3,616
State & Local Government	6.160	01/01/2009	6,010	6,010	6,010
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,933	5,932
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	542,054
State & Local Government	6.090	07/01/2009	1,686,195	1,686,195	1,686,195
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	14,200	17,276
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,541	5,586
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	512,460
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,893	13,531
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,185	5,244
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	482,607
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,046	15,266
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,840	4,930
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	455,643
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,210	11,973
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,538	4,651
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	431,543
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,185	13,567
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,261	4,398
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	417,181

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,388	12,801
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,505	2,070
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	396,984
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,680	12,056
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,390	1,955
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,101,594	1,089,633
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,382	13,300
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,288	1,847
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,604,556	1,340,346
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,432	10,750
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,197	1,741
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,984,939	1,501,978
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,073	11,861
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,115	1,647
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,483	11,201
<b>Total U. S. Treasury Issues</b>	<b>89.9%</b>			<b>169,603,466</b>	<b>155,467,294</b>
<b><i>U. S. Government Agency Issues</i></b>					
Resolution Funding Corp	0.000	10/15/2000	155,000	153,636	152,990
Resolution Funding Corp	0.000	04/15/2001	739,000	716,518	707,038
Resolution Funding Corp	0.000	10/15/2001	135,000	127,952	125,113
Resolution Funding Corp	0.000	04/15/2002	774,000	716,141	693,341
Resolution Funding Corp	0.000	10/15/2002	112,000	101,054	97,080
Resolution Funding Corp	0.000	04/15/2003	807,000	708,721	677,364
Resolution Funding Corp	0.000	10/15/2003	88,000	75,144	71,488
Resolution Funding Corp	0.000	04/15/2004	848,000	704,707	666,918
Resolution Funding Corp	0.000	10/15/2004	61,000	49,360	46,946
Resolution Funding Corp	0.000	04/15/2005	891,000	702,097	659,411
Resolution Funding Corp	0.000	10/15/2005	30,000	22,990	21,515
Resolution Funding Corp	0.000	04/15/2006	941,000	697,084	653,261
<b>Total U. S. Government Agency Bonds</b>				<b>4,775,404</b>	<b>4,572,465</b>
<b>Total U. S. Government Agency Issues</b>	<b>2.5%</b>			<b>4,775,404</b>	<b>4,572,465</b>
<b><i>Short Term Issues</i></b>					
U. S. Treasury Bill	0.000	08/31/2000	3,765,000	3,746,538	3,746,890
U. S. Treasury Bill	0.000	09/28/2000	339,000	336,087	335,729
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,916,045	1,910,552
U. S. Treasury Bill	0.000	12/28/2000	2,603,000	2,553,886	2,537,925
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,351	1,899,351
Total Short Term Issues	7.6%			14,250,931	14,229,471
<b>Total Municipal Bond Commission</b>				<b>\$ 188,629,801</b>	<b>\$ 174,269,230</b>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 41,833,613	\$ 41,833,613	\$ 41,833,613
Flex Repurchase Agreement	5.430	04/30/2002	64,357,199	64,357,199	64,357,199
Flex Repurchase Agreement	6.500	12/31/2002	108,985,625	108,985,625	108,985,625
Total U. S. Corporate Bonds				215,176,437	215,176,437
Total Corporate Issues	100.0%			215,176,437	215,176,437
<b>Total Department of Transportation</b>				<b>\$ 215,176,437</b>	<b>\$ 215,176,437</b>
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
Treasury Investment Growth	0.000 %	08/15/2000	\$ 130,000	\$ 129,588	\$ 129,727
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	305,793	306,306
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	215,790	218,152
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	162,836	164,096
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	402,936	412,178
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	161,689	166,887
Coupon Treasury Receipt	0.000	08/15/2001	130,020	119,620	121,523
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	276,973	288,282
Principal Treasury Receipt	0.000	11/15/2001	100,000	89,282	92,569
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	254,917	267,276
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	364,813	388,255
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	146,258	157,173
Certificate Accrual Treasury	0.000	08/15/2002	130,000	110,359	113,979
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	250,852	271,741
Principal Treasury Receipt	0.000	11/15/2002	222,000	176,041	192,476
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	136,842	145,774
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	330,530	363,664
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	132,298	147,487
Principal Treasury Receipt	0.000	08/15/2003	130,000	101,868	107,207
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	227,192	255,089
Certificate Accrual Treasury	0.000	11/15/2003	142,000	106,490	114,412

