

West Virginia
Investment Management Board

Financial Statements
October 31, 2000

West Virginia

Investment Management Board

Financial Statements
October 31, 2000

Table of Contents

Consolidated Pension Fund

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	4
<i>Statement of Operations</i>	26
<i>Statement of Changes in Net Assets</i>	31
<i>Notes to Financial Statements</i>	36

Consolidated Fund

<i>Statement of Assets and Liabilities</i>	42
<i>Schedule of Investments in Securities</i>	44
<i>Statement of Operations</i>	64
<i>Statement of Changes in Net Assets</i>	68
<i>Notes to Financial Statements</i>	72

**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

October 31, 2000

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 201,131,862	\$ 1,515,615,836	\$ 608,417,687	\$ 294,314,620
At fair value	\$ 201,220,716	\$ 1,505,768,330	\$ 636,105,056	\$ 289,522,627
Cash	-	-	1	1
Receivables:				
Accrued interest	2,072,093	15,364,958	-	-
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	203,292,809	1,521,133,288	636,105,057	289,522,628
Liabilities				
Accrued expenses	29,612	122,558	45,961	27,619
Payable for investments purchased	5,082,507	333,422,484	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	5,112,119	333,545,042	45,961	27,619
Net assets at value	\$ 198,180,690	\$ 1,187,588,246	\$ 636,059,096	\$ 289,495,009
Net assets				
Paid-in capital	\$ 196,548,570	\$ 1,174,410,483	\$ 613,491,560	\$ 270,804,145
Accumulated undistributed net investment income	1,057,261	6,403,226	2,015,648	31,578,433
Accumulated undistributed net realized gain (loss) from investments	486,005	16,622,043	(7,135,481)	(8,095,576)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	88,854	(9,847,506)	27,687,369	(4,791,993)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 198,180,690	\$ 1,187,588,246	\$ 636,059,096	\$ 289,495,009
Investment unit data:				
Units outstanding, NOTE 5	19,766,459.61	120,339,521.67	60,999,853.77	27,518,840.06
Net asset value, unit price	\$10.03	\$9.87	\$10.43	\$10.52

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>
\$ 714,441,606	\$ 238,844,922	\$ 329,391,302	\$ 698,671,970	\$ 149,097,168
\$ 852,285,610	\$ 269,915,093	\$ 351,726,000	\$ 748,661,582	\$ 164,402,215
-	-	-	-	-
-	-	-	-	-
-	-	7,847,901	8,183,660	-
-	-	212,799	213,557	-
-	-	8,930	304	-
852,285,610	269,915,093	359,795,630	757,059,103	164,402,215
61,998	12,684	111,936	713,564	93,803
-	-	8,205,549	5,602,897	-
-	-	-	-	-
61,998	12,684	8,317,485	6,316,461	93,803
\$ 852,223,612	\$ 269,902,409	\$ 351,478,145	\$ 750,742,642	\$ 164,308,412
\$ 714,850,234	\$ 217,094,961	\$ 323,864,668	\$ 654,428,797	\$ 155,849,845
(470,626)	4,932,852	4,710,140	12,530,519	(1,251,386)
-	16,804,425	568,639	33,793,714	(5,595,094)
-	-	-	-	-
137,844,004	31,070,171	22,334,698	49,989,612	15,305,047
-	-	-	-	-
\$ 852,223,612	\$ 269,902,409	\$ 351,478,145	\$ 750,742,642	\$ 164,308,412
58,005,181.51	18,177,091.55	30,831,422.25	67,179,090.47	13,542,726.93
<u>\$14.69</u>	<u>\$14.85</u>	<u>\$11.40</u>	<u>\$11.18</u>	<u>\$12.13</u>

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Assets and Liabilities

October 31, 2000

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 52,088,196	\$ 528,741,414	\$ 146,932,435
At fair value	\$ 58,306,389	\$ 526,659,208	\$ 146,932,435
Cash	-	6,127,269	-
Receivables:			
Accrued interest	-	-	775,096
Investments sold	-	11,120,496	-
Dividends	-	491,354	-
Foreign tax withholding	-	275,944	-
Total assets	58,306,389	544,674,271	147,707,531
Liabilities			
Accrued expenses	2,895	342,765	4,406
Payable for investments purchased	-	12,863,751	-
Net foreign exchange forward contracts	-	12,844	-
Total liabilities	2,895	13,219,360	4,406
Net assets at value	\$ 58,303,494	\$ 531,454,911	\$ 147,703,125
Net assets			
Paid-in capital	\$ 52,420,075	\$ 450,253,292	
Accumulated undistributed net investment income	(569,575)	7,370,751	
Accumulated undistributed net realized gain (loss) from investments	234,801	115,815,065	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(38,889,303)	
Unrealized net appreciation (depreciation) of investments	6,218,193	17,731,991	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(20,826,885)	
Net assets at value	\$ 58,303,494	\$ 531,454,911	
Investment unit data:			
Units outstanding, NOTE 5	4,347,568.72	38,147,280.38	
Net asset value, unit price	\$13.41	\$13.93	

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FIXED INCOME SECURITIES					
Short-Term Fixed Income					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750%	11/15/2000	19,000,000	\$ 18,996,398	\$ 18,994,110
U. S. Treasury Note	5.500	12/31/2000	35,000,000	34,945,749	34,918,100
Total U. S. Treasury Issues	26.8%			53,942,147	53,912,210
<i>Corporate Issues</i>					
Corporate Bonds					
Household Finance Corp	6.789A	06/21/2001	5,000,000	4,999,580	5,005,300
Cargill Inc	6.860A	01/22/2002	7,500,000	7,495,521	7,507,350
Fleet National Bank	6.836A	02/01/2002	7,500,000	7,494,618	7,504,950
Merrill Lynch & Co Inc	6.860A	03/25/2002	8,300,000	8,307,038	8,258,500
General Motors Accept Corp	6.884A	04/29/2002	6,000,000	5,994,545	6,012,540
First Union Corporation	6.841A	05/09/2002	10,000,000	9,999,508	9,998,400
US Bancorp	6.770A	06/07/2002	7,900,000	7,894,167	7,888,150
Ford Motor Credit Co	6.911A	08/01/2002	10,000,000	10,000,000	9,978,100
Chrysler Financial Corp	6.759A	08/08/2002	5,000,000	4,994,729	5,007,550
Mellon Financial Co	6.980A	09/16/2002	10,000,000	10,017,541	10,059,400
CIT Group Inc	7.153A	10/01/2002	6,000,000	6,006,119	6,046,140
Total Corporate Bonds				83,203,366	83,266,380
Corporate Asset Backed Issues					
Navistar Financials	6.750	03/15/2002	654,308	657,050	654,268
WFS Financial Owner Trust	5.650	11/20/2002	6,488,891	6,455,514	6,466,115
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,285,182	10,309,919
Discover Card Master Trust I	6.970A	10/16/2004	8,955,000	8,966,766	8,974,522
Gracechurch Card Funding PLC	6.800A	11/15/2004	10,000,000	10,000,000	10,015,600
EQCC Home Equity Loan Trust	6.840	09/15/2011	211,259	211,259	211,196
Saxon Asset Securities Trust	6.200	04/25/2017	97	97	96
Advanta Mortgage Loan Trust	7.100	04/25/2020	5,172	5,180	5,109
Total Corporate Asset Backed Issues				36,581,048	36,636,825
Total Corporate Issues	59.6%			119,784,414	119,903,205
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.650	11/01/2000	27,405,301	27,405,301	27,405,301
Total Short-term Issues	13.6%			27,405,301	27,405,301
Total Short-Term Fixed Income				\$ 201,131,862	\$ 201,220,716

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)

October 31, 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	27,250,000	\$ 26,717,105	\$ 27,275,615
U. S. Treasury Note	6.500	02/15/2010	59,500,000	59,527,370	62,279,840
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	39,411,481	38,616,474
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,264,089	63,280,128
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	32,924,661	31,519,375
U. S. Treasury Bond	6.375	08/15/2027	56,150,000	61,352,392	59,177,047
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,620,044	62,136,387
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	119,586,880	118,307,767	114,877,549
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,528,459	7,870,712
U. S. Treasury Bond	6.250	05/15/2030	10,200,000	10,644,656	10,863,000
Total U. S. Treasury Issues	31.7%			479,298,024	477,896,127
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,323	25,546,750
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	25,914,000
Total U.S. Government Agency Bonds				50,008,995	51,460,750
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,220,517	131,075,959	131,586,652
FNMA Mortgage Pools	various	various	141,911,711	138,502,954	138,588,149
GNMA Mortgage Pools	various	various	94,694,052	93,124,855	92,862,085
Total U. S. Government Agency Mortgage Backed Issues				362,703,768	363,036,886
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.905A	04/25/2006	18,167,925	18,099,116	18,102,884
Student Loan Marketing Assn	7.215A	10/26/2011	8,800,000	8,800,000	8,656,472
FHLMC - CMO	7.000	01/25/2021	3,215,154	3,206,169	3,158,664
Total U. S. Government Agency CMOs				30,105,285	29,918,020
Total U. S. Government Agency Issues	29.5%			442,818,048	444,415,656
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,455	14,894,700
Lehman Brother Holding	6.870A	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	10,001,500
Vodafone AirTouch PLC	6.860A	12/19/2001	10,000,000	9,989,879	9,992,500
International Paper Co	7.603A	07/08/2002	10,000,000	10,000,000	10,025,000
Ford Motor Credit Co	6.850A	03/17/2003	20,000,000	20,000,000	19,912,400
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,325	1,223,275

A - Adjustable rate security.

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Consolidated Pension Fund
West Virginia Investment Management Board
Schedule of Investments in Securities (Continued)
October 31, 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	9,967,189	10,037,600
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,540,295	14,908,200
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,743,429	17,328,200
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,956,556	10,096,900
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,994,214	10,141,500
Loews Corp	7.625	06/01/2023	15,000,000	14,583,736	12,563,100
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,140	6,456,450
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,591,245	10,933,700
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,832,497	14,411,850
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,578	10,684,100
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,927,930	11,013,400
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,852,281	10,375,000
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,763,836	7,808,700
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,105,369	14,901,000
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,430,465	10,835,875
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,332	9,913,400
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,181,823	13,485,000
Total U. S. Corporate Bonds				291,177,574	281,961,950
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	14,370,783	14,370,436	14,352,819
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,449	5,316,045
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,420	6,290,875
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,581,579	16,576,191
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,985,025	20,094,400
Total Corporate Asset Backed Issues				63,430,909	62,630,330
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	6.910A	07/19/2029	16,883,538	16,883,538	16,856,524
Total Corporate CMOs				16,883,538	16,856,524
Total Corporate Issues	24.1%			371,492,021	361,448,804
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.630	11/01/2000	16,255,404	16,255,404	16,255,404
Prudential Securities Repurchase Agreement	6.650	11/01/2000	47,723,239	47,723,239	47,723,239
PP&L Capital Funding Inc	0.000	11/02/2000	5,040,000	5,039,055	5,039,055
PP&L Capital Funding Inc	0.000	11/07/2000	14,622,000	14,605,553	14,605,553
Viacom Inc	0.000	11/13/2000	18,000,000	17,959,748	17,959,748
Conagra Inc	0.000	11/14/2000	20,000,000	19,951,813	19,951,813
Chevron Phillips Chem Co	0.000	11/15/2000	18,918,000	18,868,524	18,868,524
Viacom Inc	0.000	11/16/2000	10,000,000	9,972,027	9,972,027
Time Warner Entertain Co	0.000	11/21/2000	15,000,000	14,944,178	14,944,178

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

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Cox Communications Inc	0.000	11/30/2000	20,000,000	19,891,856	19,891,856
Phillips Petroleum Co	0.000	11/30/2000	20,000,000	19,891,510	19,891,510
Sprint Capital Corp	0.000	12/01/2000	17,000,000	16,904,836	16,904,836
Total Short-term Issues	14.7%			222,007,743	222,007,743
Total Fixed Income				<u>\$ 1,515,615,836</u>	<u>\$ 1,505,768,330</u>
Fixed Income Qualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,599,547	\$ 118,637,557	\$ 128,045,189
Barclay's Global Investors Qualified Intermediate Corp			16,168,492	345,298,687	363,831,193
Barclay's Global Investors Qualified Long Corp			6,056,066	144,481,443	144,228,674
Total Commingled Fixed Income	100.0%			608,417,687	636,105,056
Total Fixed Income Qualified				<u>\$ 608,417,687</u>	<u>\$ 636,105,056</u>
Fixed Income Nonqualified					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			2,975,951	\$ 58,431,682	\$ 58,258,075
Barclay's Global Investors Non-Qualified Intermediate Corp			11,278,229	174,974,342	173,085,106
Barclay's Global Investors Non-Qualified Long Corp			3,873,406	60,908,596	58,179,446
Total Commingled Fixed Income Pools	100.0%			294,314,620	289,522,627
Total Fixed Income Nonqualified				<u>\$ 294,314,620</u>	<u>\$ 289,522,627</u>
EQUITY SECURITIES					
S&P 500 Index Qualified					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,502,606	\$ 714,441,606	\$ 852,285,610
Total Commingled Equity Pools	100.0%			714,441,606	852,285,610
Total S&P 500 Index Qualified				<u>\$ 714,441,606</u>	<u>\$ 852,285,610</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)

October 31, 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	4,343,731	\$ 238,844,922	\$ 269,915,093
Total Commingled Equity Pools	100.0%	238,844,922	269,915,093
Total S&P 500 Index Nonqualified		\$ 238,844,922	\$ 269,915,093
Large Cap Domestic			
<i>Equities</i>			
Domestic Equities			
AT&T - Liberty Media	311,400	\$ 5,920,053	\$ 5,605,200
AT&T - Wireless Group	151,600	4,519,217	3,780,601
Abbott Laboratories	25,139	1,222,638	1,327,666
Agilent Technologies Inc	164,310	7,383,874	7,609,689
Alcoa Inc	246,050	6,190,284	7,058,682
America Online Inc	2,514	180,429	126,957
American Express	2,455	122,541	147,300
American General Finance Corp	109,385	6,375,522	8,805,493
American Home Products Corp	125,510	7,076,420	7,969,885
American International Grp Inc	24,935	1,734,491	2,443,630
Amgen Inc	18,211	1,134,389	1,055,109
Applied Materials Inc	74,900	5,965,898	3,979,063
Bank of America Corporation	24,454	1,246,057	1,175,333
Baxter International Inc	94,175	7,132,588	7,740,055
BellSouth Corporation	28,096	1,271,625	1,357,402
Black & Decker Corporation	217,990	8,613,185	8,201,874
Bristol-Myers Squibb Company	110,094	6,040,711	6,708,908
Cisco Systems Inc	224,938	9,365,039	12,118,535
Citigroup Inc	220,732	8,588,407	11,616,022
Coca-Cola Company	29,694	1,582,809	1,792,775
Conoco Inc	358,940	8,810,537	9,265,318
Constellation Energy Group	110,305	4,513,824	4,598,395
Corning Inc	24,581	2,232,096	1,880,447
Dell Computer Corporation	5,230	194,151	154,285
Walt Disney Company	31,130	925,931	1,114,859
EMC Corporation	82,497	3,309,020	7,347,430
Enron Corporation	13,000	1,056,333	1,066,819
Exelon Corp	143,895	5,753,731	8,651,687
Exxon Mobil Corporation	31,042	2,283,865	2,768,574
Federal National Mortgage Assn	17,097	1,121,849	1,316,469
FleetBoston Financial Corp	232,050	8,608,246	8,817,900
General Electric Company	50,373	1,765,184	2,761,095
Hewlett-Packard Company	28,736	933,047	1,336,224
Home Depot Inc	166,392	7,868,108	7,154,856
Honeywell International Inc	38,235	1,637,872	2,057,540

