

West Virginia
Investment Management Board

Financial Statements
January 31, 1999

West Virginia

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
January 31, 1999

	Short-Term Fixed Income Pool	Fixed Income Pool	S&P 500 Index Qualified	S&P 500 Index Nonqualified
Assets				
Investment securities:				
At amortized cost	\$ 197,141,721	\$ 4,128,622,371	\$ 332,518,657	\$ 143,383,654
At fair value	\$ 197,640,693	\$ 4,190,491,447	\$ 397,205,619	\$ 170,644,492
Cash	-	-	-	-
Receivables:				
Accrued interest	1,611,397	32,926,839	-	-
Investments sold	-	76,612,545	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	199,252,090	4,300,030,831	397,205,619	170,644,492
Liabilities				
Accrued expenses	23,941	242,132	22,391	9,706
Payable for investments purchased	-	785,211,847	-	-
Net foreign exchange forward contracts	-	-	-	-
Total liabilities	23,941	785,453,979	22,391	9,706
Net assets at value	\$ 199,228,149	\$ 3,514,576,852	\$ 397,183,228	\$ 170,634,786
Net assets				
Paid-in capital	\$ 197,110,190	\$ 3,363,362,115	\$ 332,574,665	\$ 142,125,335
Accumulated undistributed net investment income	774,447	15,260,451	(78,399)	1,248,613
Accumulated undistributed net realized gain (loss) from investments	844,540	74,085,210	-	-
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	498,972	61,869,076	64,686,962	27,260,838
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 199,228,149	\$ 3,514,576,852	\$ 397,183,228	\$ 170,634,786
Investment unit data:				
Units outstanding, NOTE 7	19,696,844.80	337,298,603.22	30,667,121.85	13,174,726.35
Net asset value, unit price	\$10.11	\$10.42	\$12.95	\$12.95

See accompanying notes to financial statements.

<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Statutory Investments</u>
\$ 256,747,445	\$ 40,553,764	\$ 17,884,926	\$ 229,705,935	\$ 116,271,002
\$ 244,156,377	\$ 43,568,657	\$ 20,263,264	\$ 244,005,524	\$ 116,271,002
-	-	-	-	-
-	-	-	-	2,283,220
702,311	-	-	8,363,808	-
12,461	-	-	189,991	-
-	-	-	18,403	-
<u>244,871,149</u>	<u>43,568,657</u>	<u>20,263,264</u>	<u>252,577,726</u>	<u>118,554,222</u>
46,133	2,977	1,773	416,457	-
1,492,657	-	-	13,792,210	-
-	-	-	278,720	-
<u>1,538,790</u>	<u>2,977</u>	<u>1,773</u>	<u>14,487,387</u>	<u>-</u>
<u>\$ 243,332,359</u>	<u>\$ 43,565,680</u>	<u>\$ 20,261,491</u>	<u>\$ 238,090,339</u>	<u>\$ 118,554,222</u>
\$ 253,891,971	\$ 46,536,851	\$ 17,941,630	\$ 223,929,119	\$ 116,271,002
2,538,971	42,682	(1,773)	855,451	2,283,220
(507,515)	(5,957,276)	-	(901,604)	-
-	-	-	151,111	-
(12,591,068)	2,943,423	2,321,634	18,650,280	-
-	-	-	(4,594,018)	-
<u>\$ 243,332,359</u>	<u>\$ 43,565,680</u>	<u>\$ 20,261,491</u>	<u>\$ 238,090,339</u>	<u>\$ 118,554,222</u>
27,242,827.24	4,285,618.49	1,794,162.96	22,018,215.35	
<u>\$8.93</u>	<u>\$10.17</u>	<u>\$11.29</u>	<u>\$10.81</u>	

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
January 31, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-Term Fixed Income Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.250	05/31/1999	18,000,000	\$ 18,108,136	\$ 18,090,000
U. S. Treasury Note	5.875	08/31/1999	20,000,000	20,148,656	20,134,400
U. S. Treasury Note	5.625	10/31/1999	12,000,000	12,082,763	12,080,640
U. S. Treasury Note	4.000	10/31/2000	2,750,000	2,730,191	2,719,915
Total U. S. Treasury Issues	26.7%			53,069,746	53,024,955
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	1,584,808	1,577,604	1,580,576
Total U. S. Government Agency Mortgage Backed Issues				1,577,604	1,580,576
Total U. S. Government Agency Issues	0.8%			1,577,604	1,580,576
<i>Corporate Issues</i>					
Corporate Bonds					
Associates Corp North America	6.750	10/15/1999	2,000,000	2,007,517	2,020,680
Chrysler Financial Corp	9.500	12/15/1999	2,000,000	2,057,229	2,071,400
Beneficial Corp	7.990	02/17/2000	1,940,000	1,963,626	1,993,234
International Lease Finance	6.160	03/01/2000	3,000,000	2,991,498	3,026,010
Associates Corp North America	7.780	03/01/2000	3,000,000	3,051,703	3,076,140
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,028,120	1,038,660
Heller Financial	5.625	03/15/2000	1,000,000	991,159	997,840
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,014,896	1,020,490
J P Morgan & Co	5.875	05/01/2000	4,000,000	3,994,935	4,020,720
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,998,545	2,023,880
American General Finance Corp	9.625	07/15/2000	2,000,000	2,078,296	2,117,500
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,032,083	2,031,760
J C Penney & Co	6.375	09/15/2000	2,000,000	1,989,004	2,018,180
First Usa Bank	6.375	10/23/2000	1,590,000	1,591,144	1,615,885
Total Corporate Bonds				28,789,755	29,072,379
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	5,000,000	5,005,164	4,995,450
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,036,263	4,066,240
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,050,224	4,043,720
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,028,449	4,070,840
EQCC Home Equity Loan Trust	6.840	09/15/2011	5,000,000	5,049,260	5,225,400
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,291,611	6,298,346

A - Adjustable rate security
B - Perpetual security, no maturity date

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Advanta Mortgage Loan Trust	7.100	04/25/2020	4,530,929	4,541,924	4,641,302
Total Corporate Asset Backed Issues				32,002,895	33,341,298
Total Corporate Issues	31.4%			60,792,650	62,413,677
Short-term Issues					
Dean Witter Repurchase Agreement	4.750	02/01/1999	22,655,056	22,655,056	22,655,056
Merrill Lynch Repurchase Agreement	4.750	02/01/1999	19,609,777	19,609,777	19,609,777
JP Morgan & Co Inc Commercial Paper	0.000	03/25/1999	5,000,000	4,963,480	4,963,480
Monsanto Company Commercial Paper	0.000	04/06/1999	5,000,000	4,955,413	4,919,767
Archer Daniels Midland Commercial Paper	0.000	04/14/1999	5,000,000	4,949,940	4,914,405
Federal National Mortgage Assn Disc Note	0.000	06/15/1999	25,000,000	24,568,055	24,559,000
Total Short-term Issues	41.1%			81,701,721	81,621,485
Total Short-Term Fixed Income Pool				\$ 197,141,721	\$ 198,640,693
Fixed Income Pool					
U. S. Treasury Issues					
U. S. Treasury Strip - Prin	0.000	11/15/1999	15,000,000	\$ 14,395,266	\$ 14,471,400
U. S. Treasury Note	6.750	04/30/2000	37,000,000	37,631,471	37,919,080
U. S. Treasury Strip - Int	0.000	05/15/2001	10,000,000	8,863,302	9,008,100
U. S. Treasury Note	5.625	12/31/2002	100,000,000	103,828,068	103,469,000
U. S. Treasury Note	7.875	11/15/2004	9,600,000	10,281,028	11,131,488
U. S. Treasury Note	7.500	02/15/2005	61,500,000	70,379,917	70,475,310
U. S. Treasury Note	6.500	08/15/2005	6,500,000	6,690,646	7,147,985
U. S. Treasury Inflation Protection Note	3.375	01/15/2007	50,968,000	50,175,815	49,550,580
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	258,860,700	256,463,495	255,868,270
U. S. Treasury Strip - Prin	0.000	11/15/2009	161,600,000	87,077,721	92,750,320
U. S. Treasury Strip - Prin	0.000	05/15/2020	150,000,000	45,621,749	46,633,500
U. S. Treasury Bond	6.375	08/15/2027	150,500,000	169,786,442	174,203,750
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	143,983,740	142,373,158	142,183,943
U. S. Treasury Bond	5.500	08/15/2028	6,000,000	6,135,703	6,291,540
Total U. S. Treasury Issues	24.4%			1,009,703,781	1,021,104,266
U. S. Government Agency Issues					
U. S. Government Agency Bonds					
Private Export Funding Corp	6.860	04/30/2004	550,000	550,000	572,677
Government Loan Trust	8.500	04/01/2006	28,935,319	30,712,879	32,530,243

