

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

Financial Statements  
November 30, 2000

# West Virginia Investment Management Board

**Financial Statements  
November 30, 2000**

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### **Consolidated Fund**

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**CONSOLIDATED  
PENSION FUND**

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

**Statement of Assets and Liabilities**

**November 30, 2000**

	<b>Short-Term Fixed Income</b>	<b>Fixed Income</b>	<b>Fixed Income Qualified</b>	<b>Fixed Income Nonqualified</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 210,336,658	\$ 1,495,493,901	\$ 608,401,924	\$ 295,393,007
At fair value	\$ 210,367,377	\$ 1,506,038,395	\$ 644,899,386	\$ 293,629,175
Cash	-	-	-	1
Receivables:				
Accrued interest	2,107,524	12,310,371	-	-
Investments sold	31	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	212,474,932	1,518,348,766	644,899,386	293,629,176
<b>Liabilities</b>				
Accrued expenses	30,500	171,286	46,167	26,837
Payable for investments purchased	-	337,177,952	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	30,500	337,349,238	46,167	26,837
<b>Net assets at value</b>	\$ 212,444,432	\$ 1,180,999,528	\$ 644,853,219	\$ 293,602,339
<b>Net assets</b>				
Paid-in capital	\$ 210,664,482	\$ 1,146,519,305	\$ 613,514,483	\$ 270,818,367
Accumulated undistributed net investment income	1,272,856	6,702,163	1,992,518	32,672,451
Accumulated undistributed net realized gain (loss) from investments	476,375	17,233,566	(7,151,244)	(8,124,647)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	30,719	10,544,494	36,497,462	(1,763,832)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	\$ 212,444,432	\$ 1,180,999,528	\$ 644,853,219	\$ 293,602,339
Investment unit data:				
Units outstanding, NOTE 5	21,181,850.36	117,513,280.32	61,002,052.14	27,520,191.96
Net asset value, unit price	\$10.03	\$10.05	\$10.57	\$10.67

See accompanying notes to financial statements.

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 729,007,460	\$ 247,569,145	\$ 318,771,907	\$ 700,825,761	\$ 149,022,952
\$ 798,756,033	\$ 256,779,746	\$ 322,490,145	\$ 691,255,044	\$ 174,586,031
-	-	-	-	-
-	-	-	-	-
-	-	18,865,973	9,231,841	-
-	-	576,183	289,393	-
-	-	8,930	304	-
798,756,033	256,779,746	341,941,231	700,776,582	174,586,031
69,276	15,822	86,654	474,252	94,056
-	-	2,365,886	6,410,572	-
-	-	-	-	-
69,276	15,822	2,452,540	6,884,824	94,056
\$ 798,686,757	\$ 256,763,924	\$ 339,488,691	\$ 693,891,758	\$ 174,491,975
\$ 729,447,828	\$ 225,824,786	\$ 337,133,720	\$ 654,838,687	\$ 155,857,824
(509,644)	4,924,112	5,297,791	17,825,754	(1,341,452)
-	16,804,425	(6,661,058)	30,798,034	(5,587,476)
-	-	-	-	-
69,748,573	9,210,601	3,718,238	(9,570,717)	25,563,079
-	-	-	-	-
\$ 798,686,757	\$ 256,763,924	\$ 339,488,691	\$ 693,891,758	\$ 174,491,975
58,998,742.40	18,765,018.24	31,995,374.42	67,215,768.89	13,543,384.61
\$13.54	\$13.68	\$10.61	\$10.32	\$12.88

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

**Statement of Assets and Liabilities**

**November 30, 2000**

	<b>International Nonqualified</b>	<b>International Equity</b>	<b>Statutory Investments</b>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 52,055,728	\$ 532,445,442	\$ 146,702,831
At fair value	\$ 61,833,538	\$ 514,411,355	\$ 146,702,831
Cash	-	8,738,650	-
Receivables:			
Accrued interest	-	-	748,752
Investments sold	-	16,569,334	-
Dividends	-	441,222	-
Foreign tax withholding	-	259,752	-
<b>Total assets</b>	61,833,538	540,420,313	147,451,583
<b>Liabilities</b>			
Accrued expenses	1,930	323,038	4,406
Payable for investments purchased	-	31,298,523	-
Net foreign exchange forward contracts	-	815,958	-
<b>Total liabilities</b>	1,930	32,437,519	4,406
<b>Net assets at value</b>	\$ 61,831,608	\$ 507,982,794	\$ 147,447,177
<b>Net assets</b>			
Paid-in capital	\$ 52,422,005	\$ 450,485,155	
Accumulated undistributed net investment income	(609,107)	7,512,298	
Accumulated undistributed net realized gain (loss) from investments	240,900	113,125,287	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(44,346,737)	
Unrealized net appreciation (depreciation) of investments	9,777,810	(5,640,812)	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(13,152,397)	
<b>Net assets at value</b>	\$ 61,831,608	\$ 507,982,794	
Investment unit data:			
Units outstanding, NOTE 5	4,347,712.62	38,163,923.26	
Net asset value, unit price	\$14.22	\$13.31	

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>					
<b>Short-Term Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500%	12/31/2000	59,000,000	\$ 58,947,775	\$ 58,935,690
Total U. S. Treasury Issues	28.0%			58,947,775	58,935,690
<i>Corporate Issues</i>					
Corporate Bonds					
Household Finance Corp	6.789A	06/21/2001	5,000,000	4,999,634	5,004,950
Cargill Inc	6.860A	01/22/2002	7,500,000	7,494,930	7,506,300
Fleet National Bank	6.884A	02/01/2002	7,500,000	7,494,959	7,486,125
Merrill Lynch & Co Inc	6.860A	03/25/2002	8,300,000	8,305,287	8,304,150
General Motors Accept Corp	6.884A	04/29/2002	6,000,000	5,993,877	5,992,800
US Bancorp	6.770A	06/07/2002	7,900,000	7,892,539	7,889,651
Ford Motor Credit Co	6.959A	08/01/2002	10,000,000	10,000,000	9,984,000
Chrysler Financial Corp	6.760A	08/08/2002	5,000,000	4,994,358	5,006,800
Mellon Financial Co	6.980A	09/16/2002	10,000,000	10,016,820	10,049,400
CIT Group Inc	7.153A	10/01/2002	6,000,000	6,005,878	6,030,300
Total Corporate Bonds				73,198,282	73,254,476
Corporate Asset Backed Issues					
Navistar Financials	6.750	03/15/2002	568,514	570,670	568,565
WFS Financial Owner Trust	5.650	11/20/2002	4,472,327	4,448,409	4,458,955
DVI Receivables Corp	6.759	01/12/2003	6,000,000	5,999,924	5,999,946
Barnett Auto Trust	6.260	02/15/2003	10,348,000	10,290,736	10,333,823
Discover Card Master Trust I	6.970A	10/16/2004	8,955,000	8,964,977	8,971,746
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	96,525	96,525	96,527
Total Corporate Asset Backed Issues				40,371,241	40,445,162
Total Corporate Issues	54.0%			113,569,523	113,699,638
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.560	12/01/2000	8,151,372	8,151,372	8,151,372
Abbey National North America Commercial Paper	0.000	02/07/2001	10,000,000	9,876,497	9,833,633
Glaxo Wellcome PLC Commercial Paper	0.000	02/07/2001	10,000,000	9,877,047	9,832,600
Queens Health Systems Commercial Paper	0.000	01/17/2001	10,000,000	9,914,444	9,914,444
Total Short-term Issues	18.0%			37,819,360	37,732,049
<b>Total Short-Term Fixed Income</b>				<b>\$ 210,336,658</b>	<b>\$ 210,367,377</b>

A - Adjustable rate security.

See accompanying notes to financial statements.



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

**November 30, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<b>Fixed Income</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875%	11/15/2004	27,250,000	\$ 26,726,647	\$ 27,577,817
U. S. Treasury Note	6.500	02/15/2010	59,500,000	59,527,370	63,683,445
U. S. Treasury Strip - Prin	0.000	11/15/2021	134,900,000	39,604,033	40,335,100
U. S. Treasury Bond	8.000	11/15/2021	51,200,000	59,249,282	65,072,128
U. S. Treasury Strip - Prin	0.000	08/15/2025	136,300,000	33,082,278	33,272,193
U. S. Treasury Bond	6.375	08/15/2027	60,950,000	66,482,666	66,216,689
U. S. Treasury Bond	6.125	11/15/2027	60,825,000	63,616,496	64,094,344
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	120,258,880	118,971,490	117,176,645
U. S. Treasury Bond	6.125	08/15/2029	7,600,000	7,528,528	8,098,712
U. S. Treasury Bond	6.250	05/15/2030	10,200,000	10,644,415	11,157,882
Total U. S. Treasury Issues	32.9%			485,433,205	496,684,955
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
FNMA Benchmark Bonds	7.125	02/15/2005	25,000,000	24,995,399	25,824,250
FNMA Benchmark Notes	7.250	01/15/2010	25,000,000	25,013,672	26,367,250
Total U.S. Government Agency Bonds				50,009,071	52,191,500
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	135,160,923	131,078,989	132,797,400
FNMA Mortgage Pools	various	various	141,910,162	138,657,090	139,913,637
GNMA Mortgage Pools	various	various	94,446,437	93,105,277	93,431,587
Total U. S. Government Agency Mortgage Backed Issues				362,841,356	366,142,624
U. S. Government Agency CMOs					
Student Loan Marketing Assn	6.944A	04/25/2006	18,167,925	18,102,313	18,119,235
Student Loan Marketing Assn	7.194A	10/26/2011	8,800,000	8,800,000	8,688,152
FHLMC - CMO	7.000	01/25/2021	3,159,875	3,151,025	3,135,670
Total U. S. Government Agency CMOs				30,053,338	29,943,057
Total U. S. Government Agency Issues	29.8%			442,903,765	448,277,181
U. S. Corporate Bonds					
TRW Inc	6.450	06/15/2001	15,000,000	14,999,526	14,924,100
Lehman Brother Holding	6.870A	09/04/2001	20,000,000	20,000,000	20,024,000
Enron Corporation	7.110A	09/10/2001	10,000,000	10,000,000	10,004,000
Vodafone AirTouch PLC	6.860A	12/19/2001	10,000,000	9,989,322	9,982,900
International Paper Co	7.603A	07/08/2002	10,000,000	10,000,000	10,028,000
Ford Motor Credit Co	6.850A	03/17/2003	20,000,000	20,000,000	19,932,000
AT&T Corp	6.750	04/01/2004	1,250,000	1,246,405	1,236,588

A - Adjustable rate security.

See accompanying notes to financial statements.

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

**November 30, 2000**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
Bear Stearns Companies Inc	7.625	02/01/2005	10,000,000	9,967,723	10,213,900
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,533,196	15,158,700
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,745,166	17,920,000
Goldman Sachs Group Inc	7.800	01/28/2010	10,000,000	9,956,818	10,162,500
Bank of Tokyo-Mitsubishi	8.400	04/15/2010	10,000,000	9,994,247	10,254,500
Loews Corp	7.625	06/01/2023	15,000,000	14,584,285	12,820,200
British Aerospace Finance Inc	7.500	07/01/2027	7,500,000	7,446,192	7,164,900
J Seagram & Sons	7.600	12/15/2028	10,000,000	10,590,698	11,310,200
Dow Chemical Co	7.375	11/01/2029	15,000,000	14,832,637	14,684,850
Lockheed Martin Corp	8.500	12/01/2029	10,000,000	9,961,603	10,972,000
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,926,427	10,729,700
Tennessee Valley Authority	7.125	05/01/2030	10,000,000	9,852,405	10,603,100
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,763,698	7,813,425
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,104,733	15,052,350
News America Holdings Inc	7.750	12/01/2045	12,500,000	11,430,632	10,608,750
Abbey National Cap Trust I	8.963	12/29/2049	10,000,000	10,063,295	10,005,600
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,180,452	13,485,000
Total U. S. Corporate Bonds				291,169,460	285,091,263
<i>Corporate Asset Backed Issues</i>					
Nissan Auto Rec Owner Trust	6.730	05/15/2002	12,943,150	12,942,903	12,943,150
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,434	5,373,270
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,245,352	6,334,688
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,584,441	16,933,525
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,984,680	20,390,000
Total Corporate Asset Backed Issues				62,005,810	61,974,633
<i>Corporate CMOs</i>					
Westpac Securitization Trust 1998-1G	6.910A	07/19/2029	16,883,528	16,883,528	16,912,230
Total Corporate CMOs				16,883,528	16,912,230
Total Corporate Issues	24.2%			370,058,798	363,978,126
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.560	12/01/2000	100,335,527	100,335,527	100,335,527
Sprint Capital Corp Commercial Paper	0.000	12/01/2000	17,000,000	17,000,000	17,000,000
Eastman Chemical Co Commercial Paper	0.000	12/11/2000	15,000,000	14,971,744	14,971,744
Conagra Inc Commercial Paper	0.000	12/12/2000	15,000,000	14,969,148	14,969,148
Chevron Phillips Chem Co Commercial Paper	0.000	12/20/2000	15,000,000	14,946,163	14,946,163

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
PHH Corp Commercial Paper	0.000	12/20/2000	20,000,000	19,928,841	19,928,841
Time Warner Entertain Co Commerical Paper	0.000	12/20/2000	15,000,000	14,946,710	14,946,710
Total Short-term Issues	13.1%			197,098,133	197,098,133
<b>Total Fixed Income</b>				<b>\$ 1,495,493,901</b>	<b>\$ 1,506,038,395</b>
<b>Fixed Income Qualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			5,599,547	\$ 118,637,557	\$ 129,970,168
Barclay's Global Investors Qualified Intermediate Corp			16,210,474	346,243,736	369,341,358
Barclay's Global Investors Qualified Long Corp			6,015,792	143,520,631	145,587,860
Total Commingled Fixed Income	100.0%			608,401,924	644,899,386
<b>Total Fixed Income Qualified</b>				<b>\$ 608,401,924</b>	<b>\$ 644,899,386</b>
<b>Fixed Income Nonqualified</b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			2,975,951	\$ 58,658,596	\$ 59,137,921
Barclay's Global Investors Non-Qualified Intermediate Corp			11,319,641	176,288,821	176,001,385
Barclay's Global Investors Non-Qualified Long Corp			3,831,265	60,445,590	58,489,869
Total Commingled Fixed Income Pools	100.0%			295,393,007	293,629,175
<b>Total Fixed Income Nonqualified</b>				<b>\$ 295,393,007</b>	<b>\$ 293,629,175</b>
<b>EQUITY SECURITIES</b>					
<b>S&amp;P 500 Index Qualified</b>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			3,562,805	\$ 729,007,460	\$ 798,756,033
Total Commingled Equity Pools	100.0%			729,007,460	798,756,033
<b>Total S&amp;P 500 Index Qualified</b>				<b>\$ 729,007,460</b>	<b>\$ 798,756,033</b>

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

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

Security Name	Shares	Cost	Fair Value
<b>S&amp;P 500 Index Nonqualified</b>			
<i>Commingled Equity Pools</i>			
State Street Global Advisors S&P 500 Index Nonqualified	4,484,922	\$ 247,569,145	\$ 256,779,746
Total Commingled Equity Pools	100.0%	247,569,145	256,779,746
<b>Total S&amp;P 500 Index Nonqualified</b>		<b>\$ 247,569,145</b>	<b>\$ 256,779,746</b>
<b>Large Cap Domestic</b>			
<i>Equities</i>			
Domestic Equities			
AT&T - Liberty Media	342,300	\$ 6,483,592	\$ 4,642,615
AT&T - Wireless Group	166,600	4,883,717	2,998,800
Abbott Laboratories	25,139	1,222,638	1,384,229
Alcoa Inc	246,050	6,190,284	6,935,657
America Online Inc	2,514	180,429	102,094
American Express	2,455	122,541	134,873
American General Finance Corp	88,965	5,185,316	6,666,859
American Home Products Corp	156,540	8,890,664	9,411,968
American International Grp Inc	24,935	1,734,491	2,417,149
Amgen Inc	18,211	1,134,389	1,158,675
Applied Materials Inc	68,900	5,487,973	2,786,178
Bank of America Corporation	24,454	1,246,057	976,644
Baxter International Inc	86,140	6,563,363	7,456,537
BellSouth Corporation	28,096	1,271,625	1,174,778
Black & Decker Corporation	217,990	8,613,185	7,888,622
Bristol-Myers Squibb Company	79,364	4,380,430	5,500,957
Cisco Systems Inc	262,638	11,418,620	12,573,794
Citigroup Inc	375,747	16,550,773	18,717,085
Coca-Cola Company	29,694	1,582,809	1,859,587
Conoco Inc	358,940	8,810,537	8,838,898
Constellation Energy Group	196,845	8,185,771	8,009,229
Corning Inc	26,681	2,381,721	1,560,838
Dell Computer Corporation	5,230	194,151	100,677
Walt Disney Company	31,130	925,931	900,840
Dow Jones & Company Inc	131,430	7,755,824	7,434,075
EMC Corporation	88,397	3,942,397	6,574,527
Electronic Data Systems Corp	82,340	3,867,970	4,358,915
Enron Corporation	13,000	1,056,333	841,750
Exelon Corp	102,750	4,108,507	6,807,187
Exxon Mobil Corporation	31,042	2,283,865	2,731,696
Freddie Mac	120,575	7,087,097	7,287,312
Federal National Mortgage Assn	17,097	1,121,849	1,350,663
FleetBoston Financial Corp	232,050	8,608,246	8,701,875
General Electric Company	50,373	1,765,184	2,496,637
Hewlett-Packard Company	28,736	933,047	908,776

