

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

Financial Statements  
August 31, 2000

# **West Virginia**

## **Investment Management Board**

**Financial Statements**  
**August 31, 2000**

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**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**August 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	\$ 255,107,237	\$ 1,711,432,195	\$ 617,220,555	\$ 371,515,512
At fair value	\$ 255,025,505	\$ 1,703,404,818	\$ 639,998,672	\$ 366,218,190
Cash	-	-	1	1
Receivables:				
Accrued interest	1,744,265	14,006,719	-	-
Investments sold	-	9,326,494	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	<b>256,769,770</b>	<b>1,726,738,031</b>	<b>639,998,673</b>	<b>366,218,191</b>
<b>Liabilities</b>				
Accrued expenses	35,114	179,206	46,411	28,403
Payable for investments purchased	-	382,596,519	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	<b>35,114</b>	<b>382,775,725</b>	<b>46,411</b>	<b>28,403</b>
<b>Net assets at value</b>	<b>\$ 256,734,656</b>	<b>\$ 1,343,962,306</b>	<b>\$ 639,952,262</b>	<b>\$ 366,189,788</b>
<b>Net assets</b>				
Paid-in capital	\$ 254,803,035	\$ 1,327,266,107	\$ 622,889,761	\$ 350,982,291
Accumulated undistributed net investment income	1,523,114	7,856,306	2,061,610	27,347,079
Accumulated undistributed net realized gain (loss) from investments	490,239	16,867,270	(7,777,226)	(6,842,260)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	(81,732)	(8,027,377)	22,778,117	(5,297,322)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	<b>\$ 256,734,656</b>	<b>\$ 1,343,962,306</b>	<b>\$ 639,952,262</b>	<b>\$ 366,189,788</b>
Investment unit data:				
Units outstanding, NOTE 5	25,589,584.14	135,823,016.13	61,915,054.92	35,166,766.02
Net asset value, unit price	<b>\$10.03</b>	<b>\$9.89</b>	<b>\$10.34</b>	<b>\$10.41</b>

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>
\$ 661,111,667	\$ 138,213,917	\$ 315,503,266	\$ 676,750,105	\$ 106,309,602
\$ 849,182,598	\$ 182,106,727	\$ 360,477,001	\$ 750,920,418	\$ 124,787,216
-	-	-	-	-
-	-	-	-	-
-	-	2,883,978	10,185,421	-
-	-	581,259	259,795	-
-	-	8,930	304	-
849,182,598	182,106,727	363,951,168	761,365,938	124,787,216
66,760	14,165	122,473	395,479	8,806
-	-	1,323,328	12,080,039	-
-	-	-	-	-
66,760	14,165	1,445,801	12,475,518	8,806
\$ 849,115,838	\$ 182,092,562	\$ 362,505,367	\$ 748,890,420	\$ 124,778,410
\$ 661,453,536	\$ 117,059,481	\$ 303,960,509	\$ 621,759,547	\$ 112,927,512
(408,629)	4,335,846	4,411,084	12,466,670	(1,014,652)
-	16,804,425	9,160,039	40,493,890	(5,612,064)
-	-	-	-	-
188,070,931	43,892,810	44,973,735	74,170,313	18,477,614
-	-	-	-	-
\$ 849,115,838	\$ 182,092,562	\$ 362,505,367	\$ 748,890,420	\$ 124,778,410
54,534,228.00	11,568,078.30	29,116,696.48	64,320,120.22	10,076,520.13
\$15.57	\$15.74	\$12.45	\$11.64	\$12.38

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

**Statement of Assets and Liabilities**

**August 31, 2000**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 24,685,127	\$ 555,350,169	\$ 147,433,909
At fair value	\$ 32,130,992	\$ 594,355,507	\$ 147,433,909
Cash	-	2,750,505	-
Receivables:			
Accrued interest	-	-	739,973
Investments sold	-	6,195,147	-
Dividends	-	874,775	-
Foreign tax withholding	-	257,286	-
<b>Total assets</b>	32,130,992	604,433,220	148,173,882
<b>Liabilities</b>			
Accrued expenses	2,198	590,832	4,406
Payable for investments purchased	-	12,443,932	-
Net foreign exchange forward contracts	-	31,153	-
<b>Total liabilities</b>	2,198	13,065,917	4,406
<b>Net assets at value</b>	\$ 32,128,794	\$ 591,367,303	\$ 148,169,476
<b>Net assets</b>			
Paid-in capital	\$ 24,950,135	\$ 459,844,315	
Accumulated undistributed net investment income	(493,859)	6,748,184	
Accumulated undistributed net realized gain (loss) from investments	226,653	110,494,130	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(23,711,443)	
Unrealized net appreciation (depreciation) of investments	7,445,865	58,952,418	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(20,960,301)	
<b>Net assets at value</b>	\$ 32,128,794	\$ 591,367,303	
Investment unit data:			
Units outstanding, NOTE 5	2,343,709.83	38,788,891.87	
Net asset value, unit price	\$13.71	\$15.25	

See accompanying notes to financial statements.

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**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**August 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	\$ 7,000,000	\$ 6,990,193.00	\$ 6,986,840.00
U. S. Treasury Note	5.750	11/15/2000	30,000,000	29,970,703	29,953,200
U. S. Treasury Note	5.500	12/31/2000	30,000,000	29,911,077	29,896,800
Total U. S. Treasury Issues	26.2%			66,871,973	66,836,840
<i>Corporate Issues</i>					
Corporate Bonds					
Household Finance Corp	6.892A	06/21/2001	5,000,000	4,999,477	5,008,200
Cargill Inc.	6.840A	01/22/2002	7,500,000	7,498,799	7,516,725
Fleet National Bank	6.836A	02/01/2002	7,500,000	7,493,936	7,513,275
Merrill Lynch & Co Inc	6.973A	03/25/2002	8,300,000	8,310,491	8,258,500
General Motors Accept Corp	6.838A	04/29/2002	6,000,000	6,000,254	6,016,740
First Union Corporation	6.841A	05/09/2002	10,000,000	9,999,457	9,996,800
US Bancorp	6.770A	06/07/2002	7,900,000	7,897,442	7,889,809
Ford Motor Credit Co	6.911A	08/01/2002	10,000,000	10,000,000	10,000,000
Chrysler Financial Corp	6.760A	08/08/2002	5,000,000	4,996,798	5,030,350
Mellon Financial Co	7.130A	09/16/2002	10,000,000	10,019,021	10,065,600
CIT Group Holdings Inc	7.100A	10/01/2002	6,000,000	6,006,601	6,048,660
Total Corporate Bonds				83,222,276	83,344,659
Corporate Asset Backed Issues					
Navistar Financials	6.750	03/15/2002	881,350	885,733	881,438
WFS Financial Owner Trust	5.650	11/20/2002	6,488,891	6,449,834	6,445,415
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,274,170	10,301,744
Case Equipment Loan Trust	6.450	03/15/2004	725,571	727,747	724,787
Discover Card Master Trust I	6.969A	10/16/2004	8,955,000	8,970,363	8,977,388
Gracechurch Card Funding PLC	6.799A	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	4,000,702	3,999,520
EQCC Home Equity Loan Trust	6.840	09/15/2011	458,676	458,881	458,562
Saxon Asset Securities Trust	6.200	04/25/2017	2,123	2,116	2,108
Advanta Mortgage Loan Trust	7.100	04/25/2020	5,172	5,181	5,109
Total Corporate Asset Backed Issues				41,774,727	41,802,321
Total Corporate Issues	49.1%			124,997,003	125,146,980
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.670	09/01/2000	15,774,352	15,774,352	15,774,352
American Honda Finance Commercial Paper	0.000	10/20/2000	12,000,000	11,893,885	11,844,720
Verizon Global Funding Commercial Paper	0.000	10/26/2000	12,000,000	11,880,706	11,831,520

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Newell Rubbermaid Inc Commercial Paper 144A	0.000	11/06/2000	12,000,000	11,856,847	11,807,760
Fortune Brands Inc Commercial Paper 144A	0.000	11/17/2000	12,000,000	11,832,471	11,783,333
Total Short-term Issues	24.7%			63,238,261	63,041,685
<b>Total Short-Term Fixed Income</b>				<b>\$ 255,107,237</b>	<b>\$ 255,025,505</b>
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	\$ 52,250,000	\$ 51,191,972	\$ 51,955,833
U. S. Treasury Note	6.500	02/15/2010	59,500,000	59,527,370	62,121,570
U. S. Treasury Strip - Prin	0.000	11/15/2021	156,800,000	45,365,277	45,650,752
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,293,413	63,832,064
U. S. Treasury Strip - Prin	0.000	08/15/2025	156,300,000	37,396,955	37,114,998
U. S. Treasury Bond	6.000	02/15/2026	1,340,000	1,393,290	1,358,840
U. S. Treasury Bond	6.375	08/15/2027	76,650,000	83,770,699	81,751,824
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,626,978	62,858,988
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	119,290,080	118,007,268	113,697,761
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,528,319	7,961,000
Total U. S. Treasury Issues	31.0%			527,101,541	528,303,630
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,167	25,332,000
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	25,613,250
Total U.S. Government Agency Bonds				50,008,839	50,945,250
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,347,054	129,667,800	130,958,447
FNMA Mortgage Pools	various	various	195,914,741	189,500,271	190,477,164
GNMA Mortgage Pools	various	various	95,316,635	93,237,480	92,996,954
Total U. S. Government Agency Mortgage Backed Issues				412,405,551	414,432,565
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.923A	04/25/2006	20,065,585	19,987,134	19,977,296
Student Loan Marketing Assn	7.173A	10/26/2011	8,800,000	8,800,000	8,640,808
FHLMC - CMO	7.000	01/25/2021	3,307,956	3,298,751	3,234,883
Total U. S. Government Agency CMOs				32,085,885	31,852,987
Total U. S. Government Agency Issues	29.2%			494,500,275	497,230,802
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,313	14,865,300

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

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
Lehman Brother Holding	6.870A	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	9,998,400
Vodafone AirTouch PLC	6.962A	12/19/2001	10,000,000	9,994,385	10,004,800
International Paper Co	7.670A	07/08/2002	10,000,000	10,000,000	10,034,300
Ford Motor Credit Co	6.968A	03/17/2003	20,000,000	20,000,000	19,959,200
AEP Resources Inc	6.500	12/01/2003	5,000,000	4,873,613	4,864,850
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,166	1,232,775
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,966,104	10,044,100
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,554,578	14,797,650
RJR Nabisco Inc	7.750	05/15/2006	10,000,000	9,961,065	9,034,500
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,740,002	17,842,600
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,956,021	10,129,700
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,993,426	10,202,600
Loews Corp	7.625	06/01/2023	15,000,000	14,582,618	13,632,750
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,866,707	13,979,550
TCI Communications Inc	7.875	02/15/2026	10,000,000	10,536,174	9,718,500
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,892,068	14,113,050
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,592,357	9,954,500
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,834	9,155,800
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,832,227	14,798,100
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,527	10,494,500
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,930,985	11,291,700
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,851,356	10,271,900
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,764,116	7,762,875
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,106,600	14,794,200
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,430,125	11,176,625
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,406	10,074,700
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,184,612	13,747,800
Total U. S. Corporate Bonds				348,812,385	337,989,725
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,489	14,981,250
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,477	5,268,113
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,552	6,238,688
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,575,905	16,514,521
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,985,709	19,953,800
Total Corporate Asset Backed Issues				64,055,132	62,956,372
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	6.880A	07/19/2029	18,281,058	18,281,058	18,242,485
Total Corporate CMOs				18,281,058	18,242,485
Total Corporate Issues	24.6%			431,148,575	419,188,582

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

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.670	09/01/2000	124,225,648	124,225,648	124,225,648
Prudential Securities Repurchase Agreement	6.660	09/01/2000	9,197,954	9,197,954	9,197,954
Chevron Phillips Chem Co Commercial Paper 144A	0.000	09/13/2000	20,000,000	19,955,057	19,955,057
Viacom Inc Commercial Paper 144A	0.000	09/18/2000	10,950,000	10,915,466	10,915,466
Cox Communications Inc Commercial Paper 144A	0.000	09/22/2000	20,000,000	19,921,820	19,921,820
Time Warner Entertain Co Commercial Paper	0.000	10/02/2000	20,000,000	19,883,789	19,883,789
Sprint Capital Corp Commercial Paper 144A	0.000	10/05/2000	15,000,000	14,902,693	14,902,693
TRW Inc Commercial Paper 144A	0.000	10/11/2000	20,000,000	19,850,694	19,850,694
Norfolk Southern Corp Commercial Paper 144A	0.000	10/17/2000	20,000,000	19,828,683	19,828,683
Total Short-term Issues	15.2%			258,681,804	258,681,804
<b>Total Fixed Income</b>				<u>\$ 1,711,432,195</u>	<u>\$ 1,703,404,818</u>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,700,345	\$ 120,647,202	\$ 128,089,608
Barclay's Global Investors Qualified Intermediate Corp			16,340,622	348,686,154	363,604,356
Barclay's Global Investors Qualified Long Corp			6,198,627	147,887,199	148,304,708
Total Commingled Fixed Income	100.0%			617,220,555	639,998,672
<b>Total Fixed Income Qualified</b>				<u>\$ 617,220,555</u>	<u>\$ 639,998,672</u>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			3,809,713	\$ 73,789,096	\$ 73,285,448
Barclay's Global Investors Non-Qualified Intermediate Corp			14,343,059	220,167,700	217,689,283
Barclay's Global Investors Non-Qualified Long Corp			4,992,173	77,558,716	75,243,459
Total Commingled Fixed Income Pools	100.0%			371,515,512	366,218,190
<b>Total Fixed Income Nonqualified</b>				<u>\$ 371,515,512</u>	<u>\$ 366,218,190</u>

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<b>EQUITY SECURITIES</b>			
<b>S&amp;P 500 Index Qualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Qualified	3,292,209	\$ 661,111,667	\$ 849,182,598
Total Commingled Equity Pools	100.0%	<u>661,111,667</u>	<u>849,182,598</u>
<b>Total S&amp;P 500 Index Qualified</b>		<u><u>\$ 661,111,667</u></u>	<u><u>\$ 849,182,598</u></u>
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	2,756,395	\$ 138,213,917	\$ 182,106,727
Total Commingled Equity Pools	100.0%	<u>138,213,917</u>	<u>182,106,727</u>
<b>Total S&amp;P 500 Index Nonqualified</b>		<u><u>\$ 138,213,917</u></u>	<u><u>\$ 182,106,727</u></u>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AT&T	34,878	\$ 1,818,715	\$ 1,094,855
AT&T - Liberty Media	311,400	5,920,053	6,656,175
AT&T - Wireless Group	138,300	4,226,046	3,606,587
Agilent Technologies Inc	64,010	2,525,949	3,853,594
ALLTEL Corporation	92,835	6,133,437	4,695,409
America Online Inc	2,195	161,587	128,443
American Express	22,332	1,114,727	1,317,945
American General Finance Corp	95,140	5,249,315	6,929,046
American Home Products Corp	22,926	973,441	1,242,750
American International Grp Inc	25,562	1,778,083	2,278,680
Amgen Inc	17,828	1,109,296	1,351,594
Applied Materials Inc	83,699	6,869,599	7,224,312
Bank of America Corporation	24,336	1,239,925	1,303,874
Baxter International Inc	34,145	2,253,175	2,843,254
BellSouth Corporation	28,528	1,291,177	1,065,007
Black & Decker Corporation	115,510	4,796,148	4,629,872
Bristol-Myers Squibb Company	126,083	6,898,332	6,684,921
Burlington Resources Inc	106,395	4,050,271	4,180,579
Chase Manhattan Corporation	166,147	8,075,569	9,265,354
Cisco Systems Inc	201,896	7,973,329	13,855,113
Citigroup Inc	223,971	8,710,553	13,077,871
Clear Channel Communications	37,600	2,628,313	2,717,188
Coca-Cola Company	34,445	1,836,049	1,813,219
Conoco Inc	312,200	7,553,409	7,863,694

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Corning Incorporated	2,975	723,986	975,800
Dell Computer Corporation	2,747	131,412	119,838
Walt Disney Company	31,287	930,598	1,218,942
EMC Corporation	98,164	3,936,567	9,620,072
Exxon Mobil Corporation	29,787	2,170,690	2,431,840
Federal National Mortgage Assn	8,024	489,416	431,418
FleetBoston Financial Corp	183,265	6,770,853	7,825,965
General Electric Company	59,376	2,080,676	3,485,549
Hewlett-Packard Company	12,626	777,938	1,523,213
Home Depot Inc	158,863	7,593,360	7,625,424
Honeywell International Inc	183,570	8,766,379	7,136,284
Intel Corporation	225,816	10,060,043	16,907,973
International Business Machs	18,394	2,015,049	2,428,008
JDS Uniphase Corporation	18,500	2,281,856	2,302,954
Johnson & Johnson	21,167	1,515,725	1,946,517
Kerr-McGee Corporation	110,085	6,605,469	6,956,051
Kimberly Clark Corporation	112,820	6,137,723	6,601,775
Kohl's Corporation	80,800	2,904,535	4,526,416
Eli Lilly and Company	19,505	1,386,001	1,424,255
Limited Inc	306,625	6,642,206	6,138,633
Lucent Technologies Inc	2,349	145,312	98,658
MBNA Corporation	124,700	3,345,048	4,405,900
McGraw-Hill Companies Inc	85,735	4,130,094	5,312,141
Medtronic Inc	20,469	1,144,692	1,049,446
Merck & Co Inc	29,516	1,884,665	2,062,873
Microsoft Corporation	60,042	5,269,586	4,191,712
Minnesota Mining & Mfg Co	79,595	7,390,228	7,403,927
Montana Power Company	212,980	8,970,860	7,680,698
Morgan Stanley Dean Witter Co	68,750	3,717,752	7,395,987
Motorola Inc	214,983	9,395,287	7,752,932
National Semiconductor Corp	188,320	8,523,169	8,380,240
Nortel Networks	92,836	7,044,260	7,566,134
Oracle Corporation	90,756	6,298,942	8,253,169
PECO Energy Company	138,055	5,395,998	6,655,217
PMC-Sierra Inc	19,400	3,383,625	4,578,400
Pfizer Inc	272,829	8,736,059	11,770,116
Pharmacia Corporation	11,700	614,087	685,363
Pitney Bowes Inc	72,360	3,887,504	2,646,784
Proctor & Gamble Company	21,277	1,769,930	1,315,557
SBC Communications Inc	42,156	2,197,622	1,760,687
Schering-Plough Corporation	110,300	5,366,779	4,427,994
Sun Microsystems Inc	17,978	2,068,836	2,282,091
Texas Instruments Inc	5,370	240,641	358,952
Time Warner Inc	82,746	6,781,971	7,076,107
Tyco International Ltd	185,348	7,512,824	10,568,543
Veritas Software Corporation	6,300	693,637	759,547
Verizon Communications	41,731	2,358,515	1,815,966
Wal-Mart Stores	47,341	2,409,950	2,254,615
Wells Fargo Company	27,908	1,105,392	1,205,821
Williams Companies Inc	149,386	6,009,715	6,884,006