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Intel Corporation	130,712	5,439,309	5,882,040
International Business Machs	19,239	2,112,364	1,895,042
JDS Uniphase Corporation	1,587	205,346	129,242
Johnson & Johnson	18,293	1,309,950	1,685,243
Kerr-McGee Corporation	126,565	7,702,815	8,266,340
Kimberly Clark Corporation	127,770	7,381,900	8,432,820
Kohl's Corporation	72,800	2,616,942	3,944,886
Eli Lilly and Company	16,217	1,152,385	1,449,394
Limited Inc	372,925	8,171,912	9,416,356
Lucent Technologies Inc	43,138	1,480,303	1,005,676
MBNA Corporation	135,900	3,774,146	5,104,812
McGraw-Hill Companies Inc	122,725	7,060,563	7,877,472
Merck & Co Inc	26,960	1,721,491	2,424,728
Microsoft Corporation	44,393	2,865,681	3,057,568
Micron Technology Inc	47,200	2,539,073	1,640,200
Minnesota Mining & Mfg Co	99,610	9,183,127	9,624,816
Morgan Stanley Dean Witter Co	124,225	8,522,832	9,976,882
Motorola Inc	237,470	9,668,350	5,922,027
National Semiconductor Corp	216,515	9,614,555	5,629,390
Nortel Networks	174,725	12,929,185	7,949,986
Oracle Corporation	177,978	6,207,962	5,873,274
PMC-Sierra Inc	26,400	4,590,687	4,474,800
Pepsico Inc	25,087	1,165,718	1,215,164
Pfizer Inc	265,398	8,494,186	11,462,009
Pharmacia Corporation	45,134	2,498,197	2,482,370
Proctor & Gamble Company	18,761	1,560,697	1,340,248
SBC Communications Inc	38,144	1,988,484	2,200,451
SDL Inc	1,800	565,076	466,650
Standard & Poor's Dep Receipts	7,700	1,034,582	1,100,738
Schering-Plough Corporation	119,100	5,838,821	6,156,041
Sun Microsystems Inc	17,129	1,972,096	1,899,178
Texas Instruments Inc	13,209	606,271	648,073
Time Warner Inc	119,257	9,523,305	9,052,799
Tyco International Ltd	207,937	8,627,592	11,787,533
Verizon Communications	33,637	1,901,056	1,944,656
Viacom Inc	56,236	3,045,661	3,198,422
Wal-Mart Stores	4,519	230,041	205,050
Wells Fargo Company	25,581	1,013,221	1,184,733
Williams Companies Inc	215,066	8,809,070	8,992,555
WorldCom Inc	5,263	229,743	124,996
Total Domestic Equities		318,034,666	338,036,737
Foreign Equities - Developed Markets			
Nokia Oyj Corp	164,800	4,843,172	7,045,200
Royal Dutch Petroleum Company	26,769	1,458,810	1,589,409
Total Foreign Equities - Developed Markets		6,301,982	8,634,609
Total Equities	98.6%	324,336,648	346,671,346

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	5,054,654	5,054,654	5,054,654
Total Short-term Issues	1.4%	5,054,654	5,054,654
Total Large Cap Domestic		\$ 329,391,302	\$ 351,726,000
 <i>Non-Large Cap Domestic</i>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	39,218,401	\$ 357,248,422	\$ 367,868,604
Total Commingled Equity Pools	49.1%	357,248,422	367,868,604
 <i>Equities</i>			
Domestic Equities			
ADE Corporation	6,200	125,127	110,825
AMB Property Corporation	12,800	302,990	300,800
AMR Corporation	31,200	999,233	1,021,800
ATMI Inc	12,000	543,111	226,500
Accredo Health Inc	50,350	1,674,768	2,177,637
ADAC Laboratories	20,600	298,243	267,800
Adaptec Inc	11,300	424,612	178,687
Adept Technology Inc	29,550	1,055,550	823,706
Advance Paradigm Inc	33,900	1,304,637	1,656,863
Advanced Fibre Comm Inc	20,600	786,350	670,798
ADVO Inc	15,700	283,385	577,964
Aeroflex Incorporated	60,000	2,009,465	3,570,000
Advanced Micro Devices Inc	13,800	327,232	312,225
Advent Software Inc	68,700	2,094,606	4,109,153
Affiliated Computer Svcs Inc	9,600	385,119	534,605
Affiliated Managers Group Inc	64,100	2,766,253	3,854,012
Agile Software Corporation	8,900	742,386	670,837
AirGate PCS Inc	21,200	1,353,476	824,150
Airtran Holdings	14,800	62,588	65,682
Albany International Corp	52,022	807,319	559,237
Albemarle Corporation	34,100	735,724	790,711
Alkermes Inc	23,600	607,401	874,687
Allegiance Telecom Inc	3,550	202,534	111,605
Alliance Pharmaceutical Corp	9,100	58,510	128,537
Allmerica Financial Corp	5,800	333,613	365,765
Ambac Financial Group Inc	17,900	1,272,799	1,428,653
AMCORE Financial Inc	5,500	104,755	107,937
American Eagle Outfitters Inc	17,700	556,933	609,553
American Freightways Corp	23,800	409,578	383,775
American Management Systems	15,300	510,826	330,863
American Power Conversion Corp	7,200	189,150	93,154
American Tower Corporation	10,200	267,632	417,568
AmeriCredit Corp	25,100	714,660	674,562

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
AmeriSource Health Corporation	26,100	585,632	1,133,732
AmerUs Group Company	16,700	384,327	440,462
Anadarko Petroleum Corp	6,181	156,040	395,893
Anaren Microwave Inc	18,275	1,343,031	1,900,600
Anchor Gaming	5,700	513,527	484,147
Andrew Corporation	13,300	281,468	349,963
Anixter International Inc	21,100	423,241	511,675
AnnTaylor Stores Corporation	17,500	666,936	525,000
Applied Micro Circuits Corp	2,105	193,417	160,871
Archstone Communities Trust	17,300	361,174	407,640
Arkansas Best Corporation	27,300	382,622	436,800
Arrow Electronics Inc	37,700	983,829	1,206,400
ArvinMeritor Inc	5,775	136,733	96,731
Ashland Inc	6,900	243,545	225,975
Astoria Financial Corporation	32,100	1,237,191	1,203,750
AstroPower Inc	21,900	1,257,701	1,275,675
Atlas Air Inc	8,900	271,294	322,625
Atwood Oceanics Inc	7,200	272,385	241,654
Aurora Biosciences Corp	34,400	1,156,962	2,096,267
Autodesk Inc	40,500	985,366	893,551
Avalonbay Communities Inc	12,800	468,281	588,006
Avis Rent A Car Inc	24,700	550,434	737,912
Avista Corporation	19,000	401,376	426,322
Avnet Inc	15,080	380,285	405,275
Avocent Corporation	44,250	1,927,764	3,139,006
AXYS Pharmaceuticals Inc	39,600	274,235	217,800
Aztar Corporation	52,200	595,721	789,525
BISYS Group Inc	42,900	1,233,850	2,021,663
BMC Software Inc	20,000	607,500	406,260
BancFirst Corporation	8,200	269,341	297,250
Banco Frances SA	21,600	413,720	472,500
BancorpSouth Inc	7,600	121,335	99,279
BancWest Corporation	44,000	807,184	899,272
Bank United Corporation	18,100	588,567	1,026,053
CR Bard Inc	5,100	197,561	213,562
Bay View Capital Corporation	40,200	404,101	326,625
Beasley Broadcast Group Inc	1,500	22,056	12,375
Beckman Coulter Inc	12,600	843,246	882,794
Bed Bath & Beyond Inc	17,000	302,468	438,821
Bell Microproducts Inc	84,250	2,461,113	2,190,500
Beverly Enterprises Inc	86,900	432,268	434,500
Biomet Inc	9,350	214,221	338,358
Biosite Diagnostics Inc	6,500	338,936	143,000
Black & Decker Corporation	14,700	652,131	553,087
H&R Block Inc	36,400	1,331,979	1,299,043
Boise Cascade Corporation	11,300	431,226	324,174
Borg-Warner Automotive Inc	14,300	611,311	539,825
Boston Properties Inc	16,700	652,344	676,350
Bowater Inc	8,100	375,617	438,412
Bowne & Company Inc	38,400	407,562	321,600

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Briggs & Stratton Corporation	30,000	1,262,297	1,070,640
Brinker International Inc	4,900	154,152	192,325
Broadbase Software Inc	17,200	528,886	184,900
BroadWing Inc	8,000	226,541	226,000
Brooks Automation Inc	1,700	124,825	45,050
Buca Inc	700	8,079	10,937
C&D Technologies Inc	2,500	142,000	147,812
CBRL Group Inc	57,700	830,184	1,031,388
CMS Energy Corporation	51,200	1,323,255	1,382,400
CPB Inc	10,200	223,883	257,550
CSG Systems International Inc	5,700	240,625	264,697
CV Therapeutics Inc	2,100	119,829	165,375
Cabletron Systems Inc	8,900	372,909	241,412
Cable Design Technologies Corp	17,850	216,707	411,675
Cabot Corporation	10,400	179,567	228,800
Cabot Oil & Gas Corporation	9,200	185,128	180,550
Cabot Microelectronics Corp	2,916	126,412	128,852
Cal Dive International Inc	28,450	1,591,583	1,415,387
Calico Commerce Inc	31,600	688,906	96,791
Calpine Corporation	9,700	256,636	765,699
Cambrex Corporation	4,900	159,223	195,696
Capitol Federal Financial	53,100	561,769	769,950
CapRock Communications Corp	43,800	252,617	312,075
Caraustar Industries Inc	17,700	359,297	178,115
Caremark Rx Inc	64,000	760,063	800,000
Carrier Access Corporation	3,400	170,879	42,500
Casey's General Stores Inc	77,100	984,567	963,750
Catellus Development Corp	49,000	860,652	891,212
Celeritek Inc	5,200	219,112	171,928
Cell Therapeutics Inc	33,450	1,336,426	2,237,504
Centex Corporation	38,300	1,258,460	1,417,100
Cephalon Inc	19,000	766,550	1,018,875
Certicom Corp	33,300	1,211,112	1,098,900
Chemed Corporation	24,500	715,351	805,437
Chieftain International Inc	16,400	278,108	332,100
Ciphergen Biosystems Inc	5,200	137,287	161,200
Citizens Banking Corporation	9,500	194,759	226,223
City National Corporation	7,400	211,620	254,375
Cleveland-Cliffs Inc	13,100	411,124	270,187
Columbia Banking System Inc	19,238	247,660	269,332
Commerce Bancshares Inc	17,000	619,857	610,946
Commerce Group Inc	16,500	492,378	421,789
Commercial Bankshares Inc	740	15,397	12,765
Commercial Metals Company	24,700	695,962	673,075
Companhia Paranaense	109,400	849,747	991,492
Computer Network Tech Corp	73,900	2,114,548	2,245,895
Conectiv Inc	34,100	788,050	611,686
Connetics Corporation	14,700	214,586	76,940
Constellation Energy Group	6,600	198,296	275,141
Continental Airlines Inc	29,600	1,347,372	1,554,000

A - Adjustable rate security.

See accompanying notes to financial statements.

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

October 31, 2000

Security Name	Shares	Cost	Fair Value
Copper Mountain Networks Inc	2,600	119,268	29,739
COR Therapeutics Inc	6,300	358,144	355,950
Corinthian Colleges Inc	28,300	1,647,841	1,956,237
Cost Plus Inc California	81,500	2,625,761	2,282,000
Covenant Transport Inc	4,600	63,133	41,690
Annuity and Life Re (Hldg) Ltd	26,300	645,539	724,907
Crane Company	20,600	472,110	539,473
Credence Systems Corporation	30,700	1,561,802	575,625
Critical Path Inc	8,700	576,786	422,498
Crompton Corporation	31,800	398,388	254,400
Cross Timbers Oil Company	15,500	122,836	291,601
Cullen/Frost Bankers Inc	31,000	832,185	1,032,703
Cummins Engine Company Inc	5,200	235,531	176,800
Cypress Semiconductor Corp	11,400	472,247	426,793
Cytec Industries Inc	25,400	697,341	879,475
Cytec Corporation	51,400	1,452,156	3,051,053
DMC Stratex Networks	14,000	438,990	323,750
DPL Inc	24,600	672,923	698,025
DR Horton Inc	87,008	1,240,500	1,609,648
Dain Rauscher Corporation	16,900	1,385,601	1,585,440
Darden Restaurants Inc	11,100	209,470	249,750
DaVita Inc	51,300	555,468	577,125
Delta Air Lines Inc	13,200	590,030	623,700
Deluxe Corporation	26,100	672,011	588,894
DENTSPLY International Inc	19,700	667,952	683,354
DeVry Inc	10,100	225,234	373,074
Digital Insight Corporation	23,950	1,278,621	462,546
Direct Focus Inc	17,900	780,887	796,550
Documentum Inc	8,000	689,505	680,000
Dollar Tree Stores Inc	8,550	207,769	334,519
Doral Financial Corporation	58,500	854,469	1,045,687
Downey Financial Corporation	25,300	574,544	1,208,075
Dura Automotive Systems Inc	58,400	693,789	492,779
Dura Pharmaceuticals Inc	73,900	1,697,085	2,544,968
Dynegy Inc	14,200	437,792	658,525
EEX Corporation	49,700	212,875	232,994
EGL Inc	11,400	228,189	324,900
EOG Resources Inc	33,700	1,153,847	1,326,938
E.piphany Inc	6,200	574,165	558,775
RenaissanceRe Holdings Ltd	15,500	640,850	1,124,726
East West Bancorp Inc	30,700	588,322	581,397
Eaton Corporation	2,900	218,732	197,383
EchoStar Communications Corp	8,000	288,264	362,000
Education Management Corp	43,600	1,067,110	1,351,600
AG Edwards Inc	31,000	1,141,844	1,573,250
Edwards Lifesciences Corp	13,900	227,892	186,788
El Paso Electric Company	42,600	459,574	510,774
El Paso Energy Corporation	11,900	440,579	745,987
Elantec Semiconductor Inc	4,700	319,333	522,875

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Electronics for Imaging Inc	47,700	1,235,664	739,350
Energy East Corporation	43,200	1,077,287	872,122
Equitable Resources Inc	18,600	829,026	1,078,800
Equity Office Properties Trust	17,800	449,689	536,225
Exar Corporation	61,900	1,598,014	2,766,187
Exelon Corp	10,038	436,016	603,505
Exelixis Inc	46,100	867,590	1,017,104
Exodus Communications Inc	3,300	93,327	110,758
Extreme Networks Inc	6,000	339,438	497,628
FPIC Insurance Group Inc	56,200	902,607	776,291
Fair Isaac & Company Inc	6,500	259,643	266,500
Fairchild Semiconductor Corp	27,700	536,618	583,431
Fairfield Communities Inc	75,300	841,232	955,406
Family Dollar Stores	17,000	342,061	330,446
Federated Investors Inc	41,400	1,068,332	1,205,775
Finish Line Inc	72,000	596,153	549,000
First Citizens BancShares Inc	5,450	363,478	403,300
First Health Group Corporation	9,100	290,180	354,900
FirstFed Financial Corporation	38,000	559,398	969,000
Fleming Companies Inc	74,000	980,605	1,049,912
Fluor Corporation	10,800	370,137	378,000
Forest Laboratories Inc	6,000	500,209	795,000
Freeport-McMoRan Copper & Gold	20,800	354,946	165,110
Frontier Airlines Inc	21,200	391,025	498,200
FuelCell Energy Inc	2,300	187,581	176,095
Gartner Group Inc	28,300	363,390	268,850
GelTex Pharmaceuticals Inc	11,000	218,795	545,875
Gene Logic Inc	12,800	367,945	279,206
General Cable Corporation	72,800	578,180	436,800
General Growth Properties Inc	11,900	380,698	351,050
General Semiconductor Inc	18,600	361,941	212,747
Genesco Inc	41,700	503,246	740,175
Gentex Corporation	9,700	229,689	240,075
Genuine Parts Company	14,000	293,825	298,382
Genzyme Corporation	10,000	407,395	710,000
Genzyme Corporation - Surgical Products	13,400	108,353	100,085
Gerber Scientific Inc	32,000	591,918	256,000
Gilead Sciences Inc	6,500	662,856	559,000
WR Grace & Co	223,600	1,531,513	852,587
Granite Construction Inc	20,700	511,306	472,229
Great Lakes Chemical Corp	7,100	209,740	236,962
Great Lakes Inc	21,000	332,396	355,698
GreenPoint Financial Corp	38,700	882,588	1,151,325
Grove Property Trust	18,000	237,194	304,875
GTECH Holdings Corporation	26,200	566,054	453,601
HS Resources Inc	7,300	237,967	227,213
Haemonetics Corporation	6,300	125,222	148,050
Hain Celestial Group Inc	39,600	1,221,641	1,571,645
Handleman Company	45,800	592,595	452,275
John H Harland Company	45,500	737,758	631,312