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

Investments in Securities - Unaudited

January 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Guaranteed Export Certificates	7.120	04/15/2006	17,548,346	17,976,996	19,014,159
Resolution Funding Corp	8.125	10/15/2019	14,100,000	15,965,362	18,501,879
Total U. S. Government Agency Bonds				65,205,237	70,618,958
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	467,632,649	466,976,283	470,624,936
FNMA Mortgage Pools	various	various	416,107,070	418,223,081	422,212,459
GNMA Mortgage Pools	various	various	331,425,516	337,929,096	339,169,610
Total U. S. Government Agency Mortgage Backed Issues				1,223,128,460	1,232,007,005
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.012A	04/25/2006	30,974,425	31,060,586	30,655,017
Student Loan Marketing Assn	5.262A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,939,600	4,926,446	5,002,135
Total U. S. Government Agency CMOs				44,787,032	44,457,152
Total U. S. Government Agency Issues				1,333,120,729	1,347,083,115
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
AT&T Capital Corp	6.410	08/13/1999	20,000,000	20,055,017	20,067,200
Heller Financial	6.350	08/15/1999	2,000,000	1,997,834	2,004,280
Dean Witter Discovery & Co	5.636A	03/01/2000	15,150,000	15,159,251	15,150,606
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,960,312	15,129,750
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,092,699	5,265,100
Associates Corp North America	6.250	09/15/2000	20,000,000	20,144,907	20,236,400
Associates Corp	6.450	09/15/2000	10,000,000	10,078,520	10,131,200
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,182,423	20,348,200
GTE California Inc	5.625	02/01/2001	10,000,000	9,962,636	10,088,000
Pennsylvania Power & Light Co	7.750	05/01/2002	5,000,000	5,185,230	5,350,650
RJR Nabisco Inc	7.625	09/15/2003	15,000,000	14,406,438	14,865,450
Rite Aid Corp	6.000	10/01/2003	15,000,000	14,958,260	14,993,700
Levi Strauss & Co	6.800	11/01/2003	6,000,000	6,172,524	5,871,960
AT&T Corp	6.750	04/01/2004	1,250,000	1,244,747	1,333,975
RJR Nabisco Inc	8.250	07/01/2004	5,000,000	4,976,405	5,075,700
RJR Nabisco Inc	8.750	08/15/2005	7,500,000	7,704,426	7,752,150
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,681,132	15,990,150
RJR Nabisco Inc	8.500	07/01/2007	2,000,000	1,987,140	2,036,880
Consumers Energy Co	6.200	05/01/2008	20,000,000	19,770,909	20,487,800
Time Warner Entertainment Co	8.875	10/01/2012	15,000,000	15,535,786	18,811,050
TCI Communications Inc	8.750	08/01/2015	25,000,000	29,130,823	31,744,500

A - Adjustable rate security

B - Perpetual security, no maturity date

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
J C Penney & Co	7.650	08/15/2016	10,000,000	10,930,278	10,569,100
Mirage Resorts Inc	7.250	08/01/2017	15,000,000	14,924,533	14,372,850
Union Planters Bank	6.500	03/15/2018	5,000,000	4,966,026	5,118,600
Lincoln National Corp	7.000	03/15/2018	7,500,000	7,482,756	7,966,725
Geico Corp	9.150	09/15/2021	15,000,000	16,466,476	16,906,050
Loews Corp	7.625	06/01/2023	15,000,000	14,572,631	15,157,350
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,863,852	16,599,600
Swiss Bank Corp	7.750	09/01/2026	20,000,000	22,803,647	22,546,800
Coca-Cola Enterprises	6.950	11/15/2026	7,500,000	7,695,639	8,166,150
Quebec Province	8.625	12/01/2026	25,000,000	30,735,175	32,426,000
JP Morgan Capital Trust	7.540	01/15/2027	5,000,000	5,000,000	5,375,000
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,177	16,344,000
Ingersoll-Rand Co	6.443	11/15/2027	3,000,000	3,000,000	3,127,440
Sears Roebuck Acceptance	6.750	01/15/2028	7,500,000	7,420,053	7,620,900
News America Inc	7.125	04/08/2028	25,000,000	25,000,000	25,773,000
Worldcom Inc	6.950	08/15/2028	7,500,000	7,430,302	8,145,450
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,202,515	21,418,800
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,957,435	13,746,100
Time Warner Entertainment Co	8.375	07/15/2033	15,000,000	16,377,167	18,641,550
U. S. West Communications Inc	6.875	09/15/2033	10,000,000	9,039,466	10,255,500
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,117,820	16,475,700
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,568,783	24,808,050
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	30,000,000	30,418,809	23,805,900
SB Treasury Co LLC	9.400A	12/29/2049	20,000,000	20,443,353	18,476,800
Union Carbide Corp	7.750	10/01/2096	25,000,000	24,252,413	25,376,000
IBM Corp	7.125	12/01/2096	30,700,000	32,362,286	35,183,735
Chrysler Corp	7.450	02/01/2097	7,500,000	7,372,418	8,759,325
J C Penney & Co	7.625	03/01/2097	5,000,000	4,896,020	5,096,000
Archer-Daniels-Midland	6.950	12/15/2097	7,500,000	7,755,750	8,180,775
Abbey National PLC	6.700A	B	10,000,000	9,983,444	9,924,400
Total U. S. Corporate Bonds				695,316,643	719,098,351
Corporate Asset Backed Issues					
Capita Equipment Receivable	6.110	07/15/1999	5,732,780	5,738,828	5,737,022
Norwest Auto Receivable	5.900	03/15/2000	2,603,456	2,604,384	2,604,263
Nationsbank Auto Grantor Trust	6.375	07/15/2000	4,644,616	4,647,800	4,650,422
Discover Card Trust	6.750	02/16/2002	20,000,000	20,093,552	20,212,400
Fifth Third Bank Auto Trust	6.450	03/15/2002	5,077,551	5,096,481	5,104,513
Saks Master Trust	5.164A	03/20/2002	16,740,000	16,744,023	16,734,777
Chase Manhattan Grantor Trust	6.610	09/15/2002	9,532,896	9,610,283	9,613,258
World Omni Auto Receivable	6.250	11/15/2002	24,721,455	24,702,893	24,829,488
Honda Grantor Trust	5.850	02/15/2003	8,546,571	8,558,752	8,565,202
Navistar Financial Auto Trust	6.330	04/20/2003	11,425,518	11,467,065	11,489,729
Team Fleet Financing Corp	7.350	05/15/2003	20,000,000	20,024,175	20,823,800
Chemical Master Credit Card Trust	5.550	09/15/2003	20,000,000	19,542,807	20,037,400
Standard Credit Card Master Trust	8.250	11/07/2003	20,000,000	20,626,266	21,368,600
American Express Master Trust	6.800	12/15/2003	20,000,000	19,980,466	20,600,000
World Financial Network	6.700	02/15/2004	41,000,000	41,086,958	42,292,730

