

West Virginia
Investment Management Board

Financial Statements
September 30, 2000

West Virginia Investment Management Board

**Financial Statements
September 30, 2000**

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**CONSOLIDATED
PENSION FUND**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 186,498,434	\$ 1,570,631,631	\$ 598,916,983	\$ 373,479,323
At fair value	\$ 186,641,617	\$ 1,558,409,053	\$ 625,099,030	\$ 368,718,189
Cash	-	-	-	1
Receivables:				
Accrued interest	1,668,463	16,348,379	-	-
Investments sold	-	52,765,312	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	188,310,080	1,627,522,744	625,099,030	368,718,190
Liabilities				
Accrued expenses	28,258	105,502	46,001	28,418
Payable for investments purchased	-	385,117,083	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	28,258	385,222,585	46,001	28,418
Net assets at value	\$ 188,281,822	\$ 1,242,300,159	\$ 625,053,029	\$ 368,689,772
Net assets				
Paid-in capital	\$ 186,510,147	\$ 1,233,075,408	\$ 603,967,778	\$ 350,996,498
Accumulated undistributed net investment income	1,141,603	6,853,304	2,038,685	29,321,251
Accumulated undistributed net realized gain (loss) from investments	486,889	14,594,025	(7,135,481)	(6,866,843)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	143,183	(12,222,578)	26,182,047	(4,761,134)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 188,281,822	\$ 1,242,300,159	\$ 625,053,029	\$ 368,689,772
Investment unit data:				
Units outstanding, NOTE 5	18,764,754.66	126,303,951.31	60,084,362.81	35,168,130.37
Net asset value, unit price	\$10.03	\$9.84	\$10.40	\$10.48

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 702,793,322	\$ 167,611,553	\$ 321,820,345	\$ 675,841,035	\$ 149,171,464
\$ 844,121,010	\$ 199,697,692	\$ 344,978,734	\$ 735,975,357	\$ 163,819,910
-	-	(672,026)	24,914	-
-	-	-	-	-
-	-	8,062,407	5,005,178	-
-	-	235,779	277,790	-
-	-	8,930	304	-
844,121,010	199,697,692	352,613,824	741,283,543	163,819,910
61,998	12,684	108,618	579,034	89,571
-	-	14,524,989	5,723,043	-
-	-	-	-	-
61,998	12,684	14,633,607	6,302,077	89,571
\$ 844,059,012	\$ 199,685,008	\$ 337,980,217	\$ 734,981,466	\$ 163,730,339
\$ 703,171,692	\$ 145,854,509	\$ 303,960,509	\$ 621,759,547	\$ 155,849,845
(440,368)	4,939,935	4,525,478	12,475,391	(1,165,562)
-	16,804,425	6,335,841	40,612,206	(5,602,390)
-	-	-	-	-
141,327,688	32,086,139	23,158,389	60,134,322	14,648,446
-	-	-	-	-
\$ 844,059,012	\$ 199,685,008	\$ 337,980,217	\$ 734,981,466	\$ 163,730,339
57,213,565.03	13,397,384.91	29,116,696.48	64,320,120.22	13,542,726.93
<u>\$14.75</u>	<u>\$14.90</u>	<u>\$11.61</u>	<u>\$11.43</u>	<u>\$12.09</u>

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

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 52,121,206	\$ 541,765,186	\$ 147,195,682
At fair value	\$ 58,060,534	\$ 557,638,427	\$ 147,195,682
Cash	-	8,699,061	-
Receivables:			
Accrued interest	-	-	714,953
Investments sold	-	4,927,165	-
Dividends	-	966,304	-
Foreign tax withholding	-	263,629	-
Total assets	58,060,534	572,494,586	147,910,635
Liabilities			
Accrued expenses	1,930	636,975	4,406
Payable for investments purchased	-	9,828,080	-
Net foreign exchange forward contracts	-	24,579	-
Total liabilities	1,930	10,489,634	4,406
Net assets at value	\$ 58,058,604	\$ 562,004,952	\$ 147,906,229
Net assets			
Paid-in capital	\$ 52,420,075	\$ 454,684,944	
Accumulated undistributed net investment income	(531,660)	7,006,790	
Accumulated undistributed net realized gain (loss) from investments	230,861	119,848,385	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(34,479,457)	
Unrealized net appreciation (depreciation) of investments	5,939,328	28,247,839	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(13,303,549)	
Net assets at value	\$ 58,058,604	\$ 562,004,952	
Investment unit data:			
Units outstanding, NOTE 5	4,347,568.72	38,450,479.05	
Net asset value, unit price	\$13.35	\$14.62	

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750%	11/15/2000	20,000,000	\$ 19,988,281	\$ 19,984,400
U. S. Treasury Note	5.500	12/31/2000	30,000,000	29,933,124	29,920,200
Total U. S. Treasury Issues	26.7%			49,921,405	49,904,600
<i>Corporate Issues</i>					
Corporate Bonds					
Household Finance Corp	6.789A	06/21/2001	5,000,000	4,999,526	5,005,550
Cargill Inc	6.840A	01/22/2002	7,500,000	7,498,963	7,515,750
Fleet National Bank	6.836A	02/01/2002	7,500,000	7,494,271	7,511,925
Merrill Lynch & Co Inc	6.860A	03/25/2002	8,300,000	8,308,848	8,258,500
General Motors Accept Corp	6.838A	04/29/2002	6,000,000	5,992,856	6,016,680
First Union Corporation	6.841A	05/09/2002	10,000,000	9,999,482	10,000,000
US Bancorp	6.770A	06/07/2002	7,900,000	7,895,834	7,892,179
Ford Motor Credit Co	6.911A	08/01/2002	10,000,000	10,000,000	9,995,300
Chrysler Financial Corp	6.764A	08/08/2002	5,000,000	4,995,482	5,007,900
Mellon Financial Co	6.980A	09/16/2002	10,000,000	10,018,285	10,062,900
CIT Group Holdings Inc	7.100A	10/01/2002	6,000,000	6,006,363	6,048,240
Total Corporate Bonds				83,209,910	83,314,924
Corporate Asset Backed Issues					
Navistar Financials	6.750	03/15/2002	746,405	749,826	746,427
WFS Financial Owner Trust	5.650	11/20/2002	6,488,891	6,452,588	6,455,149
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,279,660	10,314,266
Discover Card Master Trust I	6.971A	10/16/2004	8,955,000	8,968,599	8,977,387
Gracechurch Card Funding PLC	6.801A	11/15/2004	10,000,000	10,000,000	10,012,500
EQCC Home Equity Loan Trust	6.840	09/15/2011	324,593	324,593	324,586
Saxon Asset Securities Trust	6.200	04/25/2017	929	926	923
Advanta Mortgage Loan Trust	7.100	04/25/2020	5,172	5,181	5,109
Total Corporate Asset Backed Issues				36,781,373	36,836,347
Total Corporate Issues	64.4%			119,991,283	120,151,271
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.680	10/02/2000	10,613,006	10,613,006	10,613,006
Verizon Global Funding Commercial Paper	0.000	10/26/2000	6,000,000	5,972,740	5,972,740
Total Short-term Issues	8.9%			16,585,746	16,585,746
Total Short-Term Fixed Income				\$ 186,498,434	\$ 186,641,617

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)
September 30, 2000

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	52,250,000	\$ 51,209,794	\$ 52,193,048
U. S. Treasury Note	6.500	02/15/2010	59,500,000	59,527,370	62,000,785
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	39,219,866	37,649,241
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,278,992	62,528,000
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	32,767,795	30,696,123
U. S. Treasury Bond	6.375	08/15/2027	56,150,000	61,359,446	58,501,001
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,623,568	61,385,807
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	119,512,960	118,232,936	113,537,312
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,528,388	7,762,716
U. S. Treasury Bond	6.250	05/15/2030	34,000,000	35,482,187	35,731,960
Total U. S. Treasury Issues	33.5%			528,230,342	521,985,993
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,244	25,507,750
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	25,781,250
Total U.S. Government Agency Bonds				50,008,916	51,289,000
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,274,043	130,809,742	131,432,107
FNMA Mortgage Pools	various	various	141,913,237	137,904,324	138,486,126
GNMA Mortgage Pools	various	various	95,077,337	92,970,972	93,047,845
Total U. S. Government Agency Mortgage Backed Issues				361,685,038	362,966,078
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.783A	04/25/2006	20,065,585	19,992,280	19,976,493
Student Loan Marketing Assn	7.033A	10/26/2011	8,800,000	8,800,000	8,650,928
FHLMC - CMO	7.000	01/25/2021	3,261,093	3,252,000	3,205,557
Total U. S. Government Agency CMOs				32,044,280	31,832,978
Total U. S. Government Agency Issues	28.6%			443,738,234	446,088,056
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,383	14,888,250
Lehman Brother Holding	6.879A	09/04/2001	20,000,000	20,000,000	20,018,600
Enron Corporation	7.110A	09/10/2001	10,000,000	10,000,000	9,998,400
Vodafone AirTouch PLC	6.859A	12/19/2001	10,000,000	9,990,496	10,001,200
International Paper Co	7.670A	07/08/2002	10,000,000	10,000,000	10,026,500
Ford Motor Credit Co	6.850A	03/17/2003	20,000,000	20,000,000	19,959,200
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,243	1,242,650

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,966,638	10,158,300
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,547,630	14,947,350
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,741,687	17,790,200
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,956,284	10,190,600
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,993,950	10,181,900
Loews Corp	7.625	06/01/2023	15,000,000	14,583,167	13,525,800
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,086	6,999,975
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,591,810	9,978,700
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,832,360	14,521,950
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,552	10,537,300
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,929,483	10,896,500
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,851,811	10,239,100
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,763,978	7,719,300
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,105,994	14,929,500
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,430,292	10,954,375
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,370	10,027,000
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,183,240	13,796,100
Total U. S. Corporate Bonds				291,185,454	283,528,750
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	15,000,000	14,999,563	14,985,900
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,463	5,314,627
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,486	6,275,812
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,578,734	16,740,410
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,985,368	20,151,600
Total Corporate Asset Backed Issues				64,057,614	63,468,349
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	6.880A	07/19/2029	18,281,058	18,281,058	18,198,976
Total Corporate CMOs				18,281,058	18,198,976
Total Corporate Issues	23.4%			373,524,126	365,196,075
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.680	10/02/2000	117,623,165	117,623,165	117,623,165
Time Warner Entertain Co Commercial Paper	0.000	10/02/2000	20,000,000	19,996,230	19,996,230
Sprint Capital Corp Commercial Paper 144A	0.000	10/05/2000	15,000,000	14,988,486	14,988,486
Chevron Phillips Chem Co Commercial Paper 144A	0.000	10/11/2000	15,106,000	15,077,797	15,077,797

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

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
TRW Inc Commercial Paper 144A	0.000	10/11/2000	20,000,000	19,962,463	19,962,463
Commonwealth Edison Co Commercial Paper	0.000	10/16/2000	17,600,000	17,550,711	17,550,711
Norfolk Southern Corp Commercial Paper 144A	0.000	10/17/2000	20,000,000	19,940,077	19,940,077
Total Short-term Issues	14.5%			225,138,929	225,138,929
Total Fixed Income				<u>\$ 1,570,631,631</u>	<u>\$ 1,558,409,053</u>
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,520,639	\$ 116,843,740	\$ 125,333,959
Barclay's Global Investors Qualified Intermediate Corp			15,920,064	339,712,033	357,800,488
Barclay's Global Investors Qualified Long Corp			5,967,007	142,361,210	141,964,583
Total Commingled Fixed Income	100.0%			598,916,983	625,099,030
Total Fixed Income Qualified				<u>\$ 598,916,983</u>	<u>\$ 625,099,030</u>
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			3,809,713	\$ 74,218,126	\$ 74,037,962
Barclay's Global Investors Non-Qualified Intermediate Corp			14,387,690	221,909,672	220,531,724
Barclay's Global Investors Non-Qualified Long Corp			4,947,214	77,351,525	74,148,503
Total Commingled Fixed Income Pools	100.0%			373,479,323	368,718,189
Total Fixed Income Nonqualified				<u>\$ 373,479,323</u>	<u>\$ 368,718,189</u>
EQUITY SECURITIES					
S&P 500 Index Qualified					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,454,868	\$ 702,793,322	\$ 844,121,010
Total Commingled Equity Pools	100.0%			702,793,322	844,121,010
Total S&P 500 Index Qualified				<u>\$ 702,793,322</u>	<u>\$ 844,121,010</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)
September 30, 2000

Security Name	Shares	Cost	Fair Value
S&P 500 Index Nonqualified			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	3,200,899	\$ 167,611,553	\$ 199,697,692
Total Commingled Equity Pools	100.0%	167,611,553	199,697,692
Total S&P 500 Index Nonqualified		\$ 167,611,553	\$ 199,697,692
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AT&T	34,878	\$ 1,818,715	\$ 1,024,541
AT&T - Liberty Media	311,400	5,920,053	5,624,818
AT&T - Wireless Group	138,300	4,226,046	2,887,012
Agilent Technologies Inc	137,060	6,361,533	6,707,442
ALLTEL Corporation	121,775	6,222,113	6,355,194
America Online Inc	2,195	161,587	117,981
American Express	22,332	1,114,727	1,356,669
American General Finance Corp	95,140	5,249,315	7,420,920
American Home Products Corp	22,926	973,441	1,293,898
American International Grp Inc	25,561	1,778,048	2,445,881
Amgen Inc	17,828	1,109,296	1,244,894
Applied Materials Inc	83,699	6,869,599	4,964,439
Bank of America Corporation	24,336	1,239,925	1,274,598
Baxter International Inc	34,145	2,253,175	2,725,215
BellSouth Corporation	28,528	1,291,177	1,155,384
Black & Decker Corporation	189,605	7,628,918	6,482,216
Bristol-Myers Squibb Company	126,083	6,898,332	7,249,772
Chase Manhattan Corporation	19,305	929,668	891,659
Cisco Systems Inc	216,196	8,870,416	11,944,829
Citigroup Inc	340,900	14,843,188	18,430,077
Clear Channel Communications	18,200	1,272,131	1,028,300
Coca-Cola Company	34,445	1,836,049	1,898,781
Conoco Inc	312,200	7,553,409	8,156,225
Corning Inc	6,475	1,836,135	1,923,075
Dell Computer Corporation	2,747	131,412	84,643
Walt Disney Company	31,287	930,598	1,196,728
EMC Corporation	83,164	3,334,019	8,274,818
Exxon Mobil Corporation	29,787	2,170,690	2,654,171
Federal National Mortgage Assn	8,024	489,416	573,716
FleetBoston Financial Corp	192,265	7,129,414	7,498,335
General Electric Company	59,376	2,080,676	3,432,705
Hewlett-Packard Company	12,626	777,938	1,231,035
Home Depot Inc	158,863	7,593,360	8,409,890
Honeywell International Inc	173,890	7,613,852	6,194,831

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Intel Corporation	202,216	9,148,726	8,404,704
International Business Machs	18,394	2,015,049	2,071,624
JDS Uniphase Corporation	20,500	2,494,356	1,941,104
Johnson & Johnson	21,167	1,515,725	1,988,386
Kerr-McGee Corporation	110,085	6,605,469	7,293,131
Kohl's Corporation	72,800	2,616,942	4,199,686
Eli Lilly and Company Limited Inc	19,505	1,386,001	1,582,343
Lucent Technologies Inc	324,365	7,033,122	7,156,465
MBNA Corporation	2,349	145,312	71,644
McGraw-Hill Companies Inc	124,700	3,345,048	4,800,950
Medtronic Inc	42,740	2,058,906	2,716,683
Merck & Co Inc	20,469	1,144,692	1,060,560
Microsoft Corporation	29,516	1,884,665	2,197,112
Micron Technology Inc	42,942	3,701,429	2,589,961
Minnesota Mining & Mfg Co	28,800	1,877,046	1,324,800
JP Morgan & Company Inc	86,640	7,982,493	7,895,070
Morgan Stanley Dean Witter Co	42,555	6,898,296	6,952,423
Motorola Inc	61,750	3,341,532	5,646,296
National Semiconductor Corp	234,663	10,098,345	6,922,559
Nortel Networks	188,320	8,523,169	7,674,040
Oracle Corporation	151,436	11,452,465	9,010,442
PECO Energy Company	90,756	6,298,942	7,147,035
PMC-Sierra Inc	151,745	6,067,630	9,192,409
Pfizer Inc	19,400	3,383,625	4,175,850
Pharmacia Corporation	272,829	8,736,059	12,255,479
Proctor & Gamble Company	11,700	614,087	704,200
SBC Communications Inc	21,277	1,769,930	1,425,559
Schering-Plough Corporation	174,926	7,948,409	8,724,434
Sun Microsystems Inc	110,300	5,366,779	5,135,899
Texas Instruments Inc	21,978	2,547,274	2,565,931
Time Warner Inc	5,370	240,641	254,404
Tyco International Ltd	90,646	7,408,932	7,100,301
Veritas Software Corporation	189,648	7,742,014	9,837,990
Verizon Communications	7,600	842,325	1,079,200
Wal-Mart Stores	41,731	2,358,515	2,021,366
Wells Fargo Company	47,341	2,409,950	2,278,286
Williams Companies Inc	27,908	1,105,392	1,282,038
WorldCom Inc	187,061	7,587,660	7,903,327
Yahoo! Inc	3,620	187,715	109,957
	738	108,120	67,158
Total Domestic Equities		298,501,158.00	320,915,498.00
Foreign Equities - Developed Markets			
Nokia Oyj Corp	174,500	5,128,392	6,980,000
Royal Dutch Petroleum Company	28,509	1,553,646	1,708,772