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Harman Intl Industries Inc	8,600	266,695	412,800
Harrah's Entertainment Inc	11,000	311,626	314,875
HealthSouth Corporation	145,000	1,169,290	1,740,000
Health Management Assoc Inc	13,900	170,101	275,401
Health Net Inc	45,600	790,214	920,573
Helix Technology Corporation	16,900	630,880	471,088
Helmerich & Payne Inc	24,400	808,958	767,087
Hibernia Corp	101,000	1,271,262	1,205,738
Homestore.com Inc	22,500	856,745	765,000
Huaneng Power International	65,900	982,996	1,004,975
Hudson United Bancorp	10,238	292,528	229,075
Humana Inc	38,200	385,018	463,175
ITC Deltacom Inc	10,100	286,004	81,749
ITT Educational Services Inc	14,800	300,490	233,100
Ixia	20,800	465,828	487,510
IDEXX Laboratories Inc	10,400	235,109	249,600
ILEX Oncology Inc	31,650	1,202,589	1,147,312
Illumina Inc	28,050	1,073,446	911,625
ImmunoGen Inc	25,900	876,986	890,312
Independence Community Bank	27,000	348,715	396,576
IndyMac Bancorp Inc	6,000	112,118	125,250
Integrated Device Technology	9,800	470,649	551,867
Internet Pictures Corporation	8,549	159,595	18,303
Internet.com Corporation	23,250	679,445	483,902
Intimate Brands Inc	10,360	227,488	247,345
Intuit Inc	8,700	499,400	534,511
Investment Technology Grp Inc	39,000	1,371,817	1,404,000
Iomega Corporation	96,200	361,529	472,342
Iron Mountain Inc	9,100	287,661	307,698
IT Group Inc	57,400	664,379	254,741
IVAX Corporation	7,100	172,188	310,625
JLG Industries Inc	81,600	962,367	1,137,341
Jacobs Engineering Group Inc	29,800	1,036,189	1,232,975
Jefferies Group Inc	37,700	1,005,549	1,027,325
K-V Pharmaceutical Company	6,750	131,549	263,250
Kansas City Power & Light Co	6,700	168,022	161,222
Kaufman and Broad Home Corp	40,600	1,131,402	1,207,850
Keithley Instruments Inc	22,250	1,532,588	1,190,375
Kemet Corporation	13,800	332,010	384,675
Kennametal Inc	23,800	608,795	699,125
Kerr-McGee Corporation	8,000	392,667	522,504
Keynote Systems Inc	10,600	591,344	254,400
KeySpan Corporation	28,400	906,842	999,339
Kilroy Realty Corporation	18,000	402,149	469,134
Kimco Realty Corporation	9,700	368,299	390,425
Kinder Morgan Inc	8,100	181,703	312,360
King Pharmaceuticals Inc	16,250	545,077	728,211
Knight Ridder Inc	8,900	459,296	447,225
LNR Property Corporation	55,900	1,148,139	1,208,838
Lam Research Corporation	20,400	617,257	395,250

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Lance Inc	12,500	152,869	125,787
Landry's Seafood Restaurants	28,000	249,513	225,764
Lattice Semiconductor Corp	33,500	893,764	977,798
Legg Mason Inc	11,500	541,551	597,287
Lennar Corporation	13,600	263,651	436,900
Liberty Property Trust	32,800	815,713	867,166
LightPath Technologies Inc	48,250	2,128,020	1,314,812
London Pacific Group Limited	52,200	748,126	737,325
Lone Star Steakhouse & Saloon	34,000	285,250	286,892
LookSmart Ltd	29,700	623,672	209,771
M & T Bank Corporation	13,000	627,093	652,600
MBIA Inc	12,000	607,386	872,256
MDC Holdings Inc	20,300	417,935	555,712
MDU Resources Group Inc	22,100	491,928	646,425
MEMC Electronic Materials Inc	16,300	346,488	161,989
MRV Communications Inc	1,600	108,619	63,200
Macrovision Corporation	43,450	1,175,679	3,166,419
Macromedia Inc	12,800	999,493	986,406
Mandalay Resort Group	18,000	398,007	374,634
Manpower Inc	43,300	1,372,759	1,507,403
Manugistics Group Inc	39,200	1,409,758	4,466,370
Marine Drilling Companies Inc	81,350	1,351,057	1,942,231
Martin Marietta Materials Inc	2,800	151,302	107,520
Maxtor Corporation	27,100	286,244	211,732
McClatchy Company	28,400	1,003,767	1,079,200
MCK Communications Inc	48,400	1,455,093	756,250
McLeodUSA Inc	15,300	228,894	294,525
Mead Corporation	8,600	313,810	248,867
Mercantile Bankshares Corp	10,400	348,562	391,300
Merix Corporation	52,825	1,867,953	2,467,086
Mesa Air Group Inc	24,900	159,150	146,288
Methode Electronics Inc	6,400	331,573	240,800
Metris Companies Inc	23,150	841,462	749,481
Micron Electronics Inc	87,700	805,814	693,356
Midas Inc	62,700	883,923	869,962
Midcoast Energy Resources Inc	5,600	91,240	113,400
Milacron Inc	25,400	353,708	404,825
Herman Miller Inc	16,300	430,119	425,837
Minerals Technology Inc	8,800	377,773	275,554
Robert Mondavi Corporation	6,300	217,870	285,075
The MONY Group Inc	26,200	841,904	1,077,475
MPower Communications Corp	16,950	597,482	110,175
Murphy Oil Corporation	4,600	240,311	266,515
Musicland Stores Corporation	10,100	125,063	82,062
Myriad Genetics Inc	26,200	1,545,059	3,144,000
NBTY Inc	37,400	480,845	243,100
NVR Inc	10,600	484,387	1,096,040
NACCO Industries Inc	18,200	776,238	692,747
National City Corporation	16,400	291,858	350,550
National Semiconductor Corp	7,700	511,615	200,200

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Navistar International Corp	7,400	338,942	244,666
Neiman Marcus Group Inc	35,400	1,166,923	1,314,225
Neon Communications	1,900	103,473	22,920
Network Associates Inc	9,400	265,550	180,950
Netegrity Inc	35,775	1,593,990	2,790,450
Netro Corporation	4,600	288,892	100,340
NetScout Systems Inc	37,000	826,661	691,456
Newfield Exploration Company	7,500	273,511	283,125
Niku Corporation	2,900	83,660	45,675
Noble Affiliates Inc	27,900	831,977	1,023,595
Nortek Inc	26,900	769,305	506,070
Northrop Grumman Corporation	1,700	133,641	142,800
Northwestern Corporation	33,800	795,537	747,825
NOVA Corporation	22,600	428,079	354,549
Novellus Systems Inc	9,800	370,453	401,192
Noven Pharmaceuticals Inc	34,750	1,208,163	1,548,564
Nuevo Energy Company	19,700	365,786	357,063
Oakley Inc	35,200	381,121	739,200
Old Republic Internaional Corp	57,300	1,091,534	1,489,800
OmniVision Technologies Inc	39,200	1,322,801	1,337,700
On Assignment Inc	48,400	1,402,997	1,219,099
Oshkosh Truck Corporation	6,100	173,515	250,863
Outback Steakhouse Inc	10,700	297,460	304,950
PC Connection Inc	33,000	1,599,306	899,778
PF Changs China Bistro Inc	5,000	160,138	205,000
PMI Group Inc	19,200	915,665	1,418,400
PPG Industries Inc	9,800	462,934	437,325
PPL Corporation	19,400	646,575	799,047
PSS World Medical Inc.	5,100	25,500	15,300
Pacific Century Financial Corp	59,500	1,220,700	754,936
Pacific Sunwear of California	29,900	716,439	612,950
PacifiCare Health Systems Inc	28,300	1,318,247	295,395
Packaging Corp of America	33,500	383,429	492,048
Pactiv Corporation	20,900	198,675	219,450
Pall Corporation	27,300	573,387	588,670
Park Electrochemical Corp	29,550	1,539,894	1,952,162
Patterson Energy Inc	89,900	2,419,800	2,528,438
Paxar Corporation	30,700	300,080	251,372
Payless ShoeSource Inc	20,000	1,066,955	1,158,760
Peco II Inc	28,500	929,983	1,122,187
Pegasystems Inc	9,500	93,738	51,661
Pegasus Communications Corp	16,000	554,967	569,008
People's Bank	29,000	606,817	587,250
Peoples Energy Corporation	9,900	327,076	340,313
PeopleSoft Inc	7,000	307,603	305,484
Pepsi Bottling Group Inc	38,200	1,000,059	1,322,675
Pericom Semiconductor Corp	72,600	1,725,977	1,923,900
PerkinElmer Inc	4,500	519,156	537,750
Perrigo Company	38,200	266,368	253,075
Pharmacyclies Inc	3,000	145,361	161,439

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Pharmacoepia Inc	3,800	126,930	69,350
Pinnacle West Capital Corp	37,600	1,130,938	1,633,269
Pioneer-Standard Electronics	29,700	363,451	412,087
Plexus Corporation	43,400	1,593,284	2,736,934
Polaris Industries Inc	5,400	192,852	187,650
PolyMedica Corporation	50,450	1,884,200	2,900,875
Pomeroy Computer Resources Inc	4,400	96,421	77,000
Praxair Inc	6,500	222,500	242,125
Precision Castparts Corporatio	22,600	658,458	853,150
Prime Hospitality Corporation	66,800	668,661	634,600
Princeton National Bancorp Inc	4,500	69,988	56,534
Professional Detailing Inc	25,400	1,222,966	2,251,075
ProLogis Trust	5,400	118,057	113,400
Province Healthcare Company	88,650	2,362,919	3,734,381
Proxim Inc	1,500	75,256	90,938
Public Service Co New Mexico	34,800	710,570	959,192
Pulte Corporation	24,300	501,790	809,506
Quantum Corporation - DLT Storage System	90,100	1,128,544	1,351,500
Quantum Corporation - Hard Disk Drive	117,200	1,143,443	1,340,534
Radiant Systems Inc	7,000	148,637	129,066
Rainbow Technologies Inc	48,100	1,127,162	1,196,488
Range Resources Corporation	54,100	187,394	236,688
Rational Software Corporation	19,500	497,926	1,163,916
Raymond James Financial Inc	32,700	769,714	1,105,685
Reinsurance Group of America	41,995	1,325,337	1,569,563
Reliance Steel & Aluminum Co	8,550	201,073	203,063
REMEC Inc	28,950	851,562	863,086
Rent-A-Center Inc	35,100	843,504	1,024,499
Republic Services Inc	88,000	1,205,631	1,182,544
Respironics Inc	16,200	229,233	317,925
Rex Stores Corporation	31,900	705,820	586,163
RJ Reynolds Tobacco Holdings	49,000	1,472,377	1,751,750
Richmond County Financial Corp	40,300	927,810	947,050
Riggs National Corporation	50,500	692,112	568,125
Robbins & Myers Inc	23,500	524,601	568,418
Robert Half International Inc	7,800	253,207	237,900
Rowan Companies Inc	18,800	401,427	473,534
Ruby Tuesday Inc	85,200	967,402	1,155,568
Ryan's Family Steak Houses Inc	69,200	654,380	579,550
Ryder System Inc	38,400	737,077	758,400
Ryland Group Inc	25,400	584,087	819,150
SBA Communications Corporation	31,650	1,016,485	1,586,456
SCI Systems Inc	8,000	331,921	344,000
SEI Investments Company	9,600	300,596	871,200
Saba Software Inc	45,300	1,222,804	1,061,741
St. Jude Medical Inc	4,200	151,159	231,000
Salton Inc	31,700	859,793	725,138
Sangamo BioSciences Inc	26,900	915,202	701,095
Sanmina Corporation	6,100	359,900	697,309
ScanSource Inc	6,300	400,018	300,825

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Scholastic Corporation	10,200	723,485	816,000
Schweitzer-Mauduit Intl Inc.	19,200	271,604	310,810
EW Scripps Company	6,500	316,692	379,847
Seacoast Banking Corporation	6,500	180,733	161,688
Security Capital Group Inc.	89,500	1,397,607	1,706,139
Semtech Corporation	20,200	445,822	651,450
Sempra Energy	66,500	1,364,620	1,375,752
Sequenom Inc	23,500	875,187	760,813
Sharper Image Corp	28,600	497,555	543,400
Sigma-Aldrich Corporation	7,000	248,062	250,250
Silicon Valley Group Inc	17,400	473,062	573,121
Six Flags Inc	37,000	550,572	578,125
SkyWest Inc	3,300	100,754	166,650
Software.com Inc	4,300	384,472	640,700
Sonus Networks Inc	3,800	132,980	131,100
Southwest Bancorp of Texas Inc	57,400	1,677,889	2,095,100
Southwest Securities Group	23,980	641,834	677,435
SpeedFam-IPEC Inc	39,800	549,482	378,100
Spherion Corporation	6,200	127,667	73,625
Spieker Properties Inc	11,000	598,158	609,125
Spinnaker Exploration Company	40,750	1,451,094	1,232,688
StanCorp Financial Group Inc	21,900	790,862	892,425
Standard Pacific Corp.	44,800	485,429	840,000
Steelcase Inc	65,200	1,073,371	1,149,150
Stillwater Mining Company	17,000	455,927	493,000
Suiza Foods Corporation	23,300	1,099,454	1,079,093
Sun Communities Inc	19,000	608,340	577,125
Sunoco Inc	10,700	328,897	320,337
Supertex Inc	38,750	1,839,014	1,099,531
Swift Transportation Co Inc	40,900	611,516	582,825
Symantec Corporation	6,200	388,394	242,191
Syncor International Corp	14,400	376,257	369,907
TCF Financial Corporation	38,100	1,032,793	1,540,688
TECO Energy Inc	53,100	1,512,277	1,480,163
TNPC Inc	2,300	48,300	38,238
TRW Inc	3,300	179,031	138,600
Tech Data Corporation	14,700	590,579	611,888
Tekelec	17,600	594,042	647,909
TeleCommunication Systems Inc	3,900	84,593	61,425
Teledyne Technologies Inc	62,100	1,566,956	1,556,412
Temple-Inland Inc	14,600	805,637	653,350
Tenet Healthcare Corporation	9,800	200,760	385,267
Teradyne Inc	3,100	131,687	96,875
TETRA Technologies Inc	9,100	89,989	131,386
Texas Regional Bancshares Inc	4,600	122,916	137,425
Tidewater Inc	13,300	411,702	614,300
Timberland Company	18,800	587,170	970,550
Time Warner Telecom Inc	3,100	153,272	184,838
Toll Brothers Inc	106,350	2,177,515	3,456,375
Tollgrade Communications Inc	12,200	1,012,231	1,168,150

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Too Inc	44,400	1,035,959	1,018,447
Topps Company Inc	100,000	922,582	903,100
Toro Company	31,500	1,016,998	1,102,500
Tosco Corporation	23,500	613,620	672,688
TranSwitch Corporation	21,400	439,724	1,235,850
Triangle Pharmaceuticals Inc	10,500	148,931	88,263
Trigon Healthcare Inc	20,800	1,199,471	1,491,110
Trinity Industries Inc	20,900	647,214	502,917
Tucker Anthony Sutro	14,900	227,283	344,563
Tweeter Home Entertainment Grp	60,300	1,863,326	1,450,999
Tyco International Ltd	10,792	371,202	611,768
UGI Corporation	13,700	269,685	317,676
USX-US Steel Group	6,500	207,817	103,597
US Unwired Inc	20,300	262,718	142,100
Ultramar Diamond Shamrock Corp	64,200	1,593,398	1,685,250
Ultratech Stepper Inc	18,500	338,628	434,750
Umpqua Holdings Corporation	1,200	10,812	9,526
Uniao de Bancos Brasileiros SA	30,100	992,021	760,025
Unifi Inc	18,300	193,065	158,990
UnionBancorp Inc	500	7,702	5,656
United Natural Foods Inc	8,600	134,971	108,042
US Industries Inc	33,900	474,996	300,863
United Stationers Inc	15,300	374,652	459,964
Universal Corporation	37,000	866,145	1,036,000
Universal Health Services Inc	21,000	1,376,727	1,761,375
USFreightways Corporation	14,800	517,934	381,100
UtiliCorp United Inc	35,700	714,952	948,299
Valassis Communications Inc	11,100	363,655	308,025
Valero Energy Corporation	29,900	917,199	988,584
Varian Inc	4,800	188,624	147,902
Varian Semiconductor Equipment	11,300	657,087	259,900
Veeco Instruments Inc	10,294	658,643	681,494
Venator Group Inc	15,300	184,365	216,113
Verity Inc	11,000	386,318	258,500
Vertex Pharmaceuticals Inc	13,300	579,454	1,238,350
Viad Corp	10,100	260,954	215,888
Vignette Corporation	13,100	597,617	390,550
Vulcan Materials	5,700	254,539	239,400
WGL Holdings Inc	11,200	293,180	285,600
Waddell & Reed Financial Inc	18,600	312,734	592,875
Wallace Computer Services Inc	53,300	789,806	772,850
Watson Wyatt & Co Holdings	9,800	125,461	169,667
Del Webb Corporation	24,800	374,041	666,500
Wellman Inc	17,500	271,281	262,500
Wellpoint Health Networks Inc.	2,600	312,052	304,038
Werner Enterprises Inc	23,400	390,623	327,600
Western Resources Inc	47,400	733,295	1,013,175
Whole Foods Market Inc.	3,600	162,747	166,500
Wild Oats Markets Inc	28,450	405,884	179,605
York International	3,500	94,700	95,158

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Zale Corporation	6,600	244,184	223,575
Everest Re Group Ltd	16,200	521,773	949,725
Sun International Hotels Ltd	35,100	734,884	671,288
Teekay Shipping Corporation	20,300	662,361	758,713
Total Domestic Equities		335,787,655	375,121,168
Foreign Equities - Emerging Markets			
Banco de Galicia y Buenos Aire	3,600	54,232	37,872
Banco Latinoamericano de Exp	19,700	491,922	493,741
Espirito Santo Financial Group	24,700	415,755	466,213
Total Foreign Equities - Emerging Markets		961,909	997,826
Total Equities	50.3%	336,749,564	376,118,994
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	4,673,984	4,673,984	4,673,984
Total Short-term Issues	0.6%	4,673,984	4,673,984
Total Non-Large Cap Domestic		<u>\$ 698,671,970</u>	<u>\$ 748,661,582</u>
International Qualified			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,554,786	\$ 149,097,168	\$ 164,402,215
Total Commingled Equity Pools	100.0%	149,097,168	164,402,215
Total International Qualified		<u>\$ 149,097,168</u>	<u>\$ 164,402,215</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,860,582	\$ 52,088,196	\$ 58,306,389
Total Commingled Equity Pools	100.0%	52,088,196	58,306,389
Total International Nonqualified		<u>\$ 52,088,196</u>	<u>\$ 58,306,389</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)
October 31, 2000