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Home Depot Inc	173,292	8,146,633	6,790,967
Honeywell International Inc	60,800	3,214,693	2,964,000
Intel Corporation	124,512	5,184,243	4,739,300
International Business Machs	19,239	2,112,364	1,798,847
JDS Uniphase Corporation	1,587	205,346	79,450
Johnson & Johnson	18,293	1,309,950	1,829,300
Kerr-McGee Corporation	126,565	7,702,815	7,696,797
Kimberly Clark Corporation	101,555	5,867,332	7,102,554
Kohl's Corporation	80,000	3,012,840	4,285,040
Eli Lilly and Company	16,217	1,152,385	1,519,338
Lucent Technologies Inc	43,138	1,480,303	671,357
MBNA Corporation	144,900	4,105,237	5,171,191
McGraw-Hill Companies Inc	140,055	7,982,259	7,440,422
Merck & Co Inc	26,960	1,721,491	2,498,868
Microsoft Corporation	44,393	2,865,681	2,547,048
Micron Technology Inc	51,900	2,709,683	1,634,850
Minnesota Mining & Mfg Co	75,325	6,944,264	7,523,084
Morgan Stanley Dean Witter Co	49,365	2,779,820	3,128,507
Nortel Networks	187,725	13,405,595	7,086,619
Oracle Corporation	194,478	6,739,056	5,153,667
PMC-Sierra Inc	22,800	3,955,551	2,101,886
Pepsico Inc	25,087	1,165,718	1,138,323
Pfizer Inc	286,298	9,402,701	12,686,723
Pharmacia Corporation	58,234	3,230,815	3,552,274
Proctor & Gamble Company	18,761	1,560,697	1,404,730
SBC Communications Inc	38,144	1,988,484	2,095,555
SDL Inc	2,550	673,824	463,463
Standard & Poor's Dep Receipts	7,700	1,034,582	1,018,564
Schering-Plough Corporation	119,100	5,838,821	6,677,103
Sun Microsystems Inc	20,029	2,274,948	1,523,466
Texas Instruments Inc	13,209	606,271	492,867
Time Warner Inc	129,557	10,316,096	8,032,534
Tyco International Ltd	211,937	8,830,792	11,179,677
Verizon Communications	33,637	1,901,056	1,889,996
Viacom Inc	66,536	3,635,851	3,401,653
Wal-Mart Stores	4,519	230,041	235,838
Wells Fargo Company	25,581	1,013,221	1,213,511
Williams Companies Inc	82,231	3,368,146	2,908,922
WorldCom Inc	5,263	229,743	78,619
Total Domestic Equities		306,070,674	307,447,906
Foreign Equities - Developed Markets			
Nokia Oyj Corp	164,800	4,843,172	7,045,200
Royal Dutch Petroleum Company	26,769	1,458,810	1,597,788
Total Foreign Equities - Developed Markets		6,301,982	8,642,988
Total Equities	98.0%	312,372,656	316,090,894

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	6,399,251	6,399,251	6,399,251
Total Short-term Issues	2.0%	6,399,251	6,399,251
<b>Total Large Cap Domestic</b>		<b>\$ 318,771,907</b>	<b>\$ 322,490,145</b>
 <i>Non-Large Cap Domestic</i>			
<i>Commingled Equity Pools</i>			
Dimensional Fund Advisors 4-10 Value Series	39,774,994	\$ 362,346,814	\$ 355,986,199
Total Commingled Equity Pools	51.5%	362,346,814	355,986,199
 <i>Equities</i>			
Domestic Equities			
ADE Corporation	6,200	125,127	107,725
AMB Property Corporation	12,800	302,990	304,806
AMR Corporation	31,200	999,233	1,043,266
ATMI Inc	12,000	543,111	186,000
Accredo Health Inc	50,350	1,674,768	2,026,587
ADAC Laboratories	9,800	141,993	180,075
Adaptec Inc	11,300	424,612	123,599
Adept Technology Inc	25,300	903,724	385,825
Advance Paradigm Inc	44,200	1,653,977	1,464,125
Advanced Fibre Comm Inc	20,600	786,350	533,025
ADVO Inc	15,700	283,385	635,850
Aeroflex Incorporated	120,000	2,009,465	2,497,560
Advanced Micro Devices Inc	13,800	327,232	210,450
Advent Software Inc	68,700	2,094,606	3,383,475
Affiliated Computer Svcs Inc	9,600	385,119	540,000
Affiliated Managers Group Inc	64,100	2,766,253	2,832,451
Agile Software Corporation	13,400	1,035,667	618,289
AirGate PCS Inc	29,100	1,690,436	669,300
Airtran Holdings	35,400	160,704	207,975
Albany International Corp	52,022	807,319	510,492
Albemarle Corporation	34,100	735,724	752,348
Alkermes Inc	23,600	607,401	705,050
Allegiance Telecom Inc	3,550	202,534	49,757
Alliance Pharmaceutical Corp	9,100	58,510	77,923
Allmerica Financial Corp	5,800	333,613	359,965
Ambac Financial Group Inc	11,000	758,451	840,125
AMCORE Financial Inc	5,500	104,755	110,000
American Eagle Outfitters Inc	17,700	556,933	779,915
American Freightways Corp	23,800	409,578	661,949
American Management Systems	15,300	510,826	283,050
American Power Conversion Corp	7,200	189,150	84,600
American Tower Corporation	10,200	267,632	307,275
AmeriCredit Corp	25,100	714,660	522,406

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
AmeriSource Health Corporation	6,400	143,429	315,200
AmerUs Group Company	16,700	384,327	487,440
Anadarko Petroleum Corp	6,181	156,040	367,770
Anaren Microwave Inc	36,550	1,343,031	1,388,900
Anchor Gaming	11,400	513,527	430,350
Andrew Corporation	13,300	281,468	241,900
Angiotech Pharmaceuticals Inc	14,100	872,493	546,375
Anixter International Inc	21,100	423,241	392,987
Applied Micro Circuits Corp	-	28	15
Archstone Communities Trust	17,300	361,174	418,452
Arkansas Best Corporation	27,300	382,622	400,982
Arrow Electronics Inc	37,700	983,829	902,463
ArvinMeritor Inc	5,775	136,733	76,161
Ashland Inc	6,900	243,545	216,487
Astoria Financial Corporation	32,100	1,237,191	1,436,475
AstroPower Inc	21,900	1,257,701	635,100
Atlas Air Inc	8,700	265,184	302,325
Atwood Oceanics Inc	7,200	272,385	227,254
Aurora Biosciences Corp	34,400	1,156,962	1,096,500
Autodesk Inc	40,500	985,366	1,045,426
Avalonbay Communities Inc	12,800	468,281	599,206
Avis Rent A Car Inc	24,700	550,434	795,044
Avista Corporation	19,000	401,376	388,322
Avocent Corporation	44,250	1,927,764	2,035,500
AXYS Pharmaceuticals Inc	39,600	274,235	158,400
Aztar Corporation	52,200	595,721	756,900
BISYS Group Inc	42,900	1,233,850	1,844,700
BMC Software Inc	20,000	607,500	346,260
BancFirst Corporation	8,200	269,341	291,617
Banco Frances SA	21,600	413,720	418,500
BancorpSouth Inc	7,600	121,335	92,629
BancWest Corporation	44,000	807,184	918,500
Banco de Galicia y Buenos Aire	14,400	54,232	34,992
CR Bard Inc	5,100	197,561	251,175
Barnes & Noble Inc	23,500	679,679	637,437
Bay View Capital Corporation	40,200	404,101	314,083
Bear Stearns Companies Inc	5,600	309,600	257,253
Beckman Coulter Inc	12,600	843,246	965,475
Bed Bath & Beyond Inc	17,000	302,468	353,821
Bell Microproducts Inc	84,250	2,461,113	1,574,464
Beverly Enterprises Inc	105,800	534,737	581,900
Biomet Inc	9,350	214,221	345,950
Black & Decker Corporation	14,700	652,131	531,964
H&R Block Inc	36,400	1,331,979	1,280,843
Boise Cascade Corporation	11,300	431,226	326,287
Borg-Warner Automotive Inc	14,300	611,311	523,737
Boston Properties Inc	16,700	652,344	708,715
Bowater Inc	8,100	375,617	431,835
Bowne & Company Inc	38,400	407,562	309,619
Briggs & Stratton Corporation	10,800	515,307	400,950

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Brinker International Inc	4,900	154,152	200,288
Broadbase Software Inc	17,200	528,886	94,067
BroadWing Inc	8,000	226,541	172,000
Brooks Automation Inc	1,700	124,825	38,490
Brunswick Corporation	30,400	541,044	522,515
Buca Inc	700	8,079	11,069
C&D Technologies Inc	2,500	142,000	101,875
CBRL Group Inc	57,700	830,184	1,251,398
CMS Energy Corporation	11,200	302,512	311,506
CPB Inc	10,200	223,883	256,275
CSG Systems International Inc	5,700	240,625	258,997
CV Therapeutics Inc	2,100	119,829	147,132
Cabletron Systems Inc	8,900	372,909	140,175
Cable Design Technologies Corp	17,850	216,707	267,750
Cabot Corporation	10,400	179,567	254,155
Cabot Oil & Gas Corporation	9,200	185,128	182,850
Cadence Design Systems Inc	18,800	466,851	440,634
Cal Dive International Inc	56,900	1,591,583	1,116,662
Calico Commerce Inc	31,600	688,906	51,350
Calpine Corporation	19,400	256,636	688,700
Cambrex Corporation	6,600	222,178	239,250
Capitol Federal Financial	53,100	561,769	783,225
CapRock Communications Corp	43,800	252,617	219,000
Caraustar Industries Inc	17,700	359,297	155,990
Career Education Corp	22,500	804,731	808,605
Caremark Rx Inc	67,400	800,906	732,975
Casey's General Stores Inc	77,100	984,567	905,925
Catellus Development Corp	49,000	860,652	900,375
Celeritek Inc	22,750	875,997	818,636
Cell Therapeutics Inc	33,450	1,336,426	1,429,987
Centex Corporation	38,300	1,258,460	1,354,862
Cephalon Inc	19,000	766,550	878,750
Certicom Corp	24,550	892,885	405,075
Chemed Corporation	24,500	715,351	842,187
Chieftain International Inc	16,400	278,108	364,900
Ciphergen Biosystems Inc	3,400	79,142	37,400
Citizens Banking Corporation	9,500	194,759	223,250
City National Corporation	7,400	211,620	244,666
Cleveland-Cliffs Inc	13,100	411,124	259,550
Columbia Banking System Inc	19,238	247,660	240,475
Comdisco Inc	38,600	562,398	470,457
Commerce Bancshares Inc	17,850	619,857	673,837
Commercial Bankshares Inc	640	13,316	10,820
Commercial Metals Company	24,700	695,962	605,150
Companhia Paranaense	109,400	849,747	847,850
CompuCredit Corporation	6,500	112,224	107,250
Computer Network Tech Corp	41,200	1,178,919	968,200
Conectiv Inc	34,100	788,050	671,361
Connetics Corporation	14,700	214,586	70,751
Constellation Energy Group	6,600	198,296	268,541

A - Adjustable rate security.

See accompanying notes to financial statements.



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

Security Name	Shares	Cost	Fair Value
Continental Airlines Inc	29,600	1,347,372	1,354,200
COR Therapeutics Inc	6,300	358,144	223,259
Corinthian Colleges Inc	28,300	1,647,841	1,867,800
Cost Plus Inc California	81,500	2,625,761	2,180,125
Covenant Transport Inc	3,400	46,732	28,689
Annuity and Life Re (Hldg) Ltd	26,300	645,539	682,169
Crane Company	20,600	472,110	520,150
Credence Systems Corporation	25,500	1,210,764	487,687
Critical Path Inc	8,700	576,786	183,787
Crompton Corporation	31,800	398,388	278,250
Cross Timbers Oil Company	11,000	87,150	218,625
Cullen/Frost Bankers Inc	31,100	835,490	1,002,975
Cummins Engine Company Inc	5,200	235,531	183,628
Cypress Semiconductor Corp	11,400	472,247	240,825
Cytec Industries Inc	24,200	665,952	836,425
Cytc Corporation	51,400	1,452,156	2,788,450
DMC Stratex Networks	14,000	438,990	184,632
DPL Inc	24,600	672,923	753,375
DR Horton Inc	87,008	1,240,500	1,615,130
Dain Rauscher Corporation	16,900	1,385,601	1,584,375
Darden Restaurants Inc	11,100	209,470	292,762
DaVita Inc	51,300	555,468	541,882
Delta Air Lines Inc	13,200	590,030	627,000
Deluxe Corporation	26,100	672,011	608,469
DENTSPLY International Inc	19,700	667,952	712,904
DeVry Inc	10,100	225,234	306,161
Direct Focus Inc	17,900	780,887	767,462
Documentum Inc	16,000	689,505	615,008
Dollar Tree Stores Inc	8,550	207,769	318,487
Doral Financial Corporation	58,500	854,469	1,104,187
Downey Financial Corporation	25,300	574,544	1,151,150
Dura Automotive Systems Inc	58,400	693,789	350,400
Dynegy Inc	14,200	437,792	628,350
EEX Corporation	49,700	212,875	167,738
EGL Inc	4,700	94,099	161,271
EOG Resources Inc	23,200	794,313	984,562
E.piphany Inc	12,750	749,588	500,042
RenaissanceRe Holdings Ltd	15,500	640,850	1,123,750
East West Bancorp Inc	50,400	985,536	1,102,500
Eaton Corporation	2,900	218,732	203,362
Education Management Corp	50,200	1,266,503	1,703,688
AG Edwards Inc	31,000	1,141,844	1,389,203
Edwards Lifesciences Corp	25,200	393,325	404,788
El Paso Electric Company	42,600	459,574	583,620
El Paso Energy Corporation	9,600	355,423	576,605
Elantec Semiconductor Inc	4,500	305,705	169,596
Electronics for Imaging Inc	47,700	1,235,664	632,025
Triton Energy Limited	14,100	383,601	341,925
Emulex Corporation	1,900	300,794	220,875
Energy East Corporation	43,200	1,077,287	874,800

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Equitable Resources Inc	18,600	829,026	1,036,950
Equity Office Properties Trust	17,800	449,690	539,571
Equity Residential PropsTrust	6,400	311,022	326,400
Exar Corporation	42,900	1,107,456	1,077,863
Exelon Corp	10,037	435,994	664,951
Exelixis Inc	46,100	867,590	668,450
Exodus Communications Inc	3,300	93,327	75,075
Extreme Networks Inc	6,000	339,438	308,250
FPIC Insurance Group Inc	56,200	902,607	562,000
Fairchild Semiconductor Corp	27,700	536,618	401,650
Fairfield Communities Inc	75,300	841,232	1,049,531
Family Dollar Stores	17,000	342,061	330,446
Federated Investors Inc	41,400	1,068,332	1,169,550
Finish Line Inc	72,000	596,153	585,000
First Citizens BancShares Inc	5,450	363,478	398,193
First Horizon Pharmaceutical	22,450	527,791	561,250
FirstFed Financial Corporation	38,000	559,398	1,009,394
Fleming Companies Inc	74,000	980,605	874,162
Forest Laboratories Inc	6,000	500,209	813,000
Freeport-McMoRan Copper & Gold	20,800	354,946	167,710
Frontier Airlines Inc	21,200	391,025	601,550
FuelCell Energy Inc	11,100	656,199	620,390
Gartner Group Inc	28,300	363,390	240,550
GelTex Pharmaceuticals Inc	11,000	218,795	611,193
Gene Logic Inc	12,800	367,945	206,400
General Cable Corporation	72,800	578,180	414,086
General Growth Properties Inc	11,900	380,698	391,212
General Semiconductor Inc	18,600	361,941	158,100
Genesco Inc	41,700	503,246	888,752
Gentex Corporation	9,700	229,689	168,537
Genuine Parts Company	14,000	293,825	268,632
Genzyme Corporation	7,400	301,471	649,816
Genzyme Corporation - Surgical Products	13,400	108,353	101,344
Gerber Scientific Inc	32,000	591,918	224,000
Gilead Sciences Inc	6,500	662,856	529,347
The BF Goodrich Company	19,600	782,922	742,350
WR Grace & Co	223,600	1,531,513	517,187
Granite Construction Inc	20,700	511,306	575,729
Great Lakes Chemical Corp	7,100	209,740	248,060
Great Lakes Inc	21,000	332,396	346,500
GreenPoint Financial Corp	48,100	1,152,697	1,461,037
GTECH Holdings Corporation	26,200	566,054	497,800
HNC Software Inc	66,150	1,544,730	1,521,450
HS Resources Inc	9,400	307,184	304,917
Haemonetics Corporation	6,300	125,222	151,987
Hain Celestial Group Inc	38,550	1,189,229	1,146,862
Harcourt General Inc	5,700	313,443	314,868
John H Harland Company	45,500	737,758	585,812
Harman Intl Industries Inc	8,600	266,695	313,900
Harrah's Entertainment Inc	11,000	311,626	308,000

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
HealthSouth Corporation	58,200	469,329	811,192
Health Management Assoc Inc	13,900	170,101	296,251
Health Net Inc	69,900	1,320,575	1,642,650
Helix Technology Corporation	16,900	630,880	398,215
Helmerich & Payne Inc	24,400	808,958	727,437
Hibernia Corp	101,000	1,271,262	1,205,738
Homestore.com Inc	23,000	870,192	563,500
Huaneng Power International	65,900	982,996	1,050,314
Hudson United Bancorp	11,262	292,528	210,461
Humana Inc	38,200	385,018	458,400
ITC Deltacom Inc	10,100	286,004	51,136
ITT Educational Services Inc	14,800	300,490	294,150
Ixia	13,900	311,269	278,876
IDEXX Laboratories Inc	10,400	235,109	236,600
ILEX Oncology Inc	31,650	1,202,589	886,200
Illumina Inc	5,600	214,214	102,553
ImmunoGen Inc	25,900	876,986	652,369
Independence Community Bank	27,000	348,715	388,125
IndyMac Bancorp Inc	6,000	112,118	123,000
Integrated Device Technology	9,800	470,649	291,550
International Game Technology	13,200	536,877	589,050
Internet Pictures Corporation	8,549	159,595	15,499
Internet.com Corporation	14,400	402,170	106,200
Intimate Brands Inc	10,360	227,488	154,758
Investment Technology Grp Inc	30,000	964,571	907,500
Iomega Corporation	96,200	361,529	461,760
Iron Mountain Inc	9,100	287,661	302,011
IT Group Inc	57,400	664,379	229,600
IVAX Corporation	7,100	172,188	291,100
JLG Industries Inc	81,600	962,367	1,188,341
Jacobs Engineering Group Inc	29,800	1,036,189	1,290,727
Jefferies Group Inc	37,700	1,005,549	942,500
K-V Pharmaceutical Company	6,750	131,549	180,563
Kansas City Power & Light Co	6,700	168,022	173,785
Kaufman and Broad Home Corp	40,600	1,131,402	1,273,825
Keithley Instruments Inc	22,250	1,532,588	823,250
Kemet Corporation	13,800	332,010	241,500
Kennametal Inc	23,800	608,795	682,774
Kerr-McGee Corporation	8,000	392,667	486,504
Keynote Systems Inc	10,600	591,344	193,450
KeySpan Corporation	28,400	906,842	1,082,750
Kilroy Realty Corporation	11,600	259,166	311,750
Kimco Realty Corporation	9,700	368,299	400,125
Kinder Morgan Inc	8,100	181,703	335,648
King Pharmaceuticals Inc	16,250	545,077	792,187
Knight Ridder Inc	10,100	520,445	519,524
Kopin Corporation	36,500	575,617	374,125
LNR Property Corporation	55,800	1,146,234	1,150,875
Laboratory Corp of Amer Hldgs	4,100	546,612	582,458
Lam Research Corporation	20,400	617,257	306,000