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)**  
**July 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	178,168	202,137
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	299,368	342,244
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	119,670	138,838
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,980	11,504
Treasury Investment Growth	0.000	08/15/2004	130,000	94,011	99,697
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	195,720	228,277
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	143,854	167,479
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	114,980	128,585
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	271,146	322,210
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	107,927	127,835
Coupon Treasury Receipt	0.000	08/15/2005	130,020	86,770	93,362
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	186,331	225,811
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	172,701	209,360
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	53,386	64,176
Principal Treasury Receipt	0.000	05/15/2006	100,000	55,128	68,455
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	61,241	75,142
Treasury Investment Growth	0.000	08/15/2006	130,000	80,115	87,403
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	15,934	18,685
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	96,610	113,825
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	34,578	42,263
Treasury Investment Growth	0.000	08/15/2007	130,000	73,993	81,892
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,601	17,592
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,899	16,026
Coupon Treasury Receipt	0.000	08/15/2008	130,020	68,358	76,547
Total U. S. Treasury Issues	100.0%			<u>6,750,440</u>	<u>7,383,598</u>
<b>Total Lottery Defeasance</b>				<u>\$ 6,750,440</u>	<u>\$ 7,383,598</u>
<b>School Fund</b>					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.650 %	08/01/2000	\$ 1,568,190	<u>\$ 1,568,190</u>	<u>\$ 1,568,190</u>
Total Short-term Issues	100.0%			<u>1,568,190</u>	<u>1,568,190</u>
<b>Total School Fund</b>				<u>\$ 1,568,190</u>	<u>\$ 1,568,190</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/21/2000	\$ 460,000	<u>\$ 449,205</u>	<u>\$ 449,024</u>
Total Short-term Issues	100.0%			<u>449,205</u>	<u>449,024</u>
<b>Total EDA Insurance</b>				<u>\$ 449,205</u>	<u>\$ 449,024</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 July 31, 2000**

	<u>Cash Liquidity</u>		<u>Government Money Market</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 2,137,436	\$ 2,137,436	\$ 657,097	\$ 657,097
Net accretion (amortization)	3,013,951	3,013,951	33,510	33,510
Provision for losses on real estate owned	-	-	-	-
	<u>5,151,387</u>	<u>5,151,387</u>	<u>690,607</u>	<u>690,607</u>
<b>Expenses</b>				
Investment advisor fees	(30,512)	(30,512)	(4,129)	(4,129)
Trustee fees	(823)	(823)	(198)	(198)
Custodian bank fees	(3,313)	(3,313)	312	312
Management fees	(58,091)	(58,091)	(13,962)	(13,962)
Fiduciary bond fees	(1,644)	(1,644)	(395)	(395)
Professional service fees	(9,780)	(9,780)	(2,351)	(2,351)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	<u>(104,163)</u>	<u>(104,163)</u>	<u>(20,723)</u>	<u>(20,723)</u>
<b>Investment income, net</b>	<u>5,047,224</u>	<u>5,047,224</u>	<u>669,884</u>	<u>669,884</u>
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	(2,539)	(2,539)	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	<u>(2,539)</u>	<u>(2,539)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 5,044,685</u>	<u>\$ 5,044,685</u>	<u>\$ 669,884</u>	<u>\$ 669,884</u>

See accompanying notes to financial statements

<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,767,012	\$ 1,767,012	\$ -	\$ -	\$ 684,988	\$ 684,988
(4,689)	(4,689)	568,958	568,958	-	-
-	-	-	-	-	-
1,762,323	1,762,323	568,958	568,958	684,988	684,988
(12,566)	(12,566)	-	-	-	-
(437)	(437)	-	-	(104)	(104)
(1,041)	(1,041)	-	-	-	-
(30,821)	(30,821)	-	-	(7,743)	(7,743)
(872)	(872)	-	-	(209)	(209)
(5,189)	(5,189)	-	-	(1,241)	(1,241)
-	-	-	-	(76)	(76)
(50,926)	(50,926)	-	-	(9,373)	(9,373)
1,711,397	1,711,397	568,958	568,958	675,615	675,615
(28,464)	(28,464)	-	-	-	-
449,753	449,753	405,005	405,005	-	-
421,289	421,289	405,005	405,005	-	-
\$ 2,132,686	\$ 2,132,686	\$ 973,963	\$ 973,963	\$ 675,615	\$ 675,615