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Vodafone Group PLC	78,500	4,167,185	2,904,500
Total Foreign Equities - Developed Markets		10,849,223	11,593,272
Total Equities 96.4%		309,350,381.00	332,508,770.00
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	12,469,964	12,469,964	12,469,964
Total Short-term Issues 3.6%		12,469,964	12,469,964
Total Large Cap Domestic		\$ 321,820,345	\$ 344,978,734
Non-Large Cap Domestic			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	39,218,401	\$ 357,248,422	\$ 367,084,236
Total Commingled Equity Pools 49.9%		357,248,422	367,084,236
<i>Equities</i>			
Domestic Equities			
ADE Corporation	6,200	125,127	127,001
AMB Property Corporation	12,800	302,990	314,406
AMR Corporation	11,600	332,504	379,900
ATMI Inc	12,000	543,111	280,500
About.com Inc	18,100	774,181	585,987
Accredo Health Inc	50,350	1,674,768	2,460,856
ACNielsen Corporation	13,000	319,060	310,375
Actel Corporation	28,600	1,360,200	1,027,827
ADAC Laboratories	20,600	298,243	428,748
Adaptec Inc	11,300	424,612	226,000
Adept Technology Inc	25,300	944,976	1,329,844
Advance Paradigm Inc	19,000	710,910	801,572
Advanced Fibre Comm Inc	13,600	577,225	515,100
ADVO Inc	15,700	283,385	518,100
Aeroflex Incorporated	72,250	2,419,631	3,513,156
Advanced Micro Devices Inc	13,800	327,232	327,750
Advent Software Inc	68,700	2,094,606	4,800,413
Affiliated Computer Svcs Inc	10,500	421,223	523,688
Affiliated Managers Group Inc	64,100	2,766,253	3,649,726
Agile Software Corporation	8,200	681,295	737,492
AirGate PCS Inc	23,900	1,543,781	1,072,513
Albany International Corp	52,022	807,319	624,264
Albemarle Corporation	34,100	735,724	688,411
Alkermes Inc	23,600	607,401	911,550
Allegiance Telecom Inc	3,550	202,534	132,237
Alliance Pharmaceutical Corp	9,100	58,510	138,775
Allmerica Financial Corp	5,800	333,613	370,840

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Alpharma Inc	1,500	81,536	91,641
Ambac Financial Group Inc	7,500	497,631	549,375
AMCORE Financial Inc	1,900	35,920	37,287
American Eagle Outfitters Inc	24,000	754,377	756,000
American Management Systems	15,300	510,826	262,976
American Power Conversion Corp	7,200	189,150	138,154
American Tower Corporation	10,200	267,632	384,418
AmeriSource Health Corporation	47,500	1,043,345	2,232,500
AmerUs Group Company	16,700	384,327	430,025
Anadarko Petroleum Corp	6,181	156,040	410,789
Anaren Microwave Inc	19,275	1,398,528	2,614,172
Andrew Corporation	5,300	132,484	138,796
Anixter International Inc	21,100	423,241	614,537
AnnTaylor Stores Corporation	17,100	652,028	657,290
AnswerThink Consulting Grp Inc	4,100	75,011	66,625
Archstone Communities Trust	17,300	361,174	424,940
Arkansas Best Corporation	27,300	382,622	419,737
Arrow Electronics Inc	24,900	549,045	848,169
ArvinMeritor Inc	5,775	136,733	84,823
Ashland Inc	6,900	243,545	232,447
Asyst Technologies Inc	20,600	409,243	417,150
Atlas Air Inc	8,900	271,294	376,025
Atwood Oceanics Inc	7,200	272,385	300,154
Aurora Biosciences Corp	34,400	1,156,962	2,339,200
Avalonbay Communities Inc	12,800	468,281	610,406
Avis Rent A Car Inc	24,700	550,434	731,737
Avista Corporation	19,000	401,376	427,804
Avnet Inc	15,080	380,285	427,895
Avocent Corporation	44,250	1,927,764	2,439,281
Aware Inc	28,600	1,313,591	1,101,100
AXYS Pharmaceuticals Inc	18,500	137,106	126,040
Aztar Corporation	52,200	595,721	802,575
BISYS Group Inc	23,100	1,319,923	1,785,930
BMC Software Inc	20,000	607,500	382,500
BancFirst Corporation	8,100	265,991	258,187
Banco Frances SA	21,600	413,720	448,200
BancorpSouth Inc	6,700	109,615	96,312
BancWest Corporation	44,000	807,184	855,272
Bank United Corporation	18,100	588,567	917,453
CR Bard Inc	5,100	197,561	215,317
Bay View Capital Corporation	40,200	404,101	432,150
Beasley Broadcast Group Inc	11,000	161,844	106,568
Beckman Coulter Inc	9,400	595,160	724,975
Bed Bath & Beyond Inc	17,000	302,468	414,647
Bell Microproducts Inc	42,400	1,322,120	1,325,000
Beringer Wine Estate Hldgs Inc	13,100	469,819	727,875
Beverly Enterprises Inc	86,900	432,268	516,012
Biomet Inc	9,350	214,221	327,250
Biosite Diagnostics Inc	23,900	1,246,391	953,012
Black & Decker Corporation	14,700	652,131	502,564

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Boise Cascade Corporation	11,300	431,226	300,162
Borg-Warner Automotive Inc	14,300	611,311	473,687
Bowater Inc	8,100	375,617	376,148
Bowne & Company Inc	38,400	407,562	374,400
Briggs & Stratton Corporation	10,800	515,307	408,380
Brinker International Inc	10,200	320,889	307,275
Broadbase Software Inc	17,200	528,886	233,284
BroadWing Inc	8,000	226,541	204,504
Brooks Automation Inc	1,700	124,825	56,312
C&D Technologies Inc	2,500	142,000	141,875
CBRL Group Inc	54,100	785,705	777,687
CMS Energy Corporation	40,000	1,020,743	1,078,400
CPB Inc	10,200	223,883	275,400
CSG Systems International Inc	9,300	392,772	269,700
CV Therapeutics Inc	2,100	119,829	163,340
Cabletron Systems Inc	8,900	372,909	262,550
Cable Design Technologies Corp	17,850	216,707	433,987
Cabot Corporation	10,400	306,020	329,555
Cabot Oil & Gas Corporation	9,200	185,128	187,450
Cal Dive International Inc	24,850	1,376,315	1,421,122
Calico Commerce Inc	31,600	688,906	193,550
Calpine Corporation	13,700	362,571	1,430,157
Cambrex Corporation	4,900	159,223	181,300
Capitol Federal Financial	53,100	561,769	776,587
Caraustar Industries Inc	17,700	359,297	195,815
Carrier Access Corporation	3,400	170,879	67,364
Celeritek Inc	5,200	219,112	195,978
Cell Therapeutics Inc	33,450	1,336,426	2,230,714
Centex Corporation	13,200	393,743	424,050
Cephalon Inc	19,000	766,550	921,500
Chemed Corporation	24,500	715,351	779,418
Chieftain International Inc	16,400	278,108	339,283
Ciphergen Biosystems Inc	1,600	36,589	51,200
Circle International Group	14,800	296,202	447,700
Citizens Banking Corporation	7,700	151,980	177,100
City National Corporation	7,400	211,620	285,825
Cleveland-Cliffs Inc	13,100	411,124	299,662
Kenneth Cole Productions Inc	3,300	142,486	116,533
Columbia Banking System Inc	19,238	247,660	264,523
Comdisco Inc	11,400	329,674	217,318
Commerce Group Inc	16,500	492,378	477,477
Commercial Bankshares Inc	740	15,397	12,765
Commercial Metals Company	24,700	695,962	629,850
Companhia Paranaense	71,100	509,061	631,013
Computer Network Tech Corp	42,100	1,296,176	1,447,187
Conectiv Inc	34,100	788,050	610,049
Connetics Corporation	12,100	200,147	291,912
Constellation Energy Group	6,600	198,296	328,456
Continental Airlines Inc	14,300	649,960	649,763
Copper Mountain Networks Inc	2,600	119,268	97,500

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
COR Therapeutics Inc	6,300	358,144	392,572
Cost Plus Inc California	81,500	2,625,761	2,455,187
Covenant Transport Inc	15,900	217,950	148,077
Annuity and Life Re (Hldg) Ltd	25,600	627,996	617,600
Crane Company	20,600	472,110	471,225
Credence Systems Corporation	30,700	1,561,802	921,000
Critical Path Inc	8,700	576,786	528,525
Crompton Corporation	31,800	398,388	250,425
Cross Timbers Oil Company	16,800	133,163	322,358
Cullen/Frost Bankers Inc	30,400	812,703	988,000
Cummins Engine Company Inc	5,200	235,531	155,678
Cyberonics Inc	46,300	1,280,246	992,579
Cypress Semiconductor Corp	11,400	472,247	473,818
Cytec Industries Inc	25,400	697,341	849,325
Cytc Corporation	51,400	1,452,156	2,216,625
DMC Stratex Networks	18,400	576,991	295,559
DPL Inc	24,600	672,923	732,244
DR Horton Inc	68,234	908,149	1,172,806
Dain Rauscher Corporation	16,900	1,385,601	1,571,700
Darden Restaurants Inc	11,100	209,470	231,024
Deere & Company	3,100	132,292	103,075
Delta Air Lines Inc	4,700	234,637	208,563
Deluxe Corporation	26,100	672,011	530,169
DENTSPLY International Inc	4,300	132,494	150,233
DeVry Inc	11,200	249,771	421,400
Digital Insight Corporation	23,950	1,278,621	859,206
Walt Disney Company	8,200	161,978	87,125
Documentum Inc	7,700	666,742	625,148
Dollar Thrifty Automotive Grp	32,700	606,563	645,825
Dollar Tree Stores Inc	8,550	207,769	346,814
Doral Financial Corporation	58,500	854,469	946,998
Downey Financial Corporation	25,300	574,544	999,350
Dura Automotive Systems Inc	58,400	693,789	539,266
Dura Pharmaceuticals Inc	84,900	1,833,279	3,003,337
Dynegy Inc	14,200	437,792	809,684
EEX Corporation	49,700	212,875	239,206
EOG Resources Inc	10,700	252,294	415,963
E.piphany Inc	6,200	574,165	477,791
RenaissanceRe Holdings Ltd	11,200	365,516	716,106
Eaton Corporation	2,900	218,732	178,712
EchoStar Communications Corp	8,000	288,264	422,000
Education Management Corp	43,600	1,067,110	1,174,497
AG Edwards Inc	37,800	1,202,350	1,977,431
Edwards Lifesciences Corp	10,700	162,169	233,399
El Paso Electric Company	66,000	712,019	910,140
El Paso Energy Corporation	11,900	440,579	733,337
Elantec Semiconductor Inc	4,500	299,570	448,312
Electronics for Imaging Inc	35,100	1,089,327	886,275
Energy East Corporation	43,200	1,077,287	978,091
Equitable Resources Inc	18,600	829,026	1,179,073

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Equity Office Properties Trust	17,800	449,689	552,352
Exar Corporation	30,950	1,598,014	3,744,950
Exelixis Inc	38,700	699,514	1,214,212
Exodus Communications Inc	3,300	93,327	162,938
Extreme Networks Inc	6,000	339,438	687,000
Fair Isaac & Company Inc	6,500	259,643	277,472
Fairfield Communities Inc	37,200	449,519	376,650
Family Dollar Stores	27,300	549,288	525,525
Federated Investors Inc	16,100	410,816	398,475
Finish Line Inc	72,000	596,153	526,536
First Citizens BancShares Inc	5,450	363,478	390,018
First Health Group Corporation	9,100	290,180	293,475
FirstFed Financial Corporation	38,000	559,398	874,000
Fleming Companies Inc	50,200	645,351	655,763
Fluor Corporation	10,800	370,137	324,000
Forest Laboratories Inc	6,000	500,209	688,128
Foundation Health Systems Inc	45,600	790,214	758,100
4Kids Entertainment Inc	13,600	368,073	229,500
Freeport-McMoRan Copper & Gold	20,800	354,946	183,310
Frontier Airlines Inc	21,200	391,025	412,086
FuelCell Energy Inc	2,300	187,581	221,338
GSI Lumonics Inc	88,550	2,224,787	1,461,075
Gartner Group Inc	23,900	326,299	277,837
GenTex Pharmaceuticals Inc	10,700	204,807	500,899
Gene Logic Inc	12,800	367,945	294,400
General Cable Corporation	72,800	578,180	550,586
General Growth Properties Inc	11,900	380,698	383,037
General Semiconductor Inc	18,600	361,941	226,697
Genesco Inc	56,300	747,506	953,609
Gentex Corporation	9,700	229,689	242,500
Genuine Parts Company	14,000	293,825	266,882
Genzyme Corporation	10,000	407,395	681,880
Genzyme Corporation - Surgical Products	13,400	108,353	100,500
Gerber Scientific Inc	32,000	591,918	276,000
Gilead Sciences Inc.	4,800	504,012	526,502
WR Grace & Co	54,000	744,756	371,250
Granite Construction Inc	20,700	511,306	501,975
Great Lakes Chemical Corp	7,100	209,740	208,122
Great Lakes Inc	21,000	332,396	364,875
GreenPoint Financial Corp	38,700	882,588	1,146,487
Grove Property Trust	29,100	383,469	480,150
GTECH Holdings Corporation	26,200	566,054	433,951
HS Resources Inc	7,000	226,667	235,375
Haemonetics Corporation	6,300	125,222	160,650
Hain Celestial Group Inc	39,600	1,221,641	1,390,950
Hall Kinion & Associates Inc	42,350	1,690,963	1,204,349
Handleman Company	45,800	592,595	566,775
John H Harland Company	45,500	737,758	696,741
Harman Intl Industries Inc	8,600	266,695	336,260
HealthSouth Corporation	60,800	417,696	490,230

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Health Management Assoc Inc	13,900	170,101	289,301
Helix Technology Corporation	16,900	630,880	504,888
Helmerich & Payne Inc	20,500	665,398	740,563
Hibernia Corp	45,900	568,770	562,275
Homestore.com Inc	38,500	1,461,711	1,799,875
Huaneng Power International	36,600	509,543	585,600
Hudson United Bancorp	10,238	292,528	282,825
Humana Inc	38,200	385,018	410,650
ITC Deltacom Inc	10,100	286,004	116,150
ITT Educational Services Inc	15,900	322,816	431,288
IDEXX Laboratories Inc	7,900	174,172	211,325
ILEX Oncology Inc	31,650	1,202,589	953,456
Illumina Inc	28,050	1,073,446	1,272,769
ImmunoGen Inc	20,200	665,048	690,598
Independence Community Bank	27,000	348,715	378,000
Integrated Device Technology	9,800	470,649	886,900
Integrated Silicon Solution	4,150	106,064	58,880
Internet Pictures Corporation	8,549	159,595	46,489
Internet.com Corporation	23,250	679,445	719,308
Intimate Brands Inc	10,360	227,488	193,608
Intuit Inc	8,700	499,400	495,900
Investment Technology Grp Inc	37,400	1,312,517	1,493,681
Iomega Corporation	96,200	361,529	481,000
Iron Mountain Inc	10,400	328,783	384,800
IT Group Inc	57,400	664,379	272,650
IVAX Corporation	7,100	172,188	326,600
JLG Industries Inc	37,700	435,448	459,488
Jacobs Engineering Group Inc	29,400	1,020,131	1,185,202
Jefferies Group Inc	22,400	591,710	602,000
KLM Royal Dutch Airlines	15,300	423,120	285,926
K-V Pharmaceutical Company	6,750	131,549	232,875
Kansas City Power & Light Co	6,700	168,022	178,910
Kaufman and Broad Home Corp	15,000	401,497	404,070
Keithley Instruments Inc	29,550	2,035,458	2,083,275
Kemet Corporation	13,800	332,010	381,225
Kennametal Inc	23,100	591,193	594,825
Kent Electronics Corporation	16,100	387,624	384,387
Kerr-McGee Corporation	8,000	392,667	530,000
Keynote Systems Inc	10,600	591,344	283,550
KeySpan Corporation	21,400	633,483	859,103
Kilroy Realty Corporation	20,200	451,301	539,098
Kimco Realty Corporation	9,700	368,299	409,825
Kinder Morgan Inc	8,100	181,703	331,598
King Pharmaceuticals Inc	16,250	545,077	552,500
Knight Ridder Inc	7,200	373,943	365,854
Kopin Corporation	5,600	73,151	100,800
LNR Property Corporation	38,300	752,887	847,388
Lam Research Corporation	20,400	617,257	427,135
Lance Inc	12,500	152,869	121,487
Landry's Seafood Restaurants	28,000	249,513	190,764