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
WorldCom Inc	3,620	187,715	132,130
Yahoo! Inc	738	108,120	89,667
Total Domestic Equities		297,195,795	340,127,643
Foreign Equities - Developed Markets			
Nokia Oyj Corp	209,500	6,157,149	9,401,313
Royal Dutch Petroleum Company	28,509	1,553,646	1,744,950
Vodafone Group PLC	116,500	6,184,644	4,791,063
Total Foreign Equities - Developed Markets		13,895,439	15,937,326
Total Equities	98.8%	311,091,234	356,064,969
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	4,412,032	4,412,032	4,412,032
Total Short-term Issues	1.2%	4,412,032	4,412,032
<b>Total Large Cap Domestic</b>		<b>315,503,266</b>	<b>360,477,001</b>
<b>Non-Large Cap Domestic</b>			
<b>Commingled Equity Pools</b>			
Dimensional Fund Advisors 4-10 Value Series	39,218,401	\$ 357,248,422	\$ 372,182,628
Total Commingled Equity Pools	49.6%	357,248,422	372,182,628
<b>Equities</b>			
Domestic Equities			
ADE Corporation	6,200	125,127	139,500
AMB Property Corporation	12,800	302,990	309,606
AMR Corporation	11,600	332,504	380,631
ATMI Inc	12,000	543,111	321,564
About.com Inc	6,800	289,709	296,650
Accredo Health Inc	50,350	1,674,768	2,180,810
ACNielsen Corporation	13,000	319,060	312,813
Actel Corporation	28,600	1,360,200	1,258,400
ADAC Laboratories	20,600	298,243	460,925
Adaptec Inc	11,300	424,612	276,850
Adept Technology Inc	22,950	816,883	1,146,077
Advanced Fibre Comm Inc	13,600	577,225	718,882
ADVO Inc	15,700	283,385	642,727
Aeroflex Incorporated	72,250	2,419,631	2,655,188
Advanced Micro Devices Inc	13,800	327,233	514,050
Advent Software Inc	79,500	2,424,314	4,899,188
Affiliated Computer Svcs Inc	9,600	376,056	447,005
Affiliated Managers Group Inc	64,100	2,766,253	3,565,563
AirGate PCS Inc	23,900	1,543,781	1,626,706

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Albany International Corp	52,022	807,319	725,083
Albemarle Corporation	34,100	735,724	846,123
Alkermes Inc	23,600	607,401	1,091,500
Alliance Telecom Inc	3,550	202,534	176,836
Alliance Pharmaceutical Corp	9,100	58,510	138,775
Allmerica Financial Corp	5,800	333,613	353,075
Alpharma Inc	3,000	163,073	169,875
American Eagle Outfitters Inc	24,000	754,377	715,512
American Management Systems	15,300	510,826	285,926
American Power Conversion Corp	7,200	189,150	171,454
American Tower Corporation	10,200	267,632	371,025
AmeriSource Health Corporation	47,500	1,043,345	1,668,438
AmerUs Life Holdings Inc	16,700	384,327	412,290
Anadarko Petroleum Corp	7,081	178,796	465,788
Anaren Microwave Inc	17,375	1,148,084	2,051,345
Andrew Corporation	5,300	132,484	157,013
Anixter International Inc	21,100	423,241	738,500
AnnTaylor Stores Corporation	17,100	652,028	615,600
AnswerThink Consulting Grp Inc	26,700	487,987	457,238
Archstone Communities Trust	17,300	361,174	426,013
Argonaut Technologies Inc	500	7,323	8,688
Arkansas Best Corporation	27,300	382,622	411,220
Arrow Electronics Inc	24,900	549,045	905,738
ArthroCare Corporation	54,500	2,073,690	2,425,250
ArvinMeritor Inc	5,775	136,733	95,288
Ashland Inc	6,900	243,545	243,011
Asyst Technologies Inc	20,600	409,243	539,473
Atlas Air Inc	8,900	271,294	384,925
Atwood Oceanics Inc	7,200	272,385	326,700
Aurora Biosciences Corp	34,400	1,156,962	2,352,100
Avalonbay Communities Inc	12,800	468,281	572,006
Avis Rent A Car Inc	31,900	710,871	980,925
Avista Corporation	12,700	255,787	234,163
Avnet Inc	7,540	380,285	451,458
Avocent Corporation	44,250	1,927,764	2,151,656
Aware Inc	28,600	1,313,591	1,281,652
AXYS Pharmaceuticals Inc	16,100	118,581	124,775
Aztar Corporation	52,200	595,721	760,189
BISYS Group Inc	24,800	1,417,156	1,867,762
BMC Software Inc	20,000	607,500	540,000
BancFirst Corporation	8,100	265,991	257,685
Banco Frances SA	21,600	413,720	471,161
BancorpSouth Inc	6,700	109,615	97,988
BancWest Corporation	44,000	807,184	778,272
Bank United Corporation	22,900	744,633	1,030,500
CR Bard Inc	5,100	197,561	248,946
Bear Stearns Companies Inc	14,700	603,060	986,105
Beasley Broadcast Group Inc	11,000	161,844	135,443
Beckman Coulter Inc	9,400	595,161	715,575
Bed Bath & Beyond Inc	17,000	302,469	298,571

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Beringer Wine Estate Hldgs Inc	13,100	469,819	724,600
Beverly Enterprises Inc	86,900	432,268	450,837
Biomet Inc	9,350	214,221	316,152
Biosite Diagnostics Inc	23,900	1,246,391	1,662,556
Black & Decker Corporation	14,700	652,131	589,205
Boise Cascade Corporation	11,300	431,226	337,588
Borders Group Inc	16,200	266,986	215,671
Borg-Warner Automotive Inc	14,300	611,311	491,563
Boston Properties Inc	9,200	342,385	372,030
Bowater Inc	8,100	375,618	416,138
Bowne & Company Inc	38,400	407,562	398,400
Briggs & Stratton Corporation	10,800	515,307	467,316
Brinker International Inc	10,200	320,889	326,400
Broadbase Software Inc	17,200	528,886	360,134
BroadWing Inc	8,000	226,541	223,504
Brooks Automation Inc	1,700	124,825	94,032
Burns International Services	27,000	268,762	580,500
C&D Technologies Inc	2,500	142,000	138,125
CDW Computer Centers Inc	6,400	151,161	470,400
CMS Energy Corporation	24,900	626,950	651,011
CPB Inc	10,200	223,883	263,925
CSG Systems International Inc	9,300	392,772	420,248
CV Therapeutics Inc	2,100	119,829	157,500
Cabletron Systems Inc	8,900	372,909	333,332
Cable Design Technologies Corp	17,850	216,707	481,950
Cabot Corporation	10,400	306,020	384,800
Cabot Oil & Gas Corporation	6,600	130,723	132,000
Calico Commerce Inc	31,600	688,906	318,970
Calpine Corporation	13,700	362,571	1,356,300
Cambrex Corporation	3,300	106,845	154,895
Cambridge Technology Partners	5,500	91,189	33,858
Capitol Federal Financial	53,100	561,769	769,950
Caraustar Industries Inc	15,200	330,347	234,658
Carrier Access Corporation	7,000	351,535	335,125
Celeritek Inc	5,200	219,112	233,350
Cell Therapeutics Inc	33,450	1,336,426	1,555,425
Centex Construction Products	14,300	536,630	369,126
Cephalon Inc	19,000	766,550	955,947
Charles River Laboratories	6,000	96,000	164,628
Chemed Corporation	24,500	715,351	747,250
Chieftain International Inc	16,400	278,108	352,600
Circle International Group	14,800	296,202	530,032
Citizens Banking Corporation	7,700	151,980	177,100
City National Corporation	7,400	211,620	289,066
Cleveland-Cliffs Inc	13,100	411,124	329,138
Kenneth Cole Productions Inc	3,300	142,486	145,408
Columbia Banking System Inc	19,238	247,660	269,332
Comdisco Inc	11,400	329,674	273,600
Commerce Group Inc	16,500	492,378	429,000
Commercial Bankshares Inc	740	15,397	13,459

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*



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

Security Name	Shares	Cost	Fair Value
Commercial Metals Company	24,700	695,962	690,069
Companhia Paranaense	71,100	509,061	688,817
Conectiv Inc	34,100	788,050	605,275
Constellation Energy Group	6,600	198,296	251,731
Continental Airlines Inc	14,300	649,960	688,188
Copper Mountain Networks Inc	2,600	119,268	155,839
COR Therapeutics, Inc	6,300	358,144	354,375
Cost Plus Inc California	81,500	2,625,761	2,740,438
Covenant Transport Inc	15,900	217,950	166,950
Annuity and Life Re (Hldg) Ltd	25,600	627,996	672,000
Crane Company	20,600	472,110	517,987
Credence Systems Corporation	30,700	1,561,802	1,797,884
Critical Path Inc	8,700	576,786	672,075
Crompton Corporation	31,800	398,388	286,200
Cross Timbers Oil Company	17,400	206,949	460,021
Cullen/Frost Bankers Inc	30,400	812,703	942,400
Cummins Engine Company Inc	16,300	744,405	578,650
Cypress Semiconductor Corp	11,400	472,247	558,600
Cytec Industries Inc	25,400	697,341	847,725
Cytec Corporation	51,400	1,452,156	2,396,525
DMC Stratex Networks	18,400	576,991	470,359
DPL Inc	24,600	672,923	671,888
DR Horton Inc	62,600	908,149	1,228,525
Dain Rauscher Corporation	1,050	84,567	84,459
Darden Restaurants Inc	11,100	209,470	196,503
Deere & Company	3,100	132,293	102,108
Delta Air Lines Inc	4,700	234,637	232,650
Deluxe Corporation	26,100	672,011	574,200
DENTSPLY International Inc	4,300	132,494	143,513
DeVry Inc	11,200	249,771	418,600
Digital Insight Corporation	31,450	1,677,573	833,425
Walt Disney Company	8,200	161,978	134,275
Documentum Inc	7,700	666,742	551,035
Dollar Thrifty Automotive Grp	32,700	606,563	739,838
Dollar Tree Stores Inc	8,550	207,769	346,814
Doral Financial Corporation	58,500	854,469	870,187
Downey Financial Corporation	25,300	574,544	847,550
Dura Automotive Systems Inc	58,400	693,789	627,800
Dura Pharmaceuticals Inc	95,200	1,960,806	2,623,998
Dynergy Inc	14,200	437,792	639,000
EEX Corporation	58,100	248,822	341,338
EOG Resources Inc	10,700	252,294	409,275
E.piphany Inc	6,200	574,165	644,800
RenaissanceRe Holdings Ltd	11,200	365,516	536,200
Eaton Corporation	2,900	218,733	192,488
EchoStar Communications Corp	8,000	288,264	390,000
Education Management Corp	28,700	709,822	724,675
AG Edwards Inc	37,800	1,202,350	1,965,600
Edwards Lifesciences Corp	10,700	162,169	280,875
El Paso Electric Company	66,000	712,019	886,908

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
El Paso Energy Corporation	11,900	440,579	691,878
Elantec Semiconductor Inc	4,500	299,570	398,250
Electronics for Imaging Inc	35,100	1,089,327	912,600
Emmis Communications Corp	80,200	2,959,139	2,631,603
Energy East Corporation	43,200	1,077,287	980,122
Enersis SA	27,900	611,238	481,275
Equitable Resources Inc	18,600	829,026	1,047,422
Equity Office Properties Trust	17,800	449,690	512,035
Exar Corporation	30,950	1,598,014	3,733,344
Exelixis Inc	38,700	699,514	1,741,500
Exodus Communications Inc	6,200	175,384	424,316
Extreme Networks Inc	6,000	339,438	558,378
Fair Isaac & Company Inc	6,500	259,643	298,597
Fairfield Communities Inc	37,200	449,519	297,600
Family Dollar Stores	27,300	549,288	491,400
Finish Line Inc	72,000	596,153	571,536
First Citizens BancShares Inc	5,450	363,478	358,681
First Health Group Corporation	9,100	290,180	282,673
FirstFed Financial Corporation	38,000	559,398	684,000
Fleming Companies Inc	50,200	645,351	774,988
Fluor Corporation	10,800	370,137	323,330
Forest Laboratories Inc	6,000	500,209	587,250
Foundation Health Systems Inc	35,200	603,879	618,218
4Kids Entertainment Inc	13,600	368,073	285,600
Freeport-McMoRan Copper & Gold	20,800	354,946	204,464
GSI Lumonics Inc	88,550	2,224,787	2,318,947
Gartner Group Inc	16,900	236,729	226,038
GelTex Pharmaceuticals Inc	10,700	204,807	433,521
Gene Logic Inc	12,800	367,945	314,406
General Cable Corporation	72,800	578,180	609,700
General Growth Properties Inc	11,900	380,698	382,287
General Semiconductor Inc	18,600	361,941	270,872
Genesco Inc	56,300	747,506	911,384
Gentex Corporation	9,700	229,689	250,988
Genuine Parts Company	14,000	293,825	287,882
Genzyme Corporation	10,000	407,395	750,630
Genzyme Corporation - Surgical Products	13,400	108,353	137,350
Gerber Scientific Inc	32,000	591,918	312,000
Gilead Sciences Inc.	3,200	345,412	345,600
WR Grace & Co	63,600	873,753	504,857
Granite Construction Inc	20,700	511,306	470,925
Great Lakes Chemical Corp	7,100	209,740	239,625
Great Lakes Inc	21,000	332,396	402,948
GreenPoint Financial Corp	38,700	882,588	1,011,037
Grove Property Trust	29,100	383,469	474,708
GTECH Holdings Corporation	26,200	566,054	468,325
Haemonetics Corporation	6,300	125,222	158,684
Hain Celestial Group Inc	83,200	2,523,112	2,600,000
Hall Kinion & Associates Inc	42,350	1,690,963	1,397,550
Handleman Company	45,800	592,595	566,775

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
John H Harland Company	45,500	737,758	665,437
Harman Intl Industries Inc	4,300	266,695	330,025
Health Management Assoc Inc	13,900	170,101	227,612
Helix Technology Corporation	16,900	630,880	640,088
Helmerich & Payne Inc	20,500	665,398	757,229
Homestore.com Inc	38,500	1,461,711	2,086,238
Huaneng Power International	36,600	509,543	592,481
Hudson United Bancorp	10,238	292,528	257,875
ITC Deltacom Inc	13,100	370,914	185,038
ITT Educational Services Inc	17,400	353,248	400,200
IDEXX Laboratories Inc	7,900	174,172	206,388
ILEX Oncology Inc	20,250	831,744	668,250
Illumina Inc	28,050	1,073,446	1,255,237
Independence Community Bank	27,000	348,715	366,201
Integrated Device Technology	9,800	470,650	859,950
Integrated Silicon Solution	70,050	1,790,256	2,057,719
Internet Pictures Corporation	8,549	159,595	66,793
Interstate Bakeries Corp	33,300	611,628	597,335
Internet.com Corporation	5,000	157,890	157,500
Intimate Brands Inc	10,360	227,488	167,055
Intuit Inc	8,700	499,400	520,913
Investment Technology Grp Inc	41,800	1,454,033	2,006,400
Iomega Corporation	96,200	361,529	396,825
Iron Mountain Inc	10,400	328,783	354,900
IT Group Inc	57,400	664,379	251,125
IVAX Corporation	17,400	295,129	603,571
JLG Industries Inc	37,700	435,448	435,925
Jacobs Engineering Group Inc	29,400	1,020,131	1,117,200
Jefferies Group Inc	22,400	591,710	681,811
KLM Royal Dutch Airlines	15,300	423,120	388,238
K-V Pharmaceutical Company	4,500	131,549	181,688
Kansas City Power & Light Co	6,700	168,022	180,063
Keithley Instruments Inc	29,550	2,035,458	2,243,968
Kellwood Company	24,600	506,047	393,600
Kemet Corporation	13,800	332,010	414,000
Kennametal Inc	23,100	591,193	591,937
Kent Electronics Corporation	16,100	387,624	470,925
Kerr-McGee Corporation	8,000	392,667	505,504
Keynote Systems Inc	10,600	591,344	320,650
KeySpan Corporation	21,400	633,483	736,973
Kilroy Realty Corporation	20,200	451,301	502,475
Kimco Realty Corporation	9,700	368,299	394,063
Kinder Morgan Inc	8,100	181,703	298,185
King Pharmaceuticals Inc	16,250	545,077	540,312
Knight Ridder Inc	7,200	373,943	393,415
Kopin Corporation	59,600	779,150	1,992,905
LNR Property Corporation	38,300	752,887	813,875
Laboratory Corp of Amer Hldgs	8,260	556,614	977,265
Lafarge Corporation	9,800	337,742	238,875
Lam Research Corporation	20,400	617,257	614,550