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Lance Inc	12,500	152,869	128,125
Landry's Seafood Restaurants	28,000	249,513	252,000
Lattice Semiconductor Corp	32,500	867,072	540,313
Legg Mason Inc	11,500	541,551	524,688
Lennar Corporation	13,600	263,651	430,957
Liberty Property Trust	32,400	805,753	850,500
LightPath Technologies Inc	48,250	2,128,020	687,562
Lone Star Steakhouse & Saloon	34,000	285,250	269,892
LookSmart Ltd	29,700	623,672	120,671
M & T Bank Corporation	13,000	627,093	711,880
MBIA Inc	12,000	607,386	826,500
MDC Holdings Inc	20,300	417,935	569,679
MDU Resources Group Inc	22,100	491,928	671,288
MRV Communications Inc	2,500	125,156	36,563
Macrovision Corporation	43,450	1,175,679	1,803,175
Macromedia Inc	12,800	999,493	819,200
Manpower Inc	32,600	1,007,137	1,057,479
Manugistics Group Inc	33,250	1,195,783	2,518,687
Marine Drilling Companies Inc	81,350	1,351,057	1,627,000
Martin Marietta Materials Inc	2,800	151,302	110,264
Massey Energy Company	10,800	370,137	394,200
Maxtor Corporation	27,100	286,244	160,920
McClatchy Company	28,400	1,003,767	1,150,200
McLeodUSA Inc	15,300	228,894	207,514
Mead Corporation	8,600	313,810	227,367
Mercantile Bankshares Corp	10,400	348,562	399,100
Merix Corporation	52,825	1,867,953	1,036,691
Mesa Air Group Inc	24,900	159,150	132,294
Methode Electronics Inc	15,300	518,638	314,614
Metris Companies Inc	23,150	841,462	559,952
Micron Electronics Inc	87,700	805,814	465,950
Midas Inc	62,700	883,923	862,125
Midcoast Energy Resources Inc	5,600	91,240	109,200
Milacron Inc	25,400	353,708	387,350
Herman Miller Inc	16,300	430,119	385,087
Minerals Technology Inc	8,800	377,773	297,000
Robert Mondavi Corporation	8,900	347,245	441,111
The MONY Group Inc	26,200	841,904	1,111,876
MPower Communications Corp	16,950	597,482	42,900
Murphy Oil Corporation	4,600	240,311	251,850
Musicland Stores Corporation	10,100	125,063	65,650
Myriad Genetics Inc	23,500	1,417,298	1,647,938
NVR Inc	10,600	484,387	964,600
NACCO Industries Inc	18,200	776,238	698,425
National City Corporation	16,400	291,858	405,900
Natural MicroSystems Corp	9,800	184,300	160,475
Navistar International Corp	7,400	338,942	240,500
Neiman Marcus Group Inc	35,400	1,166,923	1,066,425
Network Associates Inc	9,400	265,550	122,200
Netegrity Inc	35,775	1,593,990	1,652,376

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Netro Corporation	4,600	288,892	44,275
NetScout Systems Inc	37,000	826,661	612,831
99 Cents Only Stores	24,000	564,302	558,000
Noble Affiliates Inc	27,900	831,977	1,039,275
Nortek Inc	26,900	769,305	611,975
Northrop Grumman Corporation	1,700	133,641	143,332
Northwestern Corporation	33,800	795,537	743,600
NOVA Corporation	22,600	428,079	430,824
Novellus Systems Inc	9,800	370,453	254,192
Noven Pharmaceuticals Inc	28,950	1,006,446	730,987
Nuevo Energy Company	19,700	365,786	315,200
Oakley Inc	35,200	381,121	633,600
Old Republic Internaional Corp	57,300	1,091,534	1,493,410
On Assignment Inc	57,800	1,649,559	1,448,641
Openwave Systems Inc	3,865	214,453	176,350
Oshkosh Truck Corporation	6,100	173,515	237,522
Outback Steakhouse Inc	10,700	297,460	290,912
PC Connection Inc	33,000	1,599,306	571,329
PF Changs China Bistro Inc	5,000	160,138	183,750
PMI Group Inc	19,200	915,665	1,220,410
PPG Industries Inc	9,800	462,934	408,542
PPL Corporation	19,400	646,575	809,950
PSS World Medical Inc.	5,100	25,500	15,937
Pacific Century Financial Corp	59,500	1,220,700	885,062
Pacific Sunwear of California	29,900	716,439	665,275
PacifiCare Health Systems Inc	75,300	1,993,169	950,662
Packaging Corp of America	31,600	361,673	464,141
Pactiv Corporation	24,900	243,869	291,031
Pall Corporation	29,300	614,015	584,183
Park Electrochemical Corp	44,325	1,539,894	1,570,789
Patterson Energy Inc	89,900	2,419,800	2,095,839
Paxar Corporation	30,700	300,080	257,112
Payless ShoeSource Inc	20,000	1,066,955	1,335,000
Peco II Inc	15,250	497,598	217,312
Pegasystems Inc	9,500	93,738	37,411
Pegasus Communications Corp	16,000	554,967	428,000
People's Bank	29,000	606,817	583,625
Peoples Energy Corporation	9,900	327,076	407,138
PeopleSoft Inc	17,700	742,959	588,525
Pepsi Bottling Group Inc	34,700	909,096	1,355,486
Pericom Semiconductor Corp	72,600	1,725,977	1,134,375
PerkinElmer Inc	4,500	519,156	400,783
Perrigo Company	37,500	261,487	262,500
Pharmacyclics Inc	3,000	145,361	129,375
Pharmacopeia Inc	3,800	126,930	82,175
Phelps Dodge Corpotation	6,800	317,891	334,050
Pinnacle West Capital Corp	37,600	1,130,938	1,750,769
Pioneer-Standard Electronics	29,700	363,451	293,287
Plexus Corporation	43,400	1,593,284	1,757,700
Polaris Industries Inc	5,400	192,852	198,790

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
PolyMedica Corporation	50,450	1,884,200	1,150,916
Pomeroy Computer Resources Inc	4,400	96,421	59,400
Praxair Inc	6,500	222,500	233,597
Precision Castparts Corp	22,600	658,458	798,074
Prime Hospitality Corporation	66,800	668,661	684,700
Princeton National Bancorp Inc	4,500	69,988	54,563
Professional Detailing Inc	25,400	1,222,966	3,276,600
Province Healthcare Company	88,650	2,362,919	3,268,969
Proxim Inc	700	35,117	32,419
Public Service Co New Mexico	34,800	710,570	841,742
Pulte Corporation	24,300	501,790	938,588
QLogic Corporation	2,700	305,606	218,533
Quantum Corporation - DLT Storage System	90,100	1,128,544	1,216,350
Quantum Corporation - Hard Disk Drive	117,100	1,142,432	1,024,625
Rainbow Technologies Inc	48,100	1,127,162	823,713
Range Resources Corporation	54,100	187,394	223,163
Rational Software Corporation	15,800	403,328	497,700
Raymond James Financial Inc	41,300	1,049,091	1,166,725
Read-Rite Corporation	66,100	560,283	212,776
Reckson Assoc Realty Corp	21,500	475,362	503,917
Reinsurance Group of America	41,995	1,325,337	1,506,571
Reliance Steel & Aluminum Co	8,550	201,073	205,200
REMEC Inc	28,950	851,562	392,649
Rent-A-Center Inc	35,100	843,504	870,936
Republic Services Inc	88,000	1,205,631	1,281,544
Respironics Inc	16,200	229,234	397,921
Rex Stores Corporation	31,900	705,820	476,522
RJ Reynolds Tobacco Holdings	49,000	1,472,377	1,929,375
Richmond County Financial Corp	40,300	927,810	841,263
Riggs National Corporation	50,500	692,112	587,063
Robbins & Myers Inc	23,500	524,601	558,125
Robert Half International Inc	7,800	253,208	233,025
Rowan Companies Inc	18,800	401,427	373,650
Ruby Tuesday Inc	66,100	750,530	1,003,927
Ryder System Inc	38,400	737,077	667,200
Ryland Group Inc	25,400	584,087	889,000
SBA Communications Corporation	35,950	1,238,270	1,339,138
SCI Systems Inc	8,000	331,921	214,504
SEI Investments Company	9,600	300,596	855,005
Saba Software Inc	45,300	1,222,804	617,213
St. Jude Medical Inc	4,200	151,159	250,165
Salton Inc	31,700	859,793	572,597
Sangamo BioSciences Inc	26,900	915,202	490,925
Sanmina Corporation	6,100	359,900	465,125
ScanSource Inc	6,300	400,019	304,763
Scholastic Corporation	10,200	723,485	742,050
Schweitzer-Mauduit Intl Inc.	19,200	271,604	333,600
EW Scripps Company	7,700	387,516	454,785
Seacoast Banking Corporation	6,800	188,195	164,900
Security Capital Group Inc.	103,600	1,671,464	1,987,877

*A - Adjustable rate security.*

*See accompanying notes to financial statements.*

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

Security Name	Shares	Cost	Fair Value
Semtech Corporation	19,900	439,075	436,566
Sempra Energy	66,500	1,364,620	1,625,127
Sequenom Inc	20,500	738,778	311,354
Sharper Image Corp	50,400	858,603	841,075
Sigma-Aldrich Corporation	7,000	248,063	250,250
Silicon Valley Group Inc	17,400	473,063	449,146
Six Flags Inc	37,000	550,572	531,875
Smurfit-Stone Container Corp	25,600	314,783	323,200
Sonic Corporation	4,600	179,766	179,400
Sonus Networks Inc	8,500	252,838	206,661
Southwest Bancorp of Texas Inc	64,400	1,893,139	2,302,300
Southwest Securities Group	42,200	1,061,760	846,659
SpeedFam-IPEC Inc	39,800	549,482	228,850
Spherion Corporation	6,200	127,667	65,491
Spieker Properties Inc	11,000	598,158	574,750
Spinnaker Exploration Company	48,550	1,693,449	1,262,300
StanCorp Financial Group Inc	21,900	790,862	947,175
Standard Pacific Corp	77,400	1,161,758	1,596,375
Steelcase Inc	65,200	1,073,371	880,200
Stillwater Mining Company	17,000	455,927	572,730
Stone Energy Corporation	6,500	353,590	326,625
Suiza Foods Corporation	23,300	1,099,454	1,006,280
Sun Communities Inc	19,000	608,340	589,000
Sunoco Inc	10,700	328,897	296,925
Supertex Inc	38,750	1,839,014	758,066
Swift Transportation Co Inc	40,900	611,516	692,764
Symantec Corporation	6,200	388,394	223,200
Syncor International Corp	14,400	376,257	432,000
TCF Financial Corporation	29,600	795,430	1,204,365
TECO Energy Inc	40,100	1,142,040	1,172,925
TNPC Inc	2,300	48,300	11,645
TRW Inc	3,300	179,031	109,108
Tech Data Corporation	14,700	590,579	450,188
Tekelec	17,600	594,042	545,600
TeleCommunication Systems Inc	3,900	84,593	32,421
Teledyne Technologies Inc	62,100	1,566,956	1,195,425
Temple-Inland Inc	6,400	353,212	294,400
Tenet Healthcare Corporation	9,800	200,760	417,117
Teradyne Inc	3,100	131,687	93,195
TETRA Technologies Inc	9,100	89,989	122,850
Texas Regional Bancshares Inc	4,600	122,916	134,265
Tidewater Inc	13,300	411,702	538,650
Timberland Company	18,800	587,170	921,200
Time Warner Telecom Inc	3,100	153,272	148,413
Toll Brothers Inc	106,350	2,177,515	4,240,706
Too Inc	44,400	1,035,959	735,397
Topps Company Inc	100,000	922,582	987,500
Toro Company	31,500	1,016,998	1,053,297
Tosco Corporation	23,500	613,620	674,168
Triangle Pharmaceuticals Inc	10,500	148,931	57,099

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Trigon Healthcare Inc	20,800	1,199,471	1,491,110
Trinity Industries Inc	20,900	647,214	518,592
Tucker Anthony Sutro	14,900	227,283	255,163
Tweeter Home Entertainment Grp	60,300	1,863,326	979,875
UGI Corporation	13,700	269,685	303,976
USX-US Steel Group	6,500	207,817	92,625
US Unwired Inc	20,300	262,718	143,379
Ultramar Diamond Shamrock Corp	64,200	1,593,398	1,769,545
Ultratech Stepper Inc	18,500	338,628	324,916
Uniao de Bancos Brasileiros SA	30,100	992,021	669,725
Unifi Inc	18,300	193,065	156,703
UnionBancorp Inc	500	7,702	5,391
United Natural Foods Inc	8,600	134,971	124,700
US Industries Inc	33,900	474,996	226,723
United Stationers Inc	15,300	374,652	393,975
Universal Corporation	37,000	866,145	1,170,125
Universal Health Services Inc	21,000	1,376,727	2,151,198
USFreightways Corporation	14,800	517,934	386,650
UtiliCorp United Inc	49,300	1,090,363	1,454,350
Valassis Communications Inc	11,100	363,655	310,112
Valero Energy Corporation	29,900	917,199	939,996
Varian Inc	5,900	221,762	187,325
Varian Semiconductor Equipment	11,300	657,087	204,813
Veeco Instruments Inc	10,294	658,643	330,695
Venator Group Inc	15,300	184,365	205,601
Verity Inc	18,200	551,610	265,047
Vertex Pharmaceuticals Inc	13,300	579,454	743,138
Viad Corp	10,100	260,954	229,149
Vignette Corporation	13,100	597,617	206,325
Vulcan Materials	5,700	254,539	244,388
WGL Holdings Inc	11,200	293,180	310,106
Wallace Computer Services Inc	53,300	789,806	829,508
Watson Wyatt & Co Holdings	9,800	125,461	214,992
Del Webb Corporation	24,800	374,041	601,400
Wellman Inc	17,500	271,281	227,500
Wellpoint Health Networks Inc.	2,600	312,052	280,314
Werner Enterprises Inc	23,400	390,623	330,525
Western Resources Inc	47,400	733,295	1,084,275
Whole Foods Market Inc.	3,600	162,747	211,277
Wild Oats Markets Inc	28,450	405,884	124,469
Woodward Governor Company	3,100	130,280	117,220
York International	3,500	94,700	91,438
Everest Re Group Ltd	16,200	521,773	975,046
Sun International Hotels Ltd	35,100	734,884	675,675
Teekay Shipping Corporation	20,300	662,361	648,341
Total Domestic Equities		329,781,049	325,505,628

A - Adjustable rate security.

See accompanying notes to financial statements.



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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Foreign Equities - Developed Markets			
Elan Corporation PLC	49,623	1,697,054	2,676,565
Total Foreign Equities - Developed Markets		1,697,054	2,676,565
Foreign Equities - Emerging Markets			
Banco Latinoamericano de Exp	19,700	491,922	538,066
Espirito Santo Financial Group	24,700	415,755	455,419
Total Foreign Equities - Emerging Markets		907,677	993,485
Total Equities	47.6%	332,385,780	329,175,678
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	6,093,167	6,093,167	6,093,167
Total Short-term Issues	0.9%	6,093,167	6,093,167
<b>Total Non-Large Cap Domestic</b>		<u>\$ 700,825,761</u>	<u>\$ 691,255,044</u>
<b>International Qualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,550,528	\$ 149,022,952	\$ 174,586,031
Total Commingled Equity Pools	100.0%	149,022,952	174,586,031
<b>Total International Qualified</b>		<u>\$ 149,022,952</u>	<u>\$ 174,586,031</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	2,858,799	\$ 52,055,728	\$ 61,833,538
Total Commingled Equity Pools	100.0%	52,055,728	61,833,538
<b>Total International Nonqualified</b>		<u>\$ 52,055,728</u>	<u>\$ 61,833,538</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)**  
**November 30, 2000**

Security Name	Shares	Cost	Fair Value
<b>International Equity</b>			
<i>Commingled Equity Pools</i>			
Capital International Inc	1,876,545	\$ 108,542,053	\$ 89,961,558
Total Commingled Equity Pools	17.5%	108,542,053	89,961,558
<i>Foreign Equities</i>			
Foreign Equities - Developed Markets			
Safeway PLC	406,633	1,554,656	1,856,451
Avis Europe PLC	44,100	140,971	119,798
BAA PLC	268,000	2,271,603	2,292,695
Amvescap PLC	247,490	2,956,433	3,875,439
British Telecommunications PLC	535,970	5,852,284	4,627,060
Cable & Wireless PLC	332,000	4,460,382	4,084,418
Celltech Group PLC	96,354	1,912,516	1,555,398
CGU PLC	226,000	3,358,517	3,416,785
Kingfisher PLC	451,981	3,820,418	2,953,804
British Aerospace PLC	768,435	4,339,203	3,992,388
Enterprise Oil PLC	346,000	3,014,405	2,859,092
CMG PLC	67,560	1,131,504	832,115
Independent Newspapers PLC	166,000	636,306	440,253
Unilever PLC	317,322	2,235,206	2,628,888
Ballard Power Systems Inc	4,384	127,703	303,044
Royal & Sun Alliance Insurance	598,000	4,502,551	4,588,477
Vodafone AirTouch PLC	1,166,989	4,830,877	4,008,297
Railtrack Group PLC	425,710	6,062,731	5,748,900
Reckitt Benckiser PLC	157,531	1,860,916	2,008,594
Reed International PLC	228,000	2,260,039	2,042,920
Scottish & Newcastle PLC	430,800	2,927,053	3,225,893
BP Amoco PLC	242,000	2,270,863	1,896,457
Granada Compass PLC	111,983	992,016	1,071,076
Dimension Data Holdings PLC	275,737	2,227,724	1,907,892
3I Group PLC	51,172	1,141,488	913,381
Bombardier	214,000	3,565,494	3,106,893
AstraZeneca Group PLC	73,190	3,139,384	3,740,115
Cable & Wireless PLC	6,200	236,777	229,400
Alberta Energy Company Ltd	151,700	5,973,034	5,836,895
Ballard Power Systems Inc	12,038	1,019,359	832,127
Nexen Inc	79,000	2,185,539	1,851,558
Loblaw Companies Ltd	31,800	1,041,795	1,117,966
Petro-Canada	150,900	2,750,498	3,418,819
Elan Corporation PLC	53,309	2,706,541	2,875,381
Bouygues SA	47,797	2,019,914	2,098,875
European Aeronautic Defence	255,000	4,765,923	5,343,820
Axa	30,169	4,141,046	4,223,586
Vivendi Environnement	65,000	2,479,152	2,684,736
Assicurazioni Generali	254,600	8,161,219	9,287,203
Banca Popolare di Novara	279,000	1,841,727	1,921,427