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Lattice Semiconductor Corp	10,500	554,963	564,375
Learning Tree International	33,900	1,808,417	1,614,487
Legg Mason Inc	5,800	237,518	337,125
Lennar Corporation	13,600	263,651	404,600
Liberty Property Trust	32,800	815,713	902,000
LightPath Technologies Inc	61,250	2,701,363	2,909,375
Liz Claiborne Inc	11,400	441,414	438,900
London Pacific Group Limited	52,200	748,126	1,037,475
Lone Star Steakhouse & Saloon	34,000	285,250	250,750
LookSmart Ltd	29,700	623,672	332,284
M & T Bank Corporation	1,300	627,093	663,000
MBIA Inc	12,000	607,386	853,500
MDC Holdings Inc	20,300	417,935	527,800
MDU Resources Group Inc	22,100	491,928	657,475
MEMC Electronic Materials Inc	20,600	437,811	265,225
MRV Communications Inc	3,300	224,027	149,533
Macrovision Corporation	43,450	1,175,679	3,519,450
Macromedia Inc	12,800	999,493	1,034,406
Mallinckrodt Inc	25,100	829,486	1,145,188
Mandalay Resort Group	18,000	398,007	461,250
Manpower Inc	42,700	1,353,884	1,363,753
Manugistics Group Inc	39,200	1,409,758	3,846,500
Marine Drilling Companies Inc	119,000	1,976,543	3,398,997
Martin Marietta Materials Inc	2,800	151,302	107,184
Maxtor Corporation	27,100	286,244	284,550
McClatchy Company	26,700	942,714	939,520
MCK Communications Inc	51,200	1,622,591	1,158,400
McLeodUSA Inc	15,300	228,894	218,989
Mead Corporation	8,600	313,810	201,025
Mercantile Bankshares Corp	10,400	348,562	377,489
Merix Corporation	49,125	1,740,373	3,183,939
Mesa Air Group Inc	24,900	159,150	136,178
Methode Electronics Inc	5,100	275,729	225,996
Metris Companies Inc	22,750	825,504	898,625
Midcoast Energy Resources Inc	5,600	91,240	115,153
Milacron Inc	25,400	353,708	338,150
Herman Miller Inc	10,300	265,869	330,249
Minerals Technology Inc	7,600	336,700	349,600
Robert Mondavi Corporation	6,300	217,870	257,513
The MONY Group Inc	26,200	841,904	1,044,725
MPOWER Communications Corp	15,150	584,453	132,093
Mueller Industries Inc	10,400	331,362	233,355
Murphy Oil Corporation	4,600	240,311	298,140
Musicland Stores Corporation	10,100	125,063	71,336
Myriad Genetics Inc	26,600	1,570,294	2,297,575
NBTY Inc	37,400	480,845	244,259
NVR Inc	10,600	484,387	858,600
NACCO Industries Inc	18,200	776,238	764,400
National City Corporation	16,400	291,858	360,800
National Fuel Gas Company	3,500	175,175	196,287

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
National Semiconductor Corp	7,700	511,615	313,775
Navistar International Corp	7,400	338,942	221,541
Neiman Marcus Group Inc	15,300	527,146	496,301
Neon Communications	29,100	1,582,698	1,014,862
Network Associates Inc	9,400	265,550	212,675
Netegrity Inc	35,775	1,593,990	2,504,250
Netro Corporation	9,200	577,877	545,100
NetScout Systems Inc	14,550	313,858	345,562
Newfield Exploration Company	8,200	296,013	382,842
NextCard Inc	6,900	159,631	62,749
Niku Corporation	7,800	224,961	190,125
Noble Affiliates Inc	20,100	512,391	746,213
Nortek Inc	26,900	769,305	470,750
Northrop Grumman Corporation	1,700	133,641	154,487
Northwestern Corporation	32,900	777,269	641,550
NOVA Corporation	22,600	428,079	387,025
Novellus Systems Inc	9,800	370,453	456,317
Noven Pharmaceuticals Inc	34,750	1,208,163	1,485,562
Novoste Corporation	24,350	1,362,128	1,034,875
Nuevo Energy Company	19,700	365,786	361,988
Oakley Inc	35,200	381,121	618,218
Old Republic Internaional Corp	42,000	715,832	1,010,646
OmniVision Technologies Inc	28,600	977,061	1,034,977
On Assignment Inc	48,400	1,402,997	1,518,550
Oshkosh Truck Corporation	6,100	173,515	236,375
Outback Steakhouse Inc	10,700	297,460	290,237
PC Connection Inc	52,450	2,542,410	2,989,650
PF Changs China Bistro Inc	5,000	160,138	172,815
PMI Group Inc	13,750	536,709	931,562
PPG Industries Inc	9,800	462,934	388,942
PPL Corporation	19,400	646,575	810,260
PSS World Medical Inc.	5,100	25,500	18,487
Pacific Century Financial Corp	58,200	1,203,765	996,675
Pacific Sunwear of California	38,250	920,341	717,187
PacifiCare Health Systems Inc	13,000	742,755	452,569
Packaging Corp of America	28,300	320,991	313,083
Pactiv Corporation	20,900	198,675	233,829
Pall Corporation	27,300	573,387	544,307
Park Electrochemical Corp	10,800	419,398	600,750
Park Place Entertainment Corp	14,300	174,102	216,287
Patterson Energy Inc	106,500	2,866,644	3,660,937
Paxar Corporation	30,700	300,080	274,397
Payless ShoeSource Inc	15,100	787,776	845,600
Peco II Inc	28,500	929,983	1,334,170
Pegasystems Inc	9,500	93,738	61,902
Pegasus Communications Corp	15,700	539,311	758,514
People's Bank	29,000	606,817	610,827
Peoples Energy Corporation	9,900	327,076	330,571
Pepsi Bottling Group Inc	38,200	1,000,059	1,148,407
Pericom Semiconductor Corp	72,600	1,725,977	2,727,074

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Perrigo Company	38,200	266,368	261,441
Pharmacyclics Inc	3,000	145,361	148,875
Pharmacopeia Inc	3,800	126,930	96,900
Phone.com Inc	1,700	240,419	193,163
Pinnacle West Capital Corp	37,600	1,130,938	1,913,464
Pioneer-Standard Electronics	29,700	363,451	402,821
Plantronics Inc	7,800	361,642	296,400
Plexus Corporation	43,400	1,593,284	3,059,700
Polaris Industries Inc	4,800	171,574	169,200
PolyMedica Corporation	50,450	1,884,200	2,163,044
Pomeroy Computer Resources Inc	4,400	96,421	83,327
Praxair Inc	6,500	222,500	242,938
Precision Castparts Corporatio	22,600	658,458	867,275
Prime Hospitality Corporation	66,800	668,661	676,350
Princeton National Bancorp Inc	4,500	69,988	60,188
Professional Detailing Inc	25,400	1,222,966	1,447,800
ProLogis Trust	13,500	295,144	320,625
Province Healthcare Company	88,650	2,362,919	3,540,504
Public Service Co New Mexico	34,800	710,570	900,972
Pulte Corporation	24,300	501,790	801,900
Quantum Corporation - DLT Storage Sys	68,300	809,708	1,028,803
Quantum Corporation - Hard Disk Drive	117,200	1,143,443	1,164,734
RGS Energy Group Inc	17,900	474,723	503,992
Radiant Systems Inc	7,300	155,005	156,038
Range Resources Corporation	54,100	187,394	260,383
Rational Software Corporation	19,500	497,926	1,352,813
Raymond James Financial Inc	33,900	675,697	1,116,598
Reinsurance Group of America	41,395	1,304,650	1,417,779
Reliance Steel & Aluminum Co	8,550	201,073	180,089
REMEC Inc	28,150	830,012	828,680
Rent-A-Center Inc	21,900	486,312	759,667
Republic Services Inc	28,300	400,204	371,438
Respironics Inc	12,200	155,088	203,594
Rex Stores Corporation	31,900	705,820	626,038
RJ Reynolds Tobacco Holdings	47,100	1,403,821	1,518,975
Riggs National Corporation	50,500	692,112	618,625
Robbins & Myers Inc	22,900	509,364	541,013
Robert Half International Inc	7,800	253,208	270,566
Rowan Companies Inc	18,800	401,427	545,200
Ruby Tuesday Inc	14,000	136,553	157,500
Russell Corporation	17,800	362,872	282,575
Ryan's Family Steak Houses Inc	69,200	654,380	532,010
Ryder System Inc	38,400	737,077	708,019
Ryland Group Inc	25,400	584,087	787,400
SBA Communications Corporation	64,350	2,165,557	2,698,710
SCI Systems Inc	8,000	331,921	328,000
SEI Investments Company	9,600	300,596	679,200
St. Jude Medical Inc	4,200	151,159	214,200
Salton Inc	20,300	532,207	657,213
Sanmina Corporation	6,100	359,900	571,113

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
ScanSource Inc	6,300	400,019	336,263
Scholastic Corporation	10,200	723,485	811,543
Schweitzer-Mauduit Intl Inc.	12,500	172,289	167,188
Scientific-Atlanta Inc	3,300	182,361	209,963
EW Scripps Company	6,500	316,692	351,000
Seacoast Banking Corporation	6,300	175,651	163,800
Security Capital Group Inc.	89,500	1,397,607	1,694,951
Semtech Corporation	20,200	445,822	871,125
Sequenom Inc	23,500	875,187	989,938
Sigma-Aldrich Corporation	7,000	248,063	231,000
Silicon Valley Group Inc	17,400	473,063	457,846
Six Flags Inc	34,900	517,917	540,950
SkyWest Inc	14,100	425,967	722,625
Software.com Inc	5,000	447,230	907,190
Southwest Bancorp of Texas Inc	57,400	1,677,889	1,876,291
Southwest Securities Group	23,980	641,834	701,415
SpeedFam-IPEC Inc	31,200	472,504	356,866
Spherion Corporation	6,200	127,667	74,016
Spinnaker Exploration Company	40,750	1,451,094	1,421,156
StanCorp Financial Group Inc	21,900	790,862	936,225
Standard Pacific Corp.	44,800	485,429	806,400
Starwood Hotels & Resorts Inc	8,800	255,979	275,000
Stillwater Mining Company	17,000	455,927	460,190
Suiza Foods Corporation	7,600	307,781	388,079
Sun Communities Inc	25,900	829,257	819,088
Sunoco Inc	10,700	328,897	288,237
Supertex Inc	38,750	1,839,014	1,952,031
Swift Transportation Co Inc	26,400	419,391	344,863
Symantec Corporation	6,200	388,394	272,800
Syncor International Corp	7,000	156,693	257,691
TCF Financial Corporation	38,100	1,032,793	1,433,513
TRW Inc	3,300	179,031	134,063
Tekelec	3,000	93,688	98,625
TelCom Semiconductor Inc	8,900	282,112	132,388
TeleCommunication Systems Inc	3,900	84,593	74,588
Teledyne Technologies Inc	34,400	985,993	1,001,900
Temple-Inland Inc	14,600	805,637	552,975
Tenet Healthcare Corporation	9,800	200,760	357,092
Teradyne Inc	3,100	131,687	108,500
TETRA Technologies Inc	9,100	89,989	138,211
Texas Regional Bancshares Inc	4,200	111,316	119,175
Tidewater Inc	13,300	411,702	605,150
Timberland Company	18,800	587,170	770,800
Time Warner Telecom Inc	3,100	153,272	149,770
Toll Brothers Inc	109,750	2,243,166	3,772,656
Tollgrade Communications Inc	16,250	1,348,509	2,255,711
Too Inc	43,100	1,005,139	1,023,625
Topps Company Inc	50,100	446,536	460,319
Toro Company	20,100	658,965	633,150
Tosco Corporation	23,500	613,620	732,918

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
TranSwitch Corporation	57,200	1,176,195	3,646,500
Triangle Pharmaceuticals Inc	10,500	148,931	88,599
Trigon Healthcare Inc	14,300	738,162	751,651
Trinity Industries Inc	20,900	647,214	488,538
Tucker Anthony Sutro	14,900	227,283	378,088
Tut Systems Inc	15,650	1,034,240	1,350,798
Tweeter Home Entertainment Grp	62,150	1,920,524	2,256,853
UAL Corporation	8,500	541,848	357,000
UGI Corporation	13,700	269,685	332,225
USX-US Steel Group	6,500	207,817	98,722
US Unwired Inc	20,300	262,718	193,479
Ultramar Diamond Shamrock Corp	49,800	1,224,088	1,263,675
Ultratech Stepper Inc	300	4,690	4,819
Umpqua Holdings Corporation	1,300	11,712	10,157
Unifi Inc	18,300	193,065	186,440
Unicom Corporation	14,100	535,925	792,519
UnionBancorp Inc	1,400	21,585	15,050
United Natural Foods Inc	8,600	134,971	106,425
US Industries Inc	33,900	474,996	336,898
United Stationers Inc	15,300	374,652	411,188
Universal Corporation	16,300	286,777	478,813
Universal Health Services Inc	17,400	1,062,893	1,489,875
USFreightways Corporation	9,100	393,246	206,461
UtiliCorp United Inc	35,700	714,952	924,273
Valassis Communications Inc	11,100	363,655	246,975
Valence Technology Inc	68,750	1,415,397	1,185,938
Valero Energy Corporation	29,900	917,199	1,052,121
Varian Inc	1,600	76,339	68,901
Varian Semiconductor Equipment	11,300	657,087	423,049
Veeco Instruments Inc	2,994	138,873	318,160
Verity Inc	11,000	386,318	392,568
Vertex Pharmaceuticals Inc	10,000	263,253	845,000
Viatal Inc	7,600	234,179	77,900
Viad Corp	10,100	260,954	268,286
Vignette Corporation	13,100	597,617	391,363
Visible Genetics Inc	22,500	1,172,521	908,438
Vulcan Materials	5,700	254,539	229,072
Waddell & Reed Financial Inc	18,600	312,734	576,600
Wallace Computer Services Inc	51,600	763,574	786,900
Washington Gas Light Company	11,200	293,180	301,000
Del Webb Corporation	24,800	374,041	688,200
Wellman Inc	17,500	271,281	252,665
Werner Enterprises Inc	22,300	377,698	262,025
Western Resources Inc	47,400	733,295	1,025,783
Western Wireless Corporation	8,700	325,487	309,938
Westvaco Corporation	16,000	401,469	427,008
Weyerhaeuser Company	6,300	312,165	255,547
Wild Oats Markets Inc	28,450	405,884	334,288
York International	3,500	94,700	87,063
Zale Corporation	6,600	244,184	214,091

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Everest Re Group Ltd	16,200	521,773	801,900
Sun International Hotels Ltd	35,100	734,884	675,675
Teekay Shipping Corporation	20,300	662,361	954,100
Total Domestic Equities		308,406,416	358,603,222
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	3,600	54,232	46,080
Banco Latinoamericano de Exp	19,700	491,922	546,675
Espirito Santo Financial Group	24,700	415,755	470,856
Total Foreign Equities - Emerging Markets		961,909	1,063,611
Total Equities	48.9%	309,368,325.00	359,666,833.00
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	9,224,288	9,224,288	9,224,288
Total Short-term Issues	1.2%	9,224,288	9,224,288
Total Non-Large Cap Domestic		<u>\$ 675,841,035</u>	<u>\$ 735,975,357</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,559,049	\$ 149,171,464	\$ 163,819,910
Total Commingled Equity Pools	100.0%	149,171,464	163,819,910
Total International Qualified		<u>\$ 149,171,464</u>	<u>\$ 163,819,910</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,862,395	\$ 52,121,206	\$ 58,060,534
Total Commingled Equity Pools	100.0%	52,121,206	58,060,534
Total International Nonqualified		<u>\$ 52,121,206</u>	<u>\$ 58,060,534</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)
September 30, 2000

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Dixons Group PLC	389,054	1,829,066	1,213,048
Safeway PLC	633,104	2,402,475	2,695,029
Avis Europe PLC	180,000	575,396	541,262
Amvescap PLC	247,490	2,956,433	5,344,512
SEMA Group PLC	55,445	1,053,485	951,301
Celltech Group PLC	89,984	1,782,045	1,783,477
Diageo PLC	494,490	4,287,462	4,414,000
Kingfisher PLC	422,103	3,627,274	2,761,423
British Aerospace PLC	348,435	2,136,038	1,885,224
Nycomed Amersham PLC	28,298	253,444	278,130
Enterprise Oil PLC	209,000	1,817,106	1,683,223
CMG PLC	63,093	1,037,369	1,221,570
Misys PLC	330,100	3,608,320	3,110,158
Independent Newspapers PLC	166,000	636,306	608,643
Ballard Power Systems Inc	4,384	127,703	479,022
United Utilities PLC	129,402	1,260,426	1,317,779
Railtrack Group PLC	377,293	5,190,102	6,188,820
Reckitt Benckiser PLC	414,000	4,890,603	5,076,360
SSL International PLC	162,000	1,768,860	1,949,262
Shell Transport & Trading Co	639,429	5,007,596	5,220,703
Granada Compass PLC	708,500	8,593,171	6,612,516
Dimension Data Holdings PLC	257,509	2,052,245	2,384,319
Marconi PLC	66,133	1,154,461	905,788
Bombardier	214,000	3,565,494	3,691,825
AstraZeneca Group PLC	139,661	6,124,922	7,325,064
Alberta Energy Company Ltd	112,700	4,380,830	4,669,972
Ballard Power Systems Inc	17,634	1,463,648	1,926,797
Canadian Occidental Petroleum	38,000	1,094,521	948,046
Magna International Inc	42,500	2,104,725	1,847,090
ECI Telecommunications Ltd	73,300	2,151,858	2,244,813
Petro-Canada	241,400	4,400,143	5,365,868
Petroleum Geo-Services ASA	185,200	3,414,320	3,194,700
Elan Corporation PLC	22,624	994,953	1,238,664
Axa	28,175	3,880,282	3,684,107
Vivendi Environnement	30,000	1,120,803	1,113,210
Assicurazioni Generali	240,400	7,705,728	7,741,739
Christian Dior SA	28,904	1,606,658	1,559,015
Banca Popolare di Novara	184,000	1,188,804	1,178,589
Sagem SA	6,200	1,647,836	1,325,056
Banque Nationale de Paris	61,354	5,650,527	5,415,205
Thomson CSF	53,141	2,161,949	2,241,397
Castorama Dubois	9,800	2,399,671	2,164,575
Centros Comerciales Pryca SA	61,300	826,534	838,916
DCC PLC	122,900	973,478	1,096,680
Publicis Groupe	60,700	2,294,731	1,855,544