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc	17,628,553	\$ 103,091,775	\$ 95,758,297
Total Commingled Equity Pools	18.2%	103,091,775	95,758,297
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Cosmote SA	62,000	1,028,617	930,000
Safeway PLC	543,216	2,076,858	2,262,386
Avis Europe PLC	180,000	575,396	483,233
Amvescap PLC	247,490	2,956,433	5,566,749
British Telecommunications PLC	409,785	4,489,958	4,810,795
SEMA Group PLC	59,512	1,127,016	753,930
Celltech Group PLC	96,354	1,912,516	1,926,776
Diageo PLC	187,170	1,626,641	1,769,551
Kingfisher PLC	451,981	3,820,418	2,715,394
British Aerospace PLC	348,435	2,136,038	1,987,132
Enterprise Oil PLC	346,000	3,014,405	2,728,902
CMG PLC	67,560	1,131,504	1,116,672
Misys PLC	330,100	3,608,320	3,429,816
Independent Newspapers PLC	166,000	636,306	514,288
Unilever PLC	144,103	983,554	976,567
Ballard Power Systems Inc	4,384	127,703	471,280
United Utilities PLC	40,032	389,925	403,162
Vodafone AirTouch PLC	510,997	2,125,633	2,130,425
Railtrack Group PLC	425,710	6,062,731	6,594,685
Reckitt Benckiser PLC	420,531	4,967,746	5,538,051
Scottish & Newcastle PLC	430,800	2,927,053	2,940,106
BP Amoco PLC	501,000	4,701,250	4,249,468
SSL International PLC	162,000	1,768,860	1,880,690
Shell Transport & Trading Co	440,394	3,462,288	3,546,882
Granada Compass PLC	468,002	5,672,241	4,051,077
Dimension Data Holdings PLC	275,737	2,227,725	2,416,820
Marconi PLC	70,976	1,221,695	896,072
Bombardier	214,000	3,565,494	3,357,943
AstraZeneca Group PLC	118,444	5,194,434	5,567,194
Alberta Energy Company Ltd	151,700	5,973,034	5,590,727
Ballard Power Systems Inc	19,246	1,630,061	2,068,945
Canadian Occidental Petroleum	79,000	2,185,539	1,896,972
Loblaw Companies Ltd	31,800	1,041,795	1,087,571
Petro-Canada	241,400	4,400,143	5,061,121
Petroleum Geo-Services ASA	139,000	2,562,590	1,902,632
Elan Corporation PLC	43,842	2,239,205	2,277,066
Bouygues SA	40,383	1,683,323	2,056,625
European Aeronautic Defence	255,000	4,765,923	5,194,656
Axa	30,169	4,141,046	3,994,762
Vivendi Environnement	49,000	1,817,960	1,830,013

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Assicurazioni Generali	254,600	8,161,219	8,374,049
Christian Dior SA	28,904	1,606,658	1,469,570
Banca Popolare di Novara	184,000	1,188,804	1,085,445
Banque Nationale de Paris	61,354	5,650,527	5,291,051
Thomson CSF	84,100	3,429,366	3,776,218
Centros Comerciales Pryca SA	61,300	826,534	776,829
ENI SpA	1,304,115	6,983,628	7,062,231
Suez Lyonnaise des Eaux	14,600	2,223,102	2,228,168
Lagardere SCA	74,953	5,367,506	4,256,185
Fresenius AG	15,600	3,287,766	3,839,971
Nestle SA	3,798	7,300,726	7,875,800
Pernod-Ricard SA	3,996	209,617	183,157
Pirelli SpA	1,181,000	3,442,147	3,428,320
Renault SA	62,000	2,791,870	3,083,860
Parmalat Finanziaria SpA	4,478,000	5,653,110	6,461,575
Aventis	192,114	12,253,195	13,860,641
Merck KGaA	94,243	3,038,696	3,595,706
SGL Carbon AG	8,677	721,787	528,810
SAP AG	21,654	5,466,027	4,383,610
Schweizerische Rueckversicheru	1,252	2,539,874	2,470,780
Koninklijke Wessanen NV	80,100	933,532	934,847
Bayer AG	26,442	1,057,806	1,146,887
Henkel KGaA	17,000	1,096,308	1,020,173
Prosegur CIA de Seguridad SA	76,805	906,887	756,228
Novo Nordisk A/S	36,266	7,085,381	7,695,239
Nutreco Holding NV	64,805	2,516,024	2,794,329
Unique International NV	12,824	303,926	261,240
ABN AMRO Holding NV	248,605	5,603,152	5,760,735
Koninklijke Ahold NV	376,438	10,778,197	10,937,189
Altana AG	76,600	7,356,255	9,297,585
Hunter Douglas NV	47,400	1,392,744	1,359,879
Muenchener Rueckversicherungs	13,200	3,990,601	4,167,948
Baloise Holding Ltd	4,650	4,345,602	4,605,135
ERGO Versicherungs Gruppe AG	23,055	2,574,447	3,189,761
Nordic Baltic Holding AB	694,000	4,576,671	5,209,164
Koninklijke Numico NV	175,196	8,682,994	8,193,721
Akzo Nobel NV	151,068	6,793,246	6,879,353
Aixtron AG	9,305	829,892	1,247,897
Jenoptik AG	345,652	7,582,310	9,520,487
Banca Popolare di Verona	181,000	2,082,899	1,998,763
Luxottica Group SPA	103,000	1,641,637	1,487,114
Buhrmann NV	33,200	1,061,638	907,401
Sanofi-Synthelabo SA	25,800	1,343,540	1,357,741
Agfa Gevaert NV	229,690	5,307,223	4,757,045
Credit Lyonnais	25,089	1,130,490	858,423
Bank of Ireland	563,000	3,457,808	4,339,100
Telefonica SA	504,013	10,506,964	9,612,806
QIAGEN NV	77,427	3,249,259	3,318,862
Deutsche Bank AG	38,391	3,385,571	3,160,869
Amadeus Global Travel Dist SA	312,298	3,198,324	2,552,706

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Dresdner Bank AG	90,712	3,746,314	3,768,971
Dexia	21,581	3,073,793	3,288,073
Nokia Oyj	56,554	1,982,026	2,327,667
ASM Lithography Holding NV	92,057	3,518,722	2,516,824
Telefonaktiebolaget LM	80,534	1,307,891	1,071,959
STMicroelectronics	60,479	3,291,373	3,051,841
UBS AG	30,202	4,479,939	4,186,475
Vestas Wind Systems A/S	17,822	711,562	965,739
Alcatel	89,611	6,211,125	5,468,845
Koninklijke Philips Electronic	202,808	7,869,520	7,971,962
Alps Electric Co Ltd	38,000	825,638	752,674
Net One Systems Co Ltd	31	887,640	921,257
Singapore Tech Engineering Ltd	372,000	584,848	599,410
Anritsu Corporation	63,000	1,705,326	1,386,504
Asahi Glass Company LTD	157,000	1,656,124	1,612,453
Australia & New Zealand Bankin	436,652	3,078,296	3,224,702
Westpac Banking Corp Limited	218,000	1,518,972	1,488,379
Alpha Systems Inc	1,500	242,564	199,723
Kyorin Pharmaceutical Company	97,000	3,499,566	3,193,269
Capcom Company Ltd	21,300	822,548	830,114
Itochu Techno-Science Corp	3,600	842,900	856,331
Furukawa Electric Co Ltd	26,000	557,953	684,265
Hitachi Cable Ltd	47,000	637,641	554,253
Hoya Corporation	19,200	1,719,538	1,588,097
Isetan Company Ltd	251,000	2,116,030	2,133,648
Lai Sun Hotels International	1,083,000	413,517	40,270
Matsushita Electric Industrial	61,000	1,741,738	1,773,203
Matsushita Electric Works Ltd	101,000	1,139,918	1,190,128
Credit Saison Co Ltd	51,900	1,188,218	1,099,382
Nintendo Company Ltd	12,500	2,199,654	2,068,981
NEC Corporation	90,000	2,009,233	1,716,624
Nippon Telegraph & Telephone	309	1,894,434	2,813,695
Nippon Television Network	1,660	907,435	936,165
Omron Corporation	147,000	3,814,179	3,626,093
Oversea-Chinese Banking Corp	373,000	2,643,396	2,378,600
Shionogi & Co Ltd	50,000	916,165	976,605
TDK Corporation	4,300	530,911	433,741
Tokyo Broadcasting System Inc	26,000	1,033,382	1,018,053
Tokyu Corporation	890,000	3,764,835	4,602,973
Tokyo Style Co Ltd	10,000	108,053	82,438
Woolworths Ltd	280,000	1,107,844	1,115,315
Talisman Energy Inc	307,100	9,554,100	9,539,294
Tembec Inc	127,000	1,309,737	1,119,129
Total Foreign Equities - Developed Markets		398,057,462	403,511,863
Foreign Equities - Emerging Markets			
China Mobile (Hong Kong) Ltd	64,000	2,186,112	1,960,000
China Mobile (Hong Kong) Ltd	435,000	2,627,749	2,802,729
HSBC Holdings PLC	3,099	43,450	43,113

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Cheung Kong Holdings Ltd	95,000	1,060,387	1,050,603
MTR Corporation Limited	2,130,500	3,286,936	3,155,145
Total Foreign Equities - Emerging Markets		9,204,634	9,011,590
Total Foreign Equities	78.3%	407,262,096	412,523,453
<i>Stock Rights and Warrants</i>			
Dexia	7,199	-	122
Total Stock Rights and Warrants	0.0%	-	122
<i>Options</i>			
Morgan Stanley International	103,000	174,328	164,121
Total Options		174,328	164,121
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	18,213,215	18,213,215	18,213,215
Total Short-term Issues	3.5%	18,213,215	18,213,215
Total International Equity		<u>\$ 528,741,414</u>	<u>\$ 526,659,208</u>

STATUTORY INVESTMENTS

Statutory Investments

<i>Investments</i>			
WV Regional Jail Authority		\$ 146,932,435	\$ 146,932,435
6.20% adjustable rate maturing 8/31/23			
Total Investments		146,932,435	146,932,435
Total Statutory Investments		<u>\$ 146,932,435</u>	<u>\$ 146,932,435</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 October 31, 2000

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
	Investment income			
Interest income	\$ 1,028,092	\$ 4,373,075	\$ 5,372,021	\$ 25,012,582
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	58,788	617,991	1,153,711	4,126,254
	1,086,880	4,991,066	6,525,732	29,138,836
Expenses				
Investment advisor fees	(22,321)	(99,189)	(83,766)	(294,989)
Trustee fees	(171)	(677)	(946)	(3,784)
Custodian bank fees	(854)	(2,879)	(3,011)	(12,441)
Management fees	(4,538)	(18,007)	(25,225)	(100,902)
Fiduciary bond fees	(340)	(1,349)	(1,891)	(7,563)
Professional service fees	(1,388)	(5,509)	(7,719)	(30,876)
Total expenses	(29,612)	(127,610)	(122,558)	(450,555)
Investment income, net	1,057,268	4,863,456	6,403,174	28,688,281
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(884)	(9,188)	2,028,018	2,127,845
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(54,329)	(76,476)	2,375,072	20,086,725
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(55,213)	(85,664)	4,403,090	22,214,570
Net increase (decrease) in net assets from operations	\$ 1,002,055	\$ 4,777,792	\$ 10,806,264	\$ 50,902,851

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)	\$ -	\$ -	\$ -	\$ -
-	-	2,270,578	5,710,331	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(2)	2,270,578	5,710,331	-	-
(6,626)	(26,725)	(3,016)	(14,497)	(2,916)	(13,147)
(434)	(1,736)	(274)	(1,098)	(723)	(2,892)
-	-	-	-	-	-
(11,570)	(46,280)	(7,318)	(29,274)	(19,276)	(77,104)
(867)	(3,469)	(548)	(2,194)	(1,445)	(5,779)
(3,540)	(14,161)	(2,240)	(8,958)	(5,898)	(23,593)
(23,037)	(92,371)	(13,396)	(56,021)	(30,258)	(122,515)
(23,037)	(92,373)	2,257,182	5,654,310	(30,258)	(122,515)
-	1,431,735	(1,228,733)	(2,665,461)	-	-
-	-	-	-	-	-
1,505,322	19,841,751	(30,859)	9,439,403	(3,483,684)	(13,440,789)
-	-	-	-	-	-
1,505,322	21,273,486	(1,259,592)	6,773,942	(3,483,684)	(13,440,789)
<u>\$ 1,482,285</u>	<u>\$ 21,181,113</u>	<u>\$ 997,590</u>	<u>\$ 12,428,252</u>	<u>\$ (3,513,942)</u>	<u>\$ (13,563,304)</u>

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

	S&P 500 Index Nonqualified		Large-Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ 609,691	\$ 2,789	\$ 12,735
Dividend income	-	-	222,306	1,245,268
Less withholding tax	-	-	-	(2,594)
Commission recapture	-	-	-	7,919
Net accretion (amortization)	-	-	-	-
	-	609,691	225,095	1,263,328
Expenses				
Investment advisor fees	(1,250)	(3,519)	(27,248)	(133,928)
Trustee fees	(154)	(617)	(284)	(1,135)
Custodian bank fees	-	-	(2,458)	(7,380)
Management fees	(4,112)	(16,447)	(7,563)	(30,253)
Fiduciary bond fees	(309)	(1,234)	(566)	(2,266)
Professional service fees	(1,258)	(5,032)	(2,314)	(9,257)
Total expenses	(7,083)	(26,849)	(40,433)	(184,219)
Investment income, net	(7,083)	582,842	184,662	1,079,109
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(5,767,202)	(10,514,987)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	(1,015,968)	(4,884,811)	(823,691)	(2,277,022)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(1,015,968)	(4,884,811)	(6,590,893)	(12,792,009)
Net increase (decrease) in net assets from operations	\$ (1,023,051)	\$ (4,301,969)	\$ (6,406,231)	\$ (11,712,900)

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
\$ 7,131	\$ 8,771	\$ -	\$ -	\$ -	\$ -
268,547	1,079,590	-	-	-	-
-	1,261	-	-	-	-
500	31,560	-	-	-	-
-	-	-	-	-	-
276,178	1,121,182	-	-	-	-
(191,980)	(767,941)	(81,834)	(359,961)	(36,949)	(120,625)
(573)	(2,292)	(105)	(422)	(25)	(102)
(7,409)	(25,518)	-	-	-	-
(15,271)	(61,085)	(2,813)	(11,251)	(681)	(2,721)
(1,144)	(4,578)	(211)	(843)	(51)	(204)
(4,673)	(18,692)	(861)	(3,443)	(209)	(833)
(221,050)	(880,106)	(85,824)	(375,920)	(37,915)	(124,485)
55,128	241,076	(85,824)	(375,920)	(37,915)	(124,485)
(6,818,492)	30,404	7,296	36,898	3,940	18,909
-	-	-	-	-	-
(10,144,710)	16,290,295	656,601	(4,857,786)	278,865	(1,640,508)
-	-	-	-	-	-
(16,963,202)	16,320,699	663,897	(4,820,888)	282,805	(1,621,599)
<u>\$ (16,908,074)</u>	<u>\$ 16,561,775</u>	<u>\$ 578,073</u>	<u>\$ (5,196,808)</u>	<u>\$ 244,890</u>	<u>\$ (1,746,084)</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 28,459	\$ 60,183	\$ 775,096	\$ 2,971,160
Dividend income	475,158	2,539,905	-	-
Less withholding tax	(28,753)	(138,855)	-	-
Commission recapture	-	57,884	-	-
Net accretion (amortization)	-	-	-	-
	<u>474,864</u>	<u>2,519,117</u>	<u>775,096</u>	<u>2,971,160</u>
Expenses				
Investment advisor fees	(66,336)	(825,228)	-	-
Trustee fees	(488)	(1,950)	(116)	(464)
Custodian bank fees	(26,136)	(129,612)	-	-
Management fees	(12,993)	(51,971)	(3,106)	(12,424)
Fiduciary bond fees	(974)	(3,895)	(233)	(932)
Professional service fees	(3,976)	(15,903)	(951)	(3,804)
Total expenses	<u>(110,903)</u>	<u>(1,028,559)</u>	<u>(4,406)</u>	<u>(17,624)</u>
Investment income, net	<u>363,961</u>	<u>1,490,558</u>	<u>770,690</u>	<u>2,953,536</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(4,033,320)	14,796,568	-	-
Foreign currency transactions	(4,409,846)	(19,240,270)	-	-
Net increase (decrease) in the fair value of:				
Investments	(10,515,848)	(47,240,965)	-	-
Translation of assets and liabilities in foreign currencies	(7,523,336)	(16,504,114)	-	-
Net gain (loss) from investments and foreign currency	<u>(26,482,350)</u>	<u>(68,188,781)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ (26,118,389)</u>	<u>\$ (66,698,223)</u>	<u>\$ 770,690</u>	<u>\$ 2,953,536</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 October 31, 2000