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Banque Nationale de Paris	61,354	5,650,527	4,737,513
Thomson CSF	84,100	3,429,366	3,656,458
ENI SpA	1,304,115	6,983,628	7,847,233
Suez Lyonnaise des Eaux	39,000	6,173,182	6,602,754
Lagardere SCA	60,018	3,861,143	3,146,976
Fresenius AG	14,000	2,950,515	3,650,893
Nestle SA	1,669	3,207,333	3,624,267
Deutsche Post AG	212,538	3,821,771	4,102,836
Pirelli SpA	1,181,000	3,442,147	3,717,517
Renault SA	70,800	3,211,745	3,379,871
Parmalat Finanziaria SpA	4,419,000	5,578,626	7,070,276
Novo Nordisk A/S	25,866	4,962,510	5,006,949
Aventis	131,611	8,209,284	10,316,977
Merck KGaA	94,243	3,038,696	3,523,807
Roche Holding AG	390	3,792,847	3,863,808
Interbrew	63,503	1,822,228	1,822,228
SAP AG	21,654	5,466,027	2,788,610
Koninklijke Wessanen NV	240,400	2,912,669	2,957,913
ING Group NV	18,562	1,349,327	1,384,540
Bayer AG	26,442	1,057,806	1,163,428
Nutreco Holding NV	64,805	2,516,024	3,045,782
ABN AMRO Holding NV	248,605	5,603,152	5,209,805
Koninklijke Ahold NV	376,438	10,778,197	12,058,898
Altana AG	53,700	5,156,937	7,144,310
Hunter Douglas NV	47,400	1,392,744	1,349,846
Muenchener Rueckversicherungs	13,200	3,990,601	4,326,081
Baloise Holding Ltd	4,650	4,345,602	4,869,331
ERGO Versicherungs Gruppe AG	23,055	2,574,447	3,207,596
Nordea AB	694,000	4,576,671	4,906,705
Koninklijke Numico NV	175,196	8,682,994	9,049,096
Akzo Nobel NV	151,068	6,793,246	7,165,752
Aixtron AG	8,269	735,982	740,602
Jenoptik AG	317,849	6,972,388	7,807,893
Banca Popolare di Verona	181,000	2,082,899	2,047,625
Luxottica Group SPA	103,000	1,641,637	1,493,500
Sanofi-Synthelabo SA	46,100	2,489,646	2,806,038
Agfa Gevaert NV	229,690	5,307,223	5,492,491
Credit Lyonnais	25,089	1,130,490	851,920
Bank of Ireland	563,000	3,457,808	4,626,310
Telefonica SA	344,704	7,185,910	5,410,259
Qiagen NV	74,571	3,129,324	2,716,931
Amadeus Global Travel Dist SA	312,298	3,198,324	2,362,561
Dresdner Bank AG	90,712	3,746,314	3,399,668
Dexia	21,581	3,073,793	3,469,789
Nokia Oyj	42,243	1,509,092	1,768,665
ASM Lithography Holding NV	58,572	2,238,874	1,227,953
Koninklijke (Royal) KPN NV	63,694	918,700	857,362
STMmicroelectronics	60,479	3,291,373	2,547,962
UBS AG	28,337	4,158,290	3,917,307
Vestas Wind Systems A/S	17,822	711,562	872,854

A - Adjustable rate security.

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Alcatel	89,611	6,211,125	4,441,511
Koninklijke Philips Electronic	198,475	7,701,347	6,559,915
Alps Electric Co Ltd	38,000	825,638	825,136
Net One Systems Co Ltd	26	741,972	698,521
Singapore Tech Engineering Ltd	372,000	584,848	555,633
Anritsu Corporation	63,000	1,705,326	1,719,919
Asahi Glass Company LTD	95,000	1,002,112	931,274
NTT Mobile Communications	58	1,656,904	1,479,805
Alpha Systems Inc	1,500	242,564	185,831
Kyorin Pharmaceutical Company	65,000	2,345,043	2,084,914
Canon Inc	72,000	2,899,669	2,821,932
Capcom Company Ltd	21,300	822,548	773,409
Itochu Techno-Science Corp	3,600	842,900	810,900
Lawson Inc	4,300	141,659	146,061
Hongkong Electric Holdings Ltd	240,000	792,286	827,659
Hoya Corporation	19,200	1,719,538	1,591,526
Isetan Company Ltd	159,000	1,340,415	1,465,540
Matsushita Electric Industrial	61,000	1,741,738	1,527,916
Credit Saison Co Ltd	11,300	258,722	233,152
Murata Manufacturing Co Ltd	10,000	1,358,572	1,333,480
Nintendo Company Ltd	20,200	3,320,143	3,019,413
NEC Corporation	90,000	2,009,233	1,690,726
Nippon Telegraph & Telephone	452	3,056,283	3,889,257
Minebea Co LTD	207,000	2,062,097	2,114,989
Nissan Motor Co Ltd	141,000	959,650	860,068
Omron Corporation	147,000	3,814,179	3,317,797
Oversea-Chinese Banking Corp	373,000	2,643,396	2,509,194
Shionogi & Co Ltd	50,000	916,165	1,004,615
Singapore Airlines Ltd	65,000	643,966	626,244
Takeda Chemical Industries	16,000	1,089,882	988,938
Tokyo Broadcasting System Inc	26,000	1,033,382	960,466
Tokyu Corporation	890,000	3,764,835	4,755,208
Woolworths Ltd	567,000	2,286,833	2,315,882
Talisman Energy Inc	307,100	9,554,100	9,385,898
Tembec Inc	51,000	525,957	361,913
<b>Total Foreign Equities - Developed Markets</b>		<b>379,842,415</b>	<b>381,748,704</b>
<b>Foreign Equities - Emerging Markets</b>			
China Mobile (Hong Kong) Ltd	100,000	3,349,459	2,650,000
Cosmote SA	62,000	1,028,617	875,440
China Mobile (Hong Kong) Ltd	260,000	1,570,605	1,419,943
HSBC Holdings PLC	3,099	43,450	41,517
Cheung Kong Holdings Ltd	196,000	2,258,988	2,204,912
Hong Kong Exchanges & Clearing	532,000	1,158,291	1,118,519
MTR Corporation Limited	2,862,000	4,432,951	4,402,901
Hang Seng Bank	39,500	481,458	460,815

A - Adjustable rate security.

See accompanying notes to financial statements.

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

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Hutchison Whampoa Ltd	163,000	2,210,494	1,948,608
Total Foreign Equities - Emerging Markets		16,534,313	15,122,655
Total Foreign Equities	77.2%	396,376,728	396,871,359
<i>Stock Rights and Warrants</i>			
Dexia - Rights	7,199	-	125
Total Stock Rights and Warrants	0.0%	-	125
<i>Options</i>			
Morgan Stanley International	139,000	251,368	303,020
Total Options		251,368	303,020
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	27,275,293	27,275,293	27,275,293
Total Short-term Issues	5.3%	27,275,293	27,275,293
<b>Total International Equity</b>		<u>\$ 532,445,442</u>	<u>\$ 514,411,355</u>

**STATUTORY INVESTMENTS**

**Statutory Investments**

*Investments*

WV Regional Jail Authority 6.20% adjustable rate maturing 8/31/23		\$ 146,702,831	\$ 146,702,831
Total Investments		146,702,831	146,702,831
<b>Total Statutory Investments</b>		<u>\$ 146,702,831</u>	<u>\$ 146,702,831</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 November 30, 2000**

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
	<b>Investment income</b>			
Interest income	\$ 1,085,908	\$ 5,458,983	\$ 5,801,785	\$ 30,814,367
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	217,456	835,447	1,055,476	5,181,730
	1,303,364	6,294,430	6,857,261	35,996,097
<b>Expenses</b>				
Investment advisor fees	(23,537)	(122,726)	(116,008)	(410,997)
Trustee fees	(165)	(842)	(946)	(4,730)
Custodian bank fees	(733)	(3,612)	(3,269)	(15,710)
Management fees	(4,392)	(22,399)	(25,226)	(126,128)
Fiduciary bond fees	(329)	(1,678)	(1,890)	(9,453)
Professional service fees	(1,344)	(6,853)	(7,719)	(38,595)
<b>Total expenses</b>	(30,500)	(158,110)	(155,058)	(605,613)
<b>Investment income, net</b>	1,272,864	6,136,320	6,702,203	35,390,484
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(9,630)	(18,818)	611,523	2,739,368
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(58,135)	(134,611)	20,392,000	40,478,725
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(67,765)	(153,429)	21,003,523	43,218,093
<b>Net increase (decrease) in net assets from operations</b>	\$ 1,205,099	\$ 5,982,891	\$ 27,705,726	\$ 78,608,577

See accompanying notes to financial statements.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (1)	\$ (3)	\$ (1)	\$ (1)	\$ -	\$ -
-	-	1,107,459	6,817,790	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1)	(3)	1,107,458	6,817,789	-	-
(6,718)	(33,443)	(3,059)	(17,556)	(11,676)	(24,823)
(434)	(2,170)	(275)	(1,373)	(723)	(3,615)
-	-	-	-	-	-
(11,570)	(57,850)	(7,319)	(36,593)	(19,276)	(96,380)
(867)	(4,336)	(548)	(2,742)	(1,444)	(7,223)
(3,540)	(17,701)	(2,239)	(11,197)	(5,899)	(29,492)
(23,129)	(115,500)	(13,440)	(69,461)	(39,018)	(161,533)
(23,130)	(115,503)	1,094,018	6,748,328	(39,018)	(161,533)
(15,763)	1,415,972	(29,071)	(2,694,532)	-	-
-	-	-	-	-	-
8,810,093	28,651,844	3,028,161	12,467,564	(68,095,431)	(81,536,220)
-	-	-	-	-	-
8,794,330	30,067,816	2,999,090	9,773,032	(68,095,431)	(81,536,220)
<u>\$ 8,771,200</u>	<u>\$ 29,952,313</u>	<u>\$ 4,093,108</u>	<u>\$ 16,521,360</u>	<u>\$ (68,134,449)</u>	<u>\$ (81,697,753)</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ -	\$ 609,691	\$ 272	\$ 13,007
Dividend income	-	-	633,913	1,879,181
Less withholding tax	-	-	-	(2,594)
Commission recapture	-	-	380	8,299
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>609,691</u>	<u>634,565</u>	<u>1,897,893</u>
<b>Expenses</b>				
Investment advisor fees	(2,908)	(6,427)	(34,526)	(168,454)
Trustee fees	(154)	(771)	(284)	(1,419)
Custodian bank fees	-	-	(1,660)	(9,040)
Management fees	(4,111)	(20,558)	(7,563)	(37,816)
Fiduciary bond fees	(308)	(1,542)	(567)	(2,833)
Professional service fees	(1,259)	(6,291)	(2,314)	(11,571)
<b>Total expenses</b>	<u>(8,740)</u>	<u>(35,589)</u>	<u>(46,914)</u>	<u>(231,133)</u>
<b>Investment income, net</b>	<u>(8,740)</u>	<u>574,102</u>	<u>587,651</u>	<u>1,666,760</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	(7,229,697)	(17,744,684)
Foreign currency transactions				
Net increase (decrease) in the fair value of:				
Investments	(21,859,570)	(26,744,381)	(18,616,460)	(20,893,482)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(21,859,570)</u>	<u>(26,744,381)</u>	<u>(25,846,157)</u>	<u>(38,638,166)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (21,868,310)</u>	<u>\$ (26,170,279)</u>	<u>\$ (25,258,506)</u>	<u>\$ (36,971,406)</u>

See accompanying notes to financial statements.



<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 154	\$ 8,925	\$ -	\$ -	\$ -	\$ -
5,459,233	6,538,823	-	-	-	-
-	1,261	-	-	-	-
6,426	37,986	-	-	-	-
-	-	-	-	-	-
5,465,813	6,586,995	-	-	-	-
(144,125)	(912,066)	(86,078)	(446,039)	(38,566)	(159,191)
(573)	(2,865)	(105)	(527)	(26)	(128)
(4,790)	(30,308)	-	-	-	-
(15,272)	(76,357)	(2,812)	(14,063)	(681)	(3,402)
(1,145)	(5,723)	(211)	(1,054)	(51)	(255)
(4,673)	(23,365)	(860)	(4,303)	(208)	(1,041)
(170,578)	(1,050,684)	(90,066)	(465,986)	(39,532)	(164,017)
5,295,235	5,536,311	(90,066)	(465,986)	(39,532)	(164,017)
(2,995,680)	(2,965,276)	7,618	44,516	6,099	25,008
-	-	-	-	-	-
(59,560,329)	(43,270,034)	10,258,032	5,400,246	3,559,617	1,919,109
-	-	-	-	-	-
(62,556,009)	(46,235,310)	10,265,650	5,444,762	3,565,716	1,944,117
<u>\$ (57,260,774)</u>	<u>\$ (40,698,999)</u>	<u>\$ 10,175,584</u>	<u>\$ 4,978,776</u>	<u>\$ 3,526,184</u>	<u>\$ 1,780,100</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 25,889	\$ 86,072	\$ 748,752	\$ 3,719,912
Dividend income	299,432	2,839,337	-	-
Less withholding tax	(8,606)	(147,461)	-	-
Commission recapture	36,967	94,851	-	-
Net accretion (amortization)	-	-	-	-
	<u>353,682</u>	<u>2,872,799</u>	<u>748,752</u>	<u>3,719,912</u>
<b>Expenses</b>				
Investment advisor fees	(166,265)	(991,493)	-	-
Trustee fees	(487)	(2,437)	(116)	(580)
Custodian bank fees	(27,441)	(157,053)	-	-
Management fees	(12,992)	(64,963)	(3,106)	(15,530)
Fiduciary bond fees	(974)	(4,869)	(233)	(1,165)
Professional service fees	(3,976)	(19,879)	(951)	(4,755)
<b>Total expenses</b>	<u>(212,135)</u>	<u>(1,240,694)</u>	<u>(4,406)</u>	<u>(22,030)</u>
<b>Investment income, net</b>	<u>141,547</u>	<u>1,632,105</u>	<u>744,346</u>	<u>3,697,882</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(2,689,778)	12,106,790	-	-
Foreign currency transactions	(5,169,445)	(24,409,715)	-	-
Net increase (decrease) in the fair value of:				
Investments	(23,372,803)	(70,613,768)	-	-
Translation of assets and liabilities in foreign currencies	7,386,499	(9,117,615)	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(23,845,527)</u>	<u>(92,034,308)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (23,703,980)</u>	<u>\$ (90,402,203)</u>	<u>\$ 744,346</u>	<u>\$ 3,697,882</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 November 30, 2000**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 1,272,864	\$ 6,136,320	\$ 6,702,203	\$ 35,390,484
Net realized gain (loss) from investments	(9,630)	(18,818)	611,523	2,739,368
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(58,135)	(134,611)	20,392,000	40,478,725
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,205,099</u>	<u>5,982,891</u>	<u>27,705,726</u>	<u>78,608,577</u>
<b>Distributions to unitholders</b>				
Investment income, net	(1,057,269)	(5,791,195)	(6,403,266)	(36,283,536)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(1,057,269)</u>	<u>(5,791,195)</u>	<u>(6,403,266)</u>	<u>(36,283,536)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	97,741,430	482,428,291	-	73,068,902
Reinvestment of distributions	1,057,269	5,791,199	6,403,266	36,283,536
	<u>98,798,699</u>	<u>488,219,490</u>	<u>6,403,266</u>	<u>109,352,438</u>
Amount paid for repurchase of units	(84,682,787)	(441,967,204)	(34,294,444)	(390,560,637)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>14,115,912</u>	<u>46,252,286</u>	<u>(27,891,178)</u>	<u>(281,208,199)</u>
<b>Contributions</b>				
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>14,263,742</u>	<u>46,443,982</u>	<u>(6,588,718)</u>	<u>(238,883,158)</u>
Net assets, beginning of period	<u>198,180,690</u>	<u>166,000,450</u>	<u>1,187,588,246</u>	<u>1,419,882,686</u>
<b>Net assets, end of period</b>	<u>\$ 212,444,432</u>	<u>\$ 212,444,432</u>	<u>\$ 1,180,999,528</u>	<u>\$ 1,180,999,528</u>
<b>Fund unit transactions</b>				
Units sold	9,773,079.56	48,185,282.41	-	7,438,998.11
Units issued from reinvestment of distributions	105,451.51	577,367.11	648,849.43	3,695,870.95
	<u>9,878,531.07</u>	<u>48,762,649.52</u>	<u>648,849.43</u>	<u>11,134,869.06</u>
Units repurchased	(8,463,140.30)	(44,141,578.86)	(3,475,090.79)	(39,757,757.41)
Net increase (decrease) in fund units	<u>1,415,390.77</u>	<u>4,621,070.66</u>	<u>(2,826,241.36)</u>	<u>(28,622,888.35)</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
\$ (23,130)	\$ (115,503)	\$ 1,094,018	\$ 6,748,328	\$ (39,018)	\$ (161,533)
(15,763)	1,415,972	(29,071)	(2,694,532)	-	-
-	-	-	-	-	-
8,810,093	28,651,844	3,028,161	12,467,564	(68,095,431)	(81,536,220)
-	-	-	-	-	-
<u>8,771,200</u>	<u>29,952,313</u>	<u>4,093,108</u>	<u>16,521,360</u>	<u>(68,134,449)</u>	<u>(81,697,753)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22,923	16,930,857	14,222	3,052,799	15,138,855	141,569,681
-	-	-	-	-	-
<u>22,923</u>	<u>16,930,857</u>	<u>14,222</u>	<u>3,052,799</u>	<u>15,138,855</u>	<u>141,569,681</u>
-	(83,098,281)	-	(122,694,736)	(541,261)	(541,261)
<u>22,923</u>	<u>(66,167,424)</u>	<u>14,222</u>	<u>(119,641,937)</u>	<u>14,597,594</u>	<u>141,028,420</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,794,123</u>	<u>(36,215,111)</u>	<u>4,107,330</u>	<u>(103,120,577)</u>	<u>(53,536,855)</u>	<u>59,330,667</u>
<u>636,059,096</u>	<u>681,068,330</u>	<u>289,495,009</u>	<u>396,722,916</u>	<u>852,223,612</u>	<u>739,356,090</u>
<u>\$ 644,853,219</u>	<u>\$ 644,853,219</u>	<u>\$ 293,602,339</u>	<u>\$ 293,602,339</u>	<u>\$ 798,686,757</u>	<u>\$ 798,686,757</u>
2,198.37	1,645,728.62	1,351.91	294,352.95	1,030,400.93	9,403,998.03
-	-	-	-	-	-
<u>2,198.37</u>	<u>1,645,728.62</u>	<u>1,351.91</u>	<u>294,352.95</u>	<u>1,030,400.93</u>	<u>9,403,998.03</u>
-	(8,153,336.39)	-	(11,819,983.96)	(36,840.04)	(36,840.04)
<u>2,198.37</u>	<u>(6,507,607.77)</u>	<u>1,351.91</u>	<u>(11,525,631.01)</u>	<u>993,560.89</u>	<u>9,367,157.99</u>

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

	<u>S&amp;P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ (8,740)	\$ 574,102	\$ 587,651	\$ 1,666,760
Net realized gain (loss) from investments	-	-	(7,229,697)	(17,744,684)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(21,859,570)	(26,744,381)	(18,616,460)	(20,893,482)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(21,868,310)</u>	<u>(26,170,279)</u>	<u>(25,258,506)</u>	<u>(36,971,406)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	9,384,335	124,188,529	13,914,892	48,843,087
Reinvestment of distributions	-	-	-	-
	<u>9,384,335</u>	<u>124,188,529</u>	<u>13,914,892</u>	<u>48,843,087</u>
Amount paid for repurchase of units	<u>(654,510)</u>	<u>(5,750,005)</u>	<u>(645,840)</u>	<u>(15,669,876)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>8,729,825</u>	<u>118,438,524</u>	<u>13,269,052</u>	<u>33,173,211</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>(13,138,485)</u>	<u>92,268,245</u>	<u>(11,989,454)</u>	<u>(3,798,195)</u>
Net assets, beginning of period	<u>269,902,409</u>	<u>164,495,679</u>	<u>351,478,145</u>	<u>343,286,886</u>
<b>Net assets, end of period</b>	<u>\$ 256,763,924</u>	<u>\$ 256,763,924</u>	<u>\$ 339,488,691</u>	<u>\$ 339,488,691</u>
<b>Fund unit transactions</b>				
Units sold	632,005.89	8,224,006.23	1,220,604.79	4,229,637.96
Units issued from reinvestment of distributions	-	-	-	-
	<u>632,005.89</u>	<u>8,224,006.23</u>	<u>1,220,604.79</u>	<u>4,229,637.96</u>
Units repurchased	<u>(44,079.20)</u>	<u>(384,259.62)</u>	<u>(56,652.62)</u>	<u>(1,350,960.02)</u>
Net increase (decrease) in fund units	<u>587,926.69</u>	<u>7,839,746.61</u>	<u>1,163,952.17</u>	<u>2,878,677.94</u>

See accompanying notes to financial statements.