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

January 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Railcar Trust Notes	7.750	06/01/2004	13,825,177	14,174,882	14,706,947
Prime Credit Card Master Trust	6.700	07/15/2004	28,000,000	27,837,293	28,708,680
Dayton Hudson Master Trust	6.250	08/25/2005	30,000,000	30,456,453	30,571,800
Cal Infra Southern Cal Edison	6.280	09/25/2005	4,000,000	3,999,229	4,136,240
Sears Credit Account Master Trust	6.200	02/16/2006	20,000,000	19,731,215	20,275,000
Railcar Leasing LLC	6.750	07/15/2006	24,502,359	24,494,348	26,075,876
MBNA Master Credit Card Trust	6.550	01/15/2007	14,500,000	14,473,837	15,274,735
Cal Infra Southern Cal Edison	6.380	09/25/2008	10,000,000	9,996,110	10,512,100
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,731	5,991,983
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,735	6,589,688
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,525,164	18,161,110
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,991,791	21,744,000
CS First Boston Mtg Secs Corp	7.000	03/15/2027	14,000,000	13,973,984	14,203,280
Total Corporate Asset Backed Issues				<u>438,674,505</u>	<u>451,615,043</u>
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.110A	07/19/2029	29,433,341	29,433,341	29,217,300
Total Corporate CMOs				<u>29,433,341</u>	<u>29,217,300</u>
Total Corporate Issues	28.6%			1,163,424,489	1,199,930,694
<i>Short-term Issues</i>					
Dean Witter Repurchase Agreement	4.750	02/01/1999	192,344,944	192,344,944	192,344,944
Lehman Brothers Repurchase Agreement	4.760	02/01/1999	215,000,000	215,000,000	215,000,000
Prudential Securities Repurchase Agreement	4.760	02/01/1999	215,028,428	215,028,428	215,028,428
Total Short-term Issues	14.9%			<u>622,373,372</u>	<u>622,373,372</u>
<i>Total Fixed Income Pool</i>				<u>\$ 4,128,622,371</u>	<u>\$ 4,190,491,447</u>
<i>S&P 500 Index Qualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			1,862,638	\$ 332,518,657	\$ 397,205,619
Total Commingled Equity Pools	100.0%			<u>332,518,657</u>	<u>397,205,619</u>
<i>Total S&P 500 Index Qualified</i>				<u>\$ 332,518,657</u>	<u>\$ 397,205,619</u>

A - Adjustable rate security
B - Perpetual security, no maturity date

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>S&P 500 Index Nonqualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Nonqualified			3,068,925	\$ 143,383,654	\$ 170,644,492
Total Commingled Equity Pools	100.0%			143,383,654	170,644,492
<i>Total S&P 500 Index Nonqualified</i>				\$ 143,383,654	\$ 170,644,492
<i>Non-Large Cap Domestic</i>					
<i>Commingled Equity Pools</i>					
Dimensional Fund Advisors 4-10 Value Series			25,938,030	\$ 239,922,644	\$ 226,957,761
Total Commingled Equity Pools	92.9%			239,922,644	226,957,761
<i>Equities</i>					
Domestic Equities					
ATMI Inc			12,800	316,175	350,797
Abacus Direct Corp			5,300	242,825	267,650
Alkermes Inc			7,500	171,563	233,437
Anesta Corp			6,700	170,850	190,528
Ann Taylor Stores Corp			10,300	407,007	399,125
Applied Micro Circuits Corp			8,000	279,313	336,000
Atlantic Coast Airlines Hldg			10,600	282,761	321,975
CNET Inc			3,100	158,875	325,500
CSG Systems International Inc			4,400	329,450	329,450
Citadel Communications Corp			12,100	326,050	304,012
Com21 Inc			5,500	161,345	151,250
Concord Communications Inc			6,000	330,750	311,622
Coulter Pharmaceutical Inc			5,500	165,344	137,841
Annuity and Life Re Hldg Ltd			6,900	182,850	156,544
Cybex Computer Products Corp			9,400	300,175	279,650
D.R. Horton Inc			14,400	319,996	304,200
Flextronics International Ltd			8,400	350,700	355,950
Digital River Inc			3,200	160,357	181,600
Dycom Industries Inc			8,700	318,313	339,839
Emisphere Technologies Inc			10,000	158,539	148,120
Entercom Communications Corp			5,400	143,290	166,050
Exodus Communications Inc			1,400	87,325	146,300
FirstFed Financial Corp			14,300	256,926	227,899
GeoTel Communications Corp			9,500	347,937	371,089
Hain Food Group Inc			16,300	388,075	350,450
Healthcare Financial Partners			8,400	328,123	258,821

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
ICOS Corp			5,600	164,500	149,800
ISS Group Inc			2,600	163,427	161,200
ITT Educational Services Inc			8,400	305,033	322,871
Kulicke & Soffa Industries Inc			12,200	325,211	353,800
Lason Inc			5,500	322,611	353,375
Level One Communications Inc			9,000	319,500	355,500
Linens 'n Things Inc			10,500	421,408	385,875
Macromedia Inc			10,400	358,126	364,645
MedQuist Inc			9,500	352,688	328,938
Micrel Inc			1,600	91,274	78,800
MiniMed Inc			3,000	319,700	325,875
New Era of Networks Inc			6,800	306,749	408,422
99 Cents Only Stores			7,600	364,380	337,250
Osteotech Inc			3,600	163,350	187,200
PRI Automation Inc			11,200	308,073	397,600
Papa John's International Inc			7,300	341,275	297,475
Polycom Inc			12,900	323,734	327,338
Powerwave Technologies Inc			13,000	336,039	338,000
Profit Recovery Group Intl Inc			9,500	343,759	327,750
Province Healthcare Co			2,300	81,938	49,593
QLogic Corp			1,400	191,800	193,025
RealNetworks Inc			3,100	137,907	219,517
Renal Care Group Inc			10,400	323,432	322,400
ResMed Inc			3,600	155,700	177,300
SDL Inc			8,300	330,550	415,000
Serologicals Corp			8,300	250,038	218,913
SIPEX Corp			9,600	345,818	256,800
Smith-Gardner & Associates Inc			4,100	67,050	65,600
Staten Island Bancorp Inc			8,400	167,862	160,650
Sunrise Assisted Living Inc			7,500	375,938	315,000
Terayon Communications Systems			4,400	167,200	178,200
Veeco Instruments Inc			5,500	337,263	301,812
Visible Genetics Inc			3,400	61,391	63,112
Total Domestic Equities				15,309,638	15,684,335
Foreign Equities - Emerging Markets					
Gilat Satellite Networks Ltd			2,600	164,518	163,636
Total Foreign Equities - Emerging Market				164,518	163,636
Total Equities	6.5%			15,474,156	15,847,971