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Lance Inc	12,500	152,869	116,413
Landry's Seafood Restaurants	28,000	249,513	220,500
Lattice Semiconductor Corp	10,500	554,963	817,688
Learning Tree International	33,900	1,808,417	2,320,048
Legg Mason Inc	5,800	237,518	305,950
Lennar Corporation	13,600	263,651	375,700
Leucadia National Corporation	26,900	616,688	702,762
Liberty Property Trust	20,900	487,931	546,012
LightPath Technologies Inc	61,250	2,701,363	3,230,938
Liz Claiborne Inc	11,400	441,414	501,143
London Pacific Group Limited	52,200	748,126	1,053,814
Lone Star Steakhouse & Saloon	34,000	285,250	286,892
LookSmart Ltd	29,700	623,672	497,475
M & T Bank Corporation	1,300	627,093	630,094
MBIA Inc	12,000	607,386	789,000
MDC Holdings Inc	20,300	417,935	508,779
MDU Resources Group Inc	22,100	491,928	552,500
MEMC Electronic Materials Inc	20,600	437,811	370,800
MRV Communications Inc	3,300	224,027	254,308
Macrovision Corporation	43,450	1,175,679	4,632,856
Macromedia Inc	12,800	999,493	884,595
Mallinckrodt Inc	25,100	829,487	1,131,081
Mandalay Resort Group	18,000	398,007	500,634
Manpower Inc	40,300	1,275,977	1,458,376
Manufacturers' Services Ltd	3,300	52,800	84,150
Manugistics Group Inc	59,100	2,125,315	5,186,025
Marine Drilling Companies Inc	119,000	1,976,543	3,235,372
Mark IV Industries Inc	33,300	690,278	745,088
Martin Marietta Materials Inc	2,800	151,302	112,000
Maxtor Corporation	27,100	286,244	212,572
McClatchy Company	24,800	876,248	888,162
McLeodUSA Inc	15,300	228,894	241,939
Mead Corporation	8,600	313,810	230,592
Mercantile Bankshares Corp	10,400	348,563	358,634
Merix Corporation	49,125	1,740,373	2,382,563
Mesa Air Group Inc	24,900	159,150	138,519
Methode Electronics Inc	5,100	275,729	306,638
Metris Companies Inc	4,350	113,583	156,330
Midcoast Energy Resources Inc	5,600	91,240	104,300
Milacron Inc	25,400	353,708	392,125
Herman Miller Inc	10,300	265,869	328,961
Minerals Technology Inc	7,600	336,700	394,250
Robert Mondavi Corporation	6,300	217,870	258,300
The MONY Group Inc	26,200	841,904	990,701
MPOWER Communications Corp	15,150	584,453	279,328
Mueller Industries Inc	10,400	331,362	328,255
Murphy Oil Corporation	4,600	240,311	307,050
Musicland Stores Corporation	10,100	125,063	71,962
Myriad Genetics Inc	12,300	1,430,794	1,720,462
NBTY Inc	37,400	480,845	264,156

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
NCO Group Inc	15,900	588,205	276,263
NVR Inc	10,600	484,387	779,100
NACCO Industries Inc	18,200	776,238	853,125
National City Corporation	16,400	291,858	343,744
Nat'l Discount Brokers Grp Inc	65,600	2,650,584	2,373,933
National Fuel Gas Company	3,500	175,175	183,533
National Semiconductor Corp	7,700	511,615	342,650
Navistar International Corp	7,400	338,942	277,500
Network Associates Inc	9,400	265,550	243,225
Netegrity Inc	23,850	1,593,990	2,098,800
Netopia Inc	27,150	1,361,466	994,369
Netro Corporation	11,700	734,994	966,713
Newfield Exploration Company	9,100	328,502	393,575
Newport Corporation	11,200	453,285	1,780,800
NextCard Inc	6,900	159,631	56,711
Niku Corporation	4,700	158,042	127,196
Noble Affiliates Inc	20,100	512,391	778,875
Nortek Inc	26,900	769,305	549,782
Northeast Optic Network Inc	29,100	1,582,698	1,293,146
Northrop Grumman Corporation	1,700	133,641	132,311
Northwestern Corporation	32,900	777,269	715,575
NOVA Corporation	22,600	428,079	324,875
Novellus Systems Inc	9,800	370,453	603,317
Noven Pharmaceuticals Inc	32,700	1,122,401	1,373,400
Novoste Corporation	24,350	1,362,128	1,314,900
Nuevo Energy Company	11,000	196,870	211,068
Oakley Inc	50,300	544,613	851,981
Old Republic Internaional Corp	42,000	715,832	1,005,396
OmniVision Technologies Inc	25,600	870,538	1,152,000
On Assignment Inc	48,400	1,402,997	1,445,950
Oshkosh Truck Corporation	6,100	173,515	216,550
Outback Steakhouse Inc	10,700	297,460	245,437
PC Connection Inc	52,450	2,542,410	3,396,137
PF Changs China Bistro Inc	5,000	160,138	149,690
PMI Group Inc	13,750	536,709	852,500
PPG Industries Inc	9,800	462,934	397,057
PPL Corporation	19,400	646,575	650,203
PRI Automation Inc	36,600	1,465,356	1,889,475
Pacific Century Financial Corp	57,900	1,199,374	810,600
Pacific Sunwear of California	38,250	920,341	509,222
PacifiCare Health Systems Inc	13,000	742,755	701,194
Packaging Corp of America	15,600	165,178	182,333
Pactiv Corporation	20,900	198,675	230,318
Pall Corporation	27,300	573,387	583,974
Park Electrochemical Corp	10,800	419,398	434,030
Park Place Entertainment Corp	14,300	174,103	210,038
PathoGenesis Corporation	5,200	97,979	198,900
Patterson Energy Inc	106,500	2,866,644	3,341,432
Paxar Corporation	30,700	300,080	337,700
Payless ShoeSource Inc	15,100	787,776	805,962

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Peco II Inc	10,900	315,515	425,100
Pegasystems Inc	9,500	93,738	41,562
Pegasus Communications Corp	15,700	539,311	781,075
People's Bank	29,000	606,817	612,625
Peoples Energy Corporation	17,700	584,520	575,250
Pepsi Bottling Group Inc	48,200	1,265,566	1,530,350
Pericom Semiconductor Corp	36,300	1,725,977	2,686,200
Perrigo Company	38,200	266,368	282,909
Pharmacyclics Inc	3,000	145,361	150,375
Pharmacopeia Inc	3,800	126,930	159,364
Phone.com Inc	1,700	240,419	157,145
Pinnacle West Capital Corp	37,600	1,130,938	1,549,383
Pioneer-Standard Electronics	29,700	363,451	406,534
Plantronics Inc	7,800	361,642	389,516
Plexus Corporation	24,950	1,831,916	3,861,012
Polaris Industries Inc	4,100	146,908	139,912
PolyMedica Corporation	50,450	1,884,200	1,790,975
Pomeroy Computer Resources Inc	4,400	96,421	102,300
Praxair Inc	6,500	222,500	287,755
Precision Castparts Corporatio	11,300	658,458	858,800
Prime Hospitality Corporation	66,800	668,661	693,050
Princeton National Bancorp Inc	4,500	69,988	57,375
Professional Detailing Inc	16,000	693,367	770,000
ProLogis Trust	13,500	295,144	308,812
Province Healthcare Company	59,100	2,362,919	2,652,112
Public Service Co New Mexico	22,400	435,507	478,800
Pulte Corporation	30,500	629,816	1,005,280
Quantum Corporation	68,300	809,708	926,353
Quantum Corporation	117,200	1,143,443	1,142,700
RGS Energy Group Inc	17,900	474,723	445,262
Radiant Systems Inc	6,200	130,642	106,175
Radio One Inc	31,700	601,264	667,697
Radio One Inc	74,300	1,588,498	1,304,931
Range Resources Corporation	54,100	187,394	270,500
Rational Software Corporation	11,400	582,352	1,467,043
Raymond James Financial Inc	33,900	675,697	966,150
Reinsurance Group of America	41,395	1,304,650	1,179,758
Reliance Steel & Aluminum Co	8,550	201,073	176,344
REMEC Inc	28,150	830,012	802,275
Rent-A-Center Inc	21,900	486,312	721,342
Respironics Inc	12,200	155,088	231,044
RJ Reynolds Tobacco Holdings	47,100	1,403,821	1,689,712
Riggs National Corporation	50,500	692,112	602,869
Robbins & Myers Inc	22,900	509,364	546,738
Robert Half International Inc	7,800	253,207	248,141
Rowan Companies Inc	18,800	401,427	582,800
Ruby Tuesday Inc	14,000	136,552	175,000
Russell Corporation	17,800	362,872	339,660
Ryan's Family Steak Houses Inc	69,200	654,380	562,250
Ryder System Inc	38,400	737,077	736,819

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Ryland Group Inc	32,700	751,950	803,210
SBA Communications Corporation	64,350	2,165,557	2,871,619
SCI Systems Inc	8,000	331,921	494,000
SEI Investments Company	9,600	300,596	609,600
St. Jude Medical Inc	4,200	151,159	166,492
Salton Inc	20,300	532,207	763,788
Sanmina Corporation	6,100	359,900	719,800
Scholastic Corporation	5,600	364,868	359,453
Schweitzer-Mauduit Intl Inc.	12,500	172,289	181,250
Scientific-Atlanta Inc	3,300	182,361	255,958
E. W. Scripps Company	6,500	316,692	329,472
Seacoast Banking Corporation	6,300	175,651	165,375
Security Capital Group Inc.	89,500	1,397,607	1,521,500
Semtech Corporation	10,100	445,822	1,196,224
Sigma-Aldrich Corporation	7,000	248,062	203,441
Silicon Valley Group Inc.	17,400	473,062	485,025
Six Flags Inc	34,900	517,917	521,336
SkyWest Inc.	14,100	425,967	700,601
Software.com Inc	6,300	563,805	917,047
Southwest Bancorp of Texas Inc	48,400	1,382,013	1,406,649
Southwest Securities Group	23,980	641,834	795,848
SpeedFam-IPEC Inc.	6,900	142,268	128,513
Spherion Corporation	6,200	127,666	76,341
Spinnaker Exploration Company	26,750	869,297	973,031
StanCorp Financial Group Inc	21,900	790,862	876,000
Standard Pacific Corp.	44,800	485,429	736,422
Starwood Hotels & Resorts Inc	8,800	255,979	281,600
Stillwater Mining Company	17,000	455,927	578,000
Suiza Foods Corporation	7,600	307,781	380,000
Sun Communities Inc	25,900	829,257	801,294
Sunoco Inc	10,700	328,897	290,912
Supertex Inc	31,050	1,439,264	1,438,981
Swift Transportation Co Inc	26,400	419,391	450,463
Symantec Corporation	6,200	388,394	302,641
Syncor International Corp	20,100	450,997	804,000
TCF Financial Corporation	38,100	1,032,793	1,250,175
TRW Inc	3,300	179,031	150,820
TelCom Semiconductor Inc	8,900	282,112	155,198
TeleCommunication Systems Inc	1,300	25,456	37,294
Telephone & Data Systems	7,400	776,522	858,400
Temple-Inland Inc	8,200	532,010	348,115
Tenet Healthcare Corporation	9,800	200,760	302,732
Teradyne Inc	3,100	131,687	200,973
TETRA Technologies Inc	9,100	89,989	123,988
Texas Regional Bancshares Inc	4,200	111,316	107,100
Ticketmaster Online-CitySearch	3,900	91,535	93,844
Tidewater Inc	13,300	411,702	536,988
Timberland Company	18,800	587,170	766,100
Time Warner Telecom Inc	3,100	153,272	201,308
Toll Brothers Inc	109,750	2,243,166	3,580,594

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Tollgrade Communications Inc	16,250	1,348,509	1,806,805
Too Inc	46,300	1,079,823	1,140,137
Topps Company Inc	50,100	446,536	394,537
Toro Company	20,100	658,965	608,025
Tosco Corporation	23,500	613,620	717,126
Trans World Entertainment Corp	55,300	681,588	535,746
TranSwitch Corporation	68,400	1,406,593	4,116,859
Triangle Pharmaceuticals Inc	10,500	148,931	94,500
Trigon Healthcare Inc	15,300	784,699	789,863
Trinity Industries Inc	20,900	647,214	404,937
Tucker Anthony Sutro	14,900	227,283	351,089
Tut Systems Inc	25,250	1,668,712	2,540,781
Tweeter Home Entertainment Grp	62,150	1,920,524	2,233,547
UAL Corporation	15,600	994,435	744,900
UGI Corporation	13,700	269,684	312,538
USX-US Steel Group	6,500	207,817	112,938
US Unwired Inc	20,300	262,718	303,241
Ultramar Diamond Shamrock Corp	49,800	1,224,088	1,168,756
Umpqua Holdings Corporation	2,100	18,925	16,407
Unifi Inc	18,300	193,065	207,028
Unicom Corporation	14,100	535,925	644,412
UnionBancorp Inc	1,800	27,753	18,788
United Asset Management Corp	29,800	604,009	730,100
United Natural Foods Inc	8,600	134,971	130,075
US Industries Inc	33,900	474,996	432,225
United Stationers Inc	15,300	374,652	496,301
Universal Corporation	16,300	286,777	421,762
Universal Health Services Inc	12,900	686,132	912,675
USFreightways Corporation	9,100	393,246	283,811
UtiliCorp United Inc	35,700	714,952	850,124
Valassis Communications Inc	11,100	363,655	320,512
Valence Technology Inc	36,800	798,560	623,318
Valero Energy Corporation	29,900	917,199	900,737
Varian Inc	3,000	138,968	146,250
Varian Semiconductor Equipment	11,300	657,087	645,513
Veeco Instruments Inc	2,994	138,873	268,337
Verity Inc	11,000	386,318	503,250
Vertex Pharmaceuticals Inc	10,000	263,253	850,000
Viatel Inc	7,600	234,179	104,029
Viad Corp	10,100	260,954	296,061
Viant Corporation	12,600	436,039	174,825
Vignette Corporation	13,100	597,617	499,438
Vishay Intertechnology Inc	9,100	153,593	366,848
Visible Genetics Inc	22,500	1,172,521	1,077,188
VoiceStream Wireless Corp	3,000	408,564	337,689
Vulcan Materials	5,700	254,539	252,692
Waddell & Reed Financial Inc	18,600	312,734	648,675
Washington Gas Light Company	11,200	293,180	283,506
Wausau-Mosinee Paper Corp	12,700	181,194	112,712
Del Webb Corporation	24,800	374,041	554,900

A - Adjustable rate security.

See accompanying notes to financial statements.