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 5,295,235	\$ 5,536,311	\$ (90,066)	\$ (465,986)	\$ (39,532)	\$ (164,017)
(2,995,680)	(2,965,276)	7,618	44,516	6,099	25,008
-	-	-	-	-	-
(59,560,329)	(43,270,034)	10,258,032	5,400,246	3,559,617	1,919,109
-	-	-	-	-	-
<u>(57,260,774)</u>	<u>(40,698,999)</u>	<u>10,175,584</u>	<u>4,978,776</u>	<u>3,526,184</u>	<u>1,780,100</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
409,890	103,215,381	7,979	42,930,312	1,930	27,471,870
-	-	-	-	-	-
<u>409,890</u>	<u>103,215,381</u>	<u>7,979</u>	<u>42,930,312</u>	<u>1,930</u>	<u>27,471,870</u>
-	(14,466,431)	-	-	-	-
409,890	88,748,950	7,979	42,930,312	1,930	27,471,870
-	-	-	-	-	-
-	-	-	-	-	-
<u>(56,850,884)</u>	<u>48,049,951</u>	<u>10,183,563</u>	<u>47,909,088</u>	<u>3,528,114</u>	<u>29,251,970</u>
750,742,642	645,841,807	164,308,412	126,582,887	58,303,494	32,579,638
<u>\$ 693,891,758</u>	<u>\$ 693,891,758</u>	<u>\$ 174,491,975</u>	<u>\$ 174,491,975</u>	<u>\$ 61,831,608</u>	<u>\$ 61,831,608</u>
36,678.42	9,370,055.38	657.68	3,466,864.48	143.90	2,004,002.79
-	-	-	-	-	-
<u>36,678.42</u>	<u>9,370,055.38</u>	<u>657.68</u>	<u>3,466,864.48</u>	<u>143.90</u>	<u>2,004,002.79</u>
-	(1,265,994.66)	-	-	-	-
<u>36,678.42</u>	<u>8,104,060.72</u>	<u>657.68</u>	<u>3,466,864.48</u>	<u>143.90</u>	<u>2,004,002.79</u>

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

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 141,547	\$ 1,632,105	\$ 744,346	\$ 3,697,882
Net realized gain (loss) from investments	(2,689,778)	12,106,790	-	-
Net realized gain (loss) from foreign currency transactions	(5,169,445)	(24,409,715)	-	-
Net increase (decrease) in the fair value of investments	(23,372,803)	(70,613,768)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	7,386,499	(9,117,615)	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(23,703,980)</u>	<u>(90,402,203)</u>	<u>744,346</u>	<u>3,697,882</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	231,863	180,446,191	-	-
Reinvestment of distributions	-	-	-	-
	<u>231,863</u>	<u>180,446,191</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(134,135,541)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>231,863</u>	<u>46,310,650</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>				
	-	-	-	-
<b>Withdrawals</b>				
	-	-	(1,000,294)	(4,979,270)
<b>Increase (decrease) in net assets</b>	<u>(23,472,117)</u>	<u>(44,091,553)</u>	<u>(255,948)</u>	<u>(1,281,388)</u>
Net assets, beginning of period	<u>531,454,911</u>	<u>552,074,347</u>	<u>147,703,125</u>	<u>148,728,565</u>
<b>Net assets, end of period</b>	<u>\$ 507,982,794</u>	<u>\$ 507,982,794</u>	<u>\$ 147,447,177</u>	<u>\$ 147,447,177</u>
<b>Fund unit transactions</b>				
Units sold	16,642.88	12,196,707.33		
Units issued from reinvestment of distributions	-	-		
	<u>16,642.88</u>	<u>12,196,707.33</u>		
Units repurchased	-	(9,162,526.20)		
Net increase (decrease) in fund units	<u>16,642.88</u>	<u>3,034,181.13</u>		

See accompanying notes to financial statements.



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

**NOTE 1. DESCRIPTION OF THE ENTITY**

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

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

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

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

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

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

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

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

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

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

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

**NOTE 1. DESCRIPTION OF ENTITY (Continued)**

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

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

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

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

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

The combined net asset value for the pools and statutory investments at November 30, 2000 is \$5,312,484,202.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - Investments in securities owned are carried at market value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The difference between cost and market value is reflected as unrealized appreciation (depreciation) of investments. Commissions on the purchases of securities are included in the investment cost.

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

**Foreign Currency** - Amounts denominated in or expected to settle in foreign currencies are translated into United States dollars at exchange rates reported by Mellon Bank on the following basis:

- a. Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

The Investment Management Board isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

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

**Foreign Exchange Forward Contracts** - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risk associated with such contracts include movement in the value of the foreign currency related to the U. S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

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

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

**Investment Gains and Losses** - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

**Dividend Income** - Dividend income is recognized on ex-dividend date.

**Amortization** - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

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

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the Consolidated Fund and Consolidated Pension Fund and their respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated by dividing the total between the Consolidated Pension Fund and the Consolidated Fund with the divided cost being further allocated to the investment portfolios within each of these fund groups based on asset size. The Investment Management Board pays all expenses.

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

**NOTE 3. STATUTORY INVESTMENTS**

West Virginia Code § 12-6-20(b) enacted by the West Virginia State Legislature in April 1998 committed the Public Employees' Retirement System to invest in the West Virginia Regional Jail and Correctional Facility Authority. Under the terms of this legislation, the investment shall earn a rate of return equal to the annualized rate of return earned by the core fixed-income portfolios of the Public Employees' Retirement System over the previous five years, plus one tenth of one percent. The rate of return shall be calculated quarterly. The Legislature has designated specific funds to repay this obligation. Equal annual payments are to be repaid to ensure the total repayment by August 31, 2023.

#### NOTE 4. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(In foreign currency)	(In U.S. dollars)	(In foreign currency)	(In U.S. dollars)	
Long	British Pound	12/1/00	1,271,899	\$ 1,808,958		\$ 1,781,650	\$ 27,308
Long	Japanese Yen	12/1/00	288,216,766	2,596,833		2,618,236	(21,403)
Long	Hong Kong Dollar	12/1/00	6,490,577	832,092		832,157	(65)
Long	Euro Currency Unit	12/1/00	140,167	121,882		120,059	1,823
Short	Australian Dollar	12/1/00		108	204	107	1
Short	Canadian Dollar	12/1/00		528,708	812,767	529,144	(436)
Short	Canadian Dollar	12/1/00		584,313	900,000	585,936	(1,623)
Short	Euro Currency Unit	12/1/00		3,093,840	3,600,000	3,130,380	(36,540)
Short	Japanese Yen	12/1/00		1,400,000	155,358,000	1,399,776	224
Short	Danish Krone	12/1/00		883,278	7,701,418	898,062	(14,784)
Long	British Pound	12/4/00	2,365,872	3,364,861		3,357,243	7,618
Long	Japanese Yen	12/4/00	147,865,052	1,332,264		1,331,146	1,118
Long	Euro Currency Unit	12/4/00	1,428,379	1,242,046		1,226,734	15,312
Long	Euro Currency Unit	12/4/00	200,000	173,910		174,180	(270)
Short	British Pound	12/4/00		4,261,500	3,000,000	4,266,750	(5,250)
Short	Swiss Franc	12/4/00		77	134	77	-
Short	Danish Krone	12/4/00		90,357	784,838	91,520	(1,163)
Short	Canadian Dollar	12/4/00		1,383,764	2,124,590	1,383,193	571
Long	Japanese Yen	12/5/00	337,264,443	3,038,753		3,057,682	(18,929)
Long	Euro Currency Unit	12/5/00	1,448,805	1,259,809		1,264,864	(5,055)
Short	British Pound	12/5/00		433,969	306,077	435,319	(1,350)
Short	British Pound	12/6/00		800,715	562,647	800,225	490
Long	British Pound	12/7/00	435,048	618,746		620,139	(1,393)
Short	Euro Currency Unit	1/29/01		9,943,860	11,800,000	10,260,690	(316,830)
Short	Euro Currency Unit	1/29/01		9,965,100	11,800,000	10,260,690	(295,590)
Short	Euro Currency Unit	2/8/01		4,980,603	5,900,000	5,130,345	(149,742)
				<u>\$ 54,740,346</u>		<u>\$ 55,556,304</u>	<u>\$ (815,958)</u>

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

**NOTE 5. UNITS OUTSTANDING**

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

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified	S&P 500 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	120,850.627	978,737.310	759,730.189		675,445.694	
Amount	\$ 1,212,077.41	\$ 9,836,235.58	\$ 8,031,114.67		\$ 9,143,746.12	
<b>Public Employees' Retirement System</b>						
Shares	1,450,665.409	51,597,660.417	41,023,241.713		40,938,169.195	
Amount	\$ 14,549,521.25	\$ 518,552,565.77	\$ 433,657,057.36		\$ 554,194,406.63	
<b>Teachers' Retirement System</b>						
Shares	2,632,912.153	21,512,396.096	16,979,665.984		15,396,396.902	
Amount	\$ 26,406,924.08	\$ 216,197,945.82	\$ 179,492,201.93		\$ 208,426,444.39	
<b>Pneumoconiosis</b>						
Shares	1,582,444.003	13,746,372.490		10,558,044.038		1,627,613.740
Amount	\$ 15,871,201.25	\$ 138,149,998.80		\$ 112,639,706.99		\$ 22,270,827.61
<b>Public Safety Retirement System</b>						
Shares	110,285.791	1,729,760.507	1,388,433.473		1,246,968.949	
Amount	\$ 1,106,116.86	\$ 17,383,961.63	\$ 14,677,142.74		\$ 16,880,657.60	
<b>State Police Retirement System</b>						
Shares	55,720.534	179,025.554	138,652.069		124,109.682	
Amount	\$ 558,851.88	\$ 1,799,193.21	\$ 1,465,692.27		\$ 1,680,116.45	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	43,258.460	1,004,070.508	712,328.714		617,651.978	
Amount	\$ 433,862.89	\$ 10,090,832.30	\$ 7,530,033.25		\$ 8,361,372.24	
<b>Workers' Compensation EELF</b>						
Shares	138,138.026	228,221.145		178,682.648		89,003.819
Amount	\$ 1,385,462.24	\$ 2,293,605.16		\$ 1,906,296.38		\$ 1,217,849.58
<b>Workers' Compensation Fund I</b>						
Shares	12,713,644.047	14,470,772.886		8,276,604.647		9,718,250.134
Amount	\$ 127,512,128.65	\$ 145,430,167.73		\$ 88,299,908.49		\$ 132,975,943.90
<b>Workers' Compensation Fund II</b>						
Shares	0.059	11,194,168.586		7,846,159.854		6,755,349.865
Amount	\$ 0.59	\$ 112,500,543.53		\$ 83,707,658.71		\$ 92,434,235.82
<b>Wildlife Endowment Fund</b>						
Shares	2,158,386.535					
Amount	\$ 21,647,645.67					
<b>Prepaid Tuition Trustfund</b>						
Shares	175,544.720	872,094.819		660,700.774		574,800.682
Amount	\$ 1,760,634.55	\$ 8,764,486.65		\$ 7,048,762.19		\$ 7,865,064.41
<b>Total</b>						
Shares	21,181,850.364	117,513,280.318	61,002,052.142	27,520,191.961	58,998,742.400	18,765,018.240
Amount	<u>\$ 212,444,427.32</u>	<u>\$ 1,180,999,536.18</u>	<u>\$ 644,853,242.22</u>	<u>\$ 293,602,332.76</u>	<u>\$ 798,686,743.43</u>	<u>\$ 256,763,921.32</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)
261,843.785	568,660.145	152,057.191		318,084.678		
\$ 2,778,307.88	\$ 5,870,476.57	\$ 1,959,093.75		\$ 4,233,882.01		<u>\$ 43,064,933.99</u>
16,818,640.422	36,506,183.748	9,415,541.775		19,545,840.414		
\$ 178,455,109.22	\$ 376,866,038.98	\$ 121,309,152.89		\$ 260,165,886.12	\$ 147,447,177.23	<u>\$ 2,605,196,915.45</u>
6,213,861.567	13,076,326.183	3,518,605.131		7,277,510.219		
\$ 65,932,519.92	\$ 134,991,465.75	\$ 45,333,451.65		\$ 96,867,663.65		<u>\$ 973,648,617.19</u>
664,053.101	1,399,377.662		339,094.993	763,575.032		
\$ 7,045,971.95	\$ 14,446,262.59		\$ 4,822,487.26	\$ 10,163,603.64		<u>\$ 325,410,060.09</u>
503,930.569	1,054,519.834	290,545.922		596,653.309		
\$ 5,346,983.02	\$ 10,886,175.22	\$ 3,743,372.45		\$ 7,941,783.70		<u>\$ 77,966,193.22</u>
49,668.417	97,946.314	27,644.159		57,458.809		
\$ 527,009.47	\$ 1,011,133.88	\$ 356,165.33		\$ 764,808.35		<u>\$ 8,162,970.84</u>
248,609.180	496,439.747	138,990.431		259,854.016		
\$ 2,637,881.38	\$ 5,124,920.27	\$ 1,790,742.57		\$ 3,458,799.87		<u>\$ 39,428,444.77</u>
36,326.826	77,000.354		18,606.648	42,949.263		
\$ 385,447.79	\$ 794,901.45		\$ 264,617.07	\$ 571,678.31		<u>\$ 8,819,857.98</u>
4,234,863.366	8,569,662.883		2,486,417.648	5,679,599.068		
\$ 44,934,250.66	\$ 88,467,612.18		\$ 35,360,939.17	\$ 75,598,587.37		<u>\$ 738,579,538.15</u>
2,730,702.671	4,962,346.662		1,387,883.852	3,344,865.355		
\$ 28,974,270.88	\$ 51,228,031.49		\$ 19,737,985.89	\$ 44,521,997.55		<u>\$ 433,104,724.46</u>
						<u>\$ 21,647,645.67</u>
232,874.517	407,305.357		115,709.482	277,533.096		
\$ 2,470,927.87	\$ 4,204,754.94		\$ 1,645,578.71	\$ 3,694,118.15		<u>\$ 37,454,327.47</u>
31,995,374.421	67,215,768.889	13,543,384.609	4,347,712.623	38,163,923.259		
<u>\$ 339,488,680.04</u>	<u>\$ 693,891,773.32</u>	<u>\$ 174,491,978.64</u>	<u>\$ 61,831,608.10</u>	<u>\$ 507,982,808.72</u>	<u>\$ 147,447,177.23</u>	

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**CONSOLIDATED  
FUND**

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

**November 30, 2000**

	<b>WVIMB Directed Accounts</b>			
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 961,119,545	\$ 159,678,126		
At fair value			\$ 336,093,768	\$ 107,035,096
Cash	-	-	-	-
Receivables:				
Accrued interest	6,265,852	549,340	3,585,663	-
Investments sold	-	-	-	-
Other	-	-	-	-
<b>Total assets</b>	<u>967,385,397</u>	<u>160,227,466</u>	<u>339,679,431</u>	<u>107,035,096</u>
<b>Liabilities</b>				
Accrued expenses	103,372	21,527	50,665	-
Payable for investments purchased	20,840,179	9,780,733	-	-
<b>Total liabilities</b>	<u>20,943,551</u>	<u>9,802,260</u>	<u>50,665</u>	<u>-</u>
<b>Net assets at value</b>	<u>\$ 946,441,846</u>	<u>\$ 150,425,206</u>	<u>\$ 339,628,766</u>	<u>\$ 107,035,096</u>
<b>Net assets</b>				
Paid-in capital	\$ 946,438,725	\$ 150,421,934	\$ 336,799,292	\$ 183,415,000
Accumulated undistributed net investment income	3,121	3,272	1,689,532	-
Accumulated undistributed net realized gain (loss)	-	-	(406,261)	(100,697,337)
Unrealized net appreciation (depreciation) of investments	-	-	1,546,203	24,317,433
<b>Net assets at value</b>	<u>\$ 946,441,846</u>	<u>\$ 150,425,206</u>	<u>\$ 339,628,766</u>	<u>\$ 107,035,096</u>
<b>Investment unit data:</b>				
Units outstanding	946,438,725	150,421,934	3,350,258	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$101.37</u>	<u>\$0.58</u>

See accompanying notes to financial statements.