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
ENI SpA	1,243,297	6,642,109	6,590,717
Hudson's Bay Company	97,800	1,036,095	999,341
Lagardere SCA	72,701	5,228,132	4,409,481
Fresenius AG	15,600	3,287,766	3,941,824
Nestle SA	3,539	6,738,474	7,380,131
Pernod-Ricard SA	48,710	2,555,412	2,453,011
Pirelli SpA	791,000	2,221,619	2,327,166
Parmalat Finanziaria SpA	4,478,000	5,653,110	6,547,698
Riunione Adriatica di Sicurta	326,340	2,971,395	4,295,989
Aventis	188,636	11,936,064	14,166,092
Merck KGaA	86,774	2,767,389	3,005,261
SGL Carbon AG	8,677	721,787	551,961
Schneider Electric SA	72,300	4,923,756	4,560,821
SAP AG	22,060	5,595,368	5,418,223
Schweizerische Rueckversicheru	2,118	4,305,142	4,048,750
ING Group NV	124,432	7,832,406	8,297,945
Henkel KGaA	17,000	1,096,308	1,034,844
Prosegur CIA de Seguridad SA	129,100	1,524,372	1,367,578
Novo Nordisk A/S	38,711	7,336,555	8,593,116
Nutreco Holding NV	64,805	2,516,024	2,925,742
Unique International NV	38,200	905,353	776,243
ABN AMRO Holding NV	234,765	5,275,897	5,475,753
Koninklijke Ahold NV	303,800	8,768,991	8,623,927
Altana AG	72,407	6,773,777	8,188,363
Hunter Douglas NV	47,400	1,392,744	1,285,652
Muenchener Rueckversicherungs-	6,900	2,227,438	2,054,403
Baloise Holding Ltd	4,650	4,345,602	4,525,257
ERGO Versicherungs Gruppe AG	18,592	1,933,157	2,785,855
Nordic Baltic Holding AB	694,000	4,576,671	4,979,665
Koninklijke Numico NV	101,679	5,070,995	5,223,812
Akzo Nobel NV	151,068	6,793,246	6,379,798
Aixtron AG	9,516	825,345	1,193,849
Jenoptik AG	345,652	7,582,310	11,421,344
Banca Popolare di Verona	181,000	2,082,899	2,134,845
Luxottica Group SPA	103,000	1,641,637	1,660,875
Buhrmann NV	33,200	1,061,638	835,968
Banca Nazionale del Lavoro	331,208	1,142,195	1,117,817
Software AG	28,700	2,330,891	2,616,786
Agfa Gevaert NV	229,690	5,307,223	5,266,062
Credit Lyonnais	32,580	1,468,023	1,188,797
Bank of Ireland	563,000	3,457,808	4,506,539
Sogecable SA	27,200	1,039,946	876,418
Telefonica SA	475,908	9,917,980	9,439,433
QIAGEN NV	72,309	3,006,360	3,449,790
Deutsche Bank AG	49,641	4,392,762	4,122,635
Amadeus Global Travel Dist SA	312,298	3,198,324	2,767,430
Dresdner Bank AG	90,712	3,746,314	3,955,109
Dexia	20,155	2,861,629	2,955,952
ASM Lithography Holding NV	86,912	3,360,844	2,887,182
Telefonaktiebolaget LM	405,788	6,680,644	6,181,992

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
STMicroelectronics	35,046	2,094,767	1,720,002
UBS AG	36,751	5,476,318	4,896,413
Vestas Wind Systems A/S	35,740	1,388,562	1,827,904
Alcatel	67,592	4,836,730	4,329,521
Bipop-Carire SpA	261,000	2,108,512	2,299,017
Koninklijke Philips Electronic	262,399	10,845,759	11,306,326
Alps Electric Co Ltd	38,000	825,638	830,437
Net One Systems Co Ltd	28	798,147	796,737
Anritsu Corporation	36,000	929,221	1,000,080
Acom Co Ltd	22,500	1,932,761	1,875,150
Australia & New Zealand Bankin	436,652	3,078,296	3,137,408
Westpac Banking Corp Limited	218,000	1,518,972	1,503,848
Fujitsu Support & Service Inc	7,100	1,064,827	847,466
Kyorin Pharmaceutical Company	97,000	3,499,566	3,700,666
Capcom Company Ltd	16,300	626,100	632,430
Furukawa Electric Co Ltd	49,000	1,027,373	1,354,414
Hoya Corporation	12,000	1,100,634	941,186
Isetan Company Ltd	251,000	2,116,030	2,154,589
Lai Sun Hotels International	1,325,000	505,919	56,931
Matsushita Electric Works Ltd	82,000	920,907	943,835
Credit Saison Co Ltd	48,400	1,113,176	1,053,232
Murata Manufacturing Co Ltd	7,100	917,513	979,615
News Corporation Ltd	290,200	3,221,658	3,466,527
NEC Corporation	71,000	2,068,028	1,614,064
Nippon Telegraph & Telephone	292	1,303,183	2,866,155
Nippon COMSYS Corporation	38,000	799,033	705,519
Nippon Television Network	1,570	855,989	902,822
Omron Corporation	147,000	3,814,179	3,872,671
Orix Corporation	40	4,209	4,786
Oversea-Chinese Banking Corp	373,000	2,643,396	2,359,184
SMC Corporation	6,100	1,132,507	1,025,221
Samsung Electronics	2,549	613,944	458,259
Shionogi & Co Ltd	47,000	860,128	876,968
Sony Corporation	16,800	1,828,102	1,705,025
Tokyu Corporation	890,000	3,764,835	4,598,701
Tokyo Style Co Ltd	22,000	237,711	197,201
SK Telecom Company Ltd	113,300	2,002,918	2,903,313
Talisman Energy Inc	267,100	8,088,641	9,365,323
Tembec Inc	127,000	1,309,737	1,251,366
Total Foreign Equities - Developed Markets		402,531,653	419,445,995
Foreign Equities - Emerging Markets			
Embratel Participacoes SA	70,500	1,430,798	1,304,250
Grupo Televisa SA	30,800	1,137,405	1,776,790
Korea Electric Power Corp.	57,300	1,006,420	748,510
China Telecom (Hong Kong) Ltd	161,000	941,399	1,068,630
HSBC Holdings PLC	431,600	5,416,632	6,034,042
Pohang Iron & Steel Co Ltd	76,000	2,620,796	1,415,500
Tele Centro Oeste Celular	136,200	1,469,806	1,447,125

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Videsh Sanchar Nigam Ltd	94,800	1,590,206	777,360
Total Foreign Equities - Emerging Markets		15,613,462	14,572,207
Total Foreign Equities	77.8%	418,145,115	434,018,202
<i>Stock Rights and Warrants</i>			
Dexia - Rights	17,485	-	154
Total Stock Rights and Warrants	0.0%	-	154
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	123,620,071	123,620,071	123,620,071
Total Short-term Issues	22.2%	123,620,071	123,620,071
Total International Equity		<u>\$ 541,765,186</u>	<u>\$ 557,638,427</u>
 STATUTORY INVESTMENTS			
Statutory Investments			
<i>Investments</i>			
WV Regional Jail Authority 5.90% adjustable rate maturing 8/31/23		\$ 147,195,682	\$ 147,195,682
Total Investments		147,195,682	147,195,682
Total Statutory Investments		<u>\$ 147,195,682</u>	<u>\$ 147,195,682</u>

* The fair value is not determined for Statutory Investments. The fair value reported equals amortized cost.

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

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

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 976,855	\$ 3,344,983	\$ 5,863,970	\$ 19,640,561
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	193,013	559,203	1,026,272	2,972,543
	<u>1,169,868</u>	<u>3,904,186</u>	<u>6,890,242</u>	<u>22,613,104</u>
Expenses				
Investment advisor fees	(21,331)	(76,868)	1,684	(211,223)
Trustee fees	(165)	(506)	(946)	(2,838)
Custodian bank fees	(697)	(2,025)	(2,871)	(9,430)
Management fees	(4,392)	(13,469)	(25,226)	(75,677)
Fiduciary bond fees	(329)	(1,009)	(1,891)	(5,672)
Professional service fees	(1,344)	(4,121)	(7,719)	(23,157)
Total expenses	<u>(28,258)</u>	<u>(97,998)</u>	<u>(36,969)</u>	<u>(327,997)</u>
Investment income, net	<u>1,141,610</u>	<u>3,806,188</u>	<u>6,853,273</u>	<u>22,285,107</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(3,350)	(8,304)	(2,273,245)	99,827
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	224,915	(22,147)	(4,195,201)	17,711,653
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>221,565</u>	<u>(30,451)</u>	<u>(6,468,446)</u>	<u>17,811,480</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,363,175</u>	<u>\$ 3,775,737</u>	<u>\$ 384,827</u>	<u>\$ 40,096,587</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (2)	\$ (2)	\$ -	\$ -	\$ -	\$ -
-	-	1,988,394	3,439,753	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2)	(2)	1,988,394	3,439,753	-	-
(6,511)	(20,099)	(3,840)	(11,481)	(4,397)	(10,231)
(434)	(1,302)	(275)	(824)	(723)	(2,169)
-	-	-	-	-	-
(11,570)	(34,710)	(7,319)	(21,956)	(19,276)	(57,828)
(868)	(2,602)	(549)	(1,646)	(1,445)	(4,334)
(3,540)	(10,621)	(2,239)	(6,718)	(5,898)	(17,695)
(22,923)	(69,334)	(14,222)	(42,625)	(31,739)	(92,257)
(22,925)	(69,336)	1,974,172	3,397,128	(31,739)	(92,257)
641,745	1,431,735	(24,583)	(1,436,728)	-	-
-	-	-	-	-	-
3,403,930	18,336,429	536,188	9,470,262	(46,743,243)	(9,957,105)
-	-	-	-	-	-
4,045,675	19,768,164	511,605	8,033,534	(46,743,243)	(9,957,105)
<u>\$ 4,022,750</u>	<u>\$ 19,698,828</u>	<u>\$ 2,485,777</u>	<u>\$ 11,430,662</u>	<u>\$ (46,774,982)</u>	<u>\$ (10,049,362)</u>

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

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 609,691	\$ 609,691	\$ (60)	\$ 9,946
Dividend income	-	-	137,918	1,022,962
Less withholding tax	-	-	(2,589)	(2,594)
Commission recapture	-	-	438	7,919
Net accretion (amortization)	-	-	-	-
	<u>609,691</u>	<u>609,691</u>	<u>135,707</u>	<u>1,038,233</u>
Expenses				
Investment advisor fees	231	(2,269)	(8,854)	(106,680)
Trustee fees	(154)	(463)	(284)	(851)
Custodian bank fees	-	-	(1,731)	(4,922)
Management fees	(4,112)	(12,335)	(7,564)	(22,690)
Fiduciary bond fees	(309)	(925)	(566)	(1,700)
Professional service fees	(1,258)	(3,774)	(2,314)	(6,943)
Total expenses	<u>(5,602)</u>	<u>(19,766)</u>	<u>(21,313)</u>	<u>(143,786)</u>
Investment income, net	<u>604,089</u>	<u>589,925</u>	<u>114,394</u>	<u>894,447</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(2,824,198)	(4,747,785)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	(11,806,671)	(3,868,843)	(21,815,346)	(1,453,331)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(11,806,671)</u>	<u>(3,868,843)</u>	<u>(24,639,544)</u>	<u>(6,201,116)</u>
Net increase (decrease) in net assets from operations	<u>\$ (11,202,582)</u>	<u>\$ (3,278,918)</u>	<u>\$ (24,525,150)</u>	<u>\$ (5,306,669)</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 693	\$ 1,640	\$ -	\$ -	\$ -	\$ -
267,830	811,043	-	-	-	-
-	1,261	-	-	-	-
3,775	31,060	-	-	-	-
-	-	-	-	-	-
272,298	845,004	-	-	-	-
(236,344)	(575,961)	(146,920)	(278,127)	(36,836)	(83,676)
(573)	(1,719)	(106)	(317)	(26)	(77)
(5,571)	(18,109)	-	-	-	-
(15,271)	(45,814)	(2,813)	(8,438)	(680)	(2,040)
(1,145)	(3,434)	(210)	(632)	(51)	(153)
(4,673)	(14,019)	(861)	(2,582)	(208)	(624)
(263,577)	(659,056)	(150,910)	(290,096)	(37,801)	(86,570)
8,721	185,948	(150,910)	(290,096)	(37,801)	(86,570)
118,316	6,848,896	9,674	29,602	4,208	14,969
-	-	-	-	-	-
(14,035,991)	26,435,005	(3,829,168)	(5,514,387)	(1,506,537)	(1,919,373)
-	-	-	-	-	-
(13,917,675)	33,283,901	(3,819,494)	(5,484,785)	(1,502,329)	(1,904,404)
<u>\$ (13,908,954)</u>	<u>\$ 33,469,849</u>	<u>\$ (3,970,404)</u>	<u>\$ (5,774,881)</u>	<u>\$ (1,540,130)</u>	<u>\$ (1,990,974)</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 8,346	\$ 31,724	\$ 714,953	\$ 2,196,064
Dividend income	613,936	2,064,747	-	-
Less withholding tax	(36,853)	(110,102)	-	-
Commission recapture	-	57,884	-	-
Net accretion (amortization)	-	-	-	-
	<u>585,429</u>	<u>2,044,253</u>	<u>714,953</u>	<u>2,196,064</u>
Expenses				
Investment advisor fees	(275,580)	(758,892)	-	-
Trustee fees	(487)	(1,462)	(116)	(348)
Custodian bank fees	(32,814)	(103,476)	-	-
Management fees	(12,993)	(38,978)	(3,106)	(9,318)
Fiduciary bond fees	(973)	(2,921)	(233)	(699)
Professional service fees	(3,976)	(11,927)	(951)	(2,853)
Total expenses	<u>(326,823)</u>	<u>(917,656)</u>	<u>(4,406)</u>	<u>(13,218)</u>
Investment income, net	<u>258,606</u>	<u>1,126,597</u>	<u>710,547</u>	<u>2,182,846</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	9,354,255	18,829,888	-	-
Foreign currency transactions	(10,768,014)	(14,830,424)	-	-
Net increase (decrease) in the fair value of:				
Investments	(30,704,579)	(36,725,117)	-	-
Translation of assets and liabilities in foreign currencies	7,656,752	(8,980,778)	-	-
Net gain (loss) from investments and foreign currency	<u>(24,461,586)</u>	<u>(41,706,431)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ (24,202,980)</u>	<u>\$ (40,579,834)</u>	<u>\$ 710,547</u>	<u>\$ 2,182,846</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 September 30, 2000