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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Wellman Inc	17,500	271,281	211,103
Werner Enterprises Inc	22,300	377,697	301,050
Western Resources Inc	47,400	733,295	948,000
Western Wireless Corporation	8,700	325,487	444,788
Westvaco Corporation	16,000	401,469	438,000
Weyerhaeuser Company	6,300	312,165	291,892
Wild Oats Markets Inc	28,450	405,884	305,837
York International	3,500	94,700	87,062
Zale Corporation	6,600	244,183	243,791
Everest Re Group Ltd	16,200	521,773	652,050
Teekay Shipping Corporation	20,300	662,361	938,875
<b>Total Domestic Equities</b>		<b>311,542,640</b>	<b>370,678,391</b>
<b>Foreign Equities - Emerging Markets</b>			
Banco de Galicia y Buenos Aire	3,600	54,232	41,328
Banco Latinoamericano de Exp	19,700	491,922	539,287
Espirito Santo Financial Group	24,700	415,755	481,650
<b>Total Foreign Equities - Emerging Markets</b>		<b>961,909</b>	<b>1,062,265</b>
<b>Total Equities</b>	<b>49.5%</b>	<b>312,504,549.00</b>	<b>371,740,656.00</b>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	6,997,134	6,997,134	6,997,134
<b>Total Short-term Issues</b>	<b>0.9%</b>	<b>6,997,134</b>	<b>6,997,134</b>
<b>Total Non-Large Cap Domestic</b>		<b>\$ 676,750,105</b>	<b>\$ 750,920,418</b>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	6,371,174	\$ 106,309,602	\$ 124,787,216
<b>Total Commingled Equity Pools</b>	<b>100.0%</b>	<b>106,309,602</b>	<b>124,787,216</b>
<b>Total International Qualified</b>		<b>\$ 106,309,602</b>	<b>\$ 124,787,216</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)**  
**August 31, 2000**

Security Name	Shares	Cost	Fair Value
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,547,885	\$ 24,685,127	\$ 32,130,992
Total Commingled Equity Pools	100.0%	24,685,127	32,130,992
<b>Total International Nonqualified</b>		<u>\$ 24,685,127</u>	<u>\$ 32,130,992</u>
<b>International Equity</b>			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Dixons Group PLC	389,054	\$ 1,829,066	\$ 1,344,086
Safeway PLC	633,104	2,402,475	2,418,515
Amvescap PLC	482,490	4,446,706	10,247,527
Alcatel	43,395	1,343,444	3,596,361
British Telecommunications PLC	108,100	1,763,076	1,371,282
SEMA Group PLC	47,524	899,725	888,783
Celltech Group PLC	89,984	1,782,045	1,902,024
Diageo PLC	750,752	6,509,380	6,405,250
Kingfisher PLC	422,103	3,627,274	3,065,838
British Aerospace PLC	914,826	5,727,557	5,663,169
Nycomed Amersham PLC	156,423	1,401,055	1,401,465
CMG PLC	63,093	1,037,369	1,250,382
Misys PLC	330,100	3,439,523	3,775,858
Independent Newspapers PLC	166,000	636,306	574,762
Unilever PLC	422,400	3,278,509	2,647,295
Ballard Power Systems Inc	4,384	127,703	444,428
United Utilities PLC	144,314	1,405,676	1,346,326
Royal & Sun Alliance Insurance	392,900	2,272,025	2,742,657
Prudential Corporation PLC	145,291	2,105,280	1,899,933
Vodafone AirTouch PLC	1,656,583	5,594,142	6,671,731
Railtrack Group PLC	401,775	5,526,901	5,719,888
Reckitt Benckiser PLC	414,000	4,890,603	4,939,617
Royal Bank of Scotland Group	79,200	1,009,553	1,427,215
BP Amoco PLC	71,000	566,719	648,988
SSL International PLC	162,000	1,768,860	1,877,702
Shell Transport & Trading Co	639,429	5,007,596	5,446,197
Granada Compass PLC	436,500	5,474,489	5,369,443
Dimension Data Holdings PLC	257,509	2,052,245	2,521,801
Marconi PLC	50,500	870,587	891,727
Bombardier	129,000	2,143,101	2,128,806
AstraZeneca Group PLC	209,355	9,069,199	9,518,149
Alberta Energy Company Ltd	64,300	2,279,528	2,366,764
Ballard Power Systems Inc	11,522	791,307	1,168,041
Magna International Inc	42,500	2,104,725	2,036,247

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
ECI Telecommunications Ltd	73,300	2,151,858	2,299,787
Petro-Canada	241,400	4,400,143	5,123,085
Petroleum Geo-Services ASA	185,200	3,414,320	3,495,650
Elan Corporation PLC	22,624	994,953	1,319,273
Telefonaktiebolaget LM Ericson	134,200	1,264,087	2,751,100
Global Telesystems Group Inc	189,300	3,990,725	1,632,712
Axa	28,175	3,880,282	4,009,706
Assicurazioni Generali	205,200	6,559,976	6,312,418
Christian Dior SA	28,904	909,611	1,585,848
Banque Nationale de Paris	108,338	9,743,011	9,954,886
Thomson CSF	27,041	1,101,536	1,118,726
Castorama Dubois	12,800	3,134,253	2,772,777
Centros Comerciales Pryca SA	61,300	826,534	813,611
DCC PLC	137,400	1,088,332	1,317,424
Iberdrola SA	117,720	1,675,514	1,353,428
ENI SpA	1,243,297	6,642,109	7,251,960
Hudson's Bay Company	311,800	3,303,247	3,271,483
Lagardere SCA	44,803	2,498,094	3,192,032
Fresenius AG	20,400	4,299,796	4,799,447
Nestle SA	3,539	6,738,474	7,622,502
Pernod-Ricard SA	55,200	2,895,918	2,896,288
Pirelli SpA	791,000	2,221,619	2,120,794
Renault SA	78,644	3,464,645	3,418,394
Parmalat Finanziaria SpA	4,478,000	5,653,110	6,102,498
Riunione Adriatica di Sicurtà	425,640	3,875,548	4,976,722
Aventis	251,629	14,603,373	18,876,981
Merck KGaA	85,315	2,716,777	2,840,350
SGL Carbon AG	10,019	833,387	693,800
Schneider Electric SA	60,600	4,101,608	4,465,456
SAP AG	9,197	2,259,122	2,335,218
Schweizerische Rueckversicheru	4,803	9,735,846	9,854,459
Usinor SA	151,189	1,967,561	1,617,418
Veba AG	45,003	2,252,478	2,157,498
Pechiney SA	49,519	2,288,882	2,264,093
Bank Austria AG	49,200	2,540,024	2,633,889
ING Group NV	124,432	7,319,522	8,329,493
Bayer AG	89,814	3,776,772	3,799,462
Metsa Serla Oyj	296,800	2,580,402	2,147,517
Henkel KGaA	17,000	1,096,308	1,091,195
Prosegur CIA de Seguridad SA	167,730	1,980,515	2,047,522
Novo Nordisk A/S	38,711	7,336,555	7,857,568
Nutreco Holding NV	64,500	2,516,056	2,989,134
Unique International NV	48,200	1,142,358	1,123,289
Sampo Insurance Company Inc	25,200	1,097,134	1,023,545
Autoliv Inc	130,900	3,558,801	2,981,241
Koninklijke Ahold NV	191,800	5,557,517	5,418,311
Endesa SA	39,102	906,382	761,989
Altana AG	50,958	4,642,728	4,847,521
Hunter Douglas NV	47,400	1,392,744	1,357,135
Muenchener Rueckversicherungs-	6,900	2,227,438	1,892,878

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Baloise Holding Ltd	3,850	3,563,099	3,905,401
ERGO Versicherungs Gruppe AG	18,592	1,933,157	2,343,849
Nordic Baltic Holding AB	694,000	4,576,671	4,815,260
Koninklijke Numico NV	44,100	2,215,901	2,227,748
Akzo Nobel NV	190,068	8,255,898	8,405,057
SAirGroup	6,200	1,039,733	958,679
Aixtron AG	9,516	825,345	1,284,142
Jenoptik AG	345,652	7,582,310	10,433,575
Banca Popolare di Verona	181,000	2,082,899	2,074,531
Alstom	172,298	4,723,475	3,862,396
Luxtottica Group SPA	103,000	1,641,637	1,570,750
Buhrmann NV	33,200	1,061,638	941,725
Banca Nazionale del Lavoro	331,208	1,142,195	1,229,114
Software AG	33,900	2,753,208	3,310,606
Man AG	26,331	956,960	736,365
Gas Natural SDG SA	36,636	653,072	593,589
Investor AB	201,200	2,643,410	2,855,958
Agfa Gevaert NV	214,800	4,981,215	5,244,235
Credit Lyonnais	116,315	4,861,966	4,698,533
Bank of Ireland	563,000	3,457,808	3,323,879
Sogecable SA	27,200	1,039,946	978,000
Telefonica SA	498,550	10,254,800	9,560,434
QIAGEN NV	72,309	3,006,360	3,453,741
Deutsche Bank AG	49,641	4,392,762	4,332,207
Viatel Inc	50,300	1,785,622	688,506
Amadeus Global Travel Dist SA	312,298	3,198,324	3,188,469
Dresdner Bank AG	175,112	7,333,739	7,897,593
Dexia	20,155	2,861,629	2,854,031
Accor SA	32,600	1,255,771	1,403,701
United Pan-Europe Comm.	140,900	4,647,130	3,441,254
Telefonaktiebolaget LM	331,986	5,527,544	6,699,507
UBS AG	36,751	5,476,318	5,345,272
Sandvik AB	93,000	2,204,855	2,029,407
Vestas Wind Systems A/S	35,740	1,388,562	1,587,058
Getronics NV	144,700	2,400,611	1,813,921
Alcatel	63,035	4,533,333	5,151,346
Bipop-Carire SpA	261,000	2,108,512	2,331,061
Koninklijke Philips Electronic	142,744	5,096,391	6,944,701
Net One Systems Co Ltd	28	798,147	900,389
Anritsu Corporation	27,000	679,342	667,894
Acom Co Ltd	22,500	1,689,440	1,916,399
Australia & New Zealand Bankin	529,652	3,733,926	3,978,982
Bank of East Asia	1,178,000	2,855,817	2,748,771
Westpac Banking Corp Limited	311,000	2,166,975	2,268,055
Trend Micro Inc	3,000	488,682	466,626
Fujitsu Support & Service Inc	7,400	1,109,816	1,030,363
Kyorin Pharmaceutical Company	97,000	3,499,566	3,453,782
Canon Inc	23,000	1,001,821	1,027,983
Capcom Company Ltd	16,800	645,306	640,683
DDI Corporation	430	3,421,755	3,384,444

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Fuji Photo Film	70,000	2,539,309	2,505,538
Fujitsu Limited	31,000	842,479	897,552
Furukawa Electric Co Ltd	51,000	961,198	1,639,094
Hitachi Ltd	216,000	2,337,805	2,556,211
Hoya Corporation	5,100	482,088	487,427
Isetan Company Ltd	263,000	2,217,198	2,368,202
Keyence Corporation	10	3,221	3,317
Komatsu Ltd	162,000	1,152,205	1,045,861
Lai Sun Hotels International	1,333,000	508,973	69,216
Marubeni Corporation	932,000	3,411,782	2,576,188
Matsushita Electric Works Ltd	82,000	920,907	998,842
Credit Saison Co Ltd	48,400	1,113,176	1,167,783
Mitsubishi Estate Co Ltd	12,000	141,324	118,062
Murata Manufacturing Co Ltd	10,300	1,331,045	1,576,025
News Corporation Ltd	228,200	1,430,575	2,473,492
NEC Corporation	206,000	5,562,235	5,887,171
Nippon Telegraph & Telephone	499	7,143,971	5,938,050
Nippon COMSYS Corporation	38,000	799,033	710,340
Nomura Securities Co Ltd	49,000	1,163,702	1,145,529
Nippon Television Network	1,040	532,156	594,433
Omron Corporation	104,000	2,628,199	2,582,372
Orix Corporation	17,540	1,915,923	2,333,767
Oversea-Chinese Banking Corp	257,000	1,832,455	1,776,933
Qantas Airways Limited	438,000	1,073,593	994,964
SMC Corporation	6,100	1,132,507	1,080,267
Samsung Electronics	18,069	3,674,901	4,447,684
Shionogi & Co Ltd	50,000	915,030	880,780
Sony Corporation	16,800	1,828,102	1,873,250
Sumitomo Corporation	267,000	3,022,267	2,326,665
Taiyo Yuden Co Ltd	18,000	1,126,417	1,037,259
Tokyu Corporation	890,000	3,764,835	4,644,990
Tokyo Style Co Ltd	44,000	475,404	392,078
Toshiba Corporation	162,000	1,899,205	1,592,319
TOTO Ltd	41,000	290,852	320,398
United Overseas Bank Ltd	483,088	3,376,252	3,789,231
Partner Communications Company	211,900	2,051,704	2,013,050
SK Telecom Company Ltd	113,300	2,002,918	2,903,313
Talisman Energy Inc	214,700	6,152,443	7,232,799
<b>Total Foreign Equities - Developed Markets</b>		<b>497,653,522</b>	<b>526,618,194</b>
<b>Foreign Equities - Emerging Markets</b>			
Companhia Brasileira de	50,700	1,140,071	1,891,769
Grupo Financiero Banamex	660,000	1,695,592	3,371,254
Samsung Electronics	21,288	2,280,212	2,618,424
Embratel Participacoes SA	70,500	1,430,798	1,542,188
Grupo Televisa SA	30,800	1,137,405	1,994,300
Korea Electric Power Corp.	57,300	1,006,420	966,937
Hellenic Telecommunication Org	120,000	2,581,440	2,229,096
China Telecom (Hong Kong) Ltd	495,000	1,751,985	3,807,837

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
HSBC Holdings PLC	289,600	3,311,171	4,121,647
Li & Fung Ltd	680,000	678,168	2,964,215
Cheung Kong Holdings Ltd	405,000	4,039,456	5,270,393
Hutchison Whampoa Ltd	78,500	1,084,205	1,107,093
Swire Pacific Limited	234,500	1,589,875	1,608,491
Pohang Iron & Steel Co Ltd	76,000	2,620,796	1,615,000
Tele Centro Oeste Celular	136,200	1,469,806	1,736,550
Tele Norte Leste Participacoes	131,035	1,774,005	3,341,393
Videsh Sanchar Nigam Ltd	94,800	1,590,206	1,035,690
Total Foreign Equities - Emerging Markets		<u>31,181,611</u>	<u>41,222,277</u>
Total Foreign Equities	95.5%	528,835,133	567,840,471
<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	26,515,036	<u>26,515,036</u>	<u>26,515,036</u>
Total Short-term Issues	4.5%	<u>26,515,036</u>	<u>26,515,036</u>
<b>Total International Equity</b>		<u>\$ 555,350,169</u>	<u>\$ 594,355,507</u>
<b>STATUTORY INVESTMENTS</b>			
<b>Statutory Investments</b>			
<i>Investments</i>			
WV Regional Jail Authority		<u>\$ 147,433,909</u>	<u>\$ 147,433,909</u>
5.90% adjustable rate maturing 8/31/23			
Total Investments		<u>147,433,909</u>	<u>147,433,909</u>
<b>Total Statutory Investments</b>		<u>\$ 147,433,909</u>	<u>\$ 147,433,909</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 August 31, 2000**

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1,237,773	\$ 2,368,128	\$ 7,105,572	\$ 13,776,591
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	320,463	366,190	895,635	1,946,271
	1,558,236	2,734,318	8,001,207	15,722,862
<b>Expenses</b>				
Investment advisor fees	(28,177)	(55,537)	(106,212)	(212,907)
Trustee fees	(170)	(341)	(946)	(1,892)
Custodian bank fees	(499)	(1,328)	(2,894)	(6,559)
Management fees	(4,539)	(9,077)	(25,226)	(50,451)
Fiduciary bond fees	(340)	(680)	(1,891)	(3,781)
Professional service fees	(1,389)	(2,777)	(7,719)	(15,438)
<b>Total expenses</b>	(35,114)	(69,740)	(144,888)	(291,028)
<b>Investment income, net</b>	1,523,122	2,664,578	7,856,319	15,431,834
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(4,954)	(4,954)	860,261	2,373,072
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(244,750)	(247,062)	14,444,796	21,906,854
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(249,704)	(252,016)	15,305,057	24,279,926
<b>Net increase (decrease) in net assets from operations</b>	\$ 1,273,418	\$ 2,412,562	\$ 23,161,376	\$ 39,711,760

See accompanying notes to financial statements.