Participant Directed Accounts					
Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 109,487,020	\$ 180,879,554	\$ 127,762,725	\$ 6,824,283	\$ 1,177,358	\$ 458,448
13,258	-	-	-	-	-
283,178	1,118,248	941,875	-	214	-
-	-	-	-	-	-
105,767	-	-	-	-	-
109,889,223	181,997,802	128,704,600	6,824,283	1,177,572	458,448
9,297	5,189	3,218	184	-	115
-	3,798,864	-	-	-	-
9,297	3,804,053	3,218	184	-	115
\$ 109,879,926	\$ 178,193,749	\$ 128,701,382	\$ 6,824,099	\$ 1,177,572	\$ 458,333
\$ 109,879,926					
-					
-					
-					
\$ 109,879,926					
109,879,926					
\$1.00					

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Cash Liquidity</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.500 %	12/31/2000	\$ 3,500,000	\$ 3,497,668	\$ 3,496,185
U. S. Treasury Note	4.500	01/31/2001	1,000,000	996,956	996,870
U. S. Treasury Note	5.250	01/31/2001	3,000,000	2,993,715	2,994,360
U. S. Treasury Note	5.375	02/15/2001	5,000,000	4,989,395	4,989,850
U. S. Treasury Note	5.625	02/28/2001	40,000,000	39,929,508	39,931,200
U. S. Treasury Note	4.875	03/31/2001	9,500,000	9,446,975	9,452,500
U. S. Treasury Note	6.250	04/30/2001	7,000,000	6,993,678	7,000,000
U. S. Treasury Note	5.625	05/15/2001	5,000,000	4,982,404	4,987,500
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,945,982	9,953,100
U. S. Treasury Note	6.500	05/31/2001	5,000,000	5,000,194	5,006,250
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,960,830	9,971,900
U. S. Treasury Note	5.500	07/31/2001	9,000,000	8,959,345	8,960,580
U. S. Treasury Note	6.625	07/31/2001	20,000,000	20,037,418	20,056,200
Total U. S. Treasury Issues	13.3%			127,734,068	127,796,495
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.970	12/01/2000	4,000,000	4,000,000	4,000,000
Federal National Mortgage Assn	5.900	12/01/2000	1,690,000	1,690,000	1,690,000
Federal Home Loan Bank	5.375	03/02/2001	5,000,000	4,984,393	4,985,950
Federal Home Loan Bank	6.500	03/20/2001	4,200,000	4,199,078	4,198,026
Federal Farm Credit Bank	5.570	03/23/2001	3,765,000	3,747,834	3,752,651
Federal National Mortgage Assn	6.570	04/26/2001	5,000,000	4,997,901	5,006,250
Federal National Mortgage Assn	4.625	10/15/2001	10,000,000	9,842,404	9,860,900
Total U. S. Government Agency Bonds				33,461,610	33,493,777
Total U. S. Government Agency Issues	3.5%			33,461,610	33,493,777
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Donnelley & Sons	9.125	12/01/2000	5,000,000	5,000,000	5,000,000
Ameritech Capital Funding	5.650	01/15/2001	5,000,000	4,992,179	4,988,850
Merrill Lynch & Co Inc	6.000	01/15/2001	1,175,000	1,173,541	1,173,813
AT&T Capital Corp	6.875	01/16/2001	3,380,000	3,377,899	3,375,471
IBM Credit Corp	5.180	02/05/2001	10,000,000	9,974,571	9,968,900
Barclays Bank	6.685	02/20/2001	10,000,000	9,991,753	9,993,000
General Motors Acceptance Corp	5.400	02/26/2001	8,000,000	7,974,815	7,972,480
Bank of America Corp	5.750	03/15/2001	1,000,000	996,706	997,610
CIT Group Inc	6.250	03/28/2001	1,000,000	998,197	997,790
Wal-Mart Stores	8.625	04/01/2001	3,000,000	3,015,200	3,016,350

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Electric Capital Corp	5.920	04/03/2001	6,500,000	6,482,854	6,482,775
General Motors Acceptance Corp	5.800	04/09/2001	3,500,000	3,485,454	3,488,345
Associates Corp NA	6.800	05/03/2001	3,000,000	3,000,630	3,000,000
General Motors Acceptance Corp	5.350	05/04/2001	10,000,000	9,919,065	9,944,300
General Electric Capital Corp	5.890	05/11/2001	2,000,000	1,993,022	1,993,460
Salomon Smith Barney Holdings	6.650	07/15/2001	1,500,000	1,498,631	1,495,605
Commerzbank AG	7.075	07/23/2001	10,000,000	9,990,101	10,022,000
John Deere Capital Corp	7.000	08/06/2001	5,000,000	4,992,983	5,006,350
MCI Worldcom Inc	6.125	08/15/2001	10,000,000	9,956,800	9,953,000
Student Loan Marketing Assn	6.774 A	09/17/2001	20,000,000	19,988,657	19,998,000
DaimlerChrysler NA Holdings	6.630	09/21/2001	7,565,000	7,566,077	7,566,059
Ford Motor Credit Co	5.125	10/15/2001	15,000,000	14,813,385	14,831,100
Vodafone Group PLC	6.860 A	12/19/2001	10,000,000	9,989,322	9,982,900
CIT Group Holdings Inc	6.790 A	09/13/2002	20,000,000	20,000,000	20,004,000
Wells Fargo & Co	6.821 A	10/30/2002	20,000,000	20,000,000	20,022,000
Total U. S. Corporate Bonds				191,165,842	191,274,158
Total Corporate Issues	19.9%			191,165,842	191,274,158
<b>Short Term Issues</b>					
Merrill Lynch & Co Inc Repurchase Agreement	6.520	12/01/2000	33,000,000	33,000,000	33,000,000
Morgan Stanley Dean Witter Repurchase Agreement	6.560	12/01/2000	80,595,634	80,595,634	80,595,634
Banc of America Securities LLC Repurchase Agreement	6.540	12/01/2000	50,017,946	50,017,946	50,017,946
Deutsche Bank Financial Commercial Paper	0.000	12/04/2000	10,000,000	9,994,554	9,994,554
Morgan Stanley Dean Witter Commercial Paper	0.000	12/05/2000	10,000,000	9,992,752	9,992,752
Sigma Finance Inc Commercial Paper	0.000	12/06/2000	5,000,000	4,995,430	4,995,430
Volkswagen of American Commercial Paper	0.000	12/06/2000	20,000,000	19,981,891	19,981,891
CIT Group Holdings Inc Commercial Paper	0.000	12/07/2000	10,000,000	9,989,124	9,989,124
Corporate Asset Funding Co Commercial Paper	0.000	12/07/2000	10,000,000	9,989,114	9,989,114
Morgan JP & Co Inc Commercial Paper	0.000	12/08/2000	10,000,000	9,987,328	9,987,328
Monsanto Company Commercial Paper	0.000	12/11/2000	10,000,000	9,981,990	9,981,990
AT&T Corp Commercial Paper	0.000	12/12/2000	20,000,000	19,959,476	19,959,476
Banco Santander Puerto Rico Commercial Paper	0.000	12/13/2000	10,000,000	9,978,300	9,945,750
Salomon Smith Barney Holdings Commercial Paper	0.000	12/14/2000	10,000,000	9,976,475	9,976,475
U.S. Treasury Bill	0.000	12/21/2000	25,525,000	25,434,220	25,434,220
Target Corporation Commercial Paper	0.000	12/28/2000	10,000,000	9,951,180	9,951,180
Motorola Inc Commercial Paper	0.000	12/29/2000	15,000,000	14,923,772	14,923,772
Unifunding Inc Commercial Paper	0.000	01/03/2001	10,000,000	9,939,303	9,939,303
Ford Motor Credit Co Commercial Paper	0.000	01/05/2001	10,000,000	9,935,911	9,935,911
Den Norske Bank Commercial Paper	0.000	01/08/2001	5,000,000	4,965,008	4,965,008
Ciesco LP Commercial Paper	0.000	01/09/2001	20,000,000	19,857,500	19,857,500
Special Purpose Accts Rec Commercial Paper	0.000	01/10/2001	5,000,000	4,963,107	4,963,107
Mont Blanc Capital Corp Commercial Paper	0.000	01/11/2001	5,000,000	4,962,377	4,962,377
SBC Communications Inc Commercial Paper	0.000	01/11/2001	10,000,000	9,925,148	9,925,148

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Credit Suisse First Boston Inc Commercial Paper	0.000	01/12/2001	5,000,000	4,961,441	4,961,441
National Rural Utilities Co-op Commercial Paper	0.000	01/12/2001	2,645,000	2,624,679	2,624,679
Prudential Funding Corp Commercial Paper	0.000	01/12/2001	10,000,000	9,923,453	9,923,453
Amsterdam Funding Corp Commercial Paper	0.000	01/16/2001	5,000,000	4,957,618	4,957,618
Bavaria Universal Funding Commercial Paper	0.000	01/16/2001	5,000,000	4,957,645	4,957,645
Corporate Asset Funding Co Commercial Paper	0.000	01/16/2001	10,000,000	9,915,727	9,915,727
General Electric Capital Corp Commercial Paper	0.000	01/17/2001	10,000,000	9,914,194	9,914,194
UBN Delaware Inc Commercial Paper	0.000	01/18/2001	10,000,000	9,912,361	9,912,361
General Motors Acceptance Corp Commercial Paper	0.000	01/22/2001	5,000,000	4,952,454	4,952,454
National Rural Utilities Co-op Commercial Paper	0.000	01/22/2001	5,000,000	4,952,617	4,952,617
SwedBank Commercial Paper	0.000	01/22/2001	10,000,000	9,905,361	9,905,361
Moat Funding LLC Commercial Paper	0.000	01/25/2001	5,000,000	4,949,530	4,949,530
DaimlerChrysler NA Holdings Commercial Paper	0.000	01/26/2001	10,000,000	9,897,569	9,897,569
Deutsche Bank Financial Commercial Paper	0.000	01/26/2001	10,000,000	9,896,707	9,896,707
Merrill Lynch & Co Inc Commercial Paper	0.000	01/30/2001	10,000,000	9,890,607	9,890,607
Homeside Lending Inc Commercial Paper	0.000	02/01/2001	10,000,000	9,886,906	9,861,722
Morgan JP & Co Inc Commercial Paper	0.000	02/01/2001	20,000,000	19,773,962	19,766,754
Cardinal Health Inc Commercial Paper	0.000	02/07/2001	10,000,000	9,876,081	9,785,138
Links Finance LLC Commercial Paper	0.000	02/20/2001	5,000,000	4,926,052	4,916,177
Dresdner Bank AG Yankee CD	6.620	03/01/2001	10,000,000	9,981,966	9,965,280
General Electric Capital Corp Commercial Paper	0.000	03/05/2001	10,000,000	9,828,948	9,677,500
Motorola Inc Commercial Paper	0.000	03/23/2001	10,000,000	9,798,480	9,772,105
U.S. Treasury Bill	0.000	04/12/2001	10,000,000	9,780,733	9,780,700
Societe Generale Yankee CD	7.335	05/18/2001	10,000,000	9,995,394	10,022,000
<b>Total Short-term Issues</b>	<b>63.3%</b>			<b>608,758,025</b>	<b>608,424,329</b>
<b>Total Cash Liquidity</b>				<b>\$ 961,119,545</b>	<b>\$ 960,988,759</b>
<b>Government Money Market</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.000 %	04/30/2001	10,000,000	\$ 9,948,199	\$ 9,951,600
U. S. Treasury Note	5.625	05/15/2001	10,000,000	9,970,221	9,975,000
U. S. Treasury Note	5.250	05/31/2001	10,000,000	9,940,219	9,953,100
U. S. Treasury Note	6.500	05/31/2001	10,000,000	9,996,781	10,012,500
U. S. Treasury Note	5.750	06/30/2001	10,000,000	9,961,486	9,971,900
U. S. Treasury Note	6.625	07/31/2001	10,000,000	10,018,709	10,028,100
<b>Total U.S. Treasury Issues</b>	<b>37.5%</b>			<b>59,835,615</b>	<b>59,892,200</b>
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.560	12/01/2000	56,146,893	56,146,893	56,146,893

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Merrill Lynch & Co Inc Repurchase Agreement	6.520	12/01/2000	33,914,885	33,914,885	33,914,885
U.S. Treasury Bills	0.000	04/12/2001	10,000,000	9,780,733	9,780,700
Total Short-term Issues	62.5%			99,842,511	99,842,478
<b>Total Government Money Market</b>				<b>\$ 159,678,126</b>	<b>\$ 159,734,678</b>
<b>Enhanced Yield</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375 %	03/31/2001	1,500,000	\$ 1,498,915	\$ 1,499,760
U. S. Treasury Note	6.625	06/30/2001	3,500,000	3,514,638	3,507,665
U. S. Treasury Note	6.625	07/31/2001	6,500,000	6,545,861	6,518,265
U. S. Treasury Note	7.875	08/15/2001	2,000,000	2,027,890	2,023,120
U. S. Treasury Note	5.875	10/31/2001	15,000,000	14,902,171	14,969,550
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,528,330	1,505,160
U. S. Treasury Note	6.625	04/30/2002	10,000,000	10,006,459	10,103,100
U. S. Treasury Note	5.875	09/30/2002	16,500,000	16,491,529	16,559,235
U. S. Treasury Bond	11.625	11/15/2002	2,000,000	2,219,398	2,215,940
U. S. Treasury Note	5.625	12/31/2002	7,000,000	6,908,757	7,001,120
U. S. Treasury Note	5.500	01/31/2003	9,600,000	9,451,916	9,577,536
U. S. Treasury Note	6.250	02/15/2003	2,800,000	2,819,706	2,835,000
U. S. Treasury Note	5.750	04/30/2003	5,000,000	4,904,938	5,014,850
U. S. Treasury Note	5.750	08/15/2003	20,000,000	19,917,607	20,100,000
U. S. Treasury Note	7.250	05/15/2004	13,000,000	13,485,568	13,676,390
U. S. Treasury Note	7.250	08/15/2004	10,000,000	10,176,538	10,564,100
Total U. S. Treasury Issues	38.0%			126,400,221	127,670,791
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,000,085	4,999,200
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,994,732	2,992,020
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,009,253	4,997,650
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,321	3,492,335
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,998,071	3,002,820
Federal Home Loan Bank	6.260	10/29/2001	500,000	498,885	499,920
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,004,602	3,003,270
Federal Home Loan Bank	7.905	11/07/2001	985,000	985,653	999,933
Federal Home Loan Bank	5.400	02/12/2002	1,000,000	983,996	990,310
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,998,490	3,022,980
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,994,448	6,033,720
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,422,208	5,390,712
Federal National Mortgage Assn	5.890	11/06/2002	6,480,000	6,446,612	6,448,637

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,463,154	5,451,183
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,989,146	4,956,250
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,996,468	4,954,700
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,014,000	1,977,500
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,022,030	3,954,360
Federal National Mortgage Assn	5.500	12/01/2003	600,000	585,148	588,654
Federal Home Loan Bank	5.780	06/22/2004	250,000	241,317	245,000
Federal Home Loan Bank	5.700	06/23/2004	200,000	192,609	195,656
Federal Farm Credit Bank	6.000	01/24/2005	500,000	483,183	489,375
Total U. S. Government Agency Bonds				68,834,411	68,686,185
Total U. S. Government Agency Issues	20.4%			68,834,411	68,686,185
<b>Corporate Issues</b>					
U. S. Corporate Bonds					
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	2,000,000	2,000,000
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,973	3,997,960
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,498,978	1,498,800
Household Finance Corp	6.450	03/15/2001	5,000,000	4,994,097	4,987,550
Bank of America Corp	6.650	05/01/2001	2,500,000	2,513,060	2,498,975
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	998,144	999,110
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,496,991	3,493,980
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,002,056	4,933,150
General Motors Acceptance Corp	6.000	02/01/2002	2,500,000	2,464,814	2,477,550
Ford Motor Credit Co	8.200	02/15/2002	410,000	416,833	415,580
M & I Bank Northeast	7.250	03/22/2002	3,500,000	3,497,778	3,496,675
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,007,485	1,003,840
Associates Corp NA	6.375	07/15/2002	3,500,000	3,444,516	3,480,960
Associates Corp NA	6.500	08/15/2002	1,700,000	1,675,101	1,694,118
General Electric Capital Corp	6.700	10/01/2002	8,300,000	8,293,690	8,327,307
Citicorp	8.625	12/01/2002	1,199,000	1,230,976	1,245,030
CIT Group Inc	7.375	03/15/2003	2,000,000	1,982,913	2,015,680
General Motors Acceptance Corp	7.625	05/05/2003	3,000,000	3,010,083	3,074,730
American General Finance Corp	6.140	06/03/2003	1,000,000	973,925	989,090
Federal Farm Credit Bank	5.690	08/22/2003	500,000	486,252	491,330
Associates Corp NA	6.080	09/29/2003	1,000,000	958,879	986,430
Carnival Corp Cruise Lines	6.150	10/01/2003	300,000	286,041	291,321
National Rural Utilities Co-op	5.200	10/21/2003	2,000,000	1,899,046	1,932,200
General Motors Acceptance Corp	6.550	11/17/2003	1,500,000	1,479,986	1,498,365
CIT Group Inc	5.570	12/08/2003	1,500,000	1,408,876	1,428,855
General Electric Capital Corp	7.250	05/03/2004	2,300,000	2,298,912	2,353,061
General Motors Acceptance Corp	7.500	05/10/2004	3,000,000	3,027,965	3,078,780
Federal Farm Credit Bank	5.750	05/17/2004	300,000	290,370	294,048
Total U. S. Corporate Bonds				64,637,740	64,984,475