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 1,141,610	\$ 3,806,188	\$ 6,853,273	\$ 22,285,107
Net realized gain (loss) from investments	(3,350)	(8,304)	(2,273,245)	99,827
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	224,915	(22,147)	(4,195,201)	17,711,653
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,363,175	3,775,737	384,827	40,096,587
Distributions to unitholders				
Investment income, net	(1,523,121)	(3,592,316)	(7,856,275)	(23,027,018)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(1,523,121)	(3,592,316)	(7,856,275)	(23,027,018)
Fund unit transactions				
Proceeds from sale of units	28,619,151	303,807,865	4,306,559	15,081,796
Reinvestment of distributions	1,523,121	3,592,320	7,856,275	23,027,018
	<u>30,142,272</u>	<u>307,400,185</u>	<u>12,162,834</u>	<u>38,108,814</u>
Amount paid for repurchase of units	(98,435,160)	(285,302,234)	(106,353,533)	(232,760,910)
Net increase (decrease) in net assets from fund unit transactions	(68,292,888)	22,097,951	(94,190,699)	(194,652,096)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(68,452,834)	22,281,372	(101,662,147)	(177,582,527)
Net assets, beginning of period	<u>256,734,656</u>	<u>166,000,450</u>	<u>1,343,962,306</u>	<u>1,419,882,686</u>
Net assets, end of period	\$ 188,281,822	\$ 188,281,822	\$ 1,242,300,159	\$ 1,242,300,159
Fund unit transactions				
Units sold	2,854,437.68	30,332,040.61	435,227.79	1,543,482.00
Units issued from reinvestment of distributions	151,814.12	358,139.17	793,967.88	2,350,255.24
	<u>3,006,251.80</u>	<u>30,690,179.78</u>	<u>1,229,195.67</u>	<u>3,893,737.24</u>
Units repurchased	(9,831,081.28)	(28,486,204.82)	(10,748,260.49)	(23,725,954.60)
Net increase (decrease) in fund units	<u>(6,824,829.48)</u>	<u>2,203,974.96</u>	<u>(9,519,064.82)</u>	<u>(19,832,217.36)</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (22,925)	\$ (69,336)	\$ 1,974,172	\$ 3,397,128	\$ (31,739)	\$ (92,257)
641,745	1,431,735	(24,583)	(1,436,728)	-	-
-	-	-	-	-	-
3,403,930	18,336,429	536,188	9,470,262	(46,743,243)	(9,957,105)
-	-	-	-	-	-
4,022,750	19,698,828	2,485,777	11,430,662	(46,774,982)	(10,049,362)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,332	6,103,072	14,207	1,088,525	41,718,156	114,752,284
-	-	-	-	-	-
23,332	6,103,072	14,207	1,088,525	41,718,156	114,752,284
(18,945,315)	(81,817,201)	-	(40,552,331)	-	-
(18,921,983)	(75,714,129)	14,207	(39,463,806)	41,718,156	114,752,284
-	-	-	-	-	-
-	-	-	-	-	-
(14,899,233)	(56,015,301)	2,499,984	(28,033,144)	(5,056,826)	104,702,922
639,952,262	681,068,330	366,189,788	396,722,916	849,115,838	739,356,090
<u>\$ 625,053,029</u>	<u>\$ 625,053,029</u>	<u>\$ 368,689,772</u>	<u>\$ 368,689,772</u>	<u>\$ 844,059,012</u>	<u>\$ 844,059,012</u>
2,257.41	604,893.14	1,364.35	106,991.88	2,679,337.02	7,581,980.61
-	-	-	-	-	-
2,257.41	604,893.14	1,364.35	106,991.88	2,679,337.02	7,581,980.61
(1,832,949.51)	(8,030,190.24)	-	(3,984,684.49)	-	-
<u>(1,830,692.10)</u>	<u>(7,425,297.10)</u>	<u>1,364.35</u>	<u>(3,877,692.61)</u>	<u>2,679,337.02</u>	<u>7,581,980.61</u>

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

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 604,089	\$ 589,925	\$ 114,394	\$ 894,447
Net realized gain (loss) from investments	-	-	(2,824,198)	(4,747,785)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(11,806,671)	(3,868,843)	(21,815,346)	(1,453,331)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(11,202,582)</u>	<u>(3,278,918)</u>	<u>(24,525,150)</u>	<u>(5,306,669)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	28,795,028	40,968,247	-	-
Reinvestment of distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	28,795,028	40,968,247	-	-
Amount paid for repurchase of units	<u>-</u>	<u>(2,500,000)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from fund unit transactions	<u>28,795,028</u>	<u>38,468,247</u>	<u>-</u>	<u>-</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>17,592,446</u>	<u>35,189,329</u>	<u>(24,525,150)</u>	<u>(5,306,669)</u>
Net assets, beginning of period	<u>182,092,562</u>	<u>164,495,679</u>	<u>362,505,367</u>	<u>343,286,886</u>
Net assets, end of period	<u><u>\$ 199,685,008</u></u>	<u><u>\$ 199,685,008</u></u>	<u><u>\$ 337,980,217</u></u>	<u><u>\$ 337,980,217</u></u>
Fund unit transactions				
Units sold	1,829,306.61	2,638,155.21	-	-
Units issued from reinvestment of distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	1,829,306.61	2,638,155.21	-	-
Units repurchased	<u>-</u>	<u>(166,041.93)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fund units	<u>1,829,306.61</u>	<u>2,472,113.28</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 8,721	\$ 185,948	\$ (150,910)	\$ (290,096)	\$ (37,801)	\$ (86,570)
118,316	6,848,896	9,674	29,602	4,208	14,969
-	-	-	-	-	-
(14,035,991)	26,435,005	(3,829,168)	(5,514,387)	(1,506,537)	(1,919,373)
-	-	-	-	-	-
(13,908,954)	33,469,849	(3,970,404)	(5,774,881)	(1,540,130)	(1,990,974)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	55,669,810	42,922,333	42,922,333	27,469,940	27,469,940
-	-	-	-	-	-
-	55,669,810	42,922,333	42,922,333	27,469,940	27,469,940
-	-	-	-	-	-
-	55,669,810	42,922,333	42,922,333	27,469,940	27,469,940
-	-	-	-	-	-
-	-	-	-	-	-
(13,908,954)	89,139,659	38,951,929	37,147,452	25,929,810	25,478,966
748,890,420	645,841,807	124,778,410	126,582,887	32,128,794	32,579,638
<u>\$ 734,981,466</u>	<u>\$ 734,981,466</u>	<u>\$ 163,730,339</u>	<u>\$ 163,730,339</u>	<u>\$ 58,058,604</u>	<u>\$ 58,058,604</u>
-	5,208,412.05	3,466,206.80	3,466,206.80	2,003,858.89	2,003,858.89
-	-	-	-	-	-
-	5,208,412.05	3,466,206.80	3,466,206.80	2,003,858.89	2,003,858.89
-	-	-	-	-	-
-	5,208,412.05	3,466,206.80	3,466,206.80	2,003,858.89	2,003,858.89

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 258,606	\$ 1,126,597	\$ 710,547	\$ 2,182,846
Net realized gain (loss) from investments	9,354,255	18,829,888	-	-
Net realized gain (loss) from foreign currency transactions	(10,768,014)	(14,830,424)	-	-
Net increase (decrease) in the fair value of investments	(30,704,579)	(36,725,117)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	7,656,752	(8,980,778)	-	-
Net increase (decrease) in net assets from operations	<u>(24,202,980)</u>	<u>(40,579,834)</u>	<u>710,547</u>	<u>2,182,846</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	-	55,669,810	-	-
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>55,669,810</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	(5,159,371)	(5,159,371)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>(5,159,371)</u>	<u>50,510,439</u>	<u>-</u>	<u>-</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>(29,362,351)</u>	<u>9,930,605</u>	<u>(973,794)</u>	<u>(3,005,182)</u>
Net assets, beginning of period	<u>591,367,303</u>	<u>552,074,347</u>	<u>148,169,476</u>	<u>148,728,565</u>
Net assets, end of period	<u>\$ 562,004,952</u>	<u>\$ 562,004,952</u>	<u>\$ 147,906,229</u>	<u>\$ 147,906,229</u>
Fund unit transactions				
Units sold	-	3,659,149.74		
Units issued from reinvestment of distributions	-	-		
	<u>-</u>	<u>3,659,149.74</u>		
Units repurchased	(338,412.82)	(338,412.82)		
Net increase (decrease) in fund units	<u>(338,412.82)</u>	<u>3,320,736.92</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 Australasia Far East (free) (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 September 30, 2000 is \$5,472,730,609.

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 September 30, 2000, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Euro Currency Unit	10/2/00	340,721	\$ 301,027		\$ 300,908	\$ 119
Short	Philippine Peso	10/2/00		35	1,615	35	-
Short	Swedish Krona	10/2/00		49,965	483,513	50,280	(315)
Short	British Pound	10/2/00		2,344,000	1,600,000	2,366,560	(22,560)
Long	Euro Currency Unit	10/3/00	1,005,958	888,764		888,814	(50)
Short	Euro Currency Unit	10/3/00		360,728	408,272	360,708	20
Long	Euro Currency Unit	10/4/00	1,268,594	1,120,803		1,121,247	(444)
Short	British Pound	10/4/00		114,750	78,493	116,099	(1,349)
				<u>\$ 5,180,072</u>		<u>\$ 5,204,651</u>	<u>\$ (24,579)</u>

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

Notes to Financial Statements

NOTE 5. UNITS OUTSTANDING

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Judges' Retirement System						
Shares	81,917.924	955,775.316	778,669.054		657,385.874	
Amount	\$ 821,948.15	\$ 9,400,812.94	\$ 8,100,434.21		\$ 9,698,267.86	
Public Employees' Retirement System						
Shares	1,491,777.968	51,735,683.752	39,999,946.483		39,372,971.976	
Amount	\$ 14,968,203.27	\$ 508,861,734.78	\$ 416,116,363.27		\$ 580,860,714.76	
Teachers' Retirement System						
Shares	2,430,408.867	21,320,673.054	16,979,665.984		15,219,367.015	
Amount	\$ 24,386,238.92	\$ 209,705,833.38	\$ 176,638,157.80		\$ 224,527,942.87	
Pneumoconiosis						
Shares	1,553,934.562	13,658,315.845		10,462,325.204		1,383,501.208
Amount	\$ 15,591,870.16	\$ 134,340,435.67		\$ 109,683,177.77		\$ 20,620,774.22
Public Safety Retirement System						
Shares	113,635.011	1,780,818.483	1,469,401.625		1,248,953.473	
Amount	\$ 1,140,191.09	\$ 17,515,770.87	\$ 15,286,071.96		\$ 18,425,533.32	
State Police Retirement System						
Shares	32,552.475	193,638.649	161,707.928		116,340.678	
Amount	\$ 326,625.06	\$ 1,904,590.64	\$ 1,682,235.12		\$ 1,716,348.19	
WV Deputy Sheriffs' Retirement System						
Shares	41,689.784	1,032,334.225	694,971.735		598,546.011	
Amount	\$ 418,307.00	\$ 10,153,830.91	\$ 7,229,737.45		\$ 8,830,216.42	
Workers' Compensation EELF						
Shares	123,486.439	229,186.052		174,629.383		82,437.194
Amount	\$ 1,239,038.36	\$ 2,254,227.71		\$ 1,830,750.36		\$ 1,228,707.83
Workers' Compensation Fund I						
Shares	10,703,440.407	20,682,390.492		12,670,448.071		6,095,978.392
Amount	\$ 107,396,191.06	\$ 203,427,815.04		\$ 132,832,327.52		\$ 90,859,186.34
Workers' Compensation Fund II						
Shares	7.689	13,799,672.038		11,286,261.806		5,042,449.736
Amount	\$ 77.15	\$ 135,730,786.63		\$ 118,321,026.72		\$ 75,156,578.76
Wildlife Endowment Fund						
Shares	2,127,541.868					
Amount	\$ 21,347,331.72					
Prepaid Tuition Trustfund						
Shares	64,361.664	915,463.401		574,465.903		793,018.378
Amount	\$ 645,792.13	\$ 9,004,313.09		\$ 6,022,489.70		\$ 11,819,760.49
Total						
Shares	18,764,754.658	126,303,951.307	60,084,362.809	35,168,130.367	57,213,565.027	13,397,384.908
Amount	<u>\$ 188,281,814.07</u>	<u>\$ 1,242,300,151.66</u>	<u>\$ 625,052,999.81</u>	<u>\$ 368,689,772.07</u>	<u>\$ 844,059,023.42</u>	<u>\$ 199,685,007.64</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	152,057.191		338,377.831		
\$ 2,966,174.98	\$ 6,197,843.54	\$ 1,838,357.60		\$ 4,945,842.72		\$ 43,969,682.00
17,235,919.079	36,365,730.845	9,415,541.775		21,100,263.917		
\$ 200,070,756.77	\$ 415,548,624.40	\$ 113,833,043.25		\$ 308,408,462.70	\$ 147,906,229.48	\$ 2,706,574,132.68
5,953,065.562	12,688,009.655	3,518,605.131		7,994,211.116		
\$ 69,101,875.37	\$ 144,984,985.48	\$ 42,539,615.84		\$ 116,846,043.75		\$ 1,008,730,693.41
721,933.256	1,415,452.128		339,094.993	994,232.767		
\$ 8,380,042.41	\$ 16,174,270.97		\$ 4,528,365.75	\$ 14,532,036.21		\$ 323,850,973.16
470,516.801	1,025,351.852	290,545.922		656,876.157		
\$ 5,461,655.51	\$ 11,716,622.81	\$ 3,512,673.76		\$ 9,601,119.99		\$ 82,659,639.31
33,082.217	87,330.868	26,986.481		47,788.584		
\$ 384,011.10	\$ 997,923.63	\$ 326,264.10		\$ 698,493.81		\$ 8,036,491.65
211,737.511	455,901.743	138,990.431		291,970.634		
\$ 2,457,802.45	\$ 5,209,556.85	\$ 1,680,381.66		\$ 4,267,539.72		\$ 40,247,372.46
38,148.861	77,425.322		18,606.648	49,146.859		
\$ 442,823.59	\$ 884,733.66		\$ 248,478.18	\$ 718,346.81		\$ 8,847,106.50
2,615,116.675	7,276,436.382		2,486,417.648	4,273,192.866		
\$ 30,355,699.04	\$ 83,147,321.91		\$ 33,204,290.12	\$ 62,458,405.63		\$ 743,681,236.66
1,425,937.393	4,065,776.448		1,387,739.948	2,503,468.846		
\$ 16,551,967.55	\$ 46,459,338.80		\$ 18,532,252.57	\$ 36,591,531.80		\$ 447,343,559.98
						\$ 21,347,331.72
155,705.771	320,315.722		115,709.482	200,949.477		
\$ 1,807,398.33	\$ 3,660,225.01		\$ 1,545,215.55	\$ 2,937,144.27		\$ 37,442,338.57
29,116,696.482	64,320,120.223	13,542,726.931	4,347,568.719	38,450,479.054		
\$ 337,980,207.10	\$ 734,981,447.06	\$ 163,730,336.21	\$ 58,058,602.17	\$ 562,004,967.41	\$ 147,906,229.48	

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**CONSOLIDATED
FUND**

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

	WVIMB Directed Accounts			
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 974,261,260	\$ 171,860,623		
At fair value			\$ 368,551,961	\$ 102,117,068
Cash	-	(4,322)	-	-
Receivables:				
Accrued interest	5,549,390	939,397	6,096,762	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	<u>979,810,650</u>	<u>172,795,698</u>	<u>374,648,723</u>	<u>102,117,068</u>
Liabilities				
Accrued expenses	103,587	22,057	51,733	-
Payable for investments purchased	1,519,521	5,068,384	629,018	-
Total liabilities	<u>1,623,108</u>	<u>5,090,441</u>	<u>680,751</u>	<u>-</u>
Net assets at value	<u>\$ 978,187,542</u>	<u>\$ 167,705,257</u>	<u>\$ 373,967,972</u>	<u>\$ 102,117,068</u>
Net assets				
Paid-in capital	\$ 978,185,659	\$ 167,706,572	\$ 372,812,601	\$ 183,415,000
Accumulated undistributed net investment income	1,883	(1,315)	1,844,207	-
Accumulated undistributed net realized gain (loss)	-	-	(324,805)	(101,863,972)
Unrealized net appreciation (depreciation) of investments	-	-	(364,031)	20,566,040
Net assets at value	<u>\$ 978,187,542</u>	<u>\$ 167,705,257</u>	<u>\$ 373,967,972</u>	<u>\$ 102,117,068</u>
Investment unit data:				
Units outstanding	978,185,659	167,706,572	3,707,241	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.87</u>	<u>\$0.56</u>

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,373,339	\$ 186,948,785	\$ 170,131,433	\$ 7,069,381	\$ 1,110,607	\$ 453,780
-	-	-	-	-	-
426,252	2,729,386	818,230	-	412	-
-	26,000	-	-	-	-
<u>106,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
109,906,483	189,704,171	170,949,663	7,069,381	1,111,019	453,780
9,297	2,618	4,274	183	-	69
-	5,698,375	-	-	-	-
<u>9,297</u>	<u>5,700,993</u>	<u>4,274</u>	<u>183</u>	<u>-</u>	<u>69</u>
<u>\$ 109,897,186</u>	<u>\$ 184,003,178</u>	<u>\$ 170,945,389</u>	<u>\$ 7,069,198</u>	<u>\$ 1,111,019</u>	<u>\$ 453,711</u>
\$ 109,897,186					
-					
-					
<u>\$ 109,897,186</u>					
109,897,186					
<u>\$1.00</u>					