<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,560,242	1,451,359	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,560,242	1,451,359	-	-
(6,667)	(13,588)	(3,815)	(7,641)	(2,917)	(5,834)
(434)	(868)	(274)	(549)	(723)	(1,446)
-	-	-	-	-	-
(11,570)	(23,140)	(7,318)	(14,637)	(19,276)	(38,552)
(867)	(1,734)	(549)	(1,097)	(1,444)	(2,889)
(3,540)	(7,081)	(2,240)	(4,479)	(5,899)	(11,797)
(23,078)	(46,411)	(14,196)	(28,403)	(30,259)	(60,518)
(23,078)	(46,411)	1,546,046	1,422,956	(30,259)	(60,518)
773,783	789,990	(182,251)	(1,412,145)	-	-
-	-	-	-	-	-
7,862,997	14,932,499	3,654,772	8,934,074	49,676,147	36,786,138
-	-	-	-	-	-
8,636,780	15,722,489	3,472,521	7,521,929	49,676,147	36,786,138
<u>\$ 8,613,702</u>	<u>\$ 15,676,078</u>	<u>\$ 5,018,567</u>	<u>\$ 8,944,885</u>	<u>\$ 49,645,888</u>	<u>\$ 36,725,620</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended August 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	\$ -	\$ -	\$ 71	\$ 10,006
Dividend income	-	-	636,725	885,044
Less withholding tax	-	-	(5)	(5)
Commission recapture	-	-	6,498	7,481
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>643,289</u>	<u>902,526</u>
<b>Expenses</b>				
Investment advisor fees	(1,250)	(2,500)	(60,901)	(97,826)
Trustee fees	(155)	(309)	(283)	(567)
Custodian bank fees	-	-	(1,790)	(3,191)
Management fees	(4,111)	(8,223)	(7,563)	(15,126)
Fiduciary bond fees	(308)	(616)	(567)	(1,134)
Professional service fees	(1,258)	(2,516)	(2,315)	(4,629)
<b>Total expenses</b>	<u>(7,082)</u>	<u>(14,164)</u>	<u>(73,419)</u>	<u>(122,473)</u>
<b>Investment income, net</b>	<u>(7,082)</u>	<u>(14,164)</u>	<u>569,870</u>	<u>780,053</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	1,238,495	(1,923,587)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	10,640,241	7,937,828	22,811,090	20,362,015
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>10,640,241</u>	<u>7,937,828</u>	<u>24,049,585</u>	<u>18,438,428</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 10,633,159</u>	<u>\$ 7,923,664</u>	<u>\$ 24,619,455</u>	<u>\$ 19,218,481</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>
\$ 9	\$ 947	\$ -	\$ -	\$ -	\$ -
342,676	543,213	-	-	-	-
-	1,261	-	-	-	-
25,180	27,285	-	-	-	-
-	-	-	-	-	-
<u>367,865</u>	<u>572,706</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(217,244)	(339,617)	(65,131)	(131,207)	(23,459)	(46,840)
(573)	(1,146)	(106)	(211)	(26)	(51)
(5,901)	(12,538)	-	-	-	-
(15,272)	(30,543)	(2,812)	(5,625)	(680)	(1,360)
(1,144)	(2,289)	(211)	(422)	(51)	(102)
<u>(4,673)</u>	<u>(9,346)</u>	<u>(860)</u>	<u>(1,721)</u>	<u>(208)</u>	<u>(416)</u>
<u>(244,807)</u>	<u>(395,479)</u>	<u>(69,120)</u>	<u>(139,186)</u>	<u>(24,424)</u>	<u>(48,769)</u>
123,058	177,227	(69,120)	(139,186)	(24,424)	(48,769)
2,690,141	6,730,580	9,403	19,928	5,437	10,761
-	-	-	-	-	-
58,595,345	40,470,996	529,420	(1,685,219)	161,547	(412,836)
-	-	-	-	-	-
<u>61,285,486</u>	<u>47,201,576</u>	<u>538,823</u>	<u>(1,665,291)</u>	<u>166,984</u>	<u>(402,075)</u>
<u>\$ 61,408,544</u>	<u>\$ 47,378,803</u>	<u>\$ 469,703</u>	<u>\$ (1,804,477)</u>	<u>\$ 142,560</u>	<u>\$ (450,844)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**  
**Period Ended August 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	\$ 10,450	\$ 23,378	\$ 739,973	\$ 1,481,111
Dividend income	1,021,515	1,450,811	-	-
Less withholding tax	(40,754)	(73,249)	-	-
Commission recapture	-	57,884	-	-
Net accretion (amortization)	-	-	-	-
	<u>991,211</u>	<u>1,458,824</u>	<u>739,973</u>	<u>1,481,111</u>
<b>Expenses</b>				
Investment advisor fees	(251,143)	(483,312)	-	-
Trustee fees	(488)	(975)	(116)	(232)
Custodian bank fees	(40,580)	(70,662)	-	-
Management fees	(12,992)	(25,985)	(3,106)	(6,212)
Fiduciary bond fees	(974)	(1,948)	(233)	(466)
Professional service fees	(3,975)	(7,951)	(951)	(1,902)
<b>Total expenses</b>	<u>(310,152)</u>	<u>(590,833)</u>	<u>(4,406)</u>	<u>(8,812)</u>
<b>Investment income, net</b>	<u>681,059</u>	<u>867,991</u>	<u>735,567</u>	<u>1,472,299</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2,570,042	9,475,633	-	-
Foreign currency transactions	(2,553,083)	(4,062,410)	-	-
Net increase (decrease) in the fair value of:				
Investments	9,443,252	(6,020,538)	-	-
Translation of assets and liabilities in foreign currencies	(8,902,925)	(16,637,530)	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>557,286</u>	<u>(17,244,845)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 1,238,345</u>	<u>\$ (16,376,854)</u>	<u>\$ 735,567</u>	<u>\$ 1,472,299</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 August 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	\$ 1,523,122	\$ 2,664,578	\$ 7,856,319	\$ 15,431,834
Net realized gain (loss) from investments	(4,954)	(4,954)	860,261	2,373,072
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(244,750)	(247,062)	14,444,796	21,906,854
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>1,273,418</b>	<b>2,412,562</b>	<b>23,161,376</b>	<b>39,711,760</b>
<b>Distributions to unitholders</b>				
Investment income, net	(1,141,464)	(2,069,195)	(7,575,462)	(15,170,743)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>(1,141,464)</b>	<b>(2,069,195)</b>	<b>(7,575,462)</b>	<b>(15,170,743)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	110,458,008	275,188,714	1,108,715	10,775,237
Reinvestment of distributions	1,141,464	2,069,199	7,575,462	15,170,743
	111,599,472	277,257,913	8,684,177	25,945,980
Amount paid for repurchase of units	(103,646,282)	(186,867,074)	(47,954,710)	(126,407,377)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>7,953,190</b>	<b>90,390,839</b>	<b>(39,270,533)</b>	<b>(100,461,397)</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>8,085,144</b>	<b>90,734,206</b>	<b>(23,684,619)</b>	<b>(75,920,380)</b>
Net assets, beginning of period	248,649,512	166,000,450	1,367,646,925	1,419,882,686
<b>Net assets, end of period</b>	<b>\$ 256,734,656</b>	<b>\$ 256,734,656</b>	<b>\$ 1,343,962,306</b>	<b>\$ 1,343,962,306</b>
<b>Fund unit transactions</b>				
Units sold	11,036,771.63	27,477,602.93	113,363.23	1,108,254.21
Units issued from reinvestment of distributions	113,771.01	206,325.05	774,571.16	1,556,287.36
	11,150,542.64	27,683,927.98	887,934.39	2,664,541.57
Units repurchased	(10,344,141.03)	(18,655,123.54)	(4,903,243.86)	(12,977,694.11)
Net increase (decrease) in fund units	806,401.61	9,028,804.44	(4,015,309.47)	(10,313,152.54)

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
\$ (23,078)	\$ (46,411)	\$ 1,546,046	\$ 1,422,956	\$ (30,259)	\$ (60,518)
773,783	789,990	(182,251)	(1,412,145)	-	-
-	-	-	-	-	-
7,862,997	14,932,499	3,654,772	8,934,074	49,676,147	36,786,138
-	-	-	-	-	-
8,613,702	15,676,078	5,018,567	8,944,885	49,645,888	36,725,620
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,082	6,079,740	102,474	1,074,318	-	73,034,128
-	-	-	-	-	-
7,082	6,079,740	102,474	1,074,318	-	73,034,128
(33,046,539)	(62,871,886)	(6,189,133)	(40,552,331)	-	-
(33,039,457)	(56,792,146)	(6,086,659)	(39,478,013)	-	73,034,128
-	-	-	-	-	-
-	-	-	-	-	-
(24,425,755)	(41,116,068)	(1,068,092)	(30,533,128)	49,645,888	109,759,748
664,378,017	681,068,330	367,257,880	396,722,916	799,469,950	739,356,090
<u>\$ 639,952,262</u>	<u>\$ 639,952,262</u>	<u>\$ 366,189,788</u>	<u>\$ 366,189,788</u>	<u>\$ 849,115,838</u>	<u>\$ 849,115,838</u>
694.56	602,635.73	9,977.74	105,627.53	-	4,902,643.59
-	-	-	-	-	-
694.56	602,635.73	9,977.74	105,627.53	-	4,902,643.59
(3,240,857.30)	(6,197,240.73)	(602,627.73)	(3,984,684.49)	-	-
<u>(3,240,162.74)</u>	<u>(5,594,605.00)</u>	<u>(592,649.99)</u>	<u>(3,879,056.96)</u>	<u>-</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 August 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)	\$ (14,164)	\$ 569,870	\$ 780,053
Net realized gain (loss) from investments	-	-	1,238,495	(1,923,587)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	10,640,241	7,937,828	22,811,090	20,362,015
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>10,633,159</u>	<u>7,923,664</u>	<u>24,619,455</u>	<u>19,218,481</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	325,872	12,173,219	-	-
Reinvestment of distributions	-	-	-	-
	<u>325,872</u>	<u>12,173,219</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(2,500,000)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>325,872</u>	<u>9,673,219</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>10,959,031</u>	<u>17,596,883</u>	<u>24,619,455</u>	<u>19,218,481</u>
Net assets, beginning of period	<u>171,133,531</u>	<u>164,495,679</u>	<u>337,885,912</u>	<u>343,286,886</u>
<b>Net assets, end of period</b>	<u><u>\$ 182,092,562</u></u>	<u><u>\$ 182,092,562</u></u>	<u><u>\$ 362,505,367</u></u>	<u><u>\$ 362,505,367</u></u>
<b>Fund unit transactions</b>				
Units sold	21,986.09	808,848.60	-	-
Units issued from reinvestment of distributions	-	-	-	-
	<u>21,986.09</u>	<u>808,848.60</u>	<u>-</u>	<u>-</u>
Units repurchased	-	(166,041.93)	-	-
Net increase (decrease) in fund units	<u><u>21,986.09</u></u>	<u><u>642,806.67</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>
\$ 123,058	\$ 177,227	\$ (69,120)	\$ (139,186)	\$ (24,424)	\$ (48,769)
2,690,141	6,730,580	9,403	19,928	5,437	10,761
-	-	-	-	-	-
58,595,345	40,470,996	529,420	(1,685,219)	161,547	(412,836)
-	-	-	-	-	-
61,408,544	47,378,803	469,703	(1,804,477)	142,560	(450,844)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55,669,810	55,669,810	-	-	-	-
-	-	-	-	-	-
55,669,810	55,669,810	-	-	-	-
-	-	-	-	-	-
55,669,810	55,669,810	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
117,078,354	103,048,613	469,703	(1,804,477)	142,560	(450,844)
631,812,066	645,841,807	124,308,707	126,582,887	31,986,234	32,579,638
<u>\$ 748,890,420</u>	<u>\$ 748,890,420</u>	<u>\$ 124,778,410</u>	<u>\$ 124,778,410</u>	<u>\$ 32,128,794</u>	<u>\$ 32,128,794</u>
5,208,412.05	5,208,412.05	-	-	-	-
-	-	-	-	-	-
5,208,412.05	5,208,412.05	-	-	-	-
-	-	-	-	-	-
5,208,412.05	5,208,412.05	-	-	-	-

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended August 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	\$ 681,059	\$ 867,991	\$ 735,567	\$ 1,472,299
Net realized gain (loss) from investments	2,570,042	9,475,633	-	-
Net realized gain (loss) from foreign currency transactions	(2,553,083)	(4,062,410)	-	-
Net increase (decrease) in the fair value of investments	9,443,252	(6,020,538)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(8,902,925)	(16,637,530)	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,238,345</u>	<u>(16,376,854)</u>	<u>735,567</u>	<u>1,472,299</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	55,669,810	55,669,810	-	-
Reinvestment of distributions	-	-	-	-
	<u>55,669,810</u>	<u>55,669,810</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>55,669,810</u>	<u>55,669,810</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	(974,813)	(2,031,388)
<b>Increase (decrease) in net assets</b>	<u>56,908,155</u>	<u>39,292,956</u>	<u>(239,246)</u>	<u>(559,089)</u>
Net assets, beginning of period	<u>534,459,148</u>	<u>552,074,347</u>	<u>148,408,722</u>	<u>148,728,565</u>
<b>Net assets, end of period</b>	<u>\$ 591,367,303</u>	<u>\$ 591,367,303</u>	<u>\$ 148,169,476</u>	<u>\$ 148,169,476</u>
<b>Fund unit transactions</b>				
Units sold	3,659,149.74	3,659,149.74		
Units issued from reinvestment of distributions	-	-		
	<u>3,659,149.74</u>	<u>3,659,149.74</u>		
Units repurchased	-	-		
Net increase (decrease) in fund units	<u>3,659,149.74</u>	<u>3,659,149.74</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 August 31, 2000 is \$5,645,887,182.

**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.

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.

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

**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. Risk associated with such contracts include movement in the value of the foreign currency related to the U. S. dollar and the ability of the counterparty to perform. 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.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. They are included in the totals of government securities and corporate securities, depending on the issuer, in the disclosure of custodial credit risk. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

**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 August 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	British Pound	9/1/00		\$ 144	100	\$ 145	\$ (1)
Long	Euro Currency Unit	9/1/00	4,948,668	4,393,428		4,421,868	(28,440)
Long	Euro Currency Unit	9/1/00	495,632	440,022		442,351	(2,329)
Short	Canadian Dollar	9/5/00		26,305	38,850	26,383	(78)
Long	Euro Currency Unit	9/5/00	507,656	450,697		451,002	(305)
				<u>\$ 5,310,596</u>		<u>\$ 5,341,749</u>	<u>\$ (31,153)</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	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	77,777.024	1,086,150.231	805,159.855		573,301.435	
Amount	\$ 780,319.77	\$ 10,747,405.49	\$ 8,322,109.72		\$ 8,926,491.39	
<b>Public Employees' Retirement System</b>						
Shares	1,676,855.532	54,342,596.780	40,235,340.093		39,008,902.643	
Amount	\$ 16,823,522.64	\$ 537,717,441.04	\$ 415,871,348.61		\$ 607,381,409.07	
<b>Teachers' Retirement System</b>						
Shares	4,019,846.106	24,250,442.652	18,194,475.202		13,406,610.921	
Amount	\$ 40,330,231.62	\$ 239,956,990.27	\$ 188,057,586.24		\$ 208,745,329.41	
<b>Pneumoconiosis</b>						
Shares	1,632,634.980	13,745,921.124		10,462,325.204		1,281,775.791
Amount	\$ 16,379,867.57	\$ 136,015,243.46		\$ 108,943,669.23		\$ 20,176,371.20
<b>Public Safety Retirement System</b>						
Shares	118,083.516	2,178,757.153	1,713,226.958		968,634.397	
Amount	\$ 1,184,705.94	\$ 21,558,699.63	\$ 17,707,865.87		\$ 15,081,955.27	
<b>State Police Retirement System</b>						
Shares	15,131.571	229,614.367	161,707.928		95,239.025	
Amount	\$ 151,811.72	\$ 2,272,023.37	\$ 1,671,408.62		\$ 1,482,902.86	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	39,672.911	1,136,044.107	805,144.885		481,539.583	
Amount	\$ 398,029.59	\$ 11,241,103.04	\$ 8,321,954.99		\$ 7,497,729.25	
<b>Workers' Compensation EELF</b>						
Shares	136,749.376	237,393.662		174,629.383		70,127.102
Amount	\$ 1,371,976.40	\$ 2,348,999.13		\$ 1,818,407.03		\$ 1,103,867.35
<b>Workers' Compensation Fund I</b>						
Shares	15,694,276.143	21,958,054.636		12,669,083.723		5,143,050.005
Amount	\$ 157,457,219.80	\$ 217,273,918.59		\$ 131,922,535.35		\$ 80,956,503.26
<b>Workers' Compensation Fund II</b>						
Shares	1,069.463	15,727,882.472		11,286,261.806		4,280,107.026
Amount	\$ 10,729.69	\$ 155,626,657.85		\$ 117,523,279.87		\$ 67,372,959.25
<b>Wildlife Endowment Fund</b>						
Shares	2,111,975.750					
Amount	\$ 21,188,988.07					
<b>Prepaid Tuition Trustfund</b>						
Shares	65,511.770	930,158.948		574,465.903		793,018.378
Amount	\$ 657,265.18	\$ 9,203,879.07		\$ 5,981,884.72		\$ 12,482,864.22
<b>Total</b>						
Shares	25,589,584.142	135,823,016.132	61,915,054.921	35,166,766.019	54,534,228.004	11,568,078.302
Amount	<u>\$ 256,734,667.99</u>	<u>\$ 1,343,962,360.94</u>	<u>\$ 639,952,274.05</u>	<u>\$ 366,189,776.20</u>	<u>\$ 849,115,817.25</u>	<u>\$ 182,092,565.28</u>

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



Large-Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
255,533.356	542,389.258	105,880.985		338,377.831		
\$ 3,181,412.26	\$ 6,315,133.05	\$ 1,311,133.24		\$ 5,158,837.35		<u>\$ 44,742,842.27</u>
17,235,919.079	36,365,730.845	7,182,287.325		21,100,263.917		
\$ 214,588,674.82	\$ 423,412,568.23	\$ 88,938,874.44		\$ 321,690,192.62	\$ 148,169,476.00	<u>\$ 2,774,593,507.47</u>
5,953,065.562	12,688,009.655	2,499,104.201		7,994,211.116		
\$ 74,116,178.21	\$ 147,728,716.81	\$ 30,946,619.74		\$ 121,878,063.89		<u>\$ 1,051,759,716.19</u>
721,933.256	1,415,452.128		303,760.705	994,232.767		
\$ 8,988,131.12	\$ 16,480,356.83		\$ 4,164,109.70	\$ 15,157,863.98		<u>\$ 326,305,613.09</u>
470,516.801	1,025,351.852	185,758.647		656,876.157		
\$ 5,857,974.64	\$ 11,938,351.05	\$ 2,300,265.12		\$ 10,014,595.95		<u>\$ 85,644,413.47</u>
33,082.217	87,330.868	15,493.328		47,788.584		
\$ 411,876.45	\$ 1,016,808.58	\$ 191,855.20		\$ 728,574.72		<u>\$ 7,927,261.52</u>
211,737.511	455,901.743	87,995.643		291,970.634		
\$ 2,636,150.22	\$ 5,308,143.78	\$ 1,089,657.53		\$ 4,451,322.97		<u>\$ 40,944,091.37</u>
38,148.861	77,425.322		15,586.046	49,146.859		
\$ 474,956.60	\$ 901,476.57		\$ 213,661.62	\$ 749,282.69		<u>\$ 8,982,627.39</u>
2,615,116.675	7,276,436.382		1,286,279.679	4,499,623.595		
\$ 32,558,427.50	\$ 84,720,822.17		\$ 17,632,990.71	\$ 68,600,316.41		<u>\$ 791,122,733.79</u>
1,425,937.393	4,065,776.448		679,621.536	2,615,450.935		
\$ 17,753,043.17	\$ 47,338,546.69		\$ 9,316,605.42	\$ 39,874,615.71		<u>\$ 454,816,437.65</u>
						<u>\$ 21,188,988.07</u>
155,705.771	320,315.722		58,461.863	200,949.477		
\$ 1,938,550.24	\$ 3,729,492.01		\$ 801,425.62	\$ 3,063,633.53		<u>\$ 37,858,994.59</u>
29,116,696.482	64,320,120.223	10,076,520.129	2,343,709.829	38,788,891.872		
<u>\$ 362,505,375.23</u>	<u>\$ 748,890,415.77</u>	<u>\$ 124,778,405.27</u>	<u>\$ 32,128,793.07</u>	<u>\$ 591,367,299.82</u>	<u>\$ 148,169,476.00</u>	

**CONSOLIDATED  
FUND**

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited**  
**August 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	\$ 937,601,070	\$ 151,646,007		
At fair value			\$ 345,479,213	\$ 102,249,845
Cash	-	-	-	-
Receivables:				
Accrued interest	5,019,234	508,016	4,893,014	-
Investments sold	-	-	-	-
Other	-	-	-	-
<b>Total assets</b>	<u>942,620,304</u>	<u>152,154,023</u>	<u>350,372,227</u>	<u>102,249,845</u>
<b>Liabilities</b>				
Accrued expenses	106,847	21,380	51,167	-
Payable for investments purchased	-	-	977,619	-
<b>Total liabilities</b>	<u>106,847</u>	<u>21,380</u>	<u>1,028,786</u>	<u>-</u>
<b>Net assets at value</b>	<u>\$ 942,513,457</u>	<u>\$ 152,132,643</u>	<u>\$ 349,343,441</u>	<u>\$ 102,249,845</u>
<b>Net assets</b>				
Paid-in capital	\$ 942,504,046	\$ 152,129,843	\$ 349,263,448	\$ 183,415,000
Accumulated undistributed net investment income	9,411	2,800	1,749,152	-
Accumulated undistributed net realized gain (loss)	-	-	(324,805)	(102,441,090)
Unrealized net appreciation (depreciation) of investments	-	-	(1,344,354)	21,275,935
<b>Net assets at value</b>	<u>\$ 942,513,457</u>	<u>\$ 152,132,643</u>	<u>\$ 349,343,441</u>	<u>\$ 102,249,845</u>
Investment unit data:				
Units outstanding	942,504,046	152,129,843	3,473,119	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.58</u>	<u>\$0.56</u>

See accompanying notes to financial statements.