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Corporate Asset Backed Issues					
Navistar Financials	5.550	02/15/2002	76,483	76,275	76,418
Newcourt Equipment Trust	5.393	02/20/2002	645,000	629,569	634,848
Ford Credit Auto Owner Trust	5.800	06/15/2002	1,500,000	1,496,006	1,495,305
Captial Auto Rec Asset Trust	5.580	06/15/2002	2,456,270	2,453,145	2,443,989
John Deere Owner Trust	5.940	10/15/2002	300,000	298,776	298,839
Premier Auto Trust	5.690	11/08/2002	2,217,611	2,220,282	2,208,585
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,536,936	3,530,581
WFS Financial Owner Trust	5.550	02/20/2003	286,174	284,370	284,578
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,516,857	2,478,125
Premier Auto Trust	6.270	04/08/2003	270,000	268,996	268,901
Ford Credit Auto Owner Trust	6.970	04/15/2003	320,000	320,265	321,398
Arcadia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,296,181	2,294,733
Key Auto Finance Trust	5.630	07/15/2003	2,743,931	2,743,720	2,734,519
Discover Card Master Trust	5.800	09/16/2003	1,864,000	1,866,773	1,858,744
Onyx Acceptance Auto Trust	6.820	11/15/2003	4,000,000	3,999,473	4,008,720
WFS Financial Owner Trust	5.700	11/20/2003	11,000,000	10,860,902	10,892,310
Arcadia Automobile Rec Trust	6.900	12/15/2003	6,017,842	6,016,792	6,042,636
Ford Credit Auto Owner Trust	7.150	12/15/2003	525,000	526,485	529,100
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,690,634	3,685,940
Onyx Acceptance Auto Trust	6.020	04/15/2004	2,000,000	1,952,971	1,984,360
Prime Credit Card Master Trust	6.700	07/15/2004	415,000	415,200	415,000
First Security Auto Trust	6.830	07/15/2004	5,000,000	4,996,894	5,046,250
Onyx Acceptance Auto Trust	7.000	11/15/2004	1,615,000	1,602,481	1,631,150
Discover Card Master Trust	5.650	11/16/2004	960,000	948,305	948,298
Union Acceptance Corp	6.410	05/10/2005	1,000,000	992,561	998,580
Proffitt's Credit Card	6.500	12/15/2005	2,000,000	1,994,701	2,009,260
MBNA Master Credit Card Trust	5.250	02/15/2006	205,000	196,670	199,938
Americredit Automobile Rec	5.960	03/12/2006	750,000	735,682	745,800
Sears Credit Acc Master Trust	6.450	10/16/2006	4,791,667	4,833,052	4,781,173
Total Corporate Asset Backed Issues				<u>64,770,954</u>	<u>64,848,078</u>
Total Corporate Issues	38.7%			129,408,694	129,832,553
<b>Short-term Issues</b>					
Morgan Stanley Dean Witter Repurchase Agreement	6.560	12/01/2000	9,904,239	9,904,239	9,904,239
Total Short-term Issues	2.9%			<u>9,904,239</u>	<u>9,904,239</u>
<b>Total Enhanced Yield</b>				<u>\$ 334,547,565</u>	<u>\$ 336,093,768</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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<b>Loss Amortization</b>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000 %	02/15/2005	\$ 22,000,000	\$ 15,768,936	\$ 17,528,500
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	20,268,215	24,046,700
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	8,716,572	12,033,600
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	32,345,485	43,798,832
Total U. S. Treasury Issues	91.0%			77,099,208	97,407,632
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	5,618,455	9,627,464
Total U. S. Government Agency Bonds				5,618,455	9,627,464
Total U. S. Government Agency Issues	9.0%			5,618,455	9,627,464
<b>Total Loss Amortization</b>				<b>\$ 82,717,663</b>	<b>\$ 107,035,096</b>
<b>Loans</b>					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.560 %	12/01/2000	\$ 2,257,183	\$ 2,257,183	\$ 2,257,183
Treasurer's Higher Education CD	3.520	06/30/2001	203,952	203,952	203,952
Total Short-term Issues	2.2%			2,461,135	2,461,135
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	13,577	13,577	13,577
Charleston NB	7.750	03/01/2004	2,531	2,531	2,531
Charleston NB	7.000	05/01/2004	48,899	48,899	48,899
Charleston NB	8.250	05/01/2004	21,291	21,291	21,291
Charleston NB	8.250	08/01/2004	47,349	47,349	47,349
Charleston NB	9.000	12/01/2004	8,064	8,064	8,064
Charleston NB	7.000	03/01/2005	62,168	62,168	62,168
Charleston NB	8.000	08/01/2005	94,508	94,508	94,508
Charleston NB	9.000	02/01/2006	36,080	36,080	36,080
Charleston NB	8.750	05/01/2006	36,412	36,412	36,412
Charleston NB	8.500	07/01/2006	72,089	72,089	72,089
Charleston NB	8.750	10/01/2006	43,378	43,378	43,378
Charleston NB	8.000	04/01/2007	112,117	112,117	112,117

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.500	03/01/2008	400,980	400,980	400,980
Charleston NB	9.500	09/01/2008	61,243	61,243	61,243
Citizens NB	7.000	06/01/2003	5,489	5,489	5,489
Citizens NB	7.750	11/01/2003	10,416	10,416	10,416
Citizens NB	8.250	04/01/2004	15,122	15,122	15,122
Citizens NB	8.000	09/01/2007	153,352	153,352	153,352
Citizens NB	8.500	11/01/2007	147,504	147,504	147,504
Citizens NB	8.750	05/01/2008	50,205	50,205	50,205
Citizens NB	9.000	07/01/2008	21,922	21,922	21,922
Citizens NB	10.000	09/01/2009	23,741	23,741	23,741
Home (Atlantic)	7.750	02/01/2004	58,432	58,432	58,432
Home (Atlantic)	7.000	08/01/2003	2,958	2,958	2,958
Home (Atlantic)	8.250	04/01/2004	42,750	42,750	42,750
Home (Atlantic)	9.500	03/01/2005	13,799	13,799	13,799
Home (Atlantic)	9.000	02/01/2006	58,819	58,819	58,819
Home (Atlantic)	8.000	04/01/2007	299,853	299,853	299,853
Home (Atlantic)	8.750	05/01/2008	450,885	450,885	450,885
Home (Atlantic)	10.000	10/01/2009	77,880	77,880	77,880
Home (Atlantic)	10.500	10/01/2009	26,760	26,760	26,760
Home (Atlantic)	11.500	11/01/2009	6,615	6,615	6,615
Home (Atlantic)	8.500	08/01/2014	423,937	423,937	423,937
Huntington	7.000	08/01/2003	28,441	28,441	28,441
Huntington	9.500	11/01/2003	9,454	9,454	9,454
Huntington	8.250	02/01/2004	13,098	13,098	13,098
Huntington	9.000	01/01/2006	21,303	21,303	21,303
Huntington	8.000	04/01/2007	25,017	25,017	25,017
Huntington	8.500	01/01/2008	88,360	88,360	88,360
Kissell	7.000	06/01/2001	780	780	780
Kissell	7.000	10/01/2003	66,458	66,458	66,458
Kissell	7.750	12/01/2003	15,086	15,086	15,086
Kissell	8.250	06/01/2004	39,096	39,096	39,096
Kissell	9.500	11/01/2004	10,957	10,957	10,957
Kissell	9.000	03/01/2006	30,163	30,163	30,163
Kissell	8.750	05/01/2006	21,283	21,283	21,283
Kissell	8.500	06/01/2006	15,777	15,777	15,777
Kissell	8.000	09/01/2007	272,947	272,947	272,947
Kissell	8.500	01/01/2008	259,197	259,197	259,197
Mason (Peoples)	8.500	12/01/2006	78,013	78,013	78,013
Mason (Peoples)	8.000	07/01/2007	7,680	7,680	7,680
Mason (Peoples)	10.500	12/01/2009	25,291	25,291	25,291
OVB (FFSL)	8.500	09/01/2005	32,653	32,653	32,653
OVB (FFSL)	9.000	11/01/2005	7,081	7,081	7,081
OVB Mortgages	8.000	08/01/2001	1,170	1,170	1,170
OVB Mortgages	7.000	04/01/2003	29,721	29,721	29,721
OVB Mortgages	7.000	08/01/2003	6,371	6,371	6,371
OVB Mortgages	7.750	10/01/2003	12,397	12,397	12,397
OVB Mortgages	8.250	07/01/2004	23,110	23,110	23,110

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB Mortgages	9.000	03/01/2006	28,407	28,407	28,407
OVB Mortgages	8.750	07/01/2006	34,730	34,730	34,730
OVB Mortgages	8.000	07/01/2007	100,364	100,364	100,364
OVB Mortgages	8.500	07/01/2008	376,239	376,239	376,239
OVB Mortgages	9.500	10/01/2008	24,973	24,973	24,973
Total FHA/VA Mortgages				4,656,742	4,656,742
WVEDA SB409 Loans					
Ravens Metal	5.006	05/30/2001	2,636	2,636	2,636
Hartley Oil #1	6.096	09/07/2001	60,859	60,859	60,859
Electro Quip	5.500	10/15/2001	1,214	1,214	1,214
Columbia WV	5.570	09/15/2002	475,339	475,339	475,339
Hartley Oil #2	4.590	04/14/2003	43,862	43,862	43,862
Twelve-O-Six	5.283	12/27/2003	54,937	54,937	54,937
WV Electric Supply	5.298	01/15/2004	128,793	128,793	128,793
Kanawha Stone	4.981	07/15/2004	101,756	101,756	101,756
Alkahn #2	5.925	08/15/2004	187,425	187,425	187,425
Gabriel Brothers	5.898	05/15/2005	161,192	161,192	161,192
D & D Inc #2	5.014	06/30/2005	292,276	292,276	292,276
SDR Plastics #2	5.089	03/01/2007	355,194	355,194	355,194
Cogar Mining	5.500	03/15/2008	109,631	109,631	109,631
Rayon Drive (Pksb Dev)	5.736	07/15/2008	498,195	498,195	498,195
Smith Services	5.141	12/30/2008	157,886	157,886	157,886
WV Air Center	5.843	08/18/2011	1,308,071	1,308,071	1,308,071
Fox Grocery	3.995	11/12/2011	552,829	552,829	552,829
BIDCO 1 (Parkway Enterprises)	5.950	04/01/2012	1,225,259	1,225,259	1,225,259
BIDCO 2 (Parkway Enterprises)	5.950	04/01/2012	1,225,259	1,225,259	1,225,259
SDR Plastics #3	5.994	10/30/2012	851,678	851,678	851,678
Geary Securities	5.215	12/31/2013	468,004	468,004	468,004
D & D Inc #1	5.014	06/30/2015	780,327	780,327	780,327
Total WVEDA SB409 Loans				9,042,622	9,042,622
EDA 93 Loans					
Swanson Plating	7.500	02/15/2005	315,793	315,793	315,793
Allegheny Dimension	7.500	11/30/2006	550,992	550,992	550,992
Twelve-O-Six	7.500	03/30/2011	1,562,597	1,562,597	1,562,597
Total EDA 93 Loans				2,429,382	2,429,382
Job/Industrial Program					
SCSM #2	6.375	12/11/2003	3,953,009	3,953,009	3,953,009
Bruce Hardwood - New	7.125	09/30/2005	5,550,908	5,550,908	5,550,908

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Bruce Hardwood - 3	7.125	09/30/2005	1,784,616	1,784,616	1,784,616
Winfield Industries - Equipment	9.500	11/06/2005	1,799,695	1,799,695	1,799,695
Precision Coil	5.813	07/20/2006	2,221,232	2,221,232	2,221,232
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	202,638	202,638	202,638
Ruskin	6.780	03/10/2007	1,970,245	1,970,245	1,970,245
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	6,536,185	6,536,185	6,536,185
Desco Corp #1	6.375	08/01/2008	1,317,825	1,317,825	1,317,825
Desco Corp #2	6.375	09/15/2008	2,755,013	2,755,013	2,755,013
Pratt & Whitney	5.200	12/10/2008	2,399,685	2,399,685	2,399,685
Parkline	7.000	11/20/2009	5,220,607	5,220,607	5,220,607
Arcata Graphics	8.500	12/04/2009	10,964,788	10,964,788	10,964,788
Winfield Industries R/E	9.500	11/06/2010	1,972,526	1,972,526	1,972,526
Variform (Restructured)	7.070	04/15/2012	2,076,714	2,076,714	2,076,714
Federal Group	5.350	09/30/2018	4,679,546	4,679,546	4,679,546
Coldwater Creek	5.910	06/01/2019	6,384,342	6,384,342	6,384,342
PA Fashions	6.000	01/12/2020	4,145,757	4,145,757	4,145,757
AE Incorporated	6.040	10/10/2010	1,706,246	1,706,246	1,706,246
<b>Total Job/Industrial Program</b>				<b>83,869,504</b>	<b>83,869,504</b>
<b>Small Development Loans</b>					
South Street Apartments	9.500	03/01/2011	146,058	146,058	146,058
Cedarwood I	9.500	04/01/2011	173,032	173,032	173,032
Parkridge I	9.500	04/01/2011	158,185	158,185	158,185
Highland Heights	9.500	06/01/2011	176,189	176,189	176,189
Linwood	9.500	10/01/2011	177,792	177,792	177,792
Mountainview Apartments	9.500	11/01/2011	178,701	178,701	178,701
Parkridge II	9.500	03/01/2012	166,362	166,362	166,362
Hunters Ridge I	9.500	03/01/2012	179,595	179,595	179,595
Hollister Townhouses	9.500	03/01/2012	171,182	171,182	171,182
Hunters Ridge II	9.500	03/01/2012	179,595	179,595	179,595
Riverview Apartments	9.500	03/01/2012	162,544	162,544	162,544
Harrison Avenue	9.500	04/01/2012	176,651	176,651	176,651
Wildwood Manor II	9.500	04/01/2012	182,404	182,404	182,404
Rupert Apartment	9.500	04/01/2012	179,106	179,106	179,106
Cedarwood II	9.500	04/01/2012	182,963	182,963	182,963
Spruce Villa	9.500	04/01/2012	179,616	179,616	179,616
Pines Apartments	9.500	05/01/2012	186,238	186,238	186,238
Ona Apartments	9.500	05/01/2012	194,692	194,692	194,692
Wayne Apartments	9.500	05/01/2012	178,629	178,629	178,629
Green Valley	9.500	07/01/2012	174,870	174,870	174,870
Woodland Heights	9.500	08/01/2012	183,236	183,236	183,236

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See accompanying notes to financial statements.

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Athens Terrace	9.500	10/01/2012	172,082	172,082	172,082
Total Small Development Loans				3,859,722	3,859,722
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	302,589	302,589	302,589
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	305,464	305,464	305,464
Franklin Professional Building	6.500	05/01/2017	39,838	39,838	39,838
Fifth Avenue Apartments	6.500	02/01/2018	1,373,606	1,373,606	1,373,606
Mayer Manor	7.500	05/01/2018	137,260	137,260	137,260
Bolton Street Rental	6.500	10/01/2026	317,748	317,748	317,748
Old Post Office Square	6.500	05/01/2027	225,484	225,484	225,484
Bland's Apartments	7.500	04/01/2028	231,677	231,677	231,677
Virginian Apartments	7.250	07/01/2028	230,746	230,746	230,746
Robinson Development	8.500	09/01/2028	180,002	180,002	180,002
Total New Small Development Loans				3,870,164	3,870,164
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	3,310	3,310	3,310
Veronica Bowles	7.340	09/01/2017	23,929	23,929	23,929
Shirley Thrift	7.340	10/01/2017	22,774	22,774	22,774
Cleo Triggs	7.340	10/01/2017	26,960	26,960	26,960
Muriel Mitchell	7.340	10/01/2017	25,647	25,647	25,647
Ashton Moore	7.340	11/01/2017	15,013	15,013	15,013
Dosha Moore	7.340	11/01/2017	26,361	26,361	26,361
Thelma Thomas	7.340	04/01/2019	19,732	19,732	19,732
Total Sheltered Housing Loans				163,726	163,726
Senate Bill 409					
SB409	10.685	11/15/2013	46,510	46,510	46,510
SB409	10.585	12/15/2013	198,148	198,148	198,148
SB409	10.755	12/15/2013	141,832	141,832	141,832
SB409	10.815	12/15/2013	12,857	12,857	12,857
SB409	10.855	12/15/2013	181,700	181,700	181,700
SB409	10.965	12/15/2013	83,312	83,312	83,312
SB409	11.075	12/15/2013	43,498	43,498	43,498
SB409	11.965	12/15/2013	52,615	52,615	52,615

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SB409	12.125	12/15/2013	115,863	115,863	115,863
Total Senate Bill 409				876,335	876,335
Tax Reappraisal	6.340	06/30/2003	592,688	592,688	592,688
Total Loans and Mortgages				109,360,885	109,360,885
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	97.8%			107,025,885	107,025,885
<b>Total Loans</b>				<b>\$ 109,487,020</b>	<b>\$ 109,487,020</b>

**Municipal Bond Commission**

U. S. Treasury Note	5.500 %	12/31/2000	2,028,000	\$ 2,029,159	\$ 2,025,789
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	1,384,085	1,392,897
U. S. Treasury Strip - Int	0.000	02/15/2001	20,000	19,798	19,757
U. S. Treasury Note	7.750	02/15/2001	16,000	16,056	16,043
U. S. Treasury Bill	0.000	03/29/2001	340,000	334,012	333,326
State & Local Government	0.000	03/31/2001	1,205,500	1,205,500	1,205,500
U. S. Treasury Note	6.375	03/31/2001	10,000	9,995	9,998
U. S. Treasury Note	6.375	03/31/2001	13,000	13,026	12,998
State & Local Government	0.000	04/01/2001	79,400	79,400	79,400
State & Local Government	0.000	04/01/2001	575,436	575,436	575,436
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,109,452	4,006,000
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	208,986	211,204
U. S. Treasury Bond	13.125	05/15/2001	28,000	28,567	28,853
U. S. Treasury Bond	13.125	05/15/2001	508,000	538,368	523,479

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.500	05/31/2001	747,000	771,131	747,934
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	79,730	79,173
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	9,554	9,582
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	72,634	73,845
U. S. Treasury Strip - Int	0.000	08/15/2001	24,000	23,182	23,017
State & Local Government	0.000	09/30/2001	91,300	91,300	91,300
U. S. Treasury Note	6.375	09/30/2001	18,000	18,086	18,031
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	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	592,003	560,700
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	349,795	357,049
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,314	5,437
U. S. Treasury Note	5.875	11/30/2001	20,000	21,171	19,959
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	1,140,621	1,188,380
U. S. Treasury Strip - Int	0.000	02/15/2002	20,000	18,835	18,729
U. S. Treasury Bond	14.250	02/15/2002	18,000	19,330	19,716
State & Local Government	0.000	03/31/2002	1,271,300	1,271,300	1,271,300
U. S. Treasury Note	6.625	03/31/2002	14,000	14,146	14,127
State & Local Government	4.117	04/01/2002	518,418	518,418	518,418
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	4,773,995	4,411,013
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	222,416	231,412
U. S. Treasury Note	7.500	05/15/2002	563,000	624,435	576,107

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.500	05/31/2002	790,000	866,855	797,655
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	2,373,527	2,347,014
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	615,412	560,526
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	50,282	52,743
U. S. Treasury Strip - Int	0.000	08/15/2002	24,000	22,049	21,825
State & Local Government	0.000	09/30/2002	47,800	47,800	47,800
U. S. Treasury Note	5.875	09/30/2002	18,000	18,031	18,065
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	513,546	541,669
U. S. Treasury Bond	11.625	11/15/2002	23,000	28,228	25,483
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	8,644	8,848
U. S. Treasury Strip - Int	0.000	02/15/2003	5,930,000	5,718,287	5,258,665
U. S. Treasury Strip - Int	0.000	02/15/2003	35,000	30,402	31,038
U. S. Treasury Note	6.250	02/15/2003	29,000	29,092	29,363
U. S. Treasury Bond	10.750	02/15/2003	162,000	158,608	178,757
State & Local Government	0.000	03/31/2003	1,342,100	1,342,100	1,342,100
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	165,525	177,655
U. S. Treasury Strip - Int	0.000	05/15/2003	834,000	834,000	729,875
U. S. Treasury Bond	10.750	05/15/2003	6,000	6,404	6,681
U. S. Treasury Bond	10.750	05/15/2003	607,000	767,174	675,858
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	251,668	258,618
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	490,142	428,370
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	199,160	198,640
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