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750 %	10/31/2000	\$ 3,000,000	\$ 2,998,895	\$ 2,998,590
U. S. Treasury Note	4.000	10/31/2000	4,000,000	3,993,296	3,992,480
U. S. Treasury Note	5.750	11/15/2000	9,000,000	8,995,955	8,992,980
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,991,164	9,989,100
U. S. Treasury Note	5.500	12/31/2000	3,500,000	3,492,927	3,490,690
U. S. Treasury Note	4.625	12/31/2000	25,000,000	24,879,468	24,879,000
U. S. Treasury Note	4.500	01/31/2001	1,000,000	993,912	993,590
U. S. Treasury Note	5.375	02/15/2001	2,000,000	1,992,962	1,992,180
U. S. Treasury Note	5.000	02/28/2001	20,000,000	19,887,031	19,893,800
U. S. Treasury Note	5.625	02/28/2001	20,000,000	19,938,475	19,943,800
U. S. Treasury Note	4.875	03/31/2001	9,500,000	9,420,021	9,430,270
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,990,975	6,996,710
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,975,787	4,977,350
U. S. Treasury Note	5.250	05/31/2001	2,500,000	2,481,037	2,482,025
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,195	5,003,900
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,949,493	9,956,200
U. S. Treasury Note	6.625	07/31/2001	25,000,000	25,057,408	25,054,750
Total U. S. Treasury Issues	16.5%			161,039,001	161,067,415
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,999,080	3,993,120
Federal National Mortgage Assn	5.900	12/01/2000	1,690,000	1,688,074	1,687,093
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,973,931	4,975,800
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,198,562	4,196,724
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,738,485	3,746,175
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,997,034	5,000,800
Total U. S. Government Agency Bonds				23,595,166	23,599,712
Total U. S. Government Agency Issues	2.4%			23,595,166	23,599,712
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Fleet Credit Card LLC	6.450	10/30/2000	2,050,000	2,050,241	2,048,873
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,996,656	3,993,720
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,020,646	5,015,400
Ameritech Capital Funding	5.650	01/15/2001	5,000,000	4,981,576	4,980,500
Merrill Lynch & Co Inc	6.000	01/15/2001	1,175,000	1,171,562	1,171,592
AT&T Capital Corp	6.875	01/16/2001	3,380,000	3,375,113	3,376,620
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,951,069	9,940,100

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)
September 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Barclays Bank	6.685	02/20/2001	10,000,000	9,988,618	9,996,691
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,957,156	7,942,960
Bank of America Corp	5.750	03/15/2001	1,000,000	994,774	994,330
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,022,863	3,025,710
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,474,169	6,469,125
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,478,554	3,474,730
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,750	2,998,770
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,886,947	9,893,100
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,498,185	1,494,660
Commerzbank AG	7.075	07/23/2001	10,000,000	9,994,209	10,002,377
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,994,740	5,002,600
MCI Worldcom Inc	6.125	08/15/2001	10,000,000	9,946,603	9,926,300
Student Loan Marketing Assn	6.613 A	09/17/2001	20,000,000	19,985,338	19,986,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	7,565,000	7,558,236	7,531,714
Vodafone Group PLC	6.860 A	12/19/2001	10,000,000	9,990,496	10,001,200
CIT Group Holdings Inc	6.790 A	09/13/2002	20,000,000	20,000,000	19,996,800
Total U. S. Corporate Bonds				159,318,501	159,263,872
Total Corporate Issues	16.4%			159,318,501	159,263,872
Short Term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	6.680	10/02/2000	82,094,975	82,094,975	82,094,975
Budget Funding Corp Commercial Paper	0.000	10/02/2000	10,000,000	9,998,186	9,998,186
Dresdner US Finance Inc Commercial Paper	0.000	10/03/2000	20,000,000	19,992,693	19,992,693
Corporate Asset Funding Co Commercial Paper 144A	0.000	10/05/2000	10,000,000	9,992,709	9,992,709
Morgan JP & Co Inc Commercial Paper	0.000	10/05/2000	10,000,000	9,992,744	9,992,744
SBC Communications Inc Commercial Paper 144A	0.000	10/05/2000	5,000,000	4,996,365	4,996,365
Amsterdam Funding Corp Commercial Paper 144A	0.000	10/06/2000	5,000,000	4,995,446	4,995,446
Budget Funding Corp Commercial Paper	0.000	10/06/2000	15,000,000	14,986,242	14,986,242
Banco Santander Puerto Rico Commercial Paper	0.000	10/10/2000	5,000,000	4,991,809	4,991,809
CIT Group Holdings Inc Commercial Paper	0.000	10/10/2000	5,000,000	4,991,821	4,991,821
Gap Inc Commercial Paper 144A	0.000	10/10/2000	20,000,000	19,967,435	19,967,435
Prudential Funding Corp Commercial Paper	0.000	10/10/2000	5,000,000	4,991,838	4,991,838
United Technologies Corp Commercial Paper 144A	0.000	10/10/2000	10,000,000	9,983,682	9,983,682
Cardinal Health Inc Commercial Paper 144A	0.000	10/11/2000	10,000,000	9,981,882	9,981,882
DuPont EI De Nemours Co Commercial Paper	0.000	10/11/2000	10,000,000	9,981,931	9,981,931
General Electric Capital Corp Commercial Paper	0.000	10/11/2000	5,000,000	4,990,913	4,990,913
Wal-Mart Stores Inc Commercial Paper 144A	0.000	10/11/2000	5,000,000	4,990,969	4,990,969
Intrepid Funding Commercial Paper 144A	0.000	10/12/2000	5,000,000	4,989,873	4,989,873
Merrill Lynch & Co Inc Commercial Paper	0.000	10/12/2000	5,000,000	4,990,079	4,990,079
SwedBank Commercial Paper	0.000	10/12/2000	5,000,000	4,989,871	4,989,871
Target Corp Commercial Paper	0.000	10/12/2000	10,000,000	9,980,128	9,980,128
Ford Motor Credit Co Commercial Paper	0.000	10/13/2000	10,000,000	9,978,192	9,978,192
Cardinal Health Inc Commercial Paper 144A	0.000	10/16/2000	10,000,000	9,972,540	9,972,540
DaimlerChrysler Na Holdings Commercial Paper	0.000	10/16/2000	5,000,000	4,986,206	4,986,206

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)
September 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
BMW US Capital Corp Commercial Paper	0.000	10/16/2000	10,000,000	9,972,914	9,972,914
Metlife Funding Inc Commercial Paper	0.000	10/16/2000	5,000,000	4,986,468	4,986,468
Goldman Sachs Group LP Commercial Paper	0.000	10/17/2000	5,000,000	4,985,243	4,985,243
Homeside Lending Inc Commercial Paper	0.000	10/17/2000	5,000,000	4,985,440	4,985,440
Texaco Inc Commercial Paper	0.000	10/17/2000	5,000,000	4,985,552	4,985,552
Corporate Asset Funding Co Commercial Paper 144A	0.000	10/18/2000	10,000,000	9,969,178	9,969,178
IBM Credit Corp Commercial Paper	0.000	10/18/2000	10,000,000	9,969,178	9,969,178
National Rural Utilities Co-op Commercial Paper	0.000	10/18/2000	5,000,000	4,984,553	4,984,553
Sheffield Receivables Commercial Paper 144A	0.000	10/18/2000	3,000,000	2,990,735	2,990,735
Ford Motor Credit Co Commercial Paper	0.000	10/19/2000	5,000,000	4,983,725	4,983,725
Hertz Corp Commercial Paper	0.000	10/19/2000	5,000,000	4,983,697	4,983,697
Homeside Lending Inc Commercial Paper	0.000	10/20/2000	5,000,000	4,982,732	4,982,732
Prudential Funding Corp Commercial Paper	0.000	10/20/2000	5,000,000	4,982,836	4,982,836
Special Purpose Accts Rec Commercial Paper 144A	0.000	10/20/2000	5,000,000	4,982,678	4,982,678
Credit Suisse First Boston Inc Commercial Paper 144A	0.000	10/23/2000	5,000,000	4,980,053	4,980,053
Ford Motor Credit Co Commercial Paper	0.000	10/23/2000	5,000,000	4,980,134	4,980,134
Salomon Smith Barney Holdings Commercial Paper	0.000	10/24/2000	5,000,000	4,979,115	4,979,115
General Electric Capital Corp Commercial Paper	0.000	10/25/2000	5,000,000	4,978,210	4,978,210
UBN Delaware Inc Commercial Paper	0.000	10/26/2000	5,000,000	4,977,285	4,977,285
Texaco Inc Commercial Paper	0.000	10/27/2000	5,000,000	4,976,520	4,976,520
Alcoa Inc Commercial Paper	0.000	10/30/2000	20,000,000	19,895,298	19,895,298
Repeat Offering Securitisation Commercial Paper 144A	0.000	10/30/2000	3,000,000	2,983,971	2,983,971
American Honda Finance Commercial Paper	0.000	10/31/2000	5,000,000	4,972,902	4,972,902
Heinz HJ Co Commercial Paper	0.000	11/01/2000	10,000,000	9,944,055	9,944,055
AT&T Corp Commercial Paper	0.000	11/02/2000	10,000,000	9,941,397	9,941,397
Abbey National North America Commercial Paper	0.000	11/03/2000	5,000,000	4,970,011	4,970,011
Unilever Capital Corp Commercial Paper 144A	0.000	11/03/2000	20,000,000	19,880,931	19,880,931
Coca Cola Enterprises Commercial Paper 144A	0.000	11/07/2000	5,000,000	4,966,631	4,966,631
Ciesco LP Commercial Paper	0.000	11/08/2000	10,000,000	9,931,383	9,931,383
Salomon Smith Barney Holdings Commercial Paper	0.000	11/08/2000	5,000,000	4,965,467	4,965,467
Ciesco LP Commercial Paper	0.000	11/09/2000	10,000,000	9,929,470	9,929,470
Bavaria Universal Funding Commercial Paper 144A	0.000	11/10/2000	5,000,000	4,963,514	4,963,514
Goldman Sachs Group LP Commercial Paper	0.000	11/13/2000	5,000,000	4,960,930	4,960,930
UBN Delaware Inc Commercial Paper	0.000	11/13/2000	5,000,000	4,961,065	4,961,065
General Motors Acceptance Corp Commercial Paper	0.000	11/14/2000	5,000,000	4,960,333	4,960,333
Links Finance LLC Commercial Paper 144A	0.000	11/14/2000	5,000,000	4,960,123	4,960,123
DaimlerChrysler Na Holdings Commercial Paper	0.000	11/15/2000	10,000,000	9,917,319	9,917,319
American Honda Finance Commercial Paper	0.000	11/17/2000	5,000,000	4,957,386	4,957,386
General Motors Acceptance Corp Commercial Paper	0.000	11/21/2000	5,000,000	4,953,776	4,953,776
DaimlerChrysler Na Holdings Commercial Paper	0.000	11/27/2000	5,000,000	4,948,384	4,918,100
Bayer Corporation Commercial Paper 144A	0.000	11/28/2000	20,000,000	19,791,072	19,748,388
Den Norske Bank Commercial Paper	0.000	11/28/2000	5,000,000	4,947,574	4,926,200
Sigma Finance Inc Commercial Paper 144A	0.000	12/06/2000	5,000,000	4,940,342	4,919,000
Motorola Inc Commercial Paper	0.000	12/29/2000	15,000,000	14,760,356	14,755,058
Deutsche Bank Financial Commercial Paper	0.000	01/26/2001	10,000,000	9,786,593	9,786,593
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	9,973,291	9,965,280
General Electric Capital Corp Commercial Paper	0.000	03/05/2001	10,000,000	9,721,042	9,677,500

A - Adjustable rate security

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,999,201	10,010,592
Total Short-term Issues	64.7%			630,308,592	630,147,448
Total Cash Liquidity				<u>\$ 974,261,260</u>	<u>\$ 974,078,447</u>
Government Money Market					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.000 %	02/28/2001	\$ 10,000,000	\$ 9,943,222	\$ 9,946,900
U. S. Treasury Note	5.625	02/28/2001	10,000,000	9,969,238	9,971,900
U. S. Treasury Note	4.875	04/30/2001	5,000,000	4,963,086	4,962,500
U. S. Treasury Note	5.625	05/15/2001	10,000,000	9,958,748	9,954,700
U. S. Treasury Note	5.250	05/31/2001	5,000,000	4,956,893	4,964,050
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,995,455	10,007,800
U. S. Treasury Note	5.750	06/30/2001	5,000,000	4,974,746	4,978,100
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,022,963	10,021,900
Total U.S. Treasury Issues	37.7%			64,784,351	64,807,850
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.680	10/02/2000	60,842,196	60,842,196	60,842,196
Merril Lynch & Co Repurchase Agreement	6.670	10/02/2000	46,234,075	46,234,076	46,234,076
Total Short-term Issues	62.3%			107,076,272	107,076,272
Total Government Money Market				<u>\$ 171,860,623</u>	<u>\$ 171,884,122</u>
Enhanced Yield					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	03/31/2001	\$ 1,500,000	\$ 1,498,364	\$ 1,499,760
U. S. Treasury Note	6.500	05/31/2001	10,000,000	10,003,227	10,007,800
U. S. Treasury Note	6.625	06/30/2001	12,500,000	12,566,823	12,523,375
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,087,765	10,021,900
U. S. Treasury Note	7.875	08/15/2001	2,000,000	2,034,302	2,025,620
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,884,880	14,934,300
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,532,056	1,501,635
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,007,123	10,075,000
U. S. Treasury Note	5.875	09/30/2002	25,000,000	24,986,055	24,937,500
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,236,928	2,216,560
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,901,891	6,945,330

A - Adjustable rate security

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.500	01/31/2003	9,600,000	9,441,356	9,499,488
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,821,090	2,815,736
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,898,888	4,972,650
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,912,957	19,887,400
U. S. Treasury Note	7.250	05/15/2004	13,000,000	13,505,529	13,548,470
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,183,491	10,453,100
Total U. S. Treasury Issues	42.8%			157,502,725	157,865,624
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	5,000,000	5,000,000
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,835	4,989,050
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,000,601	4,990,600
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,991,582	2,987,820
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,013,837	4,991,400
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,397	3,487,435
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,997,701	2,992,980
Federal Home Loan Bank	6.260	10/29/2001	500,000	498,653	496,485
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,005,415	2,992,980
Federal Home Loan Bank	7.905	11/07/2001	985,000	997,419	998,386
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,310	3,010,770
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,993,851	6,001,860
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,424,118	5,348,538
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,443,798	6,394,918
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,462,606	5,406,767
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,988,439	4,907,050
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,241	4,905,450
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,014,847	1,956,560
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,023,284	3,892,480
Total U. S. Government Agency Bonds				76,350,934	75,751,529
Total U. S. Government Agency Issues	20.5%			76,350,934	75,751,529
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,039	1,999,700
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,500,962	2,499,275
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,996,903	1,996,060
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,855	3,985,800
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,497,972	1,497,675
Household Finance Corp	6.450	03/15/2001	5,000,000	4,990,634	4,983,900
Bank of America Corp	6.650	05/01/2001	2,500,000	2,518,224	2,492,950
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	997,410	999,000

A - Adjustable rate security

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West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,496,360	3,483,620
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,287	4,921,750
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,460,049	2,464,825
Ford Motor Credit Co	8.200	02/15/2002	410,000	417,734	415,482
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,497,503	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,008,296	1,000,550
Associates Corp NA	6.375	07/15/2002	3,500,000	3,439,206	3,473,155
Associates Corp NA	6.500	08/15/2002	1,700,000	1,672,834	1,690,548
Citicorp	8.625	12/01/2002	1,199,000	1,233,285	1,242,404
CIT Group Inc	7.375	03/15/2003	2,000,000	1,981,757	2,002,520
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,010,703	3,046,380
American General Finance Corp	6.140	06/03/2003	1,000,000	972,311	979,290
Associates Corp NA	6.080	09/29/2003	1,000,000	956,663	979,730
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	285,299	287,691
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,893,856	1,908,740
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,478,950	1,481,280
CIT Group Inc	5.570	12/08/2003	1,500,000	1,404,437	1,436,490
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,862	2,335,788
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,029,161	3,042,360
Total U. S. Corporate Bonds				60,041,552	60,143,638
Corporate Asset Backed Issues					
Premier Auto Trust	5.630	08/06/2001	15,068	15,048	15,068
Ford Credit Auto Owner Trust	5.310	11/15/2001	2,303,615	2,302,787	2,299,284
Navistar Financials	5.550	02/15/2002	138,505	138,038	138,266
Newcourt Equipment Trust	5.393	02/20/2002	645,000	627,666	627,666
Union Acceptance Corp	6.050	06/10/2002	86,072	86,209	86,058
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,494,701	1,491,555
Capital Auto Rec Asset Trust	5.580	06/15/2002	3,175,614	3,170,771	3,157,735
John Deere Owner Trust	5.940	10/15/2002	300,000	298,459	298,146
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,503,451	2,484,375
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,539,809	3,523,935
WFS Financial Owner Trust	5.550	02/20/2003	381,197	378,619	378,376
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,518,527	2,467,175
Premier Auto Trust	6.270	04/08/2003	270,000	268,878	267,975
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,314	320,598
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,295,904	2,289,443
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,748	2,983,020
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,009,797	3,980,000
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,434	3,996,240
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,844,366	10,796,500
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,597	6,029,758
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	526,696	527,788
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,690,032	3,677,282
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,950,169	1,975,000