**Participant Directed Accounts**

<u>Loans</u>	<u>Municipal Bond Commission</u>	<u>Department of Transportation</u>	<u>Lottery Defeasance</u>	<u>School Fund</u>	<u>EDA Insurance</u>
\$ 109,506,329	\$ 183,631,967	\$ 194,603,752	\$ 7,015,608	\$ 1,605,450	\$ 451,518
-	-	-	-	-	-
275,967	2,192,656	709,609	-	297	-
-	-	-	-	-	-
107,887	-	-	-	-	-
<u>109,890,183</u>	<u>185,824,623</u>	<u>195,313,361</u>	<u>7,015,608</u>	<u>1,605,747</u>	<u>451,518</u>
9,398	2,608	7,608	183	-	46
-	5,698,375	-	-	-	-
<u>9,398</u>	<u>5,700,983</u>	<u>7,608</u>	<u>183</u>	<u>-</u>	<u>46</u>
<u>\$ 109,880,785</u>	<u>\$ 180,123,640</u>	<u>\$ 195,305,753</u>	<u>\$ 7,015,425</u>	<u>\$ 1,605,747</u>	<u>\$ 451,472</u>

\$ 109,880,785

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-

-

\$ 109,880,785

109,880,785

\$1.00

**Consolidated Fund**  
**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**August 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	5.750 %	10/31/2000	\$ 3,000,000	\$ 2,997,789	\$ 2,996,250
U. S. Treasury Note	4.000	10/31/2000	4,000,000	3,986,593	3,983,760
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,993,258	8,985,960
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,986,746	9,979,700
U. S. Treasury Note	5.500	12/31/2000	3,500,000	3,490,595	3,487,960
U. S. Treasury Note	4.625	12/31/2000	25,000,000	24,839,732	24,843,750
U. S. Treasury Note	4.500	01/31/2001	1,000,000	992,416	992,340
U. S. Treasury Note	5.000	02/28/2001	20,000,000	19,864,438	19,868,800
U. S. Treasury Note	5.625	02/28/2001	20,000,000	19,926,170	19,928,200
U. S. Treasury Note	4.875	03/31/2001	34,500,000	34,186,922	34,192,605
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,989,578	6,992,370
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,972,513	4,971,850
U. S. Treasury Note	5.125	05/31/2001	2,500,000	2,478,673	2,478,900
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,195	5,002,350
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,943,917	9,945,300
Total U. S. Treasury Issues	16.9%			158,649,535	158,650,095
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.875	09/07/2000	3,000,000	2,999,942	2,999,520
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,998,627	3,989,360
Federal National Mortgage Assn	5.900	12/01/2000	1,690,000	1,687,127	1,685,251
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,968,790	4,957,800
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,198,313	4,194,078
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,733,937	3,741,469
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,996,614	5,001,550
Total U. S. Government Agency Bonds				26,583,350	26,569,028
Total U. S. Government Agency Issues	2.8%			26,583,350	26,569,028
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
John Deere Capital Corp	6.390	09/18/2000	1,000,000	1,000,030	999,850
CIT Group Inc	5.000	10/06/2000	11,000,000	10,985,424	10,973,380
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,050,491	2,046,720
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,994,727	3,990,600
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,030,799	5,021,450
Ameritech Capital Funding	5.650	01/15/2001	5,000,000	4,976,362	4,971,600
Merrill Lynch & Co Inc	6.000	01/15/2001	1,175,000	1,170,590	1,169,594
AT&T Capital Corp	6.875	01/16/2001	3,380,000	3,373,743	3,372,024

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,939,510	9,925,300
Barclays Bank	6.685	02/20/2001	10,000,000	9,988,016	9,996,691
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,948,584	7,922,000
Bank of America Corp	5.750	03/15/2001	1,000,000	993,821	992,030
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,026,258	3,028,620
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,469,977	6,458,530
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,475,123	3,465,700
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,871,082	9,862,500
Commerzbank AG	7.075	07/23/2001	10,000,000	9,997,183	10,002,377
John Deere Capital Corp	7.050	08/06/2001	5,000,000	4,996,077	4,997,300
Student Loan Marketing Assn	6.753 A	09/17/2001	20,000,000	19,984,328	19,984,200
Vodafone AirTouch PLC	6.962 A	12/19/2001	10,000,000	9,994,385	10,004,800
Total U. S. Corporate Bonds				129,266,510	129,185,266
Total Corporate Issues	13.8%			129,266,510	129,185,266
<b>Short Term Issues</b>					
Morgan Stanley Dean Witter Repurchase Agreement	6.670	09/01/2000	45,524,156	45,524,156	45,524,156
Prudential Securities Repurchase Agreement	6.660	09/01/2000	31,500,000	31,500,000	31,500,000
Coca Cola Enterprises Commercial Paper 144A	0.000	09/01/2000	10,000,000	10,000,000	10,000,000
IBM Credit Corp Commercial Paper	0.000	09/01/2000	5,000,000	5,000,000	5,000,000
Montauk Funding Corp Commercial Paper 144A	0.000	09/05/2000	5,000,000	4,996,361	4,996,361
Textron Inc Commercial Paper 144A	0.000	09/05/2000	10,000,000	9,992,740	9,992,740
Ciesco LP Commercial Paper	0.000	09/05/2000	10,000,000	9,992,717	9,992,717
Morgan JP & Co Commercial Paper	0.000	09/06/2000	15,000,000	14,986,439	14,986,439
Deutsche Bank Financial Commercial Paper	0.000	09/07/2000	15,000,000	14,983,533	14,983,533
BMW US Capital Corp Commercial Paper	0.000	09/07/2000	10,000,000	9,989,145	9,989,145
Hertz Corporation Commercial Paper	0.000	09/07/2000	5,000,000	4,994,555	4,994,555
Ford Motor Credit Co Commercial Paper	0.000	09/07/2000	5,000,000	4,994,532	4,994,532
Banco Santander Puerto Rico Commercial Paper	0.000	09/08/2000	5,000,000	4,993,635	4,993,635
Corporate Asset Funding Commercial Paper 144A	0.000	09/08/2000	10,000,000	9,987,277	9,987,277
Heinz HJ Co Commercial Paper	0.000	09/08/2000	15,000,000	14,980,923	14,980,923
DuPont EI de Nemours Co Commercial Paper	0.000	09/11/2000	10,000,000	9,981,508	9,981,508
Budget Funding Corp Commercial Paper	0.000	09/11/2000	10,000,000	9,981,848	9,981,848
General Motors Acceptance Corp Commercial Paper	0.000	09/11/2000	5,000,000	4,990,925	4,990,925
Merrill Lynch & Co Inc Commercial Paper	0.000	09/11/2000	5,000,000	4,990,892	4,990,892
Cardinal Health Inc Commercial Paper 144A	0.000	09/12/2000	10,000,000	9,980,083	9,980,083
Prudential Funding Corp Commercial Paper	0.000	09/12/2000	5,000,000	4,990,057	4,990,057
General Electric Capital Corp Commercial Paper	0.000	09/13/2000	7,000,000	6,984,688	6,984,688
BMW US Capital Corp Commercial Paper	0.000	09/14/2000	10,000,000	9,975,965	9,975,965
Salomon Smith Barney Holdings Commercial Paper	0.000	09/15/2000	10,000,000	9,974,025	9,974,025
Old Line Funding Corp Commercial Paper 144A	0.000	09/15/2000	5,000,000	4,987,198	4,987,198
CSW Credit Inc Commercial Paper	0.000	09/18/2000	10,000,000	9,969,205	9,969,205
CIT Group Holdings Inc Commercial Paper	0.000	09/18/2000	5,000,000	4,984,500	4,984,500
Volkswagen of America Commercial Paper 144A	0.000	09/19/2000	10,000,000	9,967,234	9,967,234

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Ford Motor Credit Co Commercial Paper	0.000	09/19/2000	5,000,000	4,983,718	4,983,718
Associates Corp Commercial Paper	0.000	09/20/2000	10,000,000	9,965,651	9,965,651
Hertz Corporation Commercial Paper	0.000	09/20/2000	10,000,000	9,965,664	9,965,664
National Rural Utilities Co-op Commercial Paper	0.000	09/20/2000	3,900,000	3,886,514	3,886,514
Ford Motor Credit Co Commercial Paper	0.000	09/21/2000	10,000,000	9,963,629	9,963,629
Ciesco LP Commercial Paper	0.000	09/21/2000	10,000,000	9,963,903	9,963,903
Volkswagen of America Commercial Paper 144A	0.000	09/22/2000	10,000,000	9,962,125	9,962,125
Hertz Corporation Commercial Paper	0.000	09/22/2000	5,000,000	4,981,025	4,981,025
Colgate Palmolive Company Commercial Paper 144A	0.000	09/25/2000	10,000,000	9,956,691	9,956,691
Firststar Bank NA CD	6.515	09/25/2000	5,000,000	5,000,000	5,000,000
Hertz Corporation Commercial Paper	0.000	09/26/2000	10,000,000	9,954,367	9,954,367
DuPont EI de Nemours Co Commercial Paper	0.000	09/27/2000	10,000,000	9,953,154	9,953,154
AT&T Corp Commercial Paper	0.000	09/28/2000	10,000,000	9,951,256	9,951,256
Motorola Inc Commercial Paper	0.000	09/29/2000	10,000,000	9,948,015	9,948,015
Corporate Asset Funding Commercial Paper 144A	0.000	10/05/2000	10,000,000	9,938,366	9,938,366
SBC Communications Inc Commercial Paper 144A	0.000	10/05/2000	5,000,000	4,969,267	4,969,267
Amsterdam Funding Corp Commercial Paper 144A	0.000	10/06/2000	5,000,000	4,968,294	4,968,294
CIT Group Holdings Inc Commercial Paper	0.000	10/10/2000	5,000,000	4,964,748	4,964,748
General Electric Capital Corp Commercial Paper	0.000	10/11/2000	5,000,000	4,963,850	4,963,850
Intrepid Funding Commercial Paper 144A	0.000	10/12/2000	5,000,000	4,962,462	4,962,462
SwedBank Commercial Paper	0.000	10/12/2000	5,000,000	4,962,453	4,962,453
Ford Motor Credit Co Commercial Paper	0.000	10/13/2000	10,000,000	9,924,086	9,924,086
Cardinal Health Inc Commercial Paper 144A	0.000	10/16/2000	10,000,000	9,918,070	9,918,070
DaimlerChrysler Na Holdings Commercial Paper	0.000	10/16/2000	5,000,000	4,958,844	4,958,844
Homeside Lending Commercial Paper	0.000	10/17/2000	5,000,000	4,958,367	4,958,367
Goldman Sachs Group LP Commercial Paper	0.000	10/17/2000	5,000,000	4,957,807	4,957,807
IBM Credit Corp Commercial Paper	0.000	10/18/2000	10,000,000	9,915,248	9,915,248
National Rural Utilities Co-op Commercial Paper	0.000	10/18/2000	5,000,000	4,957,524	4,957,524
Special Purpose Accts Rec Commercial Paper 144A	0.000	10/20/2000	5,000,000	4,955,571	4,955,571
Homeside Lending Commercial Paper	0.000	10/20/2000	5,000,000	4,955,708	4,955,708
Credit Suisse First Boston Commercial Paper 144A	0.000	10/23/2000	5,000,000	4,953,107	4,953,107
Salomon Smith Barney Holdings Commercial Paper	0.000	10/24/2000	5,000,000	4,952,136	4,952,136
General Electric Capital Corp Commercial Paper	0.000	10/25/2000	5,000,000	4,951,237	4,951,237
UBN Delaware Inc Commercial Paper	0.000	10/26/2000	5,000,000	4,950,298	4,950,298
Repeat Offering Securitisation Commercial Paper 144A	0.000	10/30/2000	3,000,000	2,967,569	2,951,347
AT&T Corp Commercial Paper	0.000	11/02/2000	10,000,000	9,887,077	9,831,566
Abbey National North America Commercial Paper	0.000	11/03/2000	5,000,000	4,943,059	4,929,692
Salomon Smith Barney Holdings Commercial Paper	0.000	11/08/2000	5,000,000	4,938,539	4,925,185
Bavaria Universal Funding Commercial Paper 144A	0.000	11/10/2000	5,000,000	4,936,496	4,927,556
Goldman Sachs Group LP Commercial Paper	0.000	11/13/2000	5,000,000	4,934,032	4,921,579
DaimlerChrysler Na Holdings Commercial Paper	0.000	11/15/2000	10,000,000	9,862,953	9,805,617
American Honda Finance Commercial Paper	0.000	11/17/2000	5,000,000	4,930,563	4,920,800
General Motors Acceptance Corp Commercial Paper	0.000	11/21/2000	5,000,000	4,926,982	4,919,000
DaimlerChrysler Na Holdings Commercial Paper	0.000	11/27/2000	5,000,000	4,921,644	4,918,100
Deutsche Bank Financial Commercial Paper	0.000	01/26/2001	10,000,000	9,733,332	9,733,332
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	9,970,041	9,965,280

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	10,002,092	10,010,592
Total Short-term Issues	66.5%			623,101,675	622,906,940
<b>Total Cash Liquidity</b>				<b>\$ 937,601,070</b>	<b>\$ 937,311,329</b>
<b>Government Money Market</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.000 %	02/28/2001	\$ 10,000,000	\$ 9,931,866	\$ 9,934,400
U. S. Treasury Note	5.625	02/28/2001	10,000,000	9,963,085	9,964,100
U. S. Treasury Note	4.875	03/31/2001	10,000,000	9,915,543	9,910,900
U. S. Treasury Note	5.250	05/31/2001	5,000,000	4,951,621	4,957,800
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,994,801	10,004,700
U. S. Treasury Note	5.750	06/30/2001	5,000,000	4,971,958	4,972,650
Total U.S. Treasury Issues	32.8%			49,728,874	49,744,550
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.670	09/01/2000	70,453,617	70,453,617	70,453,617
Prudential Securities Repurchase Agreement	6.660	09/01/2000	31,463,516	31,463,516	31,463,516
Total Short-term Issues	67.2%			101,917,133	101,917,133
<b>Total Government Money Market</b>				<b>\$ 151,646,007</b>	<b>\$ 151,661,683</b>
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	03/31/2001	\$ 1,500,000	\$ 1,498,102	\$ 1,499,295
U. S. Treasury Note	6.500	05/31/2001	10,000,000	10,003,583	10,004,700
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,573,976	12,517,625
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,096,228	10,018,700
U. S. Treasury Note	7.875	08/15/2001	2,000,000	2,037,455	2,027,500
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,876,587	14,920,350
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,533,888	1,499,295
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,007,410	10,056,200
U. S. Treasury Note	5.875	09/30/2002	25,000,000	24,985,227	24,851,500
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,245,449	2,219,060
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,898,514	6,919,080
U. S. Treasury Note	5.500	01/31/2003	9,600,000	9,436,162	9,458,976
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,821,772	2,806,552

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,895,987	4,954,700
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,910,671	19,812,400
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,186,911	10,410,900
Total U. S. Treasury Issues	41.7%			144,007,922	143,976,833
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,991	4,996,100
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,736	4,979,700
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,000,855	4,985,950
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,990,062	2,984,070
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,016,021	4,985,150
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,434	3,486,875
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,997,525	2,986,410
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,005,805	2,986,410
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,225	3,002,340
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,993,561	5,984,040
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,425,030	5,324,886
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,984,483	4,910,150
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,462,341	5,381,113
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,988,099	4,881,250
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,132	4,878,900
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,015,263	1,945,620
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,023,900	3,869,360
Total U. S. Government Agency Bonds				73,397,463	72,568,324
Total U. S. Government Agency Issues	21.0%			73,397,463	72,568,324
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,113	1,999,000
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,501,893	2,498,100
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,995,381	1,993,520
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,797	3,980,600
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,497,477	1,497,030
Household Finance Corp	6.450	03/15/2001	5,000,000	4,988,970	4,973,200
Bank of America Corp	6.650	05/01/2001	2,500,000	2,520,709	2,490,900
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	997,052	998,290
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,496,057	3,476,900
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,397	4,899,500
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,457,705	2,454,000
Ford Motor Credit Co	8.200	02/15/2002	410,000	418,177	415,117
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,497,372	3,496,675