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 1,057,268	\$ 4,863,456	\$ 6,403,174	\$ 28,688,281
Net realized gain (loss) from investments	(884)	(9,188)	2,028,018	2,127,845
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(54,329)	(76,476)	2,375,072	20,086,725
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	1,002,055	4,777,792	10,806,264	50,902,851
Distributions to unitholders				
Investment income, net	(1,141,610)	(4,733,926)	(6,853,252)	(29,880,270)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(1,141,610)	(4,733,926)	(6,853,252)	(29,880,270)
Fund unit transactions				
Proceeds from sale of units	80,878,996	384,686,861	57,987,106	73,068,902
Reinvestment of distributions	1,141,610	4,733,930	6,853,252	29,880,270
	<u>82,020,606</u>	<u>389,420,791</u>	<u>64,840,358</u>	<u>102,949,172</u>
Amount paid for repurchase of units	(71,982,183)	(357,284,417)	(123,505,283)	(356,266,193)
Net increase (decrease) in net assets from fund unit transactions	10,038,423	32,136,374	(58,664,925)	(253,317,021)
Contributions				
-				
Withdrawals				
-				
Increase (decrease) in net assets	9,898,868	32,180,240	(54,711,913)	(232,294,440)
Net assets, beginning of period	<u>188,281,822</u>	<u>166,000,450</u>	<u>1,242,300,159</u>	<u>1,419,882,686</u>
Net assets, end of period	\$ 198,180,690	\$ 198,180,690	\$ 1,187,588,246	\$ 1,187,588,246
Fund unit transactions				
Units sold	8,080,162.24	38,412,202.85	5,895,516.11	7,438,998.11
Units issued from reinvestment of distributions	113,776.43	471,915.60	696,766.28	3,047,021.52
	<u>8,193,938.67</u>	<u>38,884,118.45</u>	<u>6,592,282.39</u>	<u>10,486,019.63</u>
Units repurchased	(7,192,233.74)	(35,678,438.56)	(12,556,712.02)	(36,282,666.62)
Net increase (decrease) in fund units	<u>1,001,704.93</u>	<u>3,205,679.89</u>	<u>(5,964,429.63)</u>	<u>(25,796,646.99)</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (23,037)	\$ (92,373)	\$ 2,257,182	\$ 5,654,310	\$ (30,258)	\$ (122,515)
-	1,431,735	(1,228,733)	(2,665,461)	-	-
-	-	-	-	-	-
1,505,322	19,841,751	(30,859)	9,439,403	(3,483,684)	(13,440,789)
-	-	-	-	-	-
1,482,285	21,181,113	997,590	12,428,252	(3,513,942)	(13,563,304)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,804,862	16,907,934	1,950,052	3,038,577	11,678,542	126,430,826
-	-	-	-	-	-
10,804,862	16,907,934	1,950,052	3,038,577	11,678,542	126,430,826
(1,281,080)	(83,098,281)	(82,142,405)	(122,694,736)	-	-
9,523,782	(66,190,347)	(80,192,353)	(119,656,159)	11,678,542	126,430,826
-	-	-	-	-	-
-	-	-	-	-	-
11,006,067	(45,009,234)	(79,194,763)	(107,227,907)	8,164,600	112,867,522
625,053,029	681,068,330	368,689,772	396,722,916	844,059,012	739,356,090
<u>\$ 636,059,096</u>	<u>\$ 636,059,096</u>	<u>\$ 289,495,009</u>	<u>\$ 289,495,009</u>	<u>\$ 852,223,612</u>	<u>\$ 852,223,612</u>
1,038,637.11	1,643,530.25	186,009.16	293,001.04	791,616.49	8,373,597.10
-	-	-	-	-	-
1,038,637.11	1,643,530.25	186,009.16	293,001.04	791,616.49	8,373,597.10
(123,146.15)	(8,153,336.39)	(7,835,299.47)	(11,819,983.96)	-	-
915,490.96	(6,509,806.14)	(7,649,290.31)	(11,526,982.92)	791,616.49	8,373,597.10

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

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (7,083)	\$ 582,842	\$ 184,662	\$ 1,079,109
Net realized gain (loss) from investments	-	-	(5,767,202)	(10,514,987)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(1,015,968)	(4,884,811)	(823,691)	(2,277,022)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(1,023,051)</u>	<u>(4,301,969)</u>	<u>(6,406,231)</u>	<u>(11,712,900)</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	73,835,947	114,804,194	34,928,195	34,928,195
Reinvestment of distributions	-	-	-	-
	<u>73,835,947</u>	<u>114,804,194</u>	<u>34,928,195</u>	<u>34,928,195</u>
Amount paid for repurchase of units	<u>(2,595,495)</u>	<u>(5,095,495)</u>	<u>(15,024,036)</u>	<u>(15,024,036)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>71,240,452</u>	<u>109,708,699</u>	<u>19,904,159</u>	<u>19,904,159</u>
Contributions				
Withdrawals				
Increase (decrease) in net assets	<u>70,217,401</u>	<u>105,406,730</u>	<u>13,497,928</u>	<u>8,191,259</u>
Net assets, beginning of period	<u>199,685,008</u>	<u>164,495,679</u>	<u>337,980,217</u>	<u>343,286,886</u>
Net assets, end of period	<u><u>\$ 269,902,409</u></u>	<u><u>\$ 269,902,409</u></u>	<u><u>\$ 351,478,145</u></u>	<u><u>\$ 351,478,145</u></u>
Fund unit transactions				
Units sold	4,953,845.13	7,592,000.34	3,009,033.17	3,009,033.17
Units issued from reinvestment of distributions	-	-	-	-
	<u>4,953,845.13</u>	<u>7,592,000.34</u>	<u>3,009,033.17</u>	<u>3,009,033.17</u>
Units repurchased	<u>(174,138.49)</u>	<u>(340,180.42)</u>	<u>(1,294,307.40)</u>	<u>(1,294,307.40)</u>
Net increase (decrease) in fund units	<u><u>4,779,706.64</u></u>	<u><u>7,251,819.92</u></u>	<u><u>1,714,725.77</u></u>	<u><u>1,714,725.77</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
\$ 55,128	\$ 241,076	\$ (85,824)	\$ (375,920)	\$ (37,915)	\$ (124,485)
(6,818,492)	30,404	7,296	36,898	3,940	18,909
-	-	-	-	-	-
(10,144,710)	16,290,295	656,601	(4,857,786)	278,865	(1,640,508)
-	-	-	-	-	-
(16,908,074)	16,561,775	578,073	(5,196,808)	244,890	(1,746,084)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
47,135,681	102,805,491	-	42,922,333	-	27,469,940
-	-	-	-	-	-
47,135,681	102,805,491	-	42,922,333	-	27,469,940
(14,466,431)	(14,466,431)	-	-	-	-
32,669,250	88,339,060	-	42,922,333	-	27,469,940
-	-	-	-	-	-
-	-	-	-	-	-
15,761,176	104,900,835	578,073	37,725,525	244,890	25,723,856
734,981,466	645,841,807	163,730,339	126,582,887	58,058,604	32,579,638
<u>\$ 750,742,642</u>	<u>\$ 750,742,642</u>	<u>\$ 164,308,412</u>	<u>\$ 164,308,412</u>	<u>\$ 58,303,494</u>	<u>\$ 58,303,494</u>
4,124,964.91	9,333,376.96	-	3,466,206.80	-	2,003,858.89
-	-	-	-	-	-
4,124,964.91	9,333,376.96	-	3,466,206.80	-	2,003,858.89
(1,265,994.66)	(1,265,994.66)	-	-	-	-
<u>2,858,970.25</u>	<u>8,067,382.30</u>	<u>-</u>	<u>3,466,206.80</u>	<u>-</u>	<u>2,003,858.89</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 363,961	\$ 1,490,558	\$ 770,690	\$ 2,953,536
Net realized gain (loss) from investments	(4,033,320)	14,796,568	-	-
Net realized gain (loss) from foreign currency transactions	(4,409,846)	(19,240,270)	-	-
Net increase (decrease) in the fair value of investments	(10,515,848)	(47,240,965)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(7,523,336)	(16,504,114)	-	-
Net increase (decrease) in net assets from operations	<u>(26,118,389)</u>	<u>(66,698,223)</u>	<u>770,690</u>	<u>2,953,536</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	124,544,518	180,214,328	-	-
Reinvestment of distributions	-	-	-	-
	<u>124,544,518</u>	<u>180,214,328</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	<u>(128,976,170)</u>	<u>(134,135,541)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(4,431,652)</u>	<u>46,078,787</u>	<u>-</u>	<u>-</u>
Contributions				
-	-	-	-	-
Withdrawals				
-	-	(973,794)	(3,978,976)	-
Increase (decrease) in net assets	<u>(30,550,041)</u>	<u>(20,619,436)</u>	<u>(203,104)</u>	<u>(1,025,440)</u>
Net assets, beginning of period	<u>562,004,952</u>	<u>552,074,347</u>	<u>147,906,229</u>	<u>148,728,565</u>
Net assets, end of period	<u>\$ 531,454,911</u>	<u>\$ 531,454,911</u>	<u>\$ 147,703,125</u>	<u>\$ 147,703,125</u>
Fund unit transactions				
Units sold	8,520,914.71	12,180,064.45	-	-
Units issued from reinvestment of distributions	-	-	-	-
	<u>8,520,914.71</u>	<u>12,180,064.45</u>	<u>-</u>	<u>-</u>
Units repurchased	<u>(8,824,113.38)</u>	<u>(9,162,526.20)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fund units	<u>(303,198.67)</u>	<u>3,017,538.25</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

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 October 31, 2000 is \$5,437,439,791.

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.

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NOTE 4. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	Euro Currency Unit	11/1/00	2,240,601	\$ 1,901,822		\$ 1,882,183	\$ 19,639
Short	Euro Currency Unit	11/1/00		1,932,552	2,300,561	1,952,716	(20,164)
Short	Swedish Krona	11/1/00		1,467,200	14,788,797	1,480,063	(12,863)
Long	Euro Currency Unit	11/2/00	1,077,605	914,671		909,113	5,558
Long	Canadian Dollar	11/2/00	192,291	125,983		126,336	(353)
Short	Euro Currency Unit	11/2/00		12,343	14,712	12,487	(144)
Short	Swedish Krona	11/2/00		1,354,123	13,600,000	1,361,088	(6,965)
Short	British Pound	11/2/00		1,213,248	834,397	1,210,836	2,412
Short	British Pound	11/6/00		650,183	448,062	650,205	(22)
Short	British Pound	11/7/00		152,748	105,406	152,959	(211)
Short	Euro Currency Unit	11/7/00		1,143,753	1,347,177	1,143,484	269
				<u>\$ 10,868,626</u>		<u>\$ 10,881,470</u>	<u>\$ (12,844)</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	100,287.233	973,488.432	759,730.189		667,212.763	
Amount	\$ 1,005,490.83	\$ 9,607,013.69	\$ 7,921,876.10		\$ 9,802,822.02	
Public Employees' Retirement System						
Shares	2,057,272.035	52,680,179.928	41,023,241.713		40,074,744.868	
Amount	\$ 20,626,435.72	\$ 519,882,099.61	\$ 427,758,489.52		\$ 588,786,086.40	
Teachers' Retirement System						
Shares	2,940,489.945	21,554,553.766	16,979,665.984		15,237,653.235	
Amount	\$ 29,481,675.64	\$ 212,714,282.36	\$ 177,050,763.68		\$ 223,874,618.38	
Pneumoconiosis						
Shares	1,583,395.989	13,672,651.968		10,556,692.132		1,612,887.470
Amount	\$ 15,875,302.36	\$ 134,930,575.83		\$ 111,055,176.65		\$ 23,948,948.31
Public Safety Retirement System						
Shares	112,776.946	1,785,772.297	1,388,433.473		1,273,545.710	
Amount	\$ 1,130,714.07	\$ 17,623,156.42	\$ 14,477,505.44		\$ 18,711,185.73	
State Police Retirement System						
Shares	37,688.730	180,904.347	138,468.794		126,610.120	
Amount	\$ 377,871.35	\$ 1,785,281.14	\$ 1,443,844.99		\$ 1,860,180.95	
WV Deputy Sheriffs' Retirement System						
Shares	46,734.734	998,685.771	710,313.614		625,414.817	
Amount	\$ 468,567.58	\$ 9,855,677.34	\$ 7,406,598.45		\$ 9,188,718.32	
Workers' Compensation EELF						
Shares	124,539.259	231,109.154		178,682.648		87,705.900
Amount	\$ 1,248,644.31	\$ 2,280,734.66		\$ 1,879,720.73		\$ 1,302,300.44
Workers' Compensation Fund I						
Shares	10,543,378.423	15,057,316.111		8,276,604.647		9,718,250.134
Amount	\$ 105,709,071.84	\$ 148,595,337.47		\$ 87,068,920.80		\$ 144,301,369.09
Workers' Compensation Fund II						
Shares	0.059	12,337,442.044		7,846,159.854		6,139,368.161
Amount	\$ 0.59	\$ 121,753,860.42		\$ 82,540,691.51		\$ 91,160,365.16
Wildlife Endowment Fund						
Shares	2,143,754.187					
Amount	\$ 21,493,515.29					
Prepaid Tuition Trustfund						
Shares	76,142.069	867,417.856		660,700.774		618,879.885
Amount	\$ 763,408.76	\$ 8,560,240.62		\$ 6,950,495.50		\$ 9,189,433.64
Total						
Shares	19,766,459.609	120,339,521.674	60,999,853.767	27,518,840.055	58,005,181.513	18,177,091.550
Amount	<u>\$ 198,180,698.34</u>	<u>\$ 1,187,588,259.56</u>	<u>\$ 636,059,078.18</u>	<u>\$ 289,495,005.19</u>	<u>\$ 852,223,611.80</u>	<u>\$ 269,902,416.64</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)
260,570.095	568,660.145	152,057.191		318,084.678		
\$ 2,970,498.56	\$ 6,354,915.30	\$ 1,844,848.16		\$ 4,431,447.27		\$ 43,938,911.93
16,200,472.692	36,506,183.748	9,415,541.775		19,545,840.414		
\$ 184,685,356.29	\$ 407,965,474.39	\$ 114,234,945.65		\$ 272,305,983.52	\$ 147,703,125.64	\$ 2,683,947,996.74
5,978,388.025	13,074,482.392	3,518,605.131		7,277,510.219		
\$ 68,153,611.53	\$ 146,110,517.83	\$ 42,689,807.50		\$ 101,387,790.74		\$ 1,001,463,067.66
641,090.357	1,399,377.662		339,094.993	763,575.032		
\$ 7,308,428.79	\$ 15,638,385.42		\$ 4,547,466.63	\$ 10,637,866.97		\$ 323,942,150.96
488,230.714	1,053,393.938	290,545.922		596,653.309		
\$ 5,565,829.16	\$ 11,771,933.23	\$ 3,525,075.71		\$ 8,312,370.44		\$ 81,117,770.20
45,360.492	95,497.629	26,986.481		57,458.809		
\$ 517,109.52	\$ 1,067,209.21	\$ 327,416.02		\$ 800,496.53		\$ 8,179,409.71
235,252.648	491,087.454	138,990.431		248,093.613		
\$ 2,681,879.72	\$ 5,488,021.63	\$ 1,686,314.47		\$ 3,456,355.62		\$ 40,232,133.13
35,154.322	77,000.354		18,606.648	42,243.977		
\$ 400,759.20	\$ 860,497.67		\$ 249,526.28	\$ 588,528.68		\$ 8,810,711.97
4,234,863.366	8,555,018.783		2,486,417.648	5,679,599.068		
\$ 48,277,433.90	\$ 95,604,413.77		\$ 33,344,347.54	\$ 79,126,237.47		\$ 742,027,131.88
2,496,945.300	4,951,083.010		1,387,739.948	3,344,865.355		
\$ 28,465,171.43	\$ 55,329,555.75		\$ 18,610,422.57	\$ 46,599,523.53		\$ 444,459,590.96
						\$ 21,493,515.29
215,094.242	407,305.357		115,709.482	273,355.909		
\$ 2,452,073.93	\$ 4,551,736.34		\$ 1,551,733.35	\$ 3,808,301.31		\$ 37,827,423.45
30,831,422.253	67,179,090.472	13,542,726.931	4,347,568.719	38,147,280.383		
\$ 351,478,152.03	\$ 750,742,660.54	\$ 164,308,407.51	\$ 58,303,496.37	\$ 531,454,902.08	\$ 147,703,125.64	

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**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
October 31, 2000