A - Adjustable rate security
B - Perpetual security, no maturity date

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Short-term Issues					
Short-term securities			1,350,645	1,350,645	1,350,645
Total Short-term Issues	0.6%			1,350,645	1,350,645
Total Non-Large Cap Domestic				<u>\$ 256,747,445</u>	<u>\$ 244,156,377</u>
International Qualified					
Commingled Equity Pools					
International Value Equity Group Trust - Silchester			2,727,834	\$ 40,320,638	\$ 43,312,815
Malaysia Index - State Street Global Advisors			64,169	233,126	255,842
Total Commingled Equity Pools	100.0%			40,553,764	43,568,657
Total International Qualified				<u>\$ 40,553,764</u>	<u>\$ 43,568,657</u>
International Nonqualified					
Commingled Equity Pools					
International Value Equity Trust - Silchester			1,204,677	\$ 17,884,926	\$ 20,263,264
Total Commingled Equity Pools	100.0%			17,884,926	20,263,264
Total International Nonqualified				<u>\$ 17,884,926</u>	<u>\$ 20,263,264</u>
International Equity					
Foreign Equities					
Foreign Equities - Developed Markets					
Berisford Plc			216,000	\$ 572,570	\$ 609,355
Amvescap Plc			185,400	1,197,105	1,525,784
British Telecommunications Plc			306,599	4,931,268	4,697,927
Burmah Castrol Plc			75,500	1,176,092	991,687
Cable & Wireless Communications Plc			106,300	754,307	1,377,008
Energis Plc			23,200	379,236	622,054
Reuters Group Plc			84,123	1,231,775	1,282,073
Computacenter Plc			75,900	646,168	747,862
Granada Group Plc			109,100	1,557,096	1,949,877
Great Universal Stores Plc			124,474	1,541,052	1,602,196
Misys Plc			247,500	2,023,480	2,587,280
Britannic Plc			123,324	2,640,354	2,592,574

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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
PowerGen Plc			107,300	1,502,750	1,480,861
Irish Life Plc			77,000	690,562	735,120
Independent Newspapers Plc			93,500	377,771	359,184
BCE Inc			40,900	1,726,268	1,825,163
TeleWest Communications Plc			321,500	1,220,838	1,478,140
Prudential Corp Plc			70,648	1,080,647	1,096,464
Vodafone Group Plc			377,637	6,445,022	7,348,725
Railtrack Group Plc			29,192	760,782	739,979
United Assurance Group Plc			121,800	1,186,733	1,167,067
Reed International Plc			255,600	2,195,353	2,376,799
Rolls Royce Plc			207,299	765,239	840,556
Skyepharma Plc			130,000	172,053	168,936
Somerfield Plc			207,800	1,429,536	1,346,773
WPP Group Plc			162,400	1,029,256	1,220,829
Zeneca Group Plc			14,800	639,804	678,746
ECI Telecommunications Ltd			26,200	913,903	1,136,425
Elan Corp Plc			6,700	456,927	452,250
Telefonaktiebolaget LM Ericson			46,200	1,263,445	1,287,825
CGI Group			118,800	2,103,944	2,806,650
Alleanza Assicurazioni			52,383	656,554	654,895
Axa			7,116	861,501	1,033,607
Mondadori Editore SPA			90,100	1,006,430	1,495,086
Banca Intesa SPA			620,000	3,593,358	3,170,975
Bouygues SA			8,900	1,894,367	2,336,633
Cap Gemini			3,600	687,847	711,117
Vivendi			15,294	4,075,909	4,474,229
Etablissemments Economiques			25,150	1,550,453	1,569,274
Castorama Dubois			7,485	1,790,946	1,701,415
Celsius AB			45,200	758,758	600,353
Groupe Andre SA			8,600	1,051,846	954,463
Christian Dior SA			9,200	960,592	1,198,287
Clarins			1,460	119,133	107,029
Dexia France			3,900	575,658	598,393
Essilor International SA			8,678	3,580,451	3,629,577
Telefonaktiebolaget LM			73,526	1,991,698	1,990,910
Galleries Lafayette			1,230	1,375,935	1,188,263
Holderbank Financiere Glarus			753	847,092	789,408
Huhtamaki			38,800	1,299,536	1,446,419
KLM			34,100	983,910	908,837
Suez Lyonnaise des Eaux			39,624	7,850,646	8,169,287
Lagardere SCA			32,893	1,374,206	1,440,052
Fresenius AG			1,800	367,382	332,032
Primagaz CIE			32,996	3,083,615	2,756,368
Koninklijke Philips Electronic			36,779	2,506,358	2,675,275

A - Adjustable rate security
B - Perpetual security, no maturity date

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Pirelli SPA			192,000	658,870	510,629
Preussag AG			2,500	925,544	1,278,619
Roche Holding AG			340	4,153,917	4,438,088
ST Microelectronics			6,372	672,166	666,997
Scor			25,045	1,475,729	1,423,245
Sodexho Alliance SA			10,474	2,288,334	1,859,440
Schering AG			4,813	604,741	649,041
Telecom Italia Mobile			1,144,197	5,152,759	4,798,613
Sanofi SA			34,699	6,024,313	6,822,627
Tele Danmark A/S			39,560	4,804,863	5,320,788
Total SA			3,456	411,419	351,549
Unidanmark A/S			15,500	1,159,718	1,291,116
Stork NV			23,059	588,663	440,289
Valeo SA			12,700	1,021,251	1,117,206
Wella AG			820	642,571	493,945
Wolters Kluwer NV			9,700	1,871,230	1,917,718
Bank Austria AG			27,300	1,458,748	1,210,085
Getronics NV			13,300	670,444	675,690
Novartis AG			2,051	4,102,258	3,845,686
NetCom Systems AB			11,800	428,302	484,574
Metsa Serla Oyj			68,000	532,619	471,441
Enso Oyj			70,000	573,340	630,103
Berliner Kraft-und Licht			61,600	1,822,524	1,610,264
Astra AB			68,643	1,153,911	1,484,309
Electricidade De Portugal SA			17,760	433,361	433,980
Koninklijke Ahold NV			77,400	2,652,456	3,008,539
ProSieben Media AG			28,240	1,400,030	1,396,183
Omnicom SA			4,670	562,188	684,692
Telecom Italia SPA			772,500	3,975,730	5,224,010
Telecom Italia SPA			303,341	2,944,359	2,840,841
Societe BIC SA			28,592	1,862,283	1,722,301
Baloise Holding Ltd			3,531	3,452,360	3,315,350
Corporcion Bancaria de Espana			48,500	1,132,001	1,243,567
Nokia Oyj			21,330	2,478,626	3,115,176
Heineken NV			41,743	2,415,211	2,253,543
Merkantildata ASA			114,400	1,217,381	1,383,438
Akzo Nobel NV			32,400	1,274,589	1,296,213
Mannesmann AG			11,914	1,563,520	1,684,483
Banco Pastor SA			14,539	787,368	801,429
Compagnie Financier de Paribas			15,380	1,094,116	1,468,332
Barry Callebaut AG			6,730	1,458,412	1,377,822
Zurich Allied AG			1,300	824,869	960,882
Koninklijke KPN NV			69,122	3,406,403	3,829,830
Swisscom AG			10,925	4,159,253	4,774,107
San Paolo IMI			202,891	3,409,071	3,309,049
Class Editori SPA			150,800	752,449	1,227,165
Acom Co Ltd			12,000	723,248	721,174