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,008,690	999,180
Associates Corp NA	6.750	07/15/2002	3,500,000	3,436,595	3,445,610
Associates Corp NA	6.500	08/15/2002	1,700,000	1,671,719	1,676,744
CIT Group Inc	7.375	03/15/2003	2,000,000	1,981,139	1,995,480
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,010,791	3,021,630
American General Finance Corp	7.300	06/03/2003	1,000,000	971,650	970,030
Associates Corp NA	6.080	09/29/2003	1,000,000	955,581	966,940
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	284,931	285,114
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,891,304	1,897,500
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,478,461	1,466,235
CIT Group Inc	5.570	12/08/2003	1,500,000	1,402,254	1,422,420
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,837	2,323,437
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,029,726	3,013,320
<b>Total U. S. Corporate Bonds</b>				<b>58,794,778</b>	<b>58,656,472</b>
<b>Corporate Asset Backed Issues</b>					
Premier Auto Trust	5.630	08/60/2001	57,693	57,601	57,638
Ford Credit Auto Owner Trust	5.310	11/15/2001	2,910,954	2,909,778	2,903,677
Navistar Financials	5.550	02/15/2002	172,426	171,789	172,071
Union Acceptance Corp	6.050	06/10/2002	287,132	185,371	185,000
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,494,054	1,491,090
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,553,726	3,547,859	3,531,515
John Deere Owner Trust	5.940	10/15/2002	300,000	298,301	297,357
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,503,668	2,482,025
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,541,345	3,519,517
WFS Financial Owner Trust	5.550	02/20/2003	484,573	378,299	377,500
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,519,357	2,460,925
Premier Auto Trust	6.270	04/08/2003	270,000	268,820	268,396
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,295,766	2,285,372
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,738	2,979,360
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,011,599	3,970,000
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,415	3,992,480
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,836,440	10,780,000
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,501	6,017,601
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,689,734	3,671,621
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,948,781	1,967,500
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,309	413,701
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,601,190	1,615,000
Discover Card Master Trust	5.650	11/16/2004	960,000	946,339	938,400
Union Acceptance Corp	6.410	05/10/2005	1,000,000	992,021	993,780
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,993,975	1,987,760
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,052,356	4,970,300
<b>Total Corporate Asset Backed Issues</b>				<b>64,675,406</b>	<b>64,329,586</b>
<b>Total Corporate Issues</b>	<b>35.6%</b>			<b>123,470,184</b>	<b>122,986,058</b>

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.670	09/01/2000	5,947,998	5,947,998	5,947,998
Total Short-term Issues	1.7%			5,947,998	5,947,998
<b>Total Enhanced Yield</b>				<u>\$ 346,823,567</u>	<u>\$ 345,479,213</u>
<b>Loss Amortization</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,459,855	\$ 16,903,700
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	19,815,763	23,135,610
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,522,174	11,468,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	31,681,244	41,519,115
Total U. S. Treasury Issues	91.0%			75,479,036	93,026,825
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,494,873	9,223,020
Total U. S. Government Agency Bonds				5,494,873	9,223,020
Total U. S. Government Agency Issues	9.0%			5,494,873	9,223,020
<b>Total Loss Amortization</b>				<u>\$ 80,973,909</u>	<u>\$ 102,249,845</u>
<b>Loans</b>					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.670 %	09/01/2000	\$ 1,514,339	\$ 1,514,339	\$ 1,514,339
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	1.6%			1,718,291	1,718,291
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	14,606	14,606	14,606
Charleston NB	7.750	03/01/2004	2,757	2,757	2,757
Charleston NB	7.000	05/01/2004	59,593	59,593	59,593
Charleston NB	8.250	05/01/2004	22,632	22,632	22,632

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.250	08/01/2004	50,526	50,526	50,526
Charleston NB	9.000	12/01/2004	8,490	8,490	8,490
Charleston NB	7.000	03/01/2005	75,575	75,575	75,575
Charleston NB	8.000	08/01/2005	111,589	111,589	111,589
Charleston NB	9.000	02/01/2006	39,254	39,254	39,254
Charleston NB	8.750	05/01/2006	37,728	37,728	37,728
Charleston NB	8.500	07/01/2006	77,392	77,392	77,392
Charleston NB	8.750	10/01/2006	46,227	46,227	46,227
Charleston NB	8.000	04/01/2007	119,698	119,698	119,698
Charleston NB	8.500	03/01/2008	423,064	423,064	423,064
Charleston NB	9.500	09/01/2008	63,654	63,654	63,654
Citizens NB	7.000	06/01/2003	6,425	6,425	6,425
Citizens NB	7.750	11/01/2003	11,221	11,221	11,221
Citizens NB	8.250	04/01/2004	15,985	15,985	15,985
Citizens NB	8.000	09/01/2007	158,585	158,585	158,585
Citizens NB	8.500	11/01/2007	155,143	155,143	155,143
Citizens NB	8.750	05/01/2008	52,824	52,824	52,824
Citizens NB	9.000	07/01/2008	24,112	24,112	24,112
Citizens NB	10.000	09/01/2009	24,026	24,026	24,026
Home (Atlantic)	7.750	02/01/2004	70,162	70,162	70,162
Home (Atlantic)	7.000	08/01/2003	3,432	3,432	3,432
Home (Atlantic)	8.250	04/01/2004	45,462	45,462	45,462
Home (Atlantic)	9.500	03/01/2005	14,826	14,826	14,826
Home (Atlantic)	9.000	02/01/2006	62,516	62,516	62,516
Home (Atlantic)	8.000	04/01/2007	312,841	312,841	312,841
Home (Atlantic)	8.750	05/01/2008	464,717	464,717	464,717
Home (Atlantic)	10.000	10/01/2009	79,217	79,217	79,217
Home (Atlantic)	10.500	10/01/2009	27,202	27,202	27,202
Home (Atlantic)	11.500	11/01/2009	6,934	6,934	6,934
Home (Atlantic)	8.500	08/01/2014	442,001	442,001	442,001
Huntington	7.000	08/01/2003	33,104	33,104	33,104
Huntington	9.500	11/01/2003	9,919	9,919	9,919
Huntington	8.250	02/01/2004	14,004	14,004	14,004
Huntington	9.000	01/01/2006	22,923	22,923	22,923
Huntington	8.000	04/01/2007	27,158	27,158	27,158
Huntington	8.500	01/01/2008	94,455	94,455	94,455
Kissell	7.000	06/01/2001	1,179	1,179	1,179
Kissell	7.000	10/01/2003	78,283	78,283	78,283
Kissell	7.750	12/01/2003	16,495	16,495	16,495
Kissell	8.250	06/01/2004	41,674	41,674	41,674
Kissell	9.500	11/01/2004	11,555	11,555	11,555
Kissell	9.000	03/01/2006	31,509	31,509	31,509
Kissell	8.750	05/01/2006	22,802	22,802	22,802
Kissell	8.500	06/01/2006	16,939	16,939	16,939
Kissell	8.000	09/01/2007	289,059	289,059	289,059
Kissell	8.500	01/01/2008	272,831	272,831	272,831
Mason (Peoples)	8.500	12/01/2006	87,452	87,452	87,452

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Mason (Peoples)	8.000	07/01/2007	8,073	8,073	8,073
Mason (Peoples)	10.500	12/01/2009	26,494	26,494	26,494
OVB (FFSL)	8.500	09/01/2005	34,400	34,400	34,400
OVB (FFSL)	9.000	11/01/2005	7,374	7,374	7,374
OVB Mortgages	8.000	08/01/2001	1,569	1,569	1,569
OVB Mortgages	7.000	04/01/2003	41,793	41,793	41,793
OVB Mortgages	7.000	08/01/2003	6,892	6,892	6,892
OVB Mortgages	7.750	10/01/2003	13,434	13,434	13,434
OVB Mortgages	8.250	07/01/2004	25,987	25,987	25,987
OVB Mortgages	9.000	03/01/2006	34,439	34,439	34,439
OVB Mortgages	8.750	07/01/2006	53,237	53,237	53,237
OVB Mortgages	8.000	07/01/2007	104,232	104,232	104,232
OVB Mortgages	8.500	07/01/2008	417,270	417,270	417,270
OVB Mortgages	9.500	10/01/2008	25,519	25,519	25,519
Total FHA/VA Mortgages				5,002,470	5,002,470
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	4,230	4,230	4,230
Hartley Oil #1	5.270	09/07/2001	78,587	78,587	78,587
Electro Quip	5.500	10/15/2001	3,012	3,012	3,012
Columbia WV	5.570	09/15/2002	586,808	586,808	586,808
Hartley Oil #2	4.590	04/14/2003	48,122	48,122	48,122
Twelve-O-Six	5.283	12/27/2003	59,125	59,125	59,125
WV Electric Supply	5.298	01/15/2004	138,053	138,053	138,053
Kanawha Stone	4.981	07/15/2004	107,960	107,960	107,960
Alkahn #2	5.925	08/15/2004	198,480	198,480	198,480
Gabriel Brothers	5.898	05/15/2005	168,935	168,935	168,935
D & D Inc #2	5.014	06/30/2005	306,311	306,311	306,311
SDR Plastics #2	5.089	03/01/2007	367,210	367,210	367,210
Cogar Mining	5.500	03/15/2008	112,631	112,631	112,631
Rayon Drive (Pksb Dev)	5.736	07/15/2008	510,981	510,981	510,981
Smith Services	5.141	12/30/2008	161,783	161,783	161,783
WV Air Center	5.843	08/18/2011	1,329,624	1,329,624	1,329,624
Fox Grocery	3.995	11/12/2011	562,741	562,741	562,741
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,244,198	1,244,198	1,244,198
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,244,198	1,244,198	1,244,198
SDR Plastics #3	5.110	10/30/2012	864,516	864,516	864,516
Geary Securities	5.215	12/31/2013	474,175	474,175	474,175
D & D Inc #1	5.014	06/30/2015	789,270	789,270	789,270
Total WVEDA SB409 Loans				9,360,950	9,360,950
EDA 93 Loans					
Swanson Plating	7.500	02/15/2005	331,374	331,374	331,374

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Allegheny Dimension	7.500	11/30/2006	568,924	568,924	568,924
Twelve-O-Six	7.500	03/30/2011	1,587,177	1,587,177	1,587,177
Total EDA 93 Loans				2,487,475	2,487,475
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	4,240,348	4,240,348	4,240,348
Bruce Hardwood - New	7.125	09/30/2005	5,550,908	5,550,908	5,550,908
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	1,871,401	1,871,401	1,871,401
Precision Coil	5.813	07/20/2006	2,303,123	2,303,123	2,303,123
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	209,285	209,285	209,285
Ruskin	6.780	03/10/2007	2,032,557	2,032,557	2,032,557
American Woodmark R/E	4.500	08/01/2007	3,044,218	3,044,218	3,044,218
Checker Motors	4.500	04/30/2008	6,720,444	6,720,444	6,720,444
Desco Corp #1	6.375	08/01/2008	1,360,347	1,360,347	1,360,347
Desco Corp #2	6.375	09/15/2008	2,842,989	2,842,989	2,842,989
Pratt & Whitney	5.200	12/10/2008	2,474,685	2,474,685	2,474,685
Parkline	6.500	11/20/2009	5,261,672	5,261,672	5,261,672
Arcata Graphics	8.500	12/04/2009	11,161,104	11,161,104	11,161,104
Winfield Industries R/E	8.250	11/06/2010	2,003,658	2,003,658	2,003,658
Variform (Restructured)	7.070	04/15/2012	2,105,520	2,105,520	2,105,520
Federal Group	5.350	09/30/2018	4,718,013	4,718,013	4,718,013
Coldwater Creek	5.910	06/01/2019	6,431,700	6,431,700	6,431,700
PA Fashions	6.000	01/12/2020	4,174,012	4,174,012	4,174,012
Total Job/Industrial Program				83,474,309	83,474,309
Small Development Loans					
South Street Apartments	9.500	03/01/2011	148,253	148,253	148,253
Cedarwood I	9.500	04/01/2011	175,440	175,440	175,440
Parkridge I	9.500	04/01/2011	160,387	160,387	160,387
Highland Heights	9.500	06/01/2011	178,581	178,581	178,581
Linwood	9.500	10/01/2011	180,090	180,090	180,090
Mountainview Apartments	9.500	11/01/2011	182,474	182,474	182,474
Parkridge II	9.500	03/01/2012	168,385	168,385	168,385
Hunters Ridge I	9.500	03/01/2012	181,039	181,039	181,039
Hollister Townhouses	9.500	03/01/2012	173,264	173,264	173,264
Hunters Ridge II	9.500	03/01/2012	181,039	181,039	181,039
Riverview Apartments	9.500	03/01/2012	164,003	164,003	164,003
Harrison Avenue	9.500	04/01/2012	178,773	178,773	178,773
Wildwood Manor II	9.500	04/01/2012	184,595	184,595	184,595
Rupert Apartment	9.500	04/01/2012	181,258	181,258	181,258

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cedarwood II	9.500	04/01/2012	185,883	185,883	185,883
Spruce Villa	9.500	04/01/2012	181,044	181,044	181,044
Pines Apartments	9.500	05/01/2012	188,449	188,449	188,449
Ona Apartments	9.500	05/01/2012	197,762	197,762	197,762
Wayne Apartments	9.500	05/01/2012	181,446	181,446	181,446
Green Valley	9.500	07/01/2012	176,898	176,898	176,898
Woodland Heights	9.500	08/01/2012	184,625	184,625	184,625
Athens Terrace	9.500	10/01/2012	174,640	174,640	174,640
<b>Total Small Development Loans</b>				3,908,328	3,908,328
<b>New Small Development Loans</b>					
Fife Street #1	6.500	09/01/2010	320,680	320,680	320,680
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,401	19,401	19,401
Hewes/Walnut	9.000	12/01/2016	306,186	306,186	306,186
Franklin Professional Building	6.500	05/01/2017	41,105	41,105	41,105
Fifth Avenue Apartments	6.500	02/01/2018	1,373,606	1,373,606	1,373,606
Mayer Manor	7.500	05/01/2018	137,889	137,889	137,889
Bolton Street Rental	6.500	10/01/2026	318,918	318,918	318,918
Old Post Office Square	6.500	05/01/2027	226,375	226,375	226,375
Bland's Apartments	7.500	04/01/2028	232,402	232,402	232,402
Virginian Apartments	7.250	07/01/2028	231,408	231,408	231,408
Robinson Development	8.500	09/01/2028	180,526	180,526	180,526
<b>Total New Small Development Loans</b>				3,895,006	3,895,006
<b>Sheltered Housing Loans</b>					
Frank Lawson	7.340	09/01/2017	3,895	3,895	3,895
Veronica Bowles	7.340	09/01/2017	24,157	24,157	24,157
Shirley Thrift	7.340	10/01/2017	22,949	22,949	22,949
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	25,849	25,849	25,849
Ashton Moore	7.340	11/01/2017	15,223	15,223	15,223
Dosha Moore	7.340	11/01/2017	26,549	26,549	26,549
Thelma Thomas	7.340	04/01/2019	19,856	19,856	19,856
<b>Total Sheltered Housing Loans</b>				165,438	165,438
<b>Senate Bill 409</b>					
SB409	10.685	11/15/2013	49,010	49,010	49,010
SB409	10.585	12/15/2013	200,423	200,423	200,423
SB409	10.755	12/15/2013	143,655	143,655	143,655
SB409	10.815	12/15/2013	12,976	12,976	12,976

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SB409	10.855	12/15/2013	184,573	184,573	184,573
SB409	10.965	12/15/2013	113,348	113,348	113,348
SB409	11.075	12/15/2013	43,881	43,881	43,881
SB409	11.965	12/15/2013	52,977	52,977	52,977
SB409	12.125	12/15/2013	177,393	177,393	177,393
Total Senate Bill 409				978,236	978,236
Tax Reappraisal	6.340	06/30/2003	850,826	850,826	850,826
Total Loans and Mortgages				110,123,038	110,123,038
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	98.4%			107,788,038	107,788,038
<b>Total Loans</b>				<b>\$ 109,506,329</b>	<b>\$ 109,506,329</b>
<b>Municipal Bond Commission</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.125 %	09/30/2000	\$ 10,000	\$ 9,997	\$ 9,994
U. S. Treasury Note	6.125	09/30/2000	16,000	16,005	15,990
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	0.023	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	533,959	528,339
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	3,908,731	3,908,248
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	1,027,679	1,032,956
U. S. Treasury Note	6.625	11/30/2000	39,000	39,539	38,921
U. S. Treasury Note	5.500	12/31/2000	2,028,000	2,032,673	2,021,024
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	1,353,824	1,373,227

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,558	19,478
U. S. Treasury Note	7.750	02/15/2001	16,000	16,124	16,090
U. S. Treasury Note	6.375	03/31/2001	10,000	9,991	9,995
U. S. Treasury Note	6.375	03/31/2001	13,000	13,045	12,994
State & Local Government	0.000	04/01/2001	79,400	79,400	79,400
State & Local Government	0.000	04/01/2001	575,436	575,436	575,436
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,171,538	4,001,633
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	204,738	207,895
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,866	29,247
U. S. Treasury Bond	13.125	05/15/2001	508,000	554,890	530,621
U. S. Treasury Note	6.500	05/31/2001	747,000	783,198	747,351
State & Local Government	1.088	06/01/2001	1,272,587	1,272,587	1,272,587
U. S. Treasury Note	6.625	06/30/2001	79,000	80,034	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	9,400	9,423
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	71,148	72,721
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	22,899	22,666
U. S. Treasury Note	6.375	09/30/2001	18,000	18,112	18,000
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	600,707	559,474
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	343,016	350,753
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,391	5,531