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
Assets				
Investment securities:				
At amortized cost	\$ 974,856,452	\$ 149,292,521		
At fair value			\$ 342,694,264	\$ 103,726,543
Cash	-	-	-	-
Receivables:				
Accrued interest	5,838,665	1,037,371	4,271,451	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	980,695,117	150,329,892	346,965,715	103,726,543
Liabilities				
Accrued expenses	106,642	22,027	50,965	-
Payable for investments purchased	3,030,428	-	-	-
Total liabilities	3,137,070	22,027	50,965	-
Net assets at value	\$ 977,558,047	\$ 150,307,865	\$ 346,914,750	\$ 103,726,543
Net assets				
Paid-in capital	\$ 977,554,857	\$ 150,304,352	\$ 345,656,809	\$ 183,415,000
Accumulated undistributed net investment income	3,190	3,513	1,746,482	-
Accumulated undistributed net realized gain (loss)	-	-	(376,495)	(101,282,731)
Unrealized net appreciation (depreciation) of investments	-	-	(112,046)	21,594,274
Net assets at value	\$ 977,558,047	\$ 150,307,865	\$ 346,914,750	\$ 103,726,543
Investment unit data:				
Units outstanding	977,554,857	150,304,352	3,438,039	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$100.90	\$0.57

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,206,510	\$ 185,886,670	\$ 148,034,222			\$ 456,140
19,353	153,000	-	\$ 7,116,651	\$ 1,152,531	-
566,439	1,718,266	896,412	-	213	-
106,892	-	-	-	-	-
<u>109,899,194</u>	<u>187,757,936</u>	<u>148,930,634</u>	<u>7,116,651</u>	<u>1,152,744</u>	<u>456,140</u>
9,464	2,600	3,723	183	-	92
-	5,698,375	-	-	-	-
<u>9,464</u>	<u>5,700,975</u>	<u>3,723</u>	<u>183</u>	<u>-</u>	<u>92</u>
<u>\$ 109,889,730</u>	<u>\$ 182,056,961</u>	<u>\$ 148,926,911</u>	<u>\$ 7,116,468</u>	<u>\$ 1,152,744</u>	<u>\$ 456,048</u>
\$ 109,889,730					
-					
-					
<u>\$ 109,889,730</u>					
109,889,730					
<u>\$1.00</u>					

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Cash Liquidity					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750 %	11/15/2000	\$ 9,000,000	\$ 8,998,742	\$ 8,997,210
U. S. Treasury Note	5.625	11/30/2000	10,000,000	9,995,729	9,993,700
U. S. Treasury Note	5.500	12/31/2000	3,500,000	3,495,337	3,491,810
U. S. Treasury Note	4.625	12/31/2000	25,000,000	24,920,528	24,910,250
U. S. Treasury Note	4.500	01/31/2001	1,000,000	995,459	994,840
U. S. Treasury Note	5.250	01/31/2001	3,000,000	2,990,625	2,990,160
U. S. Treasury Note	5.375	02/15/2001	2,000,000	1,994,555	1,993,440
U. S. Treasury Note	5.625	02/28/2001	40,000,000	39,905,747	39,887,600
U. S. Treasury Note	4.875	03/31/2001	9,500,000	9,433,719	9,437,680
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,992,413	6,996,710
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,979,170	4,980,450
U. S. Treasury Note	5.250	05/31/2001	5,000,000	4,968,175	4,967,200
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,195	5,002,350
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,955,254	9,954,700
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,041,602	20,031,200
Total U. S. Treasury Issues	15.9%			154,667,250	154,629,300
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	3,999,547	3,996,240
Federal National Mortgage Assn	5.900	12/01/2000	1,690,000	1,689,053	1,688,158
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,979,247	4,978,100
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,198,825	4,194,750
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,743,236	3,746,777
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,997,470	5,000,000
Federal National Mortgage Assn	4.625	10/15/2001	20,000,000	19,657,925	19,637,400
Total U. S. Government Agency Bonds				43,265,303	43,241,425
Total U. S. Government Agency Issues	4.4%			43,265,303	43,241,425
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Newell Rubbermaid Inc	6.000	11/22/2000	4,000,000	3,998,650	3,998,000
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,010,154	5,006,250
Ameritech Capital Funding	5.650	01/15/2001	5,000,000	4,986,964	4,982,550
Merrill Lynch & Co Inc	6.000	01/15/2001	1,175,000	1,172,568	1,171,792
AT&T Capital Corp	6.875	01/16/2001	3,380,000	3,376,529	3,371,922
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,963,012	9,955,000
Barclays Bank	6.685	02/20/2001	10,000,000	9,989,888	9,996,691

A - Adjustable rate security

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

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,966,130	7,953,280
Bank of America Corp	5.750	03/15/2001	1,000,000	995,756	994,570
Cit Group Inc	6.250	03/28/2001	1,000,000	997,735	993,090
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,018,969	3,019,860
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,478,582	6,468,930
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,482,060	3,477,845
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,750	2,999,880
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,903,269	9,905,300
General Electric Capital Corp	5.890	05/11/2001	2,000,000	1,991,677	1,991,840
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,498,408	1,494,345
Commerzbank AG	7.075	07/23/2001	10,000,000	9,991,792	10,002,377
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,993,684	5,004,200
MCI Worldcom Inc	6.125	08/15/2001	10,000,000	9,951,785	9,901,000
Student Loan Marketing Assn	6.795 A	09/17/2001	20,000,000	19,987,015	19,988,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	7,565,000	7,559,172	7,532,546
Ford Motor Credit Co	5.125	10/15/2001	10,000,000	9,861,495	9,798,700
Vodafone Group PLC	6.860 A	12/19/2001	10,000,000	9,989,879	9,992,500
CIT Group Holdings Inc	6.790 A	09/13/2002	20,000,000	20,000,000	19,993,600
Total U. S. Corporate Bonds				<u>170,165,923</u>	<u>169,994,068</u>
Total Corporate Issues	17.5%			170,165,923	169,994,068
Short Term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	6.630	11/01/2000	15,000,000	15,000,000	15,000,000
Prudential Securities Repurchase Agreement	6.650	11/01/2000	66,188,549	66,188,549	66,188,549
Heinz HJ Co Commercial Paper	0.000	11/01/2000	10,000,000	10,000,000	10,000,000
Budget Funding Corp Commercial Paper	0.000	11/01/2000	20,000,000	20,000,000	20,000,000
AT&T Corp Commercial Paper	0.000	11/02/2000	10,000,000	9,998,158	9,998,158
Morgan JP & Co Inc Commercial Paper	0.000	11/02/2000	10,000,000	9,998,191	9,998,191
Abbey National North America Commercial Paper	0.000	11/03/2000	5,000,000	4,998,172	4,998,172
Unilever Capital Corp Commercial Paper 144A	0.000	11/03/2000	20,000,000	19,992,743	19,992,743
BMW US Capital Corp Commercial Paper	0.000	11/06/2000	20,000,000	19,981,892	19,981,892
Volkswagen of America Commercial Paper 144A	0.000	11/06/2000	20,000,000	19,981,935	19,981,935
Coca Cola Enterprises Commercial Paper 144A	0.000	11/07/2000	5,000,000	4,994,558	4,994,558
AT&T Corp Commercial Paper	0.000	11/07/2000	10,000,000	9,989,063	9,989,063
Ciesco LP Commercial Paper	0.000	11/08/2000	10,000,000	9,987,289	9,987,289
Salomon Smith Barney Holdings Commercial Paper	0.000	11/08/2000	5,000,000	4,993,603	4,993,603
Ciesco LP Commercial Paper	0.000	11/09/2000	10,000,000	9,985,451	9,985,451
Banco Santander Puerto Rico Commercial Paper	0.000	11/09/2000	10,000,000	9,985,478	9,985,478
Corporate Asset Funding Co Commercial Paper 144A	0.000	11/09/2000	10,000,000	9,985,485	9,985,485
Bavaria Universal Funding Commercial Paper 144A	0.000	11/10/2000	5,000,000	4,991,744	4,991,744
Hertz Corp Commercial Paper	0.000	11/10/2000	20,000,000	19,967,430	19,967,430
Goldman Sachs Group LP Commercial Paper	0.000	11/13/2000	5,000,000	4,989,035	4,989,035
UBN Delaware Inc Commercial Paper	0.000	11/13/2000	5,000,000	4,989,073	4,989,073

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)
October 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp Commercial Paper	0.000	11/14/2000	5,000,000	4,988,214	4,988,214
Links Finance LLC Commercial Paper 144A	0.000	11/14/2000	5,000,000	4,988,152	4,988,152
DaimlerChrysler Na Holdings Commerical Paper	0.000	11/15/2000	10,000,000	9,974,130	9,974,130
Homeside Lending Inc Commercial Paper	0.000	11/15/2000	5,000,000	4,987,344	4,987,344
Merrill Lynch & Co Inc Commercial Paper	0.000	11/16/2000	5,000,000	4,986,458	4,986,458
American Honda Finance Commercial Paper	0.000	11/17/2000	5,000,000	4,985,411	4,985,411
Homeside Lending Inc Commercial Paper	0.000	11/17/2000	5,000,000	4,985,547	4,985,547
Ford Motor Credit Co Commercial Paper	0.000	11/20/2000	5,000,000	4,982,836	4,982,836
Merrill Lynch & Co Inc Commercial Paper	0.000	11/20/2000	10,000,000	9,965,779	9,965,779
Sheffield Receivables Commercial Paper 144A	0.000	11/20/2000	5,000,000	4,982,783	4,982,783
General Motors Acceptance Corp Commercial Paper	0.000	11/21/2000	5,000,000	4,981,770	4,981,770
Metlife Funding Inc Commercial Paper	0.000	11/21/2000	10,000,000	9,964,021	9,964,021
Quincy Capital Corp Commercial Paper 144A	0.000	11/22/2000	5,000,000	4,980,987	4,980,987
DaimlerChrysler Na Holdings Commerical Paper	0.000	11/27/2000	5,000,000	4,976,323	4,976,323
SBC Communications Inc Commercial Paper 144A	0.000	11/27/2000	10,000,000	9,953,039	9,953,039
Bayer Corporation Commercial Paper 144A	0.000	11/28/2000	20,000,000	19,902,194	19,902,194
Den Norske Bank Commercial Paper	0.000	11/28/2000	5,000,000	4,975,457	4,975,457
Texaco Inc Commercial Paper	0.000	11/28/2000	10,000,000	9,951,383	9,951,383
General Electric Capital Corp Commercial Paper	0.000	11/29/2000	10,000,000	9,949,536	9,949,536
Merck & Co Inc Commercial Paper	0.000	11/30/2000	20,000,000	19,895,667	19,895,667
Wal-Mart Stores Inc Commercial Paper 144A	0.000	11/30/2000	8,000,000	7,958,226	7,958,226
Deutsche Bank Financial Commercial Paper	0.000	12/04/2000	10,000,000	9,940,413	9,940,413
Sigma Finance Inc Commercial Paper 144A	0.000	12/06/2000	5,000,000	4,968,185	4,968,185
CIT Group Holdings Inc Commercial Paper	0.000	12/07/2000	10,000,000	9,935,095	9,935,095
Corporate Asset Funding Co Commercial Paper 144A	0.000	12/07/2000	10,000,000	9,935,036	9,935,036
Salomon Smith Barney Holdings Commercial Paper	0.000	12/14/2000	10,000,000	9,922,608	9,922,608
Motorola Inc Commercial Paper	0.000	12/29/2000	15,000,000	14,842,953	14,842,953
Unifunding Inc Commercial Paper	0.000	01/03/2001	10,000,000	9,884,759	9,846,933
Den Norske Bank Commercial Paper	0.000	01/08/2001	5,000,000	4,937,727	4,912,533
Special Purpose Accts Rec Commercial Paper 144A	0.000	01/10/2001	5,000,000	4,935,793	4,917,750
Mont Blanc Capital Corp Commercial Paper 144A	0.000	01/11/2001	5,000,000	4,935,205	4,927,111
Credit Suisse First Boston Inc Commercial Paper 144A	0.000	01/12/2001	5,000,000	4,934,261	4,916,306
UBN Delaware Inc Commercial Paper	0.000	01/18/2001	10,000,000	9,858,362	9,847,633
Deutsche Bank Financial Commercial Paper	0.000	01/26/2001	10,000,000	9,842,244	9,842,244
Cardinal Health Inc Commercial Paper 144A	0.000	02/07/2001	10,000,000	9,822,382	9,785,138
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	9,977,350	9,965,280
General Electric Capital Corp Commercial Paper	0.000	03/05/2001	10,000,000	9,775,582	9,677,500
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,996,915	10,010,592
Total Short-term Issues	62.2%			<u>606,757,976</u>	<u>606,506,416</u>
Total Cash Liquidity				<u>\$ 974,856,452</u>	<u>\$ 974,371,209</u>

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Government Money Market					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.000 %	04/30/2001	\$ 10,000,000	\$ 9,937,839	\$ 9,934,400
U. S. Treasury Note	5.625	05/15/2001	10,000,000	9,964,663	9,960,900
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,930,234	9,934,400
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,996,131	10,004,700
U. S. Treasury Note	5.750	06/30/2001	5,000,000	4,977,627	4,977,350
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,020,801	10,015,600
Total U.S. Treasury Issues	36.7%			54,827,295	54,827,350
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.630	11/01/2000	17,160,616	17,160,616	17,160,616
Prudential Securities Repurchase Agreement	6.650	11/01/2000	77,304,610	77,304,610	77,304,610
Total Short-term Issues	63.3%			94,465,226	94,465,226
Total Government Money Market				<u>\$ 149,292,521</u>	<u>\$ 149,292,576</u>
Enhanced Yield					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	03/31/2001	\$ 1,500,000	\$ 1,498,644	\$ 1,499,295
U. S. Treasury Note	6.625	06/30/2001	3,500,000	3,516,641	3,504,375
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,079,019	10,015,600
U. S. Treasury Note	7.875	08/15/2001	2,000,000	2,031,043	2,022,500
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,893,462	14,936,700
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,530,162	1,500,930
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,006,825	10,070,300
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,491,169	16,468,980
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,228,124	2,211,880
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,905,380	6,955,130
U. S. Treasury Note	5.500	01/31/2003	9,600,000	9,446,722	9,511,488
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,820,387	2,817,500
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,901,891	4,978,900
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,915,320	19,925,000
U. S. Treasury Note	7.250	05/15/2004	13,000,000	13,495,680	13,556,530
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,179,958	10,464,100
Total U. S. Treasury Issues	38.1%			129,940,427	130,439,208

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,999,937	4,996,100
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,000,339	4,993,750
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,993,183	2,988,270
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,011,510	4,992,200
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,358	3,486,875
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,997,888	2,994,840
Federal Home Loan Bank	6.260	10/29/2001	500,000	498,786	497,810
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,005,011	2,995,320
Federal Home Loan Bank	7.905	11/07/2001	985,000	996,562	998,081
Federal Home Loan Bank	5.400	02/12/2002	1,000,000	982,928	984,690
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,401	3,012,180
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,994,151	6,007,500
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,423,151	5,356,962
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,445,242	6,406,063
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,462,881	5,416,995
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,988,794	4,919,550
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,354	4,919,550
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,014,417	1,961,880
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,022,647	3,903,120
Federal Home Loan Bank	5.780	06/22/2004	250,000	241,127	242,500
Federal Home Loan Bank	5.700	06/23/2004	200,000	192,448	193,594
Federal Farm Credit Bank	6.000	01/24/2005	500,000	482,877	484,140
Total U. S. Government Agency Bonds				73,248,992	72,751,970
Total U. S. Government Agency Issues	21.2%			73,248,992	72,751,970
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,500,000	2,500,000
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,998,477	1,997,540
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,915	3,991,920
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,498,483	1,498,440
Household Finance Corp	6.450	03/15/2001	5,000,000	4,992,394	4,982,250
Bank of America Corp	6.650	05/01/2001	2,500,000	2,515,655	2,499,350
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	997,780	998,850
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,496,681	3,480,610
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,170	4,922,000
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,462,471	2,467,100
Ford Motor Credit Co	8.200	02/15/2002	410,000	417,276	414,670
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,497,642	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,007,889	1,000,270
Associates Corp NA	6.375	07/15/2002	3,500,000	3,441,905	3,464,230