Consolidated Pension Fund
West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Australia & New Zealand Bankin			125,169	695,325	825,063
Westpac Banking Corp Ltd			117,461	708,787	813,682
Brambles Industries Ltd			18,755	506,293	510,859
Fujitsu Support & Service Inc			6,000	298,038	440,143
NTT Mobile Communications			24	924,373	1,013,575
Singapore Press Holdings Ltd			29,000	321,921	329,175
CSK Corp			39,000	883,271	1,081,244
Dairy Farm Intl Holdings Ltd			1,013,000	1,219,759	1,053,520
Development Bank of Singapore			24,000	225,322	184,451
Fuji Photo Film			40,000	1,480,395	1,477,476
Honda Motor Co Ltd			19,000	609,043	706,709
Hoya Corp			38,000	1,745,648	1,946,721
Kandenko Co Ltd			36,000	237,356	228,441
Kojima Co Ltd			12,000	156,664	215,939
Nokia Oyj Corp			14,000	1,250,739	2,017,750
The News Corp Ltd			204,500	1,148,828	1,392,154
National Australia Bank Ltd			45,423	760,440	763,442
Nippon System Development			14,000	366,742	513,500
Nidec Corp			2,900	266,720	369,541
Nikon Corp			16,000	205,640	205,951
Olympus Optical Co Ltd			58,000	657,118	641,204
Rohm Co Ltd			14,000	1,294,850	1,319,913
Ryohin Keikaku Co Ltd			3,500	359,730	456,545
Skylark Co Ltd			25,000	290,376	391,325
Takeda Chemical Industries			18,000	674,554	643,167
Takefuji Corp			4,300	294,266	295,444
Toshiba Corp			123,000	807,874	808,040
Tostem Corp			1,000	16,272	17,909
QLT PhotoTherapeutics Inc			32,300	756,698	1,302,078
Tele Danmark A/S			27,800	1,394,698	1,893,875
Thomson Corp			31,600	750,395	816,835
Total Foreign Equities - Developed Markets				197,941,170	211,604,192
Foreign Equities - Emerging Markets					
Companhia Brasileira de Distribuicas Grupo Pao			36,800	583,701	368,000
ESG Re Ltd			64,900	1,230,425	1,119,525
Fomento Ecomonico Mexicano SA			398,000	966,255	882,694
Gilat Satellite Networks Ltd			17,300	767,700	1,088,810
Grupo Elektra SA de CV			1,793,000	838,891	759,965
ForSoft Ltd			91,900	931,050	982,135
Hellenic Telecommunication Org			69,100	1,545,588	2,080,442
Bezeq Israeli Telecommunications			185,900	527,383	593,836
Cheung Kong Holdings Ltd			331,000	2,466,623	2,295,961
Dao Heng Bank Group Ltd			69,000	169,799	170,075

A - Adjustable rate security
B - Perpetual security, no maturity date

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Guangdong Kelon Electrical Holdings			1,383,000	1,045,367	999,466
Li & Fung Ltd			622,000	1,249,803	1,204,037
Sun Hung Kai Properties Ltd			80,000	623,280	526,524
Tele Norte Leste Participacoes SA			91,000	1,149,744	904,267
Telekomunikacja Polska SA			296,700	1,322,548	2,164,723
Transportador de Gas del Sur SA			53,900	559,154	515,392
TV Azteca SA de CV			76,000	536,900	460,712
Videsh Sanchar Nigam Ltd			115,300	1,168,775	1,222,180
Total Foreign Equities - Emerging Markets				<u>17,682,986</u>	<u>18,338,744</u>
Total Foreign Equities	94.2%			215,624,156	229,942,936
<i>Short-term Issues</i>					
Short-term securities			133,495,828	<u>14,081,779</u>	<u>14,062,588</u>
Total Short-term Issues	5.8%			<u>14,081,779</u>	<u>14,062,588</u>
<i>Total International Equity</i>				<u>\$ 229,705,935</u>	<u>\$ 244,005,524</u>
<i>Statutory Investments</i>					
<i>Investments</i>					
WV Regional Jail Authority	6.790A	09/01/2023		<u>\$ 116,271,002</u>	<u>\$ 116,271,002</u>
Total Investments	100.0%			<u>116,271,002</u>	<u>116,271,002</u>
<i>Total Statutory Investments</i>				<u>\$ 116,271,002</u>	<u>\$ 116,271,002</u>

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended January 31, 1999

	<u>Short-Term Fixed Income Pool</u>		<u>Fixed Income Pool</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 751,733	\$ 5,470,483	\$ 15,114,366	\$ 128,087,812
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Net accretion (amortization)	46,649	(24,838)	388,229	2,022,566
	<u>798,382</u>	<u>5,445,645</u>	<u>15,502,595</u>	<u>130,110,378</u>
Expenses				
Investment advisor fees	(20,975)	(130,152)	(149,629)	(1,086,174)
Trustee fees	(92)	(642)	(3,401)	(25,924)
Custodian bank fees	(713)	(4,945)	(9,840)	(78,582)
Management fees	(1,500)	(10,400)	(55,010)	(419,303)
Fiduciary bond fees	(155)	(1,075)	(5,681)	(43,307)
Professional service fees	(506)	(3,511)	(18,571)	(141,551)
Total expenses	<u>(23,941)</u>	<u>(150,725)</u>	<u>(242,132)</u>	<u>(1,794,841)</u>
Investment income, net	<u>774,441</u>	<u>5,294,920</u>	<u>15,260,463</u>	<u>128,315,537</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(4,279)	1,745,916	1,747,250	41,491,152
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(76,869)	134,456	13,187,363	22,341,289
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(81,148)</u>	<u>1,880,372</u>	<u>14,934,613</u>	<u>63,832,441</u>
Net increase (decrease) in net assets from operations	<u>\$ 693,293</u>	<u>\$ 7,175,292</u>	<u>\$ 30,195,076</u>	<u>\$ 192,147,978</u>

See accompanying notes to financial statements.

S&P 500 Index Qualified		S&P 500 Index Nonqualified		Non-Large Cap Domestic	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	908,139	12,461	2,642,453
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	908,139	12,461	2,642,453
(2,883)	(20,217)	(1,284)	(8,950)	(15,017)	(72,684)
(342)	(1,648)	(147)	(723)	(210)	(1,023)
-	-	-	-	-	-
(5,531)	(26,661)	(2,376)	(11,703)	(3,402)	(16,559)
(572)	(2,754)	(246)	(1,209)	(352)	(1,711)
(1,867)	(9,000)	(801)	(3,950)	(1,149)	(5,590)
(11,195)	(60,280)	(4,854)	(26,535)	(20,130)	(97,567)
(11,195)	(60,280)	(4,854)	881,604	(7,669)	2,544,886
-	-	-	-	(507,515)	(507,515)
-	-	-	-	-	-
15,886,436	54,126,126	6,828,358	22,935,487	(663,706)	(9,548,478)
-	-	-	-	-	-
15,886,436	54,126,126	6,828,358	22,935,487	(1,171,221)	(10,055,993)
<u>\$ 15,875,241</u>	<u>\$ 54,065,846</u>	<u>\$ 6,823,504</u>	<u>\$ 23,817,091</u>	<u>\$ (1,178,890)</u>	<u>\$ (7,511,107)</u>

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended January 31, 1999

	<u>International Qualified</u>		<u>International Nonqualified</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses				
Investment advisor fees	-	(53,114)	-	-
Trustee fees	(42)	(276)	(20)	(73)
Custodian bank fees	-	-	-	-
Management fees	(676)	(4,460)	(315)	(1,180)
Fiduciary bond fees	(70)	(461)	(32)	(121)
Professional service fees	(228)	(1,505)	(107)	(399)
Total expenses	<u>(1,016)</u>	<u>(59,816)</u>	<u>(474)</u>	<u>(1,773)</u>
Investment income, net	<u>(1,016)</u>	<u>(59,816)</u>	<u>(474)</u>	<u>(1,773)</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(5,957,276)	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(872,755)	1,380,414	(460,800)	2,321,634
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(872,755)</u>	<u>(4,576,862)</u>	<u>(460,800)</u>	<u>2,321,634</u>
Net increase (decrease) in net assets from operations	<u>\$ (873,771)</u>	<u>\$ (4,636,678)</u>	<u>\$ (461,274)</u>	<u>\$ 2,319,861</u>

See accompanying notes to financial statements.