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,273	414,220
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,996,668	4,996,660
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,601,618	1,622,058
Discover Card Master Trust	5.650	11/16/2004	960,000	946,992	942,000
Union Acceptance Corp	6.410	05/10/2005	1,000,000	992,200	995,920
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,994,216	1,995,860
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	196,221	197,440
Americredit Automobile Rec	5.960	03/12/2006	750,000	734,678	739,462
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,048,687	4,978,100
Total Corporate Asset Backed Issues				<u>70,922,573</u>	<u>70,692,963</u>
Total Corporate Issues	35.6%			130,964,125	130,836,601
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.680	10/02/2000	4,098,208	4,098,208	4,098,207
Total Short-term Issues	1.1%			<u>4,098,208</u>	<u>4,098,207</u>
Total Enhanced Yield				<u>\$ 368,915,992</u>	<u>\$ 368,551,961</u>
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,562,203	\$ 17,078,380
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	19,965,447	23,405,310
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,586,487	11,436,600
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	31,901,128	41,210,763
Total U. S. Treasury Issues	91.2%			76,015,265	93,131,053
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,535,762	8,986,015
Total U. S. Government Agency Bonds				<u>5,535,762</u>	<u>8,986,015</u>
Total U. S. Government Agency Issues	8.8%			<u>5,535,762</u>	<u>8,986,015</u>
Total Loss Amortization				<u>\$ 81,551,027</u>	<u>\$ 102,117,068</u>

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)
September 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Loans					
<i>Short-term Issues</i>					
Morgan stanley Dean Witter Repurchase Agreement	6.680 %	10/02/2001	\$ 2,233,304	\$ 2,233,304	\$ 2,233,304
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	2.2%			2,437,256	2,437,256
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	14,266	14,266	14,266
Charleston NB	7.750	03/01/2004	2,701	2,701	2,701
Charleston NB	7.000	05/01/2004	56,492	56,492	56,492
Charleston NB	8.250	05/01/2004	22,145	22,145	22,145
Charleston NB	8.250	08/01/2004	49,366	49,366	49,366
Charleston NB	9.000	12/01/2004	8,207	8,207	8,207
Charleston NB	7.000	03/01/2005	70,548	70,548	70,548
Charleston NB	8.000	08/01/2005	97,658	97,658	97,658
Charleston NB	9.000	02/01/2006	38,452	38,452	38,452
Charleston NB	8.750	05/01/2006	37,239	37,239	37,239
Charleston NB	8.500	07/01/2006	75,721	75,721	75,721
Charleston NB	8.750	10/01/2006	45,178	45,178	45,178
Charleston NB	8.000	04/01/2007	117,065	117,065	117,065
Charleston NB	8.500	03/01/2008	412,679	412,679	412,679
Charleston NB	9.500	09/01/2008	62,950	62,950	62,950
Citizens NB	7.000	06/01/2003	6,116	6,116	6,116
Citizens NB	7.750	11/01/2003	10,955	10,955	10,955
Citizens NB	8.250	04/01/2004	15,776	15,776	15,776
Citizens NB	8.000	09/01/2007	157,101	157,101	157,101
Citizens NB	8.500	11/01/2007	152,321	152,321	152,321
Citizens NB	8.750	05/01/2008	51,815	51,815	51,815
Citizens NB	9.000	07/01/2008	23,321	23,321	23,321
Citizens NB	10.000	09/01/2009	24,026	24,026	24,026
Home (Atlantic)	7.750	02/01/2004	66,589	66,589	66,589
Home (Atlantic)	7.000	08/01/2003	3,275	3,275	3,275
Home (Atlantic)	8.250	04/01/2004	44,645	44,645	44,645
Home (Atlantic)	9.500	03/01/2005	14,316	14,316	14,316
Home (Atlantic)	9.000	02/01/2006	61,435	61,435	61,435
Home (Atlantic)	8.000	04/01/2007	308,480	308,480	308,480
Home (Atlantic)	8.750	05/01/2008	460,497	460,497	460,497
Home (Atlantic)	10.000	10/01/2009	78,684	78,684	78,684
Home (Atlantic)	10.500	10/01/2009	27,056	27,056	27,056
Home (Atlantic)	11.500	11/01/2009	6,829	6,829	6,829
Home (Atlantic)	8.500	08/01/2014	435,612	435,612	435,612
Huntington	7.000	08/01/2003	31,491	31,491	31,491
Huntington	9.500	11/01/2003	9,765	9,765	9,765

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Huntington	8.250	02/01/2004	13,705	13,705	13,705
Huntington	9.000	01/01/2006	21,956	21,956	21,956
Huntington	8.000	04/01/2007	26,504	26,504	26,504
Huntington	8.500	01/01/2008	92,351	92,351	92,351
Kissell	7.000	06/01/2001	1,047	1,047	1,047
Kissell	7.000	10/01/2003	74,641	74,641	74,641
Kissell	7.750	12/01/2003	16,029	16,029	16,029
Kissell	8.250	06/01/2004	40,820	40,820	40,820
Kissell	9.500	11/01/2004	11,357	11,357	11,357
Kissell	9.000	03/01/2006	31,064	31,064	31,064
Kissell	8.750	05/01/2006	22,450	22,450	22,450
Kissell	8.500	06/01/2006	16,506	16,506	16,506
Kissell	8.000	09/01/2007	278,918	278,918	278,918
Kissell	8.500	01/01/2008	269,127	269,127	269,127
Mason (Peoples)	8.500	12/01/2006	86,799	86,799	86,799
Mason (Peoples)	8.000	07/01/2007	7,943	7,943	7,943
Mason (Peoples)	10.500	12/01/2009	26,063	26,063	26,063
OVB (FFSL)	8.500	09/01/2005	33,828	33,828	33,828
OVB (FFSL)	9.000	11/01/2005	7,277	7,277	7,277
OVB Mortgages	8.000	08/01/2001	1,437	1,437	1,437
OVB Mortgages	7.000	04/01/2003	39,542	39,542	39,542
OVB Mortgages	7.000	08/01/2003	6,719	6,719	6,719
OVB Mortgages	7.750	10/01/2003	13,198	13,198	13,198
OVB Mortgages	8.250	07/01/2004	25,427	25,427	25,427
OVB Mortgages	9.000	03/01/2006	29,228	29,228	29,228
OVB Mortgages	8.750	07/01/2006	51,901	51,901	51,901
OVB Mortgages	8.000	07/01/2007	102,950	102,950	102,950
OVB Mortgages	8.500	07/01/2008	392,275	392,275	392,275
OVB Mortgages	9.500	10/01/2008	25,338	25,338	25,338
Total FHA/VA Mortgages				4,867,172	4,867,172
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	3,701	3,701	3,701
Hartley Oil #1	5.270	09/07/2001	72,697	72,697	72,697
Electro Quip	5.500	10/15/2001	2,416	2,416	2,416
Columbia WV	5.570	09/15/2002	475,339	475,339	475,339
Hartley Oil #2	4.590	04/14/2003	46,710	46,710	46,710
Twelve-O-Six	5.283	12/27/2003	57,738	57,738	57,738
WV Electric Supply	5.298	01/15/2004	134,987	134,987	134,987
Kanawha Stone	4.981	07/15/2004	105,905	105,905	105,905
Alkahn #2	5.925	08/15/2004	194,824	194,824	194,824
Gabriel Brothers	5.898	05/15/2005	166,375	166,375	166,375
D & D Inc #2	5.014	06/30/2005	301,666	301,666	301,666
SDR Plastics #2	5.089	03/01/2007	367,210	367,210	367,210
Cogar Mining	5.500	03/15/2008	111,641	111,641	111,641

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Rayon Drive (Pksb Dev)	5.736	07/15/2008	506,766	506,766	506,766
Smith Services	5.141	12/30/2008	160,497	160,497	160,497
WV Air Center	5.843	08/18/2011	1,322,546	1,322,546	1,322,546
Fox Grocery	3.995	11/12/2011	559,468	559,468	559,468
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	860,296	860,296	860,296
Geary Securities	5.215	12/31/2013	472,135	472,135	472,135
D & D Inc #1	5.014	06/30/2015	786,338	786,338	786,338
Total WVEDA SB409 Loans				9,197,651	9,197,651
EDA 93 Loans					
Swanson Plating	7.500	02/15/2005	326,236	326,236	326,236
Allegheny Dimension	7.500	11/30/2006	563,023	563,023	563,023
Twelve-O-Six	7.500	03/30/2011	1,579,144	1,579,144	1,579,144
Total EDA 93 Loans				2,468,403	2,468,403
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	4,145,326	4,145,326	4,145,326
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	1,847,805	1,847,805	1,847,805
Precision Coil	5.813	07/20/2006	2,276,081	2,276,081	2,276,081
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	207,097	207,097	207,097
Ruskin	6.780	03/10/2007	2,012,030	2,012,030	2,012,030
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	6,659,533	6,659,533	6,659,533
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	2,813,663	2,813,663	2,813,663
Pratt & Whitney	5.200	12/10/2008	2,449,685	2,449,685	2,449,685
Parkline	6.500	11/20/2009	5,248,371	5,248,371	5,248,371
Arcata Graphics	8.500	12/04/2009	11,096,997	11,096,997	11,096,997
Winfield Industries R/E	8.250	11/06/2010	1,993,504	1,993,504	1,993,504
Variform (Restructured)	7.070	04/15/2012	2,105,520	2,105,520	2,105,520
Federal Group	5.350	09/30/2018	4,705,478	4,705,478	4,705,478
Coldwater Creek	5.910	06/01/2019	6,431,700	6,431,700	6,431,700
PA Fashions	6.000	01/12/2020	4,164,869	4,164,869	4,164,869
Total Job/Industrial Program				83,081,457	83,081,457

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)
September 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Small Development Loans					
South Street Apartments	9.500	03/01/2011	147,527	147,527	147,527
Cedarwood I	9.500	04/01/2011	174,644	174,644	174,644
Parkridge I	9.500	04/01/2011	159,659	159,659	159,659
Highland Heights	9.500	06/01/2011	177,790	177,790	177,790
Linwood	9.500	10/01/2011	179,330	179,330	179,330
Mountainview Apartments	9.500	11/01/2011	178,702	178,702	178,702
Parkridge II	9.500	03/01/2012	167,716	167,716	167,716
Hunters Ridge I	9.500	03/01/2012	180,320	180,320	180,320
Hollister Townhouses	9.500	03/01/2012	172,575	172,575	172,575
Hunters Ridge II	9.500	03/01/2012	181,039	181,039	181,039
Riverview Apartments	9.500	03/01/2012	161,062	161,062	161,062
Harrison Avenue	9.500	04/01/2012	178,071	178,071	178,071
Wildwood Manor II	9.500	04/01/2012	183,871	183,871	183,871
Rupert Apartment	9.500	04/01/2012	180,546	180,546	180,546
Cedarwood II	9.500	04/01/2012	183,701	183,701	183,701
Spruce Villa	9.500	04/01/2012	180,333	180,333	180,333
Pines Apartments	9.500	05/01/2012	187,718	187,718	187,718
Ona Apartments	9.500	05/01/2012	195,468	195,468	195,468
Wayne Apartments	9.500	05/01/2012	180,049	180,049	180,049
Green Valley	9.500	07/01/2012	176,228	176,228	176,228
Woodland Heights	9.500	08/01/2012	183,933	183,933	183,933
Athens Terrace	9.500	10/01/2012	174,008	174,008	174,008
Total Small Development Loans				3,884,290	3,884,290
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	314,651	314,651	314,651
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,321	19,321	19,321
Hewes/Walnut	9.000	12/01/2016	306,186	306,186	306,186
Franklin Professional Building	6.500	05/01/2017	40,685	40,685	40,685
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	318,530	318,530	318,530
Old Post Office Square	6.500	05/01/2027	226,079	226,079	226,079
Bland's Apartments	7.500	04/01/2028	232,162	232,162	232,162
Virginian Apartments	7.250	07/01/2028	231,189	231,189	231,189
Robinson Development	8.500	09/01/2028	180,266	180,266	180,266
Total New Small Development Loans				3,887,074	3,887,074
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	3,702	3,702	3,702
Veronica Bowles	7.340	09/01/2017	24,044	24,044	24,044

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Shirley Thrift	7.340	10/01/2017	22,891	22,891	22,891
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	25,782	25,782	25,782
Ashton Moore	7.340	11/01/2017	15,124	15,124	15,124
Dosha Moore	7.340	11/01/2017	26,486	26,486	26,486
Thelma Thomas	7.340	04/01/2019	19,815	19,815	19,815
Total Sheltered Housing Loans				164,804	164,804
Senate Bill 409					
SB409	10.685	11/15/2013	48,000	48,000	48,000
SB409	10.585	12/15/2013	199,711	199,711	199,711
SB409	10.755	12/15/2013	143,020	143,020	143,020
SB409	10.815	12/15/2013	12,937	12,937	12,937
SB409	10.855	12/15/2013	183,617	183,617	183,617
SB409	10.965	12/15/2013	83,748	83,748	83,748
SB409	11.075	12/15/2013	43,754	43,754	43,754
SB409	11.965	12/15/2013	52,827	52,827	52,827
SB409	12.125	12/15/2013	116,480	116,480	116,480
Total Senate Bill 409				884,094	884,094
Tax Reappraisal	6.340	06/30/2003	836,138	836,138	836,138
Total Loans and Mortgages				109,271,083	109,271,083
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	97.8%			106,936,083	106,936,083
Total Loans				\$ 109,373,339	\$ 109,373,339

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	0.000 %	10/01/2000	\$ 279,300	\$ 279,300	\$ 279,300
State & Local Government	0.000	10/01/2000	115,369	115,369	115,369
State & Local Government	0.230	10/01/2000	23,521	23,521	23,521
State & Local Government	4.760	10/01/2000	132,367	132,367	132,367
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	5.520	10/01/2000	16,339	16,339	16,339

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	531,480	528,751
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	3,928,556	3,929,344
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	1,035,027	1,038,417
U. S. Treasury Note	6.325	11/30/2000	39,000	39,360	38,957
U. S. Treasury Note	5.500	12/31/2000	2,028,000	2,031,515	2,022,606
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	1,363,763	1,380,263
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,638	19,578
U. S. Treasury Note	7.750	02/15/2001	16,000	16,101	16,072
U. S. Treasury Note	6.375	03/31/2001	10,000	9,992	9,998
U. S. Treasury Note	6.375	03/31/2001	13,000	13,039	12,998
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	4,151,185	4,004,117
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	206,149	209,088
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,768	29,120
U. S. Treasury Bond	13.125	05/15/2001	508,000	549,459	528,320
U. S. Treasury Note	6.500	05/31/2001	747,000	779,220	747,583
State & Local Government	4.088	06/01/2001	1,272,587	1,272,587	1,272,587
U. S. Treasury Note	6.625	06/30/2001	79,000	79,934	79,148
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	9,451	9,474
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	71,640	73,132
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	22,993	22,794
U. S. Treasury Note	6.375	09/30/2001	18,000	18,104	18,011
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

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Consolidated Fund
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Schedule of Investments in Securities - Unaudited (Continued)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	597,853	559,826
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	345,261	352,838
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,366	5,502
U. S. Treasury Note	5.875	11/30/2001	20,000	21,367	19,912
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	1,123,930	1,173,114
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,680	18,489
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,504	19,876
U. S. Treasury Note	6.625	03/31/2002	14,000	14,164	14,094
State & Local Government	4.120	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,822,213	4,398,745
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	219,360	228,209
U. S. Treasury Note	7.500	05/15/2002	563,000	631,460	574,964
U. S. Treasury Note	6.500	05/31/2002	790,000	875,411	794,938
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	2,377,778	2,337,550
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	615,266	552,092
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	49,585	51,978
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	21,867	21,508
U. S. Treasury Note	5.875	09/30/2002	18,000	18,034	17,955
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	506,576	533,028

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)
September 30, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bond	11.625	11/15/2002	23,000	28,673	25,490
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	8,549	8,699
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,703,911	5,164,971
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	30,081	30,485
U. S. Treasury Note	6.250	02/15/2003	29,000	29,098	29,163
U. S. Treasury Bond	10.375	02/15/2003	162,000	158,385	178,403
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.670	04/01/2003	557,895	557,895	557,895
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	203,000	163,250	174,363
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	716,348
U. S. Treasury Bond	10.375	05/15/2003	6,000	6,428	6,669
U. S. Treasury Bond	10.750	05/15/2003	607,000	778,032	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	248,959	253,755
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	489,823	420,246
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	197,402	194,872
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	893,889	974,041
U. S. Treasury Bond	10.825	11/15/2003	5,000	5,407	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	5,842,713	5,046,688
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,299	23,018
U. S. Treasury Note	5.875	02/15/2004	30,000	29,774	29,953
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	106,395	115,942
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,589	13,257
U. S. Treasury Bond	12.375	05/15/2004	676,000	978,908	814,688
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	335,978	274,355
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	30,910	30,395

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)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	670,509	761,450
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,558	7,223
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	5,325,787	4,154,704
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	21,995	21,736
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	78,878	87,225
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,179,861	941,752
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	173,770	133,632
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,486	19,630
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	735,665	724,810
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	7,864	8,893
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	5,602,748	4,100,181
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	72,694	82,111
U. S. Treasury Note	6.875	05/15/2006	834,000	1,156,273	871,663
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	15,396	17,706
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	5,416	6,279
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	8,859	10,309
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	35,073	38,590
U. S. Treasury Note	6.625	05/15/2007	894,000	1,286,119	926,962
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	14,167	16,701
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,327	5,261
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	5,433	6,471
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	33,589	37,617
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	589,124
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	13,033	15,706
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,931	3,717
State & Local Government	6.160	01/01/2009	6,010	6,010	6,010