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Associates Corp NA	6.500	08/15/2002	1,700,000	1,673,986	1,685,856
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,293,452	8,292,862
Citicorp	8.625	12/01/2002	1,199,000	1,232,111	1,239,934
CIT Group Inc	7.375	03/15/2003	2,000,000	1,982,344	2,003,140
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,010,388	3,051,570
American General Finance Corp	6.140	06/03/2003	1,000,000	973,131	979,990
Federal Farm Credit Bank	5.690	08/22/2003	500,000	485,865	487,265
Associates Corp NA	6.080	09/29/2003	1,000,000	957,782	975,110
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	285,676	288,483
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,896,494	1,913,740
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,479,477	1,483,440
CIT Group Inc	5.570	12/08/2003	1,500,000	1,406,693	1,412,925
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,888	2,339,215
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,028,553	3,045,030
Federal Farm Credit Bank	5.750	05/17/2004	300,000	290,157	291,048
Total U. S. Corporate Bonds				67,123,735	67,203,513
Corporate Asset Backed Issues					
Navistar Financials	5.550	02/15/2002	109,524	109,190	109,358
Newcourt Equipment Trust	5.393	02/20/2002	645,000	628,564	631,100
Union Acceptance Corp	6.050	06/10/2002	6,377	6,386	6,377
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,495,352	1,492,965
Capital Auto Rec Asset Trust	5.580	06/15/2002	2,827,337	2,823,382	2,811,419
John Deere Owner Trust	5.940	10/15/2002	300,000	298,617	298,092
Premier Auto Trust	5.690	11/08/2002	2,428,472	2,431,611	2,415,552
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,538,339	3,526,163
WFS Financial Owner Trust	5.550	02/20/2003	381,197	378,951	378,453
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,517,694	2,470,300
Premier Auto Trust	6.270	04/08/2003	270,000	268,937	268,142
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,289	320,499
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,296,042	2,288,983
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,759	2,984,760
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,007,836	3,982,480
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,453	3,993,720
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,852,625	10,802,000
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,694	6,024,883
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	526,591	527,294
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,690,333	3,677,430
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,951,566	1,975,620
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,237	414,349
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,996,766	5,017,000
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,602,048	1,623,075
Discover Card Master Trust	5.650	11/16/2004	960,000	947,673	942,893
Union Acceptance Corp	6.410	05/10/2005	1,000,000	992,380	995,290

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,994,458	1,994,700
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	196,445	197,952
Americredit Automobile Rec	5.960	03/12/2006	750,000	735,179	740,865
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,045,001	4,978,100
Total Corporate Asset Backed Issues				<u>68,083,398</u>	<u>67,889,814</u>
Total Corporate Issues	39.4%			135,207,133	135,093,327
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.650	11/01/2000	4,409,759	4,409,759	4,409,759
Total Short-term Issues	1.3%			<u>4,409,759</u>	<u>4,409,759</u>
Total Enhanced Yield				<u>\$ 342,806,311</u>	<u>\$ 342,694,264</u>
Loss Amortization					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,665,228	\$ 17,187,940
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	20,116,262	23,559,690
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,651,285	11,628,000
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	32,122,538	42,083,624
Total U. S. Treasury Issues	91.1%			76,555,313	94,459,254
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,576,955	9,267,289
Total U. S. Government Agency Bonds				<u>5,576,955</u>	<u>9,267,289</u>
Total U. S. Government Agency Issues	8.9%			<u>5,576,955</u>	<u>9,267,289</u>
Total Loss Amortization				<u>\$ 82,132,268</u>	<u>\$ 103,726,543</u>
Loans					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	6.650 %	11/01/2000	\$ 1,053,900	\$ 1,053,900	\$ 1,053,900

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	1.2%			1,257,852	1,257,852
<i>Loans and Mortgages</i>					
<i>FHA/VA Mortgages</i>					
Charleston NB	7.750	11/01/2003	13,922	13,922	13,922
Charleston NB	7.750	03/01/2004	2,645	2,645	2,645
Charleston NB	7.000	05/01/2004	52,391	52,391	52,391
Charleston NB	8.250	05/01/2004	21,663	21,663	21,663
Charleston NB	8.250	08/01/2004	48,525	48,525	48,525
Charleston NB	9.000	12/01/2004	8,207	8,207	8,207
Charleston NB	7.000	03/01/2005	66,466	66,466	66,466
Charleston NB	8.000	08/01/2005	96,334	96,334	96,334
Charleston NB	9.000	02/01/2006	37,645	37,645	37,645
Charleston NB	8.750	05/01/2006	36,772	36,772	36,772
Charleston NB	8.500	07/01/2006	73,425	73,425	73,425
Charleston NB	8.750	10/01/2006	44,183	44,183	44,183
Charleston NB	8.000	04/01/2007	114,688	114,688	114,688
Charleston NB	8.500	03/01/2008	406,649	406,649	406,649
Charleston NB	9.500	09/01/2008	62,100	62,100	62,100
Citizens NB	7.000	06/01/2003	5,805	5,805	5,805
Citizens NB	7.750	11/01/2003	10,686	10,686	10,686
Citizens NB	8.250	04/01/2004	15,334	15,334	15,334
Citizens NB	8.000	09/01/2007	155,114	155,114	155,114
Citizens NB	8.500	11/01/2007	149,939	149,939	149,939
Citizens NB	8.750	05/01/2008	51,397	51,397	51,397
Citizens NB	9.000	07/01/2008	22,525	22,525	22,525
Citizens NB	10.000	09/01/2009	23,741	23,741	23,741
Home (Atlantic)	7.750	02/01/2004	61,891	61,891	61,891
Home (Atlantic)	7.000	08/01/2003	2,958	2,958	2,958
Home (Atlantic)	8.250	04/01/2004	43,824	43,824	43,824
Home (Atlantic)	9.500	03/01/2005	14,083	14,083	14,083
Home (Atlantic)	9.000	02/01/2006	60,058	60,058	60,058
Home (Atlantic)	8.000	04/01/2007	304,237	304,237	304,237
Home (Atlantic)	8.750	05/01/2008	455,593	455,593	455,593
Home (Atlantic)	10.000	10/01/2009	78,422	78,422	78,422
Home (Atlantic)	10.500	10/01/2009	26,908	26,908	26,908
Home (Atlantic)	11.500	11/01/2009	6,723	6,723	6,723
Home (Atlantic)	8.500	08/01/2014	430,040	430,040	430,040
Huntington	7.000	08/01/2003	30,479	30,479	30,479
Huntington	9.500	11/01/2003	9,610	9,610	9,610
Huntington	8.250	02/01/2004	13,253	13,253	13,253
Huntington	9.000	01/01/2006	21,644	21,644	21,644
Huntington	8.000	04/01/2007	25,678	25,678	25,678

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)
October 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Huntington	8.500	01/01/2008	90,559	90,559	90,559
Kissell	7.000	06/01/2001	780	780	780
Kissell	7.000	10/01/2003	69,894	69,894	69,894
Kissell	7.750	12/01/2003	15,559	15,559	15,559
Kissell	8.250	06/01/2004	39,961	39,961	39,961
Kissell	9.500	11/01/2004	11,158	11,158	11,158
Kissell	9.000	03/01/2006	30,615	30,615	30,615
Kissell	8.750	05/01/2006	21,793	21,793	21,793
Kissell	8.500	06/01/2006	15,957	15,957	15,957
Kissell	8.000	09/01/2007	276,193	276,193	276,193
Kissell	8.500	01/01/2008	266,157	266,157	266,157
Mason (Peoples)	8.500	12/01/2006	86,074	86,074	86,074
Mason (Peoples)	8.000	07/01/2007	7,812	7,812	7,812
Mason (Peoples)	10.500	12/01/2009	25,858	25,858	25,858
OVB (FFSL)	8.500	09/01/2005	33,251	33,251	33,251
OVB (FFSL)	9.000	11/01/2005	7,179	7,179	7,179
OVB Mortgages	8.000	08/01/2001	1,304	1,304	1,304
OVB Mortgages	7.000	04/01/2003	31,634	31,634	31,634
OVB Mortgages	7.000	08/01/2003	6,546	6,546	6,546
OVB Mortgages	7.750	10/01/2003	12,636	12,636	12,636
OVB Mortgages	8.250	07/01/2004	23,701	23,701	23,701
OVB Mortgages	9.000	03/01/2006	28,817	28,817	28,817
OVB Mortgages	8.750	07/01/2006	35,788	35,788	35,788
OVB Mortgages	8.000	07/01/2007	101,588	101,588	101,588
OVB Mortgages	8.500	07/01/2008	384,692	384,692	384,692
OVB Mortgages	9.500	10/01/2008	25,156	25,156	25,156
Total FHA/VA Mortgages				4,756,219	4,756,219
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	3,701	3,701	3,701
Hartley Oil #1	6.096	09/07/2001	66,769	66,769	66,769
Electro Quip	5.500	10/15/2001	1,816	1,816	1,816
Columbia WV	5.570	09/15/2002	475,339	475,339	475,339
Hartley Oil #2	4.590	04/14/2003	45,286	45,286	45,286
Twelve-O-Six	5.283	12/27/2003	56,337	56,337	56,337
WV Electric Supply	5.298	01/15/2004	131,887	131,887	131,887
Kanawha Stone	4.981	07/15/2004	103,828	103,828	103,828
Alkahn #2	5.925	08/15/2004	191,118	191,118	191,118
Gabriel Brothers	5.898	05/15/2005	163,776	163,776	163,776
D & D Inc #2	5.014	06/30/2005	301,666	301,666	301,666
SDR Plastics #2	5.089	03/01/2007	363,205	363,205	363,205
Cogar Mining	5.500	03/15/2008	110,630	110,630	110,630
Rayon Drive (Pksb Dev)	5.736	07/15/2008	502,451	502,451	502,451
Smith Services	5.141	12/30/2008	160,497	160,497	160,497

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
WV Air Center	5.843	08/18/2011	1,315,221	1,315,221	1,315,221
Fox Grocery	3.995	11/12/2011	556,124	556,124	556,124
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,237,848	1,237,848	1,237,848
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,237,849	1,237,849	1,237,849
SDR Plastics #3	5.110	10/30/2012	860,295	860,295	860,295
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				9,144,116	9,144,116
EDA 93 Loans					
Swanson Plating	7.500	02/15/2005	320,998	320,998	320,998
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				2,463,165	2,463,165
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	4,049,066	4,049,066	4,049,066
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	1,823,626	1,823,626	1,823,626
Precision Coil	5.813	07/20/2006	2,248,544	2,248,544	2,248,544
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	1,991,011	1,991,011	1,991,011
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	6,659,532	6,659,532	6,659,532
Desco Corp #1	6.375	08/01/2008	1,346,173	1,346,173	1,346,173
Desco Corp #2	6.375	09/15/2008	2,784,338	2,784,338	2,784,338
Pratt & Whitney	5.200	12/10/2008	2,424,685	2,424,685	2,424,685
Parkline	6.500	11/20/2009	5,234,061	5,234,061	5,234,061
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	1,982,827	1,982,827	1,982,827
Variform (Restructured)	7.070	04/15/2012	2,076,714	2,076,714	2,076,714
Federal Group	5.350	09/30/2018	4,692,197	4,692,197	4,692,197
Coldwater Creek	5.910	06/01/2019	6,415,644	6,415,644	6,415,644
PA Fashions	6.000	01/12/2020	4,154,996	4,154,996	4,154,996
AE Incorporated	6.040	10/10/2010	1,718,550	1,718,550	1,718,550
Total Job/Industrial Program				84,469,509	84,469,509

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Small Development Loans					
South Street Apartments	9.500	03/01/2011	146,796	146,796	146,796
Cedarwood I	9.500	04/01/2011	173,841	173,841	173,841
Parkridge I	9.500	04/01/2011	158,925	158,925	158,925
Highland Heights	9.500	06/01/2011	176,992	176,992	176,992
Linwood	9.500	10/01/2011	178,564	178,564	178,564
Mountainview Apartments	9.500	11/01/2011	179,468	179,468	179,468
Parkridge II	9.500	03/01/2012	167,041	167,041	167,041
Hunters Ridge I	9.500	03/01/2012	179,595	179,595	179,595
Hollister Townhouses	9.500	03/01/2012	171,881	171,881	171,881
Hunters Ridge II	9.500	03/01/2012	180,320	180,320	180,320
Riverview Apartments	9.500	03/01/2012	162,544	162,544	162,544
Harrison Avenue	9.500	04/01/2012	177,364	177,364	177,364
Wildwood Manor II	9.500	04/01/2012	183,871	183,871	183,871
Rupert Apartment	9.500	04/01/2012	179,829	179,829	179,829
Cedarwood II	9.500	04/01/2012	183,701	183,701	183,701
Spruce Villa	9.500	04/01/2012	179,616	179,616	179,616
Pines Apartments	9.500	05/01/2012	186,981	186,981	186,981
Ona Apartments	9.500	05/01/2012	196,239	196,239	196,239
Wayne Apartments	9.500	05/01/2012	179,342	179,342	179,342
Green Valley	9.500	07/01/2012	175,552	175,552	175,552
Woodland Heights	9.500	08/01/2012	183,236	183,236	183,236
Athens Terrace	9.500	10/01/2012	173,371	173,371	173,371
Total Small Development Loans				3,875,069	3,875,069
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	308,620	308,620	308,620
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	19,240	19,240	19,240
Hewes/Walnut	9.000	12/01/2016	305,665	305,665	305,665
Franklin Professional Building	6.500	05/01/2017	40,263	40,263	40,263
Fifth Avenue Apartments	6.500	02/01/2018	1,373,606	1,373,606	1,373,606
Mayer Manor	7.500	05/01/2018	137,576	137,576	137,576
Bolton Street Rental	6.500	10/01/2026	318,140	318,140	318,140
Old Post Office Square	6.500	05/01/2027	225,783	225,783	225,783
Bland's Apartments	7.500	04/01/2028	231,921	231,921	231,921
Virginian Apartments	7.250	07/01/2028	230,968	230,968	230,968
Robinson Development	8.500	09/01/2028	180,134	180,134	180,134
Total New Small Development Loans				3,878,426	3,878,426
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	3,506	3,506	3,506

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)
October 31, 2000

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Veronica Bowles	7.340	09/01/2017	23,987	23,987	23,987
Shirley Thrift	7.340	10/01/2017	22,833	22,833	22,833
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	25,715	25,715	25,715
Ashton Moore	7.340	11/01/2017	15,068	15,068	15,068
Dosha Moore	7.340	11/01/2017	26,424	26,424	26,424
Thelma Thomas	7.340	04/01/2019	19,773	19,773	19,773
Total Sheltered Housing Loans				164,266	164,266
Senate Bill 409					
SB409	10.685	11/15/2013	47,185	47,185	47,185
SB409	10.585	12/15/2013	198,965	198,965	198,965
SB409	10.755	12/15/2013	142,582	142,582	142,582
SB409	10.815	12/15/2013	12,897	12,897	12,897
SB409	10.855	12/15/2013	182,658	182,658	182,658
SB409	10.965	12/15/2013	83,461	83,461	83,461
SB409	11.075	12/15/2013	43,627	43,627	43,627
SB409	11.965	12/15/2013	52,676	52,676	52,676
SB409	12.125	12/15/2013	116,110	116,110	116,110
Total Senate Bill 409				880,161	880,161
Tax Reappraisal	6.340	06/30/2003	652,727	652,727	652,727
Total Loans and Mortgages				110,283,658	110,283,658
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	98.8%			107,948,658	107,948,658
Total Loans				\$ 109,206,510	\$ 109,206,510
Municipal Bond Commission					
<i>U. S. Treasury Issues</i>					
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	3,948,584	3,948,461
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	1,042,483	1,043,531

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	5.875	11/30/2000	39,000	39,174	38,975
U. S. Treasury Note	5.500	12/31/2000	2,028,000	2,030,317	2,023,254
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	1,373,848	1,385,734
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,718	19,656
U. S. Treasury Note	7.750	02/15/2001	16,000	16,078	16,055
U. S. Treasury Bill	0.000	03/29/2001	340,000	332,523	331,531
U. S. Treasury Note	6.375	03/31/2001	10,000	9,993	9,995
U. S. Treasury Note	6.375	03/31/2001	13,000	13,032	12,994
State & Local Government	0.000	04/01/2001	79,400	79,400	79,400
State & Local Government	0.000	04/01/2001	575,436	575,436	575,436
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,130,142	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	207,570	209,926
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,668	28,967
U. S. Treasury Bond	13.125	05/15/2001	508,000	543,847	525,541
U. S. Treasury Note	6.500	05/31/2001	747,000	775,110	747,351
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	79,830	79,099
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	9,502	9,516
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	72,135	73,413
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,087	22,882
U. S. Treasury Note	6.375	09/30/2001	18,000	18,095	18,000
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	24,321	24,321	24,321
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.643	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	594,903	559,737
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	347,520	354,399
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,340	5,459
U. S. Treasury Note	5.875	11/30/2001	20,000	21,268	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	1,132,244	1,178,761
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,757	18,578
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,416	19,752
U. S. Treasury Note	6.625	03/31/2002	14,000	14,154	14,083
State & Local Government	4.177	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	4,797,901	4,396,693
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	220,882	229,339
U. S. Treasury Note	7.500	05/15/2002	563,000	627,906	574,435
U. S. Treasury Note	6.500	05/31/2002	790,000	871,063	794,693
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	2,375,617	2,336,828
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	615,339	554,868
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	49,932	52,237
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	21,958	21,615
U. S. Treasury Note	5.875	09/30/2002	18,000	18,032	17,966
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	510,049	535,983
U. S. Treasury Bond	11.625	11/15/2002	23,000	28,448	25,437
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	8,596	8,746
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,711,072	5,198,772
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	30,241	30,684

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)
October 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.250	02/15/2003	29,000	29,095	29,181
U. S. Treasury Bond	10.750	02/15/2003	162,000	158,498	177,972
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	164,383	175,321
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	720,284
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,416	6,655
U. S. Treasury Bond	10.750	05/15/2003	607,000	772,538	673,297
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	250,310	254,964
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	489,982	422,513
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	198,279	195,923
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	900,244	979,067
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,398	5,804
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	5,849,016	5,077,997
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,405	23,161
U. S. Treasury Note	5.875	02/15/2004	30,000	29,779	29,991
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	107,121	116,651
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,557	13,224
U. S. Treasury Bond	12.375	05/15/2004	676,000	971,864	812,680
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.470	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	336,107	276,053
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	31,048	30,583
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	675,476	766,251