International Equity		Statutory Investments	
Month	Year To Date	Month	Year To Date
\$ 6,075	\$ 424,071	\$ 670,518	\$ 2,283,220
204,858	739,576	-	-
(3,806)	(17,600)	-	-
-	125,861	-	-
<u>207,127</u>	<u>1,271,908</u>	<u>670,518</u>	<u>2,283,220</u>
(79,234)	(360,012)	-	-
(173)	(676)	-	-
(10,000)	(40,000)	-	-
(2,805)	(10,944)	-	-
(289)	(1,130)	-	-
(947)	(3,695)	-	-
<u>(93,448)</u>	<u>(416,457)</u>	<u>-</u>	<u>-</u>
113,679	855,451	670,518	2,283,220
(648,198)	(901,604)	-	-
(184,272)	151,111	-	-
4,609,080	18,650,280	-	-
(3,964,538)	(4,594,018)	-	-
<u>(187,928)</u>	<u>13,305,769</u>	<u>-</u>	<u>-</u>
<u>\$ (74,249)</u>	<u>\$ 14,161,220</u>	<u>\$ 670,518</u>	<u>\$ 2,283,220</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended January 31, 1999

	<u>Short-Term Fixed Income Pool</u>		<u>Fixed Income Pool</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 774,441	\$ 5,294,920	\$ 15,260,463	\$ 128,315,537
Net realized gain (loss) from investments	(4,279)	1,745,916	1,747,250	41,491,152
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(76,869)	134,456	13,187,363	22,341,289
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>693,293</u>	<u>7,175,292</u>	<u>30,195,076</u>	<u>192,147,978</u>
Distributions to unitholders				
Investment income, net	(806,610)	(5,130,654)	(17,448,902)	(133,263,791)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(806,610)</u>	<u>(5,130,654)</u>	<u>(17,448,902)</u>	<u>(133,263,791)</u>
Fund unit transactions				
Proceeds from sale of units	85,980,850	593,805,382	320,000	58,515,000
Reinvestment of distributions	806,610	5,130,654	17,448,902	133,263,925
	<u>86,787,460</u>	<u>598,936,036</u>	<u>17,768,902</u>	<u>191,778,925</u>
Amount paid for repurchase of units	(54,007,000)	(529,499,250)	(118,346,881)	(881,098,835)
Net increase (decrease) in net assets from fund unit transactions	<u>32,780,460</u>	<u>69,436,786</u>	<u>(100,577,979)</u>	<u>(689,319,910)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>32,667,143</u>	<u>71,481,424</u>	<u>(87,831,805)</u>	<u>(630,435,723)</u>
Net assets, beginning of period	<u>166,561,006</u>	<u>127,746,725</u>	<u>3,602,408,657</u>	<u>4,145,012,575</u>
Net assets, end of period	<u>\$ 199,228,149</u>	<u>\$ 199,228,149</u>	<u>\$ 3,514,576,852</u>	<u>\$ 3,514,576,852</u>
Fund unit transactions				
Units sold	8,515,373.28	59,066,609.50	30,822.61	5,688,654.03
Units issued from reinvestment of distributions	79,662.92	509,234.58	1,680,689.54	12,878,059.31
	<u>8,595,036.20</u>	<u>59,575,844.08</u>	<u>1,711,512.15</u>	<u>18,566,713.34</u>
Units repurchased	(5,348,199.12)	(52,685,561.27)	(11,399,248.26)	(84,758,971.75)
Net increase (decrease) in fund units	<u>3,246,837.08</u>	<u>6,890,282.81</u>	<u>(9,687,736.11)</u>	<u>(66,192,258.41)</u>

See accompanying notes to financial statements.

S&P 500 Index Qualified		S&P 500 Index Nonqualified		Non-Large Cap Domestic	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (11,195)	\$ (60,280)	\$ (4,854)	\$ 881,604	\$ (7,669)	\$ 2,544,886
-	-	-	-	(507,515)	(507,515)
-	-	-	-	-	-
15,886,436	54,126,126	6,828,358	22,935,487	(663,706)	(9,548,478)
-	-	-	-	-	-
<u>15,875,241</u>	<u>54,065,846</u>	<u>6,823,504</u>	<u>23,817,091</u>	<u>(1,178,890)</u>	<u>(7,511,107)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	174,944,931	-	71,755,068	16,541,971	139,891,971
-	-	-	-	-	-
-	<u>174,944,931</u>	-	<u>71,755,068</u>	<u>16,541,971</u>	<u>139,891,971</u>
-	-	-	-	-	-
-	174,944,931	-	71,755,068	16,541,971	139,891,971
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,875,241</u>	<u>229,010,777</u>	<u>6,823,504</u>	<u>95,572,159</u>	<u>15,363,081</u>	<u>132,380,864</u>
<u>381,307,987</u>	<u>168,172,451</u>	<u>163,811,282</u>	<u>75,062,627</u>	<u>227,969,278</u>	<u>110,951,495</u>
<u>\$ 397,183,228</u>	<u>\$ 397,183,228</u>	<u>\$ 170,634,786</u>	<u>\$ 170,634,786</u>	<u>\$ 243,332,359</u>	<u>\$ 243,332,359</u>
-	15,798,981.71	-	6,533,028.43	1,843,064.79	16,206,811.05
-	-	-	-	-	-
-	<u>15,798,981.71</u>	-	<u>6,533,028.43</u>	<u>1,843,064.79</u>	<u>16,206,811.05</u>
-	-	-	-	-	-
-	<u>15,798,981.71</u>	-	<u>6,533,028.43</u>	<u>1,843,064.79</u>	<u>16,206,811.05</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended January 31, 1999

	<u>International Qualified</u>		<u>International Nonqualified</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (1,016)	\$ (59,816)	\$ (474)	\$ (1,773)
Net realized gain (loss) from investments	-	(5,957,276)	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(872,755)	1,380,414	(460,800)	2,321,634
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(873,771)</u>	<u>(4,636,678)</u>	<u>(461,274)</u>	<u>2,319,861</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	-	40,392,108	-	17,941,630
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>40,392,108</u>	<u>-</u>	<u>17,941,630</u>
Amount paid for repurchase of units	-	(45,601,995)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>-</u>	<u>(5,209,887)</u>	<u>-</u>	<u>17,941,630</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(873,771)</u>	<u>(9,846,565)</u>	<u>(461,274)</u>	<u>20,261,491</u>
Net assets, beginning of period	<u>44,439,451</u>	<u>53,412,245</u>	<u>20,722,765</u>	<u>-</u>
Net assets, end of period	<u>\$ 43,565,680</u>	<u>\$ 43,565,680</u>	<u>\$ 20,261,491</u>	<u>\$ 20,261,491</u>
Fund unit transactions				
Units sold	-	4,268,430.70	-	1,794,162.96
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>4,268,430.70</u>	<u>-</u>	<u>1,794,162.96</u>
Units repurchased	-	(5,064,089.00)	-	-
Net increase (decrease) in fund units	<u>-</u>	<u>(795,658.30)</u>	<u>-</u>	<u>1,794,162.96</u>

See accompanying notes to financial statements.