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 547,561	\$ 547,561	\$ 918,207	\$ 918,207
Net accretion (amortization)	23,990	23,990	-	-
Provision for losses on real estate owned	-	-	-	-
	571,551	571,551	918,207	918,207
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,619)	(2,619)	(5,393)	(5,393)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(2,619)	(2,619)	(5,393)	(5,393)
<b>Investment income, net</b>	568,932	568,932	912,814	912,814
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 568,932	\$ 568,932	\$ 912,814	\$ 912,814

See accompanying notes to financial statements

<b>Directed Accounts</b>
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<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 8,730	\$ 8,730	\$ -	\$ -
53,539	53,539	-	-	2,290	2,290
-	-	-	-	-	-
<u>53,539</u>	<u>53,539</u>	<u>8,730</u>	<u>8,730</u>	<u>2,290</u>	<u>2,290</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(184)	(184)	-	-	(23)	(23)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(184)</u>	<u>(184)</u>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(23)</u>
<u>53,355</u>	<u>53,355</u>	<u>8,730</u>	<u>8,730</u>	<u>2,267</u>	<u>2,267</u>
-	-	-	-	-	-
(26,923)	(26,923)	-	-	-	-
<u>(26,923)</u>	<u>(26,923)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 26,432</u>	<u>\$ 26,432</u>	<u>\$ 8,730</u>	<u>\$ 8,730</u>	<u>\$ 2,267</u>	<u>\$ 2,267</u>

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 5,047,224	\$ 5,047,224	\$ 669,884	\$ 669,884
Net realized gain (loss) on investments	(2,539)	(2,539)	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	5,044,685	5,044,685	669,884	669,884
<b>Distributions to unitholders</b>				
Investment income, net	(5,040,966)	(5,040,966)	(669,711)	(669,711)
Net realized (gain) loss on investments	2,539	2,539	-	-
<b>Total distributions</b>	(5,038,427)	(5,038,427)	(669,711)	(669,711)
<b>Fund unit transactions</b>				
Proceeds from sale of units	498,189,293	498,189,293	20,454,205	20,454,205
Reinvestment of distributions	5,038,427	5,038,427	669,711	669,711
	503,227,720	503,227,720	21,123,916	21,123,916
Amount paid for repurchase of units	(541,637,597)	(541,637,597)	(18,793,232)	(18,793,232)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(38,409,877)	(38,409,877)	2,330,684	2,330,684
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(38,403,619)	(38,403,619)	2,330,856	2,330,856
Net assets, beginning of period	928,952,627	928,952,627	123,838,629	123,838,629
<b>Net assets, end of period</b>	\$ 890,549,008	\$ 890,549,008	\$ 126,169,485	\$ 126,169,485
<b>Fund unit transactions</b>				
Units sold	498,189,293	498,189,293	20,454,205	20,454,205
Units issued from reinvestment of distributions	5,038,427	5,038,427	669,711	669,711
	503,227,720	503,227,720	21,123,916	21,123,916
Units repurchased	(541,637,597)	(541,637,597)	(18,793,232)	(18,793,232)
Net increase (decrease) in fund units	(38,409,877)	(38,409,877)	2,330,684	2,330,684