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)
October 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,549	7,209
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	5,326,191	4,181,357
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,097	21,876
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	79,402	87,793
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,172,192	941,039
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	173,831	134,650
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,605	19,760
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	739,019	729,590
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	7,918	8,981
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	5,602,840	4,136,702
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	73,179	82,814
U. S. Treasury Note	6.875	05/15/2006	834,000	1,151,445	873,873
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	15,502	17,886
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	5,453	6,345
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	8,920	10,416
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	35,288	39,023
U. S. Treasury Note	6.625	05/15/2007	894,000	1,281,132	930,600
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	14,265	16,886
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,358	5,322
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	5,471	6,550
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	33,796	38,063
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	596,100
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	13,123	15,902
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,953	3,766
State & Local Government	6.160	01/01/2009	6,010	6,010	6,010
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	5,037	6,176
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	564,015
State & Local Government	6.090	07/01/2009	1,686,195	1,686,195	1,686,195

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)
October 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	14,497	17,997
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,636	5,814
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	533,514
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,121	14,096
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,272	5,465
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	502,996
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,298	15,921
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,921	5,142
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	475,003
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,403	12,460
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,612	4,833
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	447,596
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,398	14,069
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,330	4,544
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	430,856
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,584	13,233
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,537	2,138
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	409,935
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,861	12,471
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,419	2,018
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,083,835	1,102,196
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,577	13,710
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,315	1,900
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,581,482	1,355,506
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,586	11,093
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,222	1,795
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,958,983	1,517,989
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,239	12,186
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,138	1,688
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,636	11,474
Total U. S. Treasury Issues	90.0%			167,293,996	154,332,517
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	04/15/2001	739,000	724,390	717,732
Resolution Funding Corp	0.000	10/15/2001	135,000	129,383	127,236
Resolution Funding Corp	0.000	04/15/2002	774,000	724,343	707,382
Resolution Funding Corp	0.000	10/15/2002	112,000	102,239	99,239
Resolution Funding Corp	0.000	04/15/2003	807,000	717,277	693,907
Resolution Funding Corp	0.000	10/15/2003	88,000	76,075	73,374
Resolution Funding Corp	0.000	04/15/2004	848,000	713,562	686,329
Resolution Funding Corp	0.000	10/15/2004	61,000	49,986	48,374
Resolution Funding Corp	0.000	04/15/2005	891,000	711,041	681,134

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)
October 31, 2000

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Resolution Funding Corp	0.000	10/15/2005	30,000	23,286	22,258
Resolution Funding Corp	0.000	04/15/2006	941,000	706,309	676,729
Total U. S. Government Agency Bonds				<u>4,677,891</u>	<u>4,533,694</u>
Total U. S. Government Agency Issues	2.5%			4,677,891	4,533,694
Short Term Issues					
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,941,753	1,940,679
U. S. Treasury Bill	0.000	12/28/2000	2,603,000	2,583,990	2,577,413
U. S. Treasury Bill	0.000	03/01/2001	3,763,000	3,690,664	3,686,348
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,511
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,511
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	7.5%			<u>13,914,783</u>	<u>13,902,814</u>
Total Municipal Bond Commission				<u>\$ 185,886,670</u>	<u>\$ 172,769,025</u>
Department of Transportation					
Corporate Issues					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 11,933,613	\$ 11,933,613	\$ 11,933,613
Flex Repurchase Agreement	5.430	04/30/2002	31,084,887	31,084,887	31,084,887
Flex Repurchase Agreement	6.500	12/31/2002	105,015,722	105,015,722	105,015,722
Total U. S. Corporate Bonds				<u>148,034,222</u>	<u>148,034,222</u>
Total Corporate Issues	100.0%			<u>148,034,222</u>	<u>148,034,222</u>
Total Department of Transportation				<u>\$ 148,034,222</u>	<u>\$ 148,034,222</u>
Lottery Defeasance					
U. S. Treasury Issues					
U. S. Treasury Coupon Under Book	0.000 %	11/15/2000	\$ 222,250	\$ 221,358	\$ 221,772
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	166,427	166,606
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	412,903	417,686
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	165,794	169,295
Coupon Treasury Receipt	0.000	08/15/2001	130,020	122,044	123,628
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	283,919	292,700

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)
October 31, 2000

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Principal Treasury Receipt	0.000	11/15/2001	100,000	91,267	94,041
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	261,198	271,674
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	373,977	394,778
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	149,972	159,898
Certificate Accrual Treasury	0.000	08/15/2002	130,000	112,598	116,311
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	257,143	276,493
Principal Treasury Receipt	0.000	11/15/2002	222,000	180,558	195,633
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	139,852	148,440
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	338,814	372,593
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	135,658	151,139
Principal Treasury Receipt	0.000	08/15/2003	130,000	103,932	108,992
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	232,889	261,515
Certificate Accrual Treasury	0.000	11/15/2003	142,000	108,845	117,876
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	182,647	207,401
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	306,871	351,547
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	122,709	142,754
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,235	11,900
Treasury Investment Growth	0.000	08/15/2004	130,000	95,917	103,133
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	200,628	235,007
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	147,539	173,411
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	117,509	132,468
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	277,942	332,040
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	110,692	132,609
Coupon Treasury Receipt	0.000	08/15/2005	130,020	88,529	97,025
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	191,004	233,317
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	176,956	216,299
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	54,659	66,364
Principal Treasury Receipt	0.000	05/15/2006	100,000	56,564	69,627
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	62,809	78,234
Treasury Investment Growth	0.000	08/15/2006	130,000	81,737	90,970
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,285	19,317
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	98,735	117,726
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	35,380	43,747
Treasury Investment Growth	0.000	08/15/2007	130,000	75,489	85,552
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	14,923	18,237
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,195	16,632
Coupon Treasury Receipt	0.000	08/15/2008	130,020	69,739	80,264
Total U. S. Treasury Issues	100.0%			<u>6,467,841</u>	<u>7,116,651</u>
Total Lottery Defeasance				<u>\$ 6,467,841</u>	<u>\$ 7,116,651</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)
October 31, 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>					
Prudential Securities Repurchase Agreement	6.650 %	11/01/2000	\$ 1,152,531	\$ 1,152,531	\$ 1,152,531
Total Short-term Issues	100.0%			1,152,531	1,152,531
Total School Fund				<u>\$ 1,152,531</u>	<u>\$ 1,152,531</u>
EDA Insurance					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/21/2000	\$ 460,000	\$ 456,140	\$ 456,140
Total Short-term Issues	100.0%			456,140	456,140
Total EDA Insurance				<u>\$ 456,140</u>	<u>\$ 456,140</u>

A - Adjustable rate security

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See accompanying notes to financial statements.

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

	<u>Cash Liquidity</u>		<u>Government Money Market</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
		\$	\$	\$
Investment income				
Interest income	2,540,851	9,108,356	789,463	2,934,904
Net accretion (amortization)	3,029,011	12,139,774	24,245	124,428
Provision for losses on real estate owned	-	-	-	-
	<u>5,569,862</u>	<u>21,248,130</u>	<u>813,708</u>	<u>3,059,332</u>
Expenses				
Investment advisor fees	(33,164)	(128,817)	(4,839)	(19,274)
Trustee fees	(824)	(3,266)	(198)	(785)
Custodian bank fees	(3,138)	(13,336)	(283)	165
Management fees	(58,091)	(230,490)	(13,962)	(55,398)
Fiduciary bond fees	(1,645)	(6,524)	(394)	(1,568)
Professional service fees	(9,780)	(38,806)	(2,351)	(9,327)
Loan servicer fees	-	-	-	-
Total expenses	<u>(106,642)</u>	<u>(421,239)</u>	<u>(22,027)</u>	<u>(86,187)</u>
Investment income, net	<u>5,463,220</u>	<u>20,826,891</u>	<u>791,681</u>	<u>2,973,145</u>
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	4,936	8,361	6,198	7,469
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	<u>4,936</u>	<u>8,361</u>	<u>6,198</u>	<u>7,469</u>
Net increase (decrease) in net assets from operations	<u>\$ 5,468,156</u>	<u>\$ 20,835,252</u>	<u>\$ 797,879</u>	<u>\$ 2,980,614</u>

See accompanying notes to financial statements

WVIMB Directed Accounts

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,793,667	\$ 7,253,430	\$ -	\$ -	\$ 605,474	\$ 2,499,703
3,780	2,600	581,241	2,300,340	-	-
-	-	-	-	-	-
1,797,447	7,256,030	581,241	2,300,340	605,474	2,499,703
(12,593)	(51,363)	-	-	-	-
(437)	(1,747)	-	-	(105)	(418)
(1,054)	(4,153)	-	-	(15)	(60)
(30,820)	(123,283)	-	-	(7,743)	(30,972)
(872)	(3,489)	-	-	(209)	(835)
(5,189)	(20,756)	-	-	(1,241)	(4,964)
-	-	-	-	(166)	(343)
(50,965)	(204,791)	-	-	(9,479)	(37,592)
1,746,482	7,051,239	581,241	2,300,340	595,995	2,462,111
(51,690)	(88,588)	-	-	-	-
251,985	2,641,233	1,028,234	2,612,039	-	-
200,295	2,552,645	1,028,234	2,612,039	-	-
\$ 1,946,777	\$ 9,603,884	\$ 1,609,475	\$ 4,912,379	\$ 595,995	\$ 2,462,111

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 555,671	\$ 2,195,244	\$ 830,971	\$ 3,705,408
Net accretion (amortization)	24,883	100,044	-	-
Provision for losses on real estate owned	-	-	-	-
	580,554	2,295,288	830,971	3,705,408
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,600)	(10,445)	(3,723)	(18,273)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
Total expenses	(2,600)	(10,445)	(3,723)	(18,273)
Investment income, net	577,954	2,284,843	827,248	3,687,135
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 577,954	\$ 2,284,843	\$ 827,248	\$ 3,687,135

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
\$ -	\$ -	\$ 6,359	\$ 32,501	\$ -	\$ -
51,373	207,939	-	-	2,360	9,225
-	-	-	-	-	-
<u>51,373</u>	<u>207,939</u>	<u>6,359</u>	<u>32,501</u>	<u>2,360</u>	<u>9,225</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(183)	(733)	-	-	(23)	(92)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(183)</u>	<u>(733)</u>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(92)</u>
<u>51,190</u>	<u>207,206</u>	<u>6,359</u>	<u>32,501</u>	<u>2,337</u>	<u>9,133</u>
-	-	-	-	-	-
(4,103)	(11,270)	-	-	-	-
<u>(4,103)</u>	<u>(11,270)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 47,087</u>	<u>\$ 195,936</u>	<u>\$ 6,359</u>	<u>\$ 32,501</u>	<u>\$ 2,337</u>	<u>\$ 9,133</u>

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 5,463,220	\$ 20,826,891	\$ 791,681	\$ 2,973,145
Net realized gain (loss) on investments	4,936	8,361	6,198	7,469
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	5,468,156	20,835,252	797,879	2,980,614
Distributions to unitholders				
Investment income, net	(5,461,913)	(20,824,293)	(786,853)	(2,972,719)
Net realized (gain) loss on investments	(4,936)	(8,361)	(6,198)	(7,469)
Total distributions	(5,466,849)	(20,832,654)	(793,051)	(2,980,188)
Fund unit transactions				
Proceeds from sale of units	412,240,698	1,737,297,327	22,700,138	138,524,403
Reinvestment of distributions	5,466,850	20,832,655	793,051	2,980,188
	417,707,548	1,758,129,982	23,493,189	141,504,591
Amount paid for repurchase of units	(418,338,350)	(1,709,527,160)	(40,895,409)	(115,035,781)
Net increase (decrease) in net assets from fund unit transactions	(630,802)	48,602,822	(17,402,220)	26,468,810
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(629,495)	48,605,420	(17,397,392)	26,469,236
Net assets, beginning of period	978,187,542	928,952,627	167,705,257	123,838,629
Net assets, end of period	\$ 977,558,047	\$ 977,558,047	\$ 150,307,865	\$ 150,307,865
Fund unit transactions				
Units sold	412,240,698	1,737,297,327	22,700,138	138,524,403
Units issued from reinvestment of distributions	5,466,850	20,832,655	793,051	2,980,188
	417,707,548	1,758,129,982	23,493,189	141,504,591
Units repurchased	(418,338,350)	(1,709,527,160)	(40,895,409)	(115,035,781)
Net increase (decrease) in fund units	(630,802)	48,602,822	(17,402,220)	26,468,810

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
\$ 1,746,482	\$ 7,051,239	\$ 581,241	\$ 2,300,340	\$ 595,995	\$ 2,462,111
(51,690)	(88,588)	-	-	-	-
251,985	2,641,233	1,028,234	2,612,039	-	-
<u>1,946,777</u>	<u>9,603,884</u>	<u>1,609,475</u>	<u>4,912,379</u>	<u>595,995</u>	<u>2,462,111</u>
(1,844,207)	(7,022,443)	-	-	(595,995)	(2,462,111)
-	-	-	-	-	-
<u>(1,844,207)</u>	<u>(7,022,443)</u>	<u>-</u>	<u>-</u>	<u>(595,995)</u>	<u>(2,462,111)</u>
-	25,800,000	-	-	-	-
1,844,208	7,022,443	-	-	595,995	2,462,111
<u>1,844,208</u>	<u>32,822,443</u>	<u>-</u>	<u>-</u>	<u>595,995</u>	<u>2,462,111</u>
(29,000,000)	(30,111,989)	-	-	(603,451)	(17,492,295)
<u>(27,155,792)</u>	<u>2,710,454</u>	<u>-</u>	<u>-</u>	<u>(7,456)</u>	<u>(15,030,184)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(27,053,222)</u>	<u>5,291,895</u>	<u>1,609,475</u>	<u>4,912,379</u>	<u>(7,456)</u>	<u>(15,030,184)</u>
373,967,972	341,622,855	102,117,068	98,814,164	109,897,186	124,919,914
<u>\$ 346,914,750</u>	<u>\$ 346,914,750</u>	<u>\$ 103,726,543</u>	<u>\$ 103,726,543</u>	<u>\$ 109,889,730</u>	<u>\$ 109,889,730</u>
-	256,586	-	-	-	-
18,282	69,881	-	-	595,995	2,462,111
<u>18,282</u>	<u>326,467</u>	<u>-</u>	<u>-</u>	<u>595,995</u>	<u>2,462,111</u>
(287,484)	(298,543)	-	-	(603,451)	(17,492,295)
<u>(269,202)</u>	<u>27,924</u>	<u>-</u>	<u>-</u>	<u>(7,456)</u>	<u>(15,030,184)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 577,954	\$ 2,284,843	\$ 827,248	\$ 3,687,135
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	577,954	2,284,843	827,248	3,687,135
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	333,665	16,435,978	-	109,101,792
Withdrawals	(2,857,836)	(12,076,269)	(22,845,726)	(93,151,507)
Increase (decrease) in net assets	(1,946,217)	6,644,552	(22,018,478)	19,637,420
Net assets, beginning of period	184,003,178	175,412,409	170,945,389	129,289,491
Net assets, end of period	\$ 182,056,961	\$ 182,056,961	\$ 148,926,911	\$ 148,926,911

See accompanying notes to financial statements

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 51,190	\$ 207,206	\$ 6,359	\$ 32,501	\$ 2,337	\$ 9,133
-	-	-	-	-	-
(4,103)	(11,270)	-	-	-	-
<u>47,087</u>	<u>195,936</u>	<u>6,359</u>	<u>32,501</u>	<u>2,337</u>	<u>9,133</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
183	1,010	35,366	110,922	-	-
-	(437,000)	-	(524,046)	-	-
<u>47,270</u>	<u>(240,054)</u>	<u>41,725</u>	<u>(380,623)</u>	<u>2,337</u>	<u>9,133</u>
<u>7,069,198</u>	<u>7,356,522</u>	<u>1,111,019</u>	<u>1,533,367</u>	<u>453,711</u>	<u>446,915</u>
<u>\$ 7,116,468</u>	<u>\$ 7,116,468</u>	<u>\$ 1,152,744</u>	<u>\$ 1,152,744</u>	<u>\$ 456,048</u>	<u>\$ 456,048</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 October 31, 2000 is \$2,028,106,067.

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	\$ 162,544
New Small Development (WVHDF) - Fifth Avenue Apts	1,373,606
New Small Development (WVHDF) - Santangelo	19,240
Sheltered Housing (WVHDF) - Cleo Triggs	26,960
Sheltered Housing (WVHDF) - Shirley Thrift	22,833
Total	<u>\$ 1,605,183</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 October 31, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 815,130
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 225,130</u>

NOTE 4. PORTFOLIO STATISTICS

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	84	80	601
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	6.68%	6.60%	
Total Rate of Return	6.12%	6.22%	6.61%

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.