International Equity		Statutory Investments	
Month	Year To Date	Month	Year To Date
\$ 113,679	\$ 855,451	\$ 670,518	\$ 2,283,220
(648,198)	(901,604)	-	-
(184,272)	151,111	-	-
4,609,080	18,650,280	-	-
(3,964,538)	(4,594,018)	-	-
(74,249)	14,161,220	670,518	2,283,220
-	-	-	-
-	-	-	-
-	-	-	-
49,625,913	223,929,119	-	-
-	-	-	-
49,625,913	223,929,119	-	-
-	-	-	-
49,625,913	223,929,119	-	-
-	-	33,728,997	116,271,002
-	-	-	-
49,551,664	238,090,339	34,399,515	118,554,222
188,538,675	-	84,154,707	-
<u>\$ 238,090,339</u>	<u>\$ 238,090,339</u>	<u>\$ 118,554,222</u>	<u>\$ 118,554,222</u>
4,587,894.71	22,018,215.35		
-	-		
4,587,894.71	22,018,215.35		
-	-		
<u>4,587,894.71</u>	<u>22,018,215.35</u>		

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 serve as the Trustee for the Indenture Trust to hold certain public pension funds and insurance funds (collectively referred to as Consolidated Pension Fund). A Board of Trustees, consisting of thirteen members, governs the Investment Management Board. The Governor, the State Auditor and the State Treasurer are 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 Excess Liability Fund, Pneumoconiosis Fund, and Wildlife Endowment Fund. Assets of each of these pools are maintained separately. Each pool has its own investment advisor(s) who makes investment decisions within the parameters provided in the investment policies of the Investment Management Board. The Investment Management Board then executes all investment decisions.

A brief description of the individual pools follows:

Short-Term Fixed Income Pool - The objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time that the money can be transferred to other pools. The dollar weighted average maturity of securities in the pool cannot exceed two years.

Fixed Income Pool - The objective of this pool is to earn a return that exceeds the Salomon Brothers Broad Investment Grade Index. Investments are restricted to fixed income securities and cash equivalents. There are no maturity restrictions for this pool.

S&P 500 Index Pools - Funds in these pools 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. One pool exists for investments of "qualified participants" (as defined by the Internal Revenue Code) and a separate pool exists for all other participants.

Non-Large Cap Domestic Pool - The pool invests in the equities of mid-sized companies and its objective is to exceed the Russell 2000 Value Index. Currently all funds of this pool are invested in a commingled pool managed by Dimensional Fund Advisors or are managed by Loomis, Sayles, & Company.

International Qualified Pool - Funds of this pool are invested in State Street Global Advisors' Malaysia Index pool and Silchester International Investors' Value Equity Group Trust. Qualified participants invest in this pool. Refer to Note 4, Investment Pool Restructuring.

International Nonqualified Pool - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool exists for participants who are not "qualified" as defined by the Internal Revenue Code.

International Equity Pool - This pool invests in the equities of international companies. Contributions to this pool are managed by Mastholm Asset Management, Jacobs Asset Management, and TT International Investment Management companies.

The combined net asset value for the pools and statutory investments at January 31, 1999 is \$4,945,427,106.

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 generally an unidentified component of the security price quoted by the seller and are included in the investment cost.

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 balance sheet 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.

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 primarily to hedge the payable for the purchase of securities denominated in a foreign currency. As such, these contracts have relatively short durations and are valued at the spot rate 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.

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

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.

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.

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.

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. COMMITMENT TO INVEST IN REGIONAL JAIL AND CORRECTIONAL FACILITIES

The Investment Management Board has a commitment to invest up to \$150 million with the West Virginia Regional Jail and Correctional Facility Authority for the construction and renovation of regional jails in the state. This investment is to be made from funds of the Public Employees' Retirement System during the fiscal year ending June 30, 1999. This investment is being made in accordance with *West Virginia Code § 12-6-20(b)* enacted by the Legislature in April 1998. As of October 1, 1998, the Investment Management Board had invested \$82.5 million of the amount committed. For financial statement purposes, this investment is being accounted for separately in the Statutory Investments fund.

NOTE 4. INVESTMENT POOL RESTRUCTURING

On September 17, 1998, the EAFE Index Qualified Pool purchased shares of State Street Global Advisors' Malaysia Index. The Pool's name was changed to International Qualified to reflect the additional holdings of this pool. Effective October 1, 1998, the pool sold its remaining shares of State Street Global Advisors' EAFE Index and invested the balance with Silchester International Investors' International Value Equity Group Trust.

NOTE 5. PARTICIPATION IN INTERNATIONAL INDEX FUNDS AND MANAGED PORTFOLIO

Effective October 1, 1998, the Investment Management Board invested in two international index funds managed by Silchester International Investors. Qualified participants, as defined by the Internal Revenue Code, invest in Silchester's International Value Equity Group Trust and nonqualified participants invest in their International Value Equity Trust. The index funds are being accounted for within the International Qualified and International Nonqualified pools.

An International Equity pool was established on October 1, 1998 to account for the purchases of international securities managed by Mastholm Asset Management, Jacobs Asset Management, and TT International Investment Management companies.

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

NOTE 6. Foreign Exchange Forward Contracts - At January 31, 1999, 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	Australian Dollar	2/1/99	750,000	\$ 472,313	-	\$ 469,350	\$ 2,963
Long	British Pound	2/1/99	500,000	822,475	-	824,100	(1,625)
Long	Hong Kong Dollar	2/1/99	245,047	31,623	-	31,627	(4)
Long	Hong Kong Dollar	2/1/99	718,716	92,750	-	92,762	(12)
Long	Hong Kong Dollar	2/1/99	665,691	85,907	-	85,918	(11)
Long	Hong Kong Dollar	2/1/99	840,954	108,525	-	108,538	(13)
Long	Swiss Franc	2/1/99	179,531	126,741	-	127,643	(902)
Short	Singapore Dollar	2/1/99	-	242,877	410,000	242,388	489
Long	British Pound	2/2/99	4,396	7,231	-	7,244	(13)
Long	Canadian Dollar	2/2/99	1,026,542	680,392	-	676,648	3,744
Long	Canadian Dollar	2/2/99	379,128	251,286	-	250,995	291
Long	Swedish Krona	2/2/99	10,800,000	1,385,964	-	1,388,710	(2,746)
Long	Swiss Franc	2/2/99	74,561	52,637	-	53,012	(375)
Short	Euro Currency Unit	2/2/99	-	686,883	594,086	675,209	11,674
Short	Euro Currency Unit	2/2/99	-	794,672	696,928	792,093	2,579
Long	Euro Currency Unit	2/3/99	427,457	485,826	-	486,489	(663)
Long	Japanese Yen	2/3/99	27,871,564	239,974	-	240,169	(195)
Long	Swiss Franc	2/3/99	42,898	297,137	-	298,234	(1,097)
Short	Swedish Krona	2/3/99	-	115,406	901,505	115,690	(284)
Long	British Pound	2/4/99	444,842	731,743	-	734,168	(2,425)
Short	British Pound	2/5/99	-	1,334,493	811,587	1,335,021	(528)
Long	Australian Dollar	2/12/99	800,000	503,800	-	498,384	5,416
Long	Hong Kong Dollar	2/12/99	2,700,000	348,435	-	348,131	304
Long	Hong Kong Dollar	2/12/99	2,325,150	300,061	-	300,000	61
Long	Hong Kong Dollar	2/12/99	15,800,000	2,038,358	-	2,038,525	(167)
Long	Japanese Yen	2/12/99	44,556,000	383,627	-	400,000	(16,373)
Long	Japanese Yen	2/12/99	230,000,000	1,980,300	-	2,073,940	(93,640)
Long	Japanese Yen	2/12/99	300,000,000	2,583,000	-	2,717,391	(134,391)
Long	Japanese Yen	2/12/99	163,290,000	1,405,927	-	1,500,000	(94,073)
Short	Australian Dollar	2/12/99	-	484,010	780,000	491,205	(7,195)
Short	Hong Kong Dollar	2/12/99	-	1,289,990	10,000,000	1,290,100	(110)
Short	Hong Kong Dollar	2/12/99	-	103,237	800,000	103,240	(3)
Short	Hong Kong Dollar	2/12/99	-	322,148	2,500,000	322,625	(477)
Short	Japanese Yen	2/12/99	-	6,764,961	780,000,000	6,715,800	49,161
Short	Euro Currency Unit	2/26/99	-	522,480	457,193	519,622	2,858
Short	Euro Currency Unit	2/26/99	-	348,577	307,523	349,515	(938)
				<u>\$ 28,425,766</u>		<u>\$ 28,704,486</u>	<u>\$ (278,720)</u>