See accompanying notes to financial statements

**WVIMB Directed Accounts**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>		<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,711,397	\$ 1,711,397	\$ 568,958	\$ 568,958	\$ 675,615	\$ 675,615
(28,464)	(28,464)	-	-	-	-
449,753	449,753	405,005	405,005	-	-
<u>2,132,686</u>	<u>2,132,686</u>	<u>973,963</u>	<u>973,963</u>	<u>675,615</u>	<u>675,615</u>
(1,717,686)	(1,717,686)	-	-	(675,615)	(675,615)
-	-	-	-	-	-
<u>(1,717,686)</u>	<u>(1,717,686)</u>	<u>-</u>	<u>-</u>	<u>(675,615)</u>	<u>(675,615)</u>
100,000	100,000	-	-	-	-
1,717,686	1,717,686	-	-	675,615	675,615
<u>1,817,686</u>	<u>1,817,686</u>	<u>-</u>	<u>-</u>	<u>675,615</u>	<u>675,615</u>
(11,989)	(11,989)	-	-	(15,626,179)	(15,626,179)
<u>1,805,697</u>	<u>1,805,697</u>	<u>-</u>	<u>-</u>	<u>(14,950,564)</u>	<u>(14,950,564)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,220,697</u>	<u>2,220,697</u>	<u>973,963</u>	<u>973,963</u>	<u>(14,950,564)</u>	<u>(14,950,564)</u>
341,622,855	341,622,855	98,814,164	98,814,164	124,919,914	124,919,914
<u>\$ 343,843,552</u>	<u>\$ 343,843,552</u>	<u>\$ 99,788,127</u>	<u>\$ 99,788,127</u>	<u>\$ 109,969,350</u>	<u>\$ 109,969,350</u>
998	998	-	-	-	-
17,146	17,146	-	-	675,615	675,615
<u>18,144</u>	<u>18,144</u>	<u>-</u>	<u>-</u>	<u>675,615</u>	<u>675,615</u>
(120)	(120)	-	-	(15,626,179)	(15,626,179)
<u>18,025</u>	<u>18,025</u>	<u>-</u>	<u>-</u>	<u>(14,950,564)</u>	<u>(14,950,564)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 568,932	\$ 568,932	\$ 912,814	\$ 912,814
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	568,932	568,932	912,814	912,814
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Contributions</b>	12,442,132	12,442,132	109,101,792	109,101,792
<b>Withdrawals</b>	(3,806,343)	(3,806,343)	(23,591,056)	(23,591,056)
<b>Increase (decrease) in net assets</b>	9,204,721	9,204,721	86,423,550	86,423,550
Net assets, beginning of period	175,412,409	175,412,409	129,289,491	129,289,491
<b>Net assets, end of period</b>	\$ 184,617,130	\$ 184,617,130	\$ 215,713,041	\$ 215,713,041

See accompanying notes to financial statements

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 53,355	\$ 53,355	\$ 8,730	\$ 8,730	\$ 2,267	\$ 2,267
-	-	-	-	-	-
(26,923)	(26,923)	-	-	-	-
<u>26,432</u>	<u>26,432</u>	<u>8,730</u>	<u>8,730</u>	<u>2,267</u>	<u>2,267</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
460	460	26,383	26,383	-	-
-	-	-	-	-	-
<u>26,892</u>	<u>26,892</u>	<u>35,113</u>	<u>35,113</u>	<u>2,267</u>	<u>2,267</u>
<u>7,356,522</u>	<u>7,356,522</u>	<u>1,533,367</u>	<u>1,533,367</u>	<u>446,915</u>	<u>446,915</u>
<u>\$ 7,383,414</u>	<u>\$ 7,383,414</u>	<u>\$ 1,568,480</u>	<u>\$ 1,568,480</u>	<u>\$ 449,182</u>	<u>\$ 449,182</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 July 31, 2000 is \$1,980,050,770.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**NOTE 3. LOANS**

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

	<b>Principal Balance</b>
New Small Development (WVHDF) - Robinson Development	\$ 180,526
Sheltered Housing (WVHDF) - Veronica Bowles	24,213
Sheltered Housing (WVHDF) - Ashton Moore	15,322
Sheltered Housing (WVHDF) - Cleo Triggs	26,960
Total	<u>\$ 247,021</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 July 31, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$	833,217
Reserve for uncollectible loans		(590,000)
Net carrying value	\$	<u>243,217</u>

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 5,044,685	\$ 669,884	\$ 1,711,397
Average Net Asset Value	\$ 924,279,871	\$ 124,456,589	\$ 345,305,612
Weighted Average Days to Maturity	82	78	601
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	6.426%	6.337%	5.836%
Total Rate of Return (annualized)			7.524%

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.