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	906,644	993,805
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,388	5,845
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	5,855,366	5,161,119
U. S. Treasury Strip - Int	0.000	02/15/2004	28,000	23,512	23,540
U. S. Treasury Note	5.875	02/15/2004	30,000	29,784	30,272
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	107,851	118,630
U. S. Treasury Bond	12.375	05/15/2004	11,000	12,525	13,298
U. S. Treasury Bond	12.375	05/15/2004	676,000	964,987	817,223
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
State & Local Government	1.471	07/01/2004	1,214,969	1,214,969	1,214,969
U. S. Treasury Strip - Int	0.000	08/15/2004	343,000	336,237	281,071
U. S. Treasury Strip - Int	0.000	08/15/2004	38,000	31,186	31,139
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	680,480	781,214
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,540	7,272
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	5,326,599	4,264,206
U. S. Treasury Strip - Int	0.000	02/15/2005	28,000	22,199	22,309
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	79,930	89,577
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,164,704	949,221
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	173,892	137,286
U. S. Treasury Strip - Int	0.000	08/15/2005	26,000	17,725	20,168
U. S. Treasury Strip - Int	0.000	08/15/2005	960,000	742,389	744,672
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	7,972	9,188
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	5,602,933	4,231,511
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	73,668	84,813
U. S. Treasury Note	6.875	05/15/2006	834,000	1,146,731	887,301
State & Local Government	6.260	07/01/2006	1,361,911	1,361,911	1,361,911

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	15,609	18,353
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	5,491	6,511
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	8,981	10,689
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	35,504	40,056
U. S. Treasury Note	6.625	05/15/2007	894,000	1,276,262	947,917
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	14,363	17,335
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	4,390	5,474
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	5,509	6,738
U. S. Treasury Strip - Int	0.000	05/15/2008	59,000	34,005	39,213
U. S. Treasury Strip - Int	0.000	05/15/2008	924,000	924,000	614,118
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	13,214	16,389
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,974	3,889
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	5,071	6,368
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	582,063
State & Local Government	6.090	07/01/2009	1,686,195	1,686,195	1,686,195
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	14,597	18,595
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,668	6,017
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	552,592
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	11,198	14,612
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	4,302	5,671
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	522,134
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	12,383	16,539
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,948	5,338
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	492,975
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	9,468	12,948
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,637	5,024
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	465,851
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	10,470	14,625
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	3,353	4,733
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	449,403
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	9,651	13,793
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,547	2,227
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	426,962
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	8,921	12,959
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,429	2,098
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,077,993	1,132,057
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	9,642	14,225
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,324	1,972
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,573,891	1,391,112
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	7,638	11,477

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,230	1,857
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	2,950,444	1,558,878
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	8,294	12,619
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,146	1,753
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	7,688	11,935
Total U. S. Treasury Issues	91.8%			166,081,508	153,959,790
<b><i>U. S. Government Agency Issues</i></b>					
Resolution Funding Corp	0.000	04/15/2001	739,000	727,020	722,143
Resolution Funding Corp	0.000	10/15/2001	135,000	129,863	128,193
Resolution Funding Corp	0.000	04/15/2002	774,000	727,098	714,031
Resolution Funding Corp	0.000	10/15/2002	112,000	102,637	100,346
Resolution Funding Corp	0.000	04/15/2003	807,000	720,151	704,212
Resolution Funding Corp	0.000	10/15/2003	88,000	76,388	74,616
Resolution Funding Corp	0.000	04/15/2004	848,000	716,539	699,346
Resolution Funding Corp	0.000	10/15/2004	61,000	50,196	49,311
Resolution Funding Corp	0.000	04/15/2005	891,000	714,048	694,953
Resolution Funding Corp	0.000	10/15/2005	30,000	23,385	22,771
Resolution Funding Corp	0.000	04/15/2006	941,000	709,411	693,047
Total U. S. Government Agency Bonds				4,696,736	4,602,969
Total U. S. Government Agency Issues	2.6%			4,696,736	4,602,969
<b><i>Short Term Issues</i></b>					
U. S. Treasury Bill	0.000	12/28/2000	2,603,000	2,593,961	2,591,703
U. S. Treasury Bill	0.000	03/01/2001	3,763,000	3,708,485	3,706,367
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short Term Issues	5.6%			10,101,310	10,096,934
<b>Total Municipal Bond Commission</b>				<b>\$ 180,879,554</b>	<b>\$ 168,659,693</b>
<b>Department of Transportation</b>					
<b><i>Corporate Issues</i></b>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520 %	07/15/2001	\$ 5,333,613	\$ 5,333,613	\$ 5,333,613
Flex Repurchase Agreement	5.430	04/30/2002	20,406,202	20,406,202	20,406,202

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Flex Repurchase Agreement	6.500	12/31/2002	102,022,910	102,022,910	102,022,910
Total U. S. Corporate Bonds				127,762,725	127,762,725
Total Corporate Issues	100.0%			127,762,725	127,762,725
<b>Total Department of Transportation</b>				<b>\$ 127,762,725</b>	<b>\$ 127,762,725</b>

**Lottery Defeasance**

*U. S. Treasury Issues*

U. S. Treasury Strip - Int	0.000 %	02/15/2001	425,000	\$ 416,321	\$ 419,845
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	167,169	170,326
Coupon Treasury Receipt	0.000	08/15/2001	130,020	122,863	124,479
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	286,273	294,422
Principal Treasury Receipt	0.000	11/15/2001	100,000	91,938	94,518
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	263,326	273,706
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	377,082	398,000
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	151,230	161,343
Certificate Accrual Treasury	0.000	08/15/2002	130,000	113,354	117,610
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	259,274	279,177
Principal Treasury Receipt	0.000	11/15/2002	222,000	182,089	196,656
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	140,869	150,014
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	341,621	376,886
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	136,796	153,151
Principal Treasury Receipt	0.000	08/15/2003	130,000	104,630	109,563
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	234,819	265,141
Certificate Accrual Treasury	0.000	11/15/2003	142,000	109,641	119,892
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	184,165	210,523
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	309,414	357,302
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	123,739	145,177
Certificate Accrual Treasury	0.000	08/15/2004	15,000	10,322	12,145
Treasury Investment Growth	0.000	08/15/2004	130,000	96,560	105,257
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	202,291	239,279
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	148,788	177,243
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	118,364	135,055
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	280,245	338,619
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	111,629	135,678
Coupon Treasury Receipt	0.000	08/15/2005	130,020	89,123	99,314
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	192,588	238,140
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	178,397	221,287
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	55,091	67,885
Principal Treasury Receipt	0.000	05/15/2006	100,000	57,051	70,007
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	63,341	80,381
Treasury Investment Growth	0.000	08/15/2006	130,000	82,285	93,660
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	16,404	19,821

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)**  
**November 30, 2000**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	99,453	120,816
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	35,652	44,893
Treasury Investment Growth	0.000	08/15/2007	130,000	75,995	88,162
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	15,032	18,721
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	13,295	17,106
Coupon Treasury Receipt	0.000	08/15/2008	130,020	70,205	83,083
Total U. S. Treasury Issues	100.0%			<u>6,128,727</u>	<u>6,824,283</u>
<b>Total Lottery Defeasance</b>				<u>\$ 6,128,727</u>	<u>\$ 6,824,283</u>
<b>School Fund</b>					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	6.560 %	12/01/2000	\$ 1,177,358	<u>\$ 1,177,358</u>	<u>\$ 1,177,358</u>
Total Short-term Issues	100.0%			<u>1,177,358</u>	<u>1,177,358</u>
<b>Total School Fund</b>				<u>\$ 1,177,358</u>	<u>\$ 1,177,358</u>
<b>EDA Insurance</b>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000 %	12/21/2000	\$ 460,000	<u>\$ 458,448</u>	<u>\$ 458,448</u>
Total Short-term Issues	100.0%			<u>458,448</u>	<u>458,448</u>
<b>Total EDA Insurance</b>				<u>\$ 458,448</u>	<u>\$ 458,448</u>

A - Adjustable rate security

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

See accompanying notes to financial statements.

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 2,672,676	\$ 11,781,032	\$ 764,799	\$ 3,699,703
Net accretion (amortization)	2,507,491	14,647,265	29,219	153,647
Provision for losses on real estate owned	-	-	-	-
	5,180,167	26,428,297	794,018	3,853,350
<b>Expenses</b>				
Investment advisor fees	(32,247)	(161,064)	(4,888)	(24,162)
Trustee fees	(796)	(4,062)	(191)	(976)
Custodian bank fees	(3,056)	(16,392)	(278)	(113)
Management fees	(56,217)	(286,707)	(13,512)	(68,910)
Fiduciary bond fees	(1,591)	(8,115)	(383)	(1,951)
Professional service fees	(9,465)	(48,271)	(2,275)	(11,602)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	(103,372)	(524,611)	(21,527)	(107,714)
<b>Investment income, net</b>	5,076,795	25,903,686	772,491	3,745,636
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	(5,656)	2,705	-	7,469
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	(5,656)	2,705	-	7,469
<b>Net increase (decrease) in net assets from operations</b>	\$ 5,071,139	\$ 25,906,391	\$ 772,491	\$ 3,753,105

See accompanying notes to financial statements



<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,730,905	\$ 8,984,335	\$ -	\$ -	\$ 595,503	\$ 3,095,206
9,292	11,892	585,394	2,885,734	-	-
-	-	-	-	-	-
1,740,197	8,996,227	585,394	2,885,734	595,503	3,095,206
(12,388)	(63,751)	-	-	-	-
(436)	(2,183)	-	-	(104)	(522)
(958)	(5,111)	-	-	(15)	(75)
(30,821)	(154,104)	-	-	(7,743)	(38,715)
(872)	(4,361)	-	-	(209)	(1,044)
(5,190)	(25,946)	-	-	(1,241)	(6,205)
-	-	-	-	-	(343)
(50,665)	(255,456)	-	-	(9,312)	(46,904)
1,689,532	8,740,771	585,394	2,885,734	586,191	3,048,302
(29,766)	(118,354)	-	-	-	-
1,658,249	4,299,482	2,723,159	5,335,198	-	-
1,628,483	4,181,128	2,723,159	5,335,198	-	-
\$ 3,318,015	\$ 12,921,899	\$ 3,308,553	\$ 8,220,932	\$ 586,191	\$ 3,048,302

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 538,021	\$ 2,733,265	\$ 748,965	\$ 4,454,373
Net accretion (amortization)	14,209	114,253	-	-
Provision for losses on real estate owned	-	-	-	-
	<u>552,230</u>	<u>2,847,518</u>	<u>748,965</u>	<u>4,454,373</u>
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,589)	(13,034)	(3,217)	(21,490)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	<u>(2,589)</u>	<u>(13,034)</u>	<u>(3,217)</u>	<u>(21,490)</u>
<b>Investment income, net</b>	<u>549,641</u>	<u>2,834,484</u>	<u>745,748</u>	<u>4,432,883</u>
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 549,641</u>	<u>\$ 2,834,484</u>	<u>\$ 745,748</u>	<u>\$ 4,432,883</u>

See accompanying notes to financial statements

**Directed Accounts**

<b>Lottery Defeasance</b>		<b>School Fund</b>		<b>EDA Insurance</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 6,338	\$ 38,839	\$ -	\$ -
50,137	258,076	-	-	2,308	11,533
-	-	-	-	-	-
<u>50,137</u>	<u>258,076</u>	<u>6,338</u>	<u>38,839</u>	<u>2,308</u>	<u>11,533</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(184)	(917)	-	-	(23)	(115)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(184)</u>	<u>(917)</u>	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(115)</u>
<u>49,953</u>	<u>257,159</u>	<u>6,338</u>	<u>38,839</u>	<u>2,285</u>	<u>11,418</u>
-	-	-	-	-	-
46,745	35,475	-	-	-	-
<u>46,745</u>	<u>35,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 96,698</u>	<u>\$ 292,634</u>	<u>\$ 6,338</u>	<u>\$ 38,839</u>	<u>\$ 2,285</u>	<u>\$ 11,418</u>

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

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 5,076,795	\$ 25,903,686	\$ 772,491	\$ 3,745,636
Net realized gain (loss) on investments	(5,656)	2,705	-	7,469
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	5,071,139	25,906,391	772,491	3,753,105
<b>Distributions to unitholders</b>				
Investment income, net	(5,076,864)	(25,901,157)	(772,732)	(3,745,451)
Net realized (gain) loss on investments	5,656	(2,705)	-	(7,469)
<b>Total distributions</b>	(5,071,208)	(25,903,862)	(772,732)	(3,752,920)
<b>Fund unit transactions</b>				
Proceeds from sale of units	343,964,051	2,081,261,378	14,400,760	152,925,163
Reinvestment of distributions	5,071,206	25,903,861	772,732	3,752,920
	349,035,257	2,107,165,239	15,173,492	156,678,083
Amount paid for repurchase of units	(380,151,389)	(2,089,678,549)	(15,055,910)	(130,091,691)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(31,116,132)	17,486,690	117,582	26,586,392
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(31,116,201)	17,489,219	117,341	26,586,577
Net assets, beginning of period	977,558,047	928,952,627	150,307,865	123,838,629
<b>Net assets, end of period</b>	\$ 946,441,846	\$ 946,441,846	\$ 150,425,206	\$ 150,425,206
<b>Fund unit transactions</b>				
Units sold	343,964,051	2,081,261,378	14,400,760	152,925,163
Units issued from reinvestment of distributions	5,071,206	25,903,861	772,732	3,752,920
	349,035,257	2,107,165,239	15,173,492	156,678,083
Units repurchased	(380,151,389)	(2,089,678,549)	(15,055,910)	(130,091,691)
Net increase (decrease) in fund units	(31,116,132)	17,486,690	117,582	26,586,392

See accompanying notes to financial statements

**WVIMB Directed Accounts**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 1,689,532	\$ 8,740,771	\$ 585,394	\$ 2,885,734	\$ 586,191	\$ 3,048,302
(29,766)	(118,354)	-	-	-	-
1,658,249	4,299,482	2,723,159	5,335,198	-	-
<u>3,318,015</u>	<u>12,921,899</u>	<u>3,308,553</u>	<u>8,220,932</u>	<u>586,191</u>	<u>3,048,302</u>
(1,746,482)	(8,768,925)	-	-	(586,191)	(3,048,302)
-	-	-	-	-	-
<u>(1,746,482)</u>	<u>(8,768,925)</u>	<u>-</u>	<u>-</u>	<u>(586,191)</u>	<u>(3,048,302)</u>
-	25,800,000	-	-	-	-
1,746,483	8,768,926	-	-	586,191	3,048,302
<u>1,746,483</u>	<u>34,568,926</u>	<u>-</u>	<u>-</u>	<u>586,191</u>	<u>3,048,302</u>
(10,604,000)	(40,715,989)	-	-	(595,995)	(18,088,290)
(8,857,517)	(6,147,063)	-	-	(9,804)	(15,039,988)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(7,285,984)</u>	<u>(1,994,089)</u>	<u>3,308,553</u>	<u>8,220,932</u>	<u>(9,804)</u>	<u>(15,039,988)</u>
346,914,750	341,622,855	103,726,543	98,814,164	109,889,730	124,919,914
<u>\$ 339,628,766</u>	<u>\$ 339,628,766</u>	<u>\$ 107,035,096</u>	<u>\$ 107,035,096</u>	<u>\$ 109,879,926</u>	<u>\$ 109,879,926</u>
-	256,586	-	-	-	-
17,308	87,189	-	-	586,191	3,048,302
<u>17,308</u>	<u>343,776</u>	<u>-</u>	<u>-</u>	<u>586,191</u>	<u>3,048,302</u>
(105,089)	(403,632)	-	-	(595,995)	(18,088,290)
<u>(87,781)</u>	<u>(59,857)</u>	<u>-</u>	<u>-</u>	<u>(9,804)</u>	<u>(15,039,988)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ 549,641	\$ 2,834,484	\$ 745,748	\$ 4,432,883
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>549,641</u>	<u>2,834,484</u>	<u>745,748</u>	<u>4,432,883</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	-	-	-
<b>Contributions</b>	366,012	16,801,990	-	109,101,792
<b>Withdrawals</b>	(4,778,865)	(16,855,134)	(20,971,277)	(114,122,784)
<b>Increase (decrease) in net assets</b>	<u>(3,863,212)</u>	<u>2,781,340</u>	<u>(20,225,529)</u>	<u>(588,109)</u>
Net assets, beginning of period	<u>182,056,961</u>	<u>175,412,409</u>	<u>148,926,911</u>	<u>129,289,491</u>
<b>Net assets, end of period</b>	<u>\$ 178,193,749</u>	<u>\$ 178,193,749</u>	<u>\$ 128,701,382</u>	<u>\$ 128,701,382</u>

See accompanying notes to financial statements

**Directed Accounts**

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 49,953	\$ 257,159	\$ 6,338	\$ 38,839	\$ 2,285	\$ 11,418
-	-	-	-	-	-
46,745	35,475	-	-	-	-
<u>96,698</u>	<u>292,634</u>	<u>6,338</u>	<u>38,839</u>	<u>2,285</u>	<u>11,418</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
183	1,193	18,490	129,412	-	-
(389,250)	(826,250)	-	(524,046)	-	-
<u>(292,369)</u>	<u>(532,423)</u>	<u>24,828</u>	<u>(355,795)</u>	<u>2,285</u>	<u>11,418</u>
<u>7,116,468</u>	<u>7,356,522</u>	<u>1,152,744</u>	<u>1,533,367</u>	<u>456,048</u>	<u>446,915</u>
<u>\$ 6,824,099</u>	<u>\$ 6,824,099</u>	<u>\$ 1,177,572</u>	<u>\$ 1,177,572</u>	<u>\$ 458,333</u>	<u>\$ 458,333</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 November 30, 2000 is \$1,968,765,975.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**NOTE 3. LOANS**

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

	<b>Principal Balance</b>
Small Development (WVHDF) - 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	22,774
Total	\$ 1,605,124

**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 November 30, 2000](#), financial statements include the following information:

Recorded investment in impaired loans	\$	809,099
Reserve for uncollectible loans		(590,000)
Net carrying value	\$	<u>219,099</u>

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	79	72	582
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
30-Day Money Market Yield	6.51%	6.32%	
Total Rate of Return	6.95%	6.78%	12.10%

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.