A - Adjustable rate security

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Consolidated Fund
West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	5,002	6,085
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	555,505
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	14,397	17,705
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,604	5,718
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	524,325
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,045	13,856
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,243	5,366
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	493,423
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,214	15,596
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,894	5,042
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	465,586
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,338	12,216
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,587	4,730
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	437,866
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,326	13,749
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,307	4,443
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	421,467
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,518	12,932
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,526	2,088
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	400,214
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,799	12,153
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,409	1,963
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,089,819	1,090,407
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,512	13,343
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,306	1,850
U. S. Treasury Bond	7.750	05/15/2017	1,055,000	2,589,257	1,341,169
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,534	10,762
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,213	1,740
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,967,729	1,502,342
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,183	11,826
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,130	1,642
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,585	11,150
Total U. S. Treasury Issues	90.0%			168,257,337	154,945,362
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/2000	155,000	154,746	154,645
Resolution Funding Corp	0.000	04/15/2001	739,000	721,766	714,702
Resolution Funding Corp	0.000	10/15/2001	135,000	128,904	126,654
Resolution Funding Corp	0.000	04/15/2002	774,000	721,599	702,947
Resolution Funding Corp	0.000	10/15/2002	112,000	101,842	98,579
Resolution Funding Corp	0.000	04/15/2003	807,000	714,413	688,879
Resolution Funding Corp	0.000	10/15/2003	88,000	75,763	72,811
Resolution Funding Corp	0.000	04/15/2004	848,000	710,598	679,842
Resolution Funding Corp	0.000	10/15/2004	61,000	49,776	48,070

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	04/15/2005	891,000	708,047	676,634
Resolution Funding Corp	0.000	10/15/2005	30,000	23,187	22,037
Resolution Funding Corp	0.000	04/15/2006	941,000	703,221	670,924
Total U. S. Government Agency Bonds				4,813,862	4,656,724
Total U. S. Government Agency Issues		2.6%		4,813,862	4,656,724
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,933,014	1,930,851
U. S. Treasury Bill	0.000	12/28/2000	2,603,000	2,573,767	2,564,944
U. S. Treasury Bill	0.000	03/01/2001	3,763,000	3,672,429	3,668,473
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		7.4%		13,877,586	13,862,644
Total Municipal Bond Commission				<u>\$ 186,948,785</u>	<u>\$ 173,464,730</u>
Department of Transportation					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 20,183,613	\$ 20,183,613	\$ 20,183,613
Flex Repurchase Agreement	5.430	04/30/2002	41,061,586	41,061,586	41,061,586
Flex Repurchase Agreement	6.500	12/31/2002	108,886,234	108,886,234	108,886,234
Total U. S. Corporate Bonds				170,131,433	170,131,433
Total Corporate Issues		100.0%		170,131,433	170,131,433
Total Department of Transportation				<u>\$ 170,131,433</u>	<u>\$ 170,131,433</u>
Lottery Defeasance					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Coupon Under Book	0.000 %	11/15/2000	\$ 222,250	\$ 219,470	\$ 220,585
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	165,213	165,789
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	409,540	416,037
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	164,414	168,620
Coupon Treasury Receipt	0.000	08/15/2001	130,020	121,231	123,012
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	281,584	291,579

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Consolidated Fund
West Virginia Investment Management Board
Schedule of Investments in Securities - Unaudited (Continued)
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Principal Treasury Receipt	0.000	11/15/2001	100,000	90,600	93,558
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	259,087	270,478
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	370,897	392,887
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	148,723	159,110
Certificate Accrual Treasury	0.000	08/15/2002	130,000	111,847	115,491
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	255,029	275,127
Principal Treasury Receipt	0.000	11/15/2002	222,000	179,040	194,596
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	138,841	147,621
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	336,030	370,171
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	134,528	150,313
Principal Treasury Receipt	0.000	08/15/2003	130,000	103,239	108,407
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	230,974	260,112
Certificate Accrual Treasury	0.000	11/15/2003	142,000	108,054	116,880
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	181,142	206,336
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	304,350	349,380
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	121,687	141,887
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,150	11,779
Treasury Investment Growth	0.000	08/15/2004	130,000	95,277	102,083
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	198,978	233,562
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	146,300	171,586
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	116,660	131,638
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	275,658	329,923
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	109,763	131,123
Coupon Treasury Receipt	0.000	08/15/2005	130,020	87,939	95,907
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	189,434	231,788
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	175,526	214,166
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	54,232	65,778
Principal Treasury Receipt	0.000	05/15/2006	100,000	56,081	69,242
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	62,282	77,146
Treasury Investment Growth	0.000	08/15/2006	130,000	81,193	89,540
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,167	19,121
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	98,021	116,512
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	35,111	43,299
Treasury Investment Growth	0.000	08/15/2007	130,000	74,987	84,053
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,815	18,037
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,096	16,440
Coupon Treasury Receipt	0.000	08/15/2008	130,020	69,275	78,682
Total U. S. Treasury Issues	100.0%			6,416,467	7,069,381
Total Lottery Defeasance				\$ 6,416,467	\$ 7,069,381

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
School Fund					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.680 %	10/02/2000	\$ 1,110,607	\$ 1,110,607	\$ 1,110,607
Total Short-term Issues	100.0%			<u>1,110,607</u>	<u>1,110,607</u>
Total School Fund				<u>\$ 1,110,607</u>	<u>\$ 1,110,607</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/21/2000	\$ 460,000	\$ 453,780	\$ 453,836
Total Short-term Issues	100.0%			<u>453,780</u>	<u>453,836</u>
Total EDA Insurance				<u>\$ 453,780</u>	<u>\$ 453,836</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 September 30, 2000

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 2,399,004	\$ 6,567,505	\$ 792,176	\$ 2,145,441
Net accretion (amortization)	2,967,646	9,110,763	31,355	100,183
Provision for losses on real estate owned	-	-	-	-
	5,366,650	15,678,268	823,531	2,245,624
Expenses				
Investment advisor fees	(33,000)	(95,653)	(5,366)	(14,435)
Trustee fees	(796)	(2,442)	(191)	(587)
Custodian bank fees	(2,518)	(10,198)	(330)	448
Management fees	(56,217)	(172,399)	(13,512)	(41,436)
Fiduciary bond fees	(1,591)	(4,879)	(383)	(1,174)
Professional service fees	(9,465)	(29,026)	(2,275)	(6,976)
Loan servicer fees	-	-	-	-
Total expenses	(103,587)	(314,597)	(22,057)	(64,160)
Investment income, net	5,263,063	15,363,671	801,474	2,181,464
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	9,088	3,425	1,271	1,271
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	9,088	3,425	1,271	1,271
Net increase (decrease) in net assets from operations	\$ 5,272,151	\$ 15,367,096	\$ 802,745	\$ 2,182,735

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,897,836	\$ 5,459,763	\$ -	\$ -	\$ 612,763	\$ 1,894,229
(1,896)	(1,180)	577,118	1,719,099	-	-
-	-	-	-	-	-
1,895,940	5,458,583	577,118	1,719,099	612,763	1,894,229
(13,488)	(38,770)	-	-	-	-
(437)	(1,310)	-	-	(104)	(313)
(926)	(3,099)	-	-	(15)	(45)
(30,821)	(92,463)	-	-	(7,743)	(23,229)
(872)	(2,617)	-	-	(209)	(626)
(5,189)	(15,567)	-	-	(1,241)	(3,723)
-	-	-	-	-	(177)
(51,733)	(153,826)	-	-	(9,312)	(28,113)
1,844,207	5,304,757	577,118	1,719,099	603,451	1,866,116
-	(36,898)	-	-	-	-
980,323	2,389,248	(709,895)	1,583,805	-	-
980,323	2,352,350	(709,895)	1,583,805	-	-
\$ 2,824,530	\$ 7,657,107	\$ (132,777)	\$ 3,302,904	\$ 603,451	\$ 1,866,116

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 536,730	\$ 1,639,573	\$ 911,302	\$ 2,874,437
Net accretion (amortization)	26,864	75,161	-	-
Provision for losses on real estate owned	-	-	-	-
	<u>563,594</u>	<u>1,714,734</u>	<u>911,302</u>	<u>2,874,437</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,618)	(7,845)	(4,274)	(14,550)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Total expenses	<u>(2,618)</u>	<u>(7,845)</u>	<u>(4,274)</u>	<u>(14,550)</u>
Investment income, net	<u>560,976</u>	<u>1,706,889</u>	<u>907,028</u>	<u>2,859,887</u>
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 560,976</u>	<u>\$ 1,706,889</u>	<u>\$ 907,028</u>	<u>\$ 2,859,887</u>

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 8,551	\$ 26,142	\$ -	\$ -
50,912	156,566	-	-	2,262	6,865
-	-	-	-	-	-
50,912	156,566	8,551	26,142	2,262	6,865
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(550)	-	-	(23)	(69)
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(550)	-	-	(23)	(69)
50,729	156,016	8,551	26,142	2,239	6,796
-	-	-	-	-	-
2,861	(7,167)	-	-	-	-
2,861	(7,167)	-	-	-	-
-	-	-	-	-	-
\$ 53,590	\$ 148,849	\$ 8,551	\$ 26,142	\$ 2,239	\$ 6,796

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 5,263,063	\$ 15,363,671	\$ 801,474	\$ 2,181,464
Net realized gain (loss) on investments	9,088	3,425	1,271	1,271
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	5,272,151	15,367,096	802,745	2,182,735
Distributions to unitholders				
Investment income, net	(5,270,591)	(15,362,380)	(805,589)	(2,185,866)
Net realized (gain) loss on investments	(9,088)	(3,425)	(1,271)	(1,271)
Total distributions	(5,279,679)	(15,365,805)	(806,860)	(2,187,137)
Fund unit transactions				
Proceeds from sale of units	370,788,863	1,325,056,629	57,840,949	115,824,265
Reinvestment of distributions	5,279,680	15,365,805	806,860	2,187,137
	376,068,543	1,340,422,434	58,647,809	118,011,402
Amount paid for repurchase of units	(340,386,930)	(1,291,188,810)	(43,071,080)	(74,140,372)
Net increase (decrease) in net assets from fund unit transactions	35,681,613	49,233,624	15,576,729	43,871,030
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	35,674,085	49,234,915	15,572,614	43,866,628
Net assets, beginning of period	942,513,457	928,952,627	152,132,643	123,838,629
Net assets, end of period	\$ 978,187,542	\$ 978,187,542	\$ 167,705,257	\$ 167,705,257
Fund unit transactions				
Units sold	370,788,863	1,325,056,629	57,840,949	115,824,265
Units issued from reinvestment of distributions	5,279,680	15,365,805	806,860	2,187,137
	376,068,543	1,340,422,434	58,647,809	118,011,402
Units repurchased	(340,386,930)	(1,291,188,810)	(43,071,080)	(74,140,372)
Net increase (decrease) in fund units	35,681,613	49,233,624	15,576,729	43,871,030

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month		Month	Year To Date	Month	Year To Date
\$ 1,844,207	\$ 5,304,757	\$ 577,118	\$ 1,719,099	\$ 603,451	\$ 1,866,116
-	(36,898)	-	-	-	-
980,323	2,389,248	(709,895)	1,583,805	-	-
<u>2,824,530</u>	<u>7,657,107</u>	<u>(132,777)</u>	<u>3,302,904</u>	<u>603,451</u>	<u>1,866,116</u>
(1,749,152)	(5,178,236)	-	-	(603,451)	(1,866,116)
-	-	-	-	-	-
<u>(1,749,152)</u>	<u>(5,178,236)</u>	<u>-</u>	<u>-</u>	<u>(603,451)</u>	<u>(1,866,116)</u>
22,800,000	25,800,000	-	-	-	-
1,749,153	5,178,235	-	-	603,451	1,866,116
<u>24,549,153</u>	<u>30,978,235</u>	<u>-</u>	<u>-</u>	<u>603,451</u>	<u>1,866,116</u>
(1,000,000)	(1,111,989)	-	-	(587,050)	(16,888,844)
23,549,153	29,866,246	-	-	16,401	(15,022,728)
-	-	-	-	-	-
-	-	-	-	-	-
<u>24,624,531</u>	<u>32,345,117</u>	<u>(132,777)</u>	<u>3,302,904</u>	<u>16,401</u>	<u>(15,022,728)</u>
349,343,441	341,622,855	102,249,845	98,814,164	109,880,785	124,919,914
<u>\$ 373,967,972</u>	<u>\$ 373,967,972</u>	<u>\$ 102,117,068</u>	<u>\$ 102,117,068</u>	<u>\$ 109,897,186</u>	<u>\$ 109,897,186</u>
226,674	256,586	-	-	-	-
17,390	51,599	-	-	603,451	1,866,116
<u>244,064</u>	<u>308,184</u>	<u>-</u>	<u>-</u>	<u>603,451</u>	<u>1,866,116</u>
(9,942)	(11,059)	-	-	(587,050)	(16,888,844)
<u>234,122</u>	<u>297,126</u>	<u>-</u>	<u>-</u>	<u>16,401</u>	<u>(15,022,728)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 560,976	\$ 1,706,889	\$ 907,028	\$ 2,859,887
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	560,976	1,706,889	907,028	2,859,887
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Contributions	3,657,562	16,102,313	-	109,101,792
Withdrawals	(339,000)	(9,218,433)	(25,267,392)	(70,305,781)
Increase (decrease) in net assets	3,879,538	8,590,769	(24,360,364)	41,655,898
Net assets, beginning of period	180,123,640	175,412,409	195,305,753	129,289,491
Net assets, end of period	\$ 184,003,178	\$ 184,003,178	\$ 170,945,389	\$ 170,945,389

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
\$ 50,729	\$ 156,016	\$ 8,551	\$ 26,142	\$ 2,239	\$ 6,796
-	-	-	-	-	-
2,861	(7,167)	-	-	-	-
<u>53,590</u>	<u>148,849</u>	<u>8,551</u>	<u>26,142</u>	<u>2,239</u>	<u>6,796</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
183	827	20,767	75,556	-	-
-	(437,000)	(524,046)	(524,046)	-	-
<u>53,773</u>	<u>(287,324)</u>	<u>(494,728)</u>	<u>(422,348)</u>	<u>2,239</u>	<u>6,796</u>
<u>7,015,425</u>	<u>7,356,522</u>	<u>1,605,747</u>	<u>1,533,367</u>	<u>451,472</u>	<u>446,915</u>
<u>\$ 7,069,198</u>	<u>\$ 7,069,198</u>	<u>\$ 1,111,019</u>	<u>\$ 1,111,019</u>	<u>\$ 453,711</u>	<u>\$ 453,711</u>

Consolidated Fund
West Virginia Investment Management Board
Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

Cash Liquidity - This pool consists of the operating funds of the State, funds held in trust by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and supply the daily cash needs of the State. The pool is limited to securities with remaining maturities of not greater than 397 days, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed 90 days.

Government Money Market - This investment pool restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is limited to securities with remaining maturities of 397 days or less, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed 90 days.

Enhanced Yield - This pool exists for funds that participants have determined are not immediately needed to fund the State's liquidity requirements. The pool is limited to securities with remaining maturities of not greater than five years, and the dollar weighted-average-maturity of the securities in the portfolio may not exceed two years. (For asset-backed securities, the maturity shall be defined as the average life of the security.)

Loss Amortization - This pool was created to account for those participant claims on the general operating funds of the State which exceeded the underlying assets of the other pools. This excess of participant claims on net assets over underlying assets occurred as a result of the distributions of earnings to participants in various Investment Management Board investment pools, principally the Unrestricted Pool (predecessor to Cash Liquidity), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

Loans - This pool is comprised of loans made by the State. The \$1 unit price is utilized for accounting purposes only. The State is the sole participant in this pool.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

The remaining portfolios, (Municipal Bond Commission, Department of Transportation, Lottery Defeasance, School Fund, and EDA Insurance), are maintained for individual State agencies with specific investment needs. Each agency has a 100 percent ownership of the underlying investments in its portfolio.

The combined net asset value for the pools at September 30, 2000 is \$2,095,457,520.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

NOTE 3. LOANS

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

	Principal Balance
Small Development (WVHDF) - Riverview Apts	161,062
New Small Development (WVHDF) - Fifth Avenue Apts	1,373,606
New Small Development (WVHDF) - Santangelo	19,321
Sheltered Housing (WVHDF) - Cleo Triggs	26,960
Sheltered Housing (WVHDF) - Shirley Thrift	22,891
Total	<u>\$ 1,603,840</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 September 30, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 821,161
Reserve for uncollectible loans	<u>(590,000)</u>
Net carrying value	<u><u>\$ 231,161</u></u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	75	85	593
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	6.34%	6.20%	
Total Rate of Return	6.62%	6.42%	9.26%

The 30-day money market yield represents the rate of income, net of expenses, earned over the past thirty days and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

The total rate of return includes the return from income earned and capital appreciation, net of expenses, for the past month. This return is not intended to indicate future performance. The return is annualized over a 365-day year.