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.875	11/30/2001	20,000	21,463	19,891
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	1,115,676	1,166,300
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,603	18,381
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,590	19,952
U. S. Treasury Note	6.625	03/31/2002	14,000	14,172	14,072
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,845,729	4,390,537
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	217,848	226,819
U. S. Treasury Note	7.500	05/15/2002	563,000	634,900	574,350
U. S. Treasury Note	6.500	05/31/2002	790,000	879,618	793,334
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	2,379,868	2,331,373
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	615,194	547,409
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	49,241	51,654
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	21,776	21,374
U. S. Treasury Note	5.875	09/30/2002	18,000	18,035	17,893
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	503,128	529,736
U. S. Treasury Bond	11.625	11/15/2002	23,000	28,891	25,519
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	8,502	8,615
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,696,803	5,120,733
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	29,922	30,224
U. S. Treasury Note	6.250	02/15/2003	29,000	29,102	29,068
U. S. Treasury Bond	10.750	02/15/2003	162,000	158,275	178,377
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	162,124	172,830
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	710,051
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,440	6,669
U. S. Treasury Bond	10.750	05/15/2003	607,000	783,349	674,717
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	247,616	251,139
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	489,665	416,407
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	196,529	193,092
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	887,579	964,807
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,416	5,816
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	5,836,457	4,998,497
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,194	22,798
U. S. Treasury Note	6.875	02/15/2004	30,000	29,769	29,822
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	105,675	114,776
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,619	13,245
U. S. Treasury Bond	12.375	05/15/2004	676,000	985,725	813,945
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.471	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	335,850	271,457
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	30,773	30,074
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	665,578	753,287
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,567	7,216
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	5,325,386	4,112,209
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	21,895	21,514
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	78,356	86,285
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,187,283	940,211

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	173,709	132,206
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,368	19,404
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	732,326	716,458
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	7,810	8,809
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	5,602,656	4,064,950
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	72,212	81,370
U. S. Treasury Note	6.875	05/15/2006	834,000	1,160,946	868,269
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	15,291	17,598
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	5,379	6,241
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	8,798	10,252
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	34,860	38,387
U. S. Treasury Note	6.625	05/15/2007	894,000	1,290,946	924,727
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	14,069	16,607
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,296	5,231
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	5,396	6,445
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	33,382	37,472
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	586,851
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	12,943	15,646
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,909	3,700
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	4,967	6,077
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	555,069
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	14,298	17,716
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,573	5,734
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	526,384
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	10,969	13,913
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,214	5,406
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	497,345
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,130	15,741
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,867	5,095
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	470,388
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,274	12,361

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,562	4,801
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	445,140
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,255	13,975
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,284	4,526
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	429,479
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,453	13,184
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,516	2,133
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	409,107
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,739	12,429
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,400	2,017
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,095,610	1,108,625
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,446	13,724
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,297	1,904
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,596,781	1,363,419
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,483	11,102
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,205	1,797
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,976,193	1,527,765
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,128	12,226
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,123	1,696
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,534	11,530
<b>Total U. S. Treasury Issues</b>	<b>91.7%</b>			<b>168,312,767</b>	<b>154,769,515</b>
<b><i>U. S. Government Agency Issues</i></b>					
Resolution Funding Corp	0.000	10/15/2000	155,000	154,200	153,788
Resolution Funding Corp	0.000	04/15/2001	739,000	719,137	710,445
Resolution Funding Corp	0.000	10/15/2001	135,000	128,427	125,874
Resolution Funding Corp	0.000	04/15/2002	774,000	718,865	697,800
Resolution Funding Corp	0.000	10/15/2002	112,000	101,447	97,735
Resolution Funding Corp	0.000	04/15/2003	807,000	711,562	682,472
Resolution Funding Corp	0.000	10/15/2003	88,000	75,453	72,056
Resolution Funding Corp	0.000	04/15/2004	848,000	707,646	672,472
Resolution Funding Corp	0.000	10/15/2004	61,000	49,568	47,540
Resolution Funding Corp	0.000	04/15/2005	891,000	705,066	668,597
Resolution Funding Corp	0.000	10/15/2005	30,000	23,088	21,801
Resolution Funding Corp	0.000	04/15/2006	941,000	700,146	663,951
<b>Total U. S. Government Agency Bonds</b>				<b>4,794,605</b>	<b>4,614,531</b>
<b>Total U. S. Government Agency Issues</b>	<b>2.6%</b>			<b>4,794,605</b>	<b>4,614,531</b>
<b><i>Short Term Issues</i></b>					
U. S. Treasury Bill	0.000	09/28/2000	339,000	337,637	337,474
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,924,631	1,920,107
U. S. Treasury Bill	0.000	12/28/2000	2,603,000	2,563,951	2,551,304

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	5.7%			<u>10,524,595</u>	<u>10,507,261</u>
<b>Total Municipal Bond Commission</b>				<u>\$ 183,631,967</u>	<u>\$ 169,891,307</u>
<b>Department of Transportation</b>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 31,883,613	\$ 31,883,613	\$ 31,883,613
Flex Repurchase Agreement	5.430	04/30/2002	53,124,433	53,124,433	53,124,433
Flex Repurchase Agreement	6.500	12/31/2002	109,595,706	109,595,706	109,595,706
Total U. S. Corporate Bonds				<u>194,603,752</u>	<u>194,603,752</u>
Total Corporate Issues	100.0%			<u>194,603,752</u>	<u>194,603,752</u>
<b>Total Department of Transportation</b>				<u>\$ 194,603,752</u>	<u>\$ 194,603,752</u>
<b>Lottery Defeasance</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Coupon Under Book	0.000 %	11/15/2000	\$ 222,250	\$ 217,615	\$ 219,454
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	164,016	164,918
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	406,232	413,916
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	163,046	167,657
Coupon Treasury Receipt	0.000	08/15/2001	130,020	120,423	122,346
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	279,269	289,940
Principal Treasury Receipt	0.000	11/15/2001	100,000	89,939	93,093
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	256,994	268,880
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	367,843	390,605
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	147,486	158,141
Certificate Accrual Treasury	0.000	08/15/2002	130,000	111,100	114,804
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	252,932	273,408
Principal Treasury Receipt	0.000	11/15/2002	222,000	177,534	193,600
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	137,838	146,710
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	333,268	367,000
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	133,409	148,992
Principal Treasury Receipt	0.000	08/15/2003	130,000	102,551	107,843
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	229,075	257,736
Certificate Accrual Treasury	0.000	11/15/2003	142,000	107,269	115,805

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)**  
**August 31, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	179,649	204,380
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	301,849	346,044
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	120,674	140,460
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,065	11,658
Treasury Investment Growth	0.000	08/15/2004	130,000	94,642	101,037
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	197,343	231,095
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	145,072	169,803
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	115,817	130,227
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	273,393	326,549
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	108,841	129,758
Coupon Treasury Receipt	0.000	08/15/2005	130,020	87,352	94,837
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	187,876	229,117
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	174,108	212,146
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	53,807	65,213
Principal Treasury Receipt	0.000	05/15/2006	100,000	55,603	68,872
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	61,759	76,460
Treasury Investment Growth	0.000	08/15/2006	130,000	80,652	88,981
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,050	19,005
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	97,313	115,797
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	34,843	43,058
Treasury Investment Growth	0.000	08/15/2007	130,000	74,489	83,591
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,708	17,935
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	12,997	16,347
Coupon Treasury Receipt	0.000	08/15/2008	130,020	68,815	78,390
Total U. S. Treasury Issues	100.0%			6,365,555	7,015,608
<b>Total Lottery Defeasance</b>				<u>\$ 6,365,555</u>	<u>\$ 7,015,608</u>
<b>School Fund</b>					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.670 %	09/01/2000	\$ 1,605,450	\$ 1,605,450	\$ 1,605,450
Total Short-term Issues	100.0%			1,605,450	1,605,450
<b>Total School Fund</b>				<u>\$ 1,605,450</u>	<u>\$ 1,605,450</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/21/2000	\$ 460,000	\$ 451,518	\$ 451,361
Total Short-term Issues	100.0%			451,518	451,361
<b>Total EDA Insurance</b>				<u>\$ 451,518</u>	<u>\$ 451,361</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 August 31, 2000**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 2,031,065	\$ 4,168,501	\$ 696,168	\$ 1,353,265
Net accretion (amortization)	3,129,166	6,143,117	35,318	68,828
Provision for losses on real estate owned	-	-	-	-
	5,160,231	10,311,618	731,486	1,422,093
<b>Expenses</b>				
Investment advisor fees	(32,141)	(62,653)	(4,940)	(9,069)
Trustee fees	(823)	(1,646)	(198)	(396)
Custodian bank fees	(4,367)	(7,680)	466	778
Management fees	(58,091)	(116,182)	(13,962)	(27,924)
Fiduciary bond fees	(1,644)	(3,288)	(396)	(791)
Professional service fees	(9,781)	(19,561)	(2,350)	(4,701)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(106,847)	(211,010)	(21,380)	(42,103)
<b>Investment income, net</b>	5,053,384	10,100,608	710,106	1,379,990
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	(3,124)	(5,663)	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	(3,124)	(5,663)	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 5,050,260	\$ 10,094,945	\$ 710,106	\$ 1,379,990

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
\$ 1,794,915	\$ 3,561,927	\$ -	\$ -	\$ 596,478	\$ 1,281,466
5,405	716	573,023	1,141,981	-	-
-	-	-	-	-	-
1,800,320	3,562,643	573,023	1,141,981	596,478	1,281,466
(12,716)	(25,282)	-	-	-	-
(436)	(873)	-	-	(105)	(209)
(1,132)	(2,173)	-	-	(30)	(30)
(30,821)	(61,642)	-	-	(7,743)	(15,486)
(873)	(1,745)	-	-	(208)	(417)
(5,189)	(10,378)	-	-	(1,241)	(2,482)
-	-	-	-	(101)	(177)
(51,167)	(102,093)	-	-	(9,428)	(18,801)
1,749,153	3,460,550	573,023	1,141,981	587,050	1,262,665
(8,434)	(36,898)	-	-	-	-
959,172	1,408,925	1,888,695	2,293,700	-	-
950,738	1,372,027	1,888,695	2,293,700	-	-
\$ 2,699,891	\$ 4,832,577	\$ 2,461,718	\$ 3,435,681	\$ 587,050	\$ 1,262,665

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 555,282	\$ 1,102,843	\$ 1,044,928	\$ 1,963,135
Net accretion (amortization)	24,307	48,297	-	-
Provision for losses on real estate owned	-	-	-	-
	579,589	1,151,140	1,044,928	1,963,135
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,608)	(5,227)	(4,883)	(10,276)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	(2,608)	(5,227)	(4,883)	(10,276)
<b>Total expenses</b>	(2,608)	(5,227)	(4,883)	(10,276)
<b>Investment income, net</b>	576,981	1,145,913	1,040,045	1,952,859
<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>	\$ 576,981	\$ 1,145,913	\$ 1,040,045	\$ 1,952,859

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>
\$ -	\$ -	\$ 8,861	\$ 17,591	\$ -	\$ -
52,115	105,654	-	-	2,313	4,603
-	-	-	-	-	-
<u>52,115</u>	<u>105,654</u>	<u>8,861</u>	<u>17,591</u>	<u>2,313</u>	<u>4,603</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(367)	-	-	(23)	(46)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(183)</u>	<u>(367)</u>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(46)</u>
<u>51,932</u>	<u>105,287</u>	<u>8,861</u>	<u>17,591</u>	<u>2,290</u>	<u>4,557</u>
-	-	-	-	-	-
16,895	(10,028)	-	-	-	-
<u>16,895</u>	<u>(10,028)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 68,827</u>	<u>\$ 95,259</u>	<u>\$ 8,861</u>	<u>\$ 17,591</u>	<u>\$ 2,290</u>	<u>\$ 4,557</u>

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

	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income, net	\$ 5,053,384	\$ 10,100,608	\$ 710,106	\$ 1,379,990
Net realized gain (loss) on investments	(3,124)	(5,663)	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	5,050,260	10,094,945	710,106	1,379,990
<b>Distributions to unitholders</b>				
Investment income, net	(5,050,823)	(10,091,789)	(710,566)	(1,380,277)
Net realized (gain) loss on investments	3,124	5,663	-	-
<b>Total distributions</b>	(5,047,699)	(10,086,126)	(710,566)	(1,380,277)
<b>Fund unit transactions</b>				
Proceeds from sale of units	456,078,473	954,267,766	37,529,111	57,983,316
Reinvestment of distributions	5,047,698	10,086,125	710,566	1,380,277
	461,126,171	964,353,891	38,239,677	59,363,593
Amount paid for repurchase of units	(409,164,283)	(950,801,880)	(12,276,060)	(31,069,292)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	51,961,888	13,552,011	25,963,617	28,294,301
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	51,964,449	13,560,830	25,963,157	28,294,014
Net assets, beginning of period	890,549,008	928,952,627	126,169,486	123,838,629
<b>Net assets, end of period</b>	\$ 942,513,457	\$ 942,513,457	\$ 152,132,643	\$ 152,132,643
<b>Fund unit transactions</b>				
Units sold	456,078,473	954,267,766	37,529,111	57,983,316
Units issued from reinvestment of distributions	5,047,698	10,086,125	710,566	1,380,277
	461,126,171	964,353,891	38,239,677	59,363,593
Units repurchased	(409,164,283)	(950,801,880)	(12,276,060)	(31,069,292)
Net increase (decrease) in fund units	51,961,888	13,552,011	25,963,617	28,294,301

*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>
\$ 1,749,153	\$ 3,460,550	\$ 573,023	\$ 1,141,981	\$ 587,050	\$ 1,262,665
(8,434)	(36,898)	-	-	-	-
959,172	1,408,925	1,888,695	2,293,700	-	-
2,699,891	4,832,577	2,461,718	3,435,681	587,050	1,262,665
(1,711,398)	(3,429,084)	-	-	(587,050)	(1,262,665)
-	-	-	-	-	-
(1,711,398)	(3,429,084)	-	-	(587,050)	(1,262,665)
2,900,000	3,000,000	-	-	-	-
1,711,396	3,429,082	-	-	587,050	1,262,665
4,611,396	6,429,082	-	-	587,050	1,262,665
(100,000)	(111,989)	-	-	(675,615)	(16,301,794)
4,511,396	6,317,093	-	-	(88,565)	(15,039,129)
-	-	-	-	-	-
-	-	-	-	-	-
5,499,889	7,720,586	2,461,718	3,435,681	(88,565)	(15,039,129)
343,843,552	341,622,855	99,788,127	98,814,164	109,969,350	124,919,914
<u>\$ 349,343,441</u>	<u>\$ 349,343,441</u>	<u>\$ 102,249,845</u>	<u>\$ 102,249,845</u>	<u>\$ 109,880,785</u>	<u>\$ 109,880,785</u>
28,913	29,911			-	-
17,063	34,209			587,050	1,262,665
45,976	64,120			587,050	1,262,665
(997)	(1,117)			(675,615)	(16,301,794)
<u>44,979</u>	<u>63,004</u>			<u>(88,565)</u>	<u>(15,039,129)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 576,981	\$ 1,145,913	\$ 1,040,045	\$ 1,952,859
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>	576,981	1,145,913	1,040,045	1,952,859
<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>	2,619	12,444,751	-	109,101,792
<b>Withdrawals</b>	(5,073,090)	(8,879,433)	(21,447,333)	(45,038,389)
<b>Increase (decrease) in net assets</b>	(4,493,490)	4,711,231	(20,407,288)	66,016,262
Net assets, beginning of period	184,617,130	175,412,409	215,713,041	129,289,491
<b>Net assets, end of period</b>	\$ 180,123,640	\$ 180,123,640	\$ 195,305,753	\$ 195,305,753

*See accompanying notes to financial statements*

**Directed Accounts**

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 51,932	\$ 105,287	\$ 8,861	\$ 17,591	\$ 2,290	\$ 4,557
-	-	-	-	-	-
16,895	(10,028)	-	-	-	-
68,827	95,259	8,861	17,591	2,290	4,557
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
184	644	28,406	54,789	-	-
(437,000)	(437,000)	-	-	-	-
(367,989)	(341,097)	37,267	72,380	2,290	4,557
7,383,414	7,356,522	1,568,480	1,533,367	449,182	446,915
\$ 7,015,425	\$ 7,015,425	\$ 1,605,747	\$ 1,605,747	\$ 451,472	\$ 451,472



**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 August 31, 2000 is \$2,040,622,208.

**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>
Small Development (WVHDF) - Mountainview Apts	\$ 182,474
Small Development (WVHDF) - Riverview Apts	164,003
New Small Development (WVHDF) - Fifth Avenue Apts	1,373,606
New Small Development (WVHDF) - Santangelo	19,401
Sheltered Housing (WVHDF) - Veronica Bowles	24,157
Sheltered Housing (WVHDF) - Ashton Moore	15,223
Sheltered Housing (WVHDF) - Cleo Triggs	26,960
Sheltered Housing (WVHDF) - Shirley Thrift	22,949
Total	<u>\$ 1,828,773</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 August 31, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$	827,190
Reserve for uncollectible loans		(590,000)
Net carrying value	<u>\$</u>	<u>237,190</u>

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ 5,050,260	\$ 710,106	\$ 1,749,153
Average Net Asset Value	\$ 925,699,907	\$ 132,601,598	\$ 349,817,437
Weighted Average Days to Maturity	88	75	585
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	6.424%	6.305%	5.887%
Total Rate of Return (annualized)			9.343%

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.