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

Notes to Financial Statements

NOTE 7. 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 Pool	Fixed Income Pool	S&P 500 Index Qualified	S&P 500 Nonqualified
Judges' Retirement System				
Shares	60,271.774	2,622,784.617	314,662.836	
Amount	\$ 609,632.36	\$ 27,328,836.07	\$ 4,075,335.27	
Public Employees' Retirement System				
Shares	1,606,168.831	172,419,978.968	22,277,736.207	
Amount	\$ 16,245,954.42	\$ 1,796,578,076.03	\$ 288,528,652.43	
Teachers' Retirement System				
Shares	2,948,745.570	59,855,356.970	7,425,488.442	
Amount	\$ 29,825,747.59	\$ 623,679,591.59	\$ 96,170,730.90	
Pneumoconiosis				
Shares	1,413,360.931	21,523,173.991		2,709,089.786
Amount	\$ 14,295,755.73	\$ 224,266,716.36		\$ 35,087,253.16
Public Safety Retirement System				
Shares	94,385.821	4,844,496.846	614,085.993	
Amount	\$ 954,686.53	\$ 50,478,586.50	\$ 7,953,294.82	
State Police Retirement System				
Shares	21,054.549	311,866.744	35,148.368	
Amount	\$ 212,960.95	\$ 3,249,582.55	\$ 455,221.80	
WV Deputy Sheriffs' Retirement System				
Shares	28,529.890			
Amount	\$ 288,571.96			
Workers' Compensation EELF				
Shares	126,806.539	422,795.683		64,018.663
Amount	\$ 1,282,613.14	\$ 4,405,437.58		\$ 829,148.98
Workers' Compensation Fund I				
Shares	11,471,340.186	44,577,612.714		6,744,950.621
Amount	\$ 116,029,439.89	\$ 464,488,872.83		\$ 87,358,415.08
Workers' Compensation Fund II				
Shares	975.161	30,720,536.687		3,656,667.283
Amount	\$ 9,863.48	\$ 320,101,203.04		\$ 47,359,969.89
Wildlife Endowment Fund				
Shares	1,925,205.544			
Amount	\$ 19,472,922.72			
Total				
Shares	19,696,844.796	337,298,603.220	30,667,121.846	13,174,726.353
Amount	\$ 199,228,148.77	\$ 3,514,576,902.55	\$ 397,183,235.22	\$ 170,634,787.11

* The total dollar amounts on this schedule may not agree to the totals on page 1 due to rounding differences which result from the summation of the individual participant accounts.

Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
199,590.864 \$ 1,782,741.41	43,399.108 \$ 441,175.89		162,267.434 \$ 1,754,652.12		<u>\$ 35,992,373.12</u>
14,053,316.814 \$ 125,523,930.66	3,110,907.094 \$ 31,624,087.83		11,573,383.648 \$ 125,146,874.47	\$ 118,554,222.06	<u>\$ 2,502,201,797.90</u>
4,700,844.941 \$ 41,987,848.30	1,039,200.596 \$ 10,564,047.70		3,870,085.781 \$ 41,848,534.03		<u>\$ 844,076,500.11</u>
1,569,909.968 \$ 14,022,402.87		357,115.433 \$ 4,032,906.37	1,071,346.299 \$ 11,584,826.43		<u>\$ 303,289,860.92</u>
388,829.583 \$ 3,473,017.67	87,431.301 \$ 888,787.44		323,490.124 \$ 3,498,007.08		<u>\$ 67,246,380.04</u>
22,612.235 \$ 201,972.01	4,680.391 \$ 47,578.76		17,790.005 \$ 192,369.28		<u>\$ 4,359,685.35</u>
					<u>\$ 288,571.96</u>
40,637.588 \$ 362,974.08		8,351.735 \$ 94,316.19	33,313.225 \$ 360,227.06		<u>\$ 7,334,717.03</u>
4,053,568.272 \$ 36,206,386.68		948,035.110 \$ 10,706,165.24	3,292,265.029 \$ 35,600,364.67		<u>\$ 750,389,644.39</u>
2,213,516.976 \$ 19,771,087.15		480,660.682 \$ 5,428,103.49	1,674,273.803 \$ 18,104,483.51		<u>\$ 410,774,710.56</u>
					<u>\$ 19,472,922.72</u>
<u>27,242,827.241</u> \$ 243,332,360.83	<u>4,285,618.490</u> \$ 43,565,677.62	<u>1,794,162.960</u> \$ 20,261,491.29	<u>22,018,215.348</u> \$ 238,090,338.65	<u>\$ 118,554,222.06</u>	

**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
January 31, 1999

	WVIMB Directed Accounts			
	Cash Liquidity Pool	Government Money Market Pool	Enhanced Yield Pool	Loss Amortization Pool
Assets				
Investment securities:				
At amortized cost	\$ 648,045,149	\$ 295,516,521		
At fair value			\$ 243,863,285	\$ 101,410,621
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	3,623,684	2,853,853	3,768,314	-
Investments sold	30,800,000	-	-	-
Other	-	-	-	-
Total assets	682,468,833	298,370,374	247,631,599	101,410,621
Liabilities				
Accrued expenses	65,259	28,826	28,416	-
Payable for investments purchased	20,533,945	-	-	-
Total liabilities	20,599,204	28,826	28,416	-
Net assets at value	\$ 661,869,629	\$ 298,341,548	\$ 247,603,183	\$ 101,410,621
Net assets				
Paid-in capital	\$ 661,869,629	\$ 298,341,548	\$ 242,448,242	\$ 183,415,000
Accumulated undistributed net investment income	-	-	1,172,588	-
Accumulated undistributed net realized gain (loss)	-	-	369,213	(112,660,565)
Unrealized net appreciation (depreciation) of investments	-	-	3,613,140	30,656,186
Net assets at value	\$ 661,869,629	\$ 298,341,548	\$ 247,603,183	\$ 101,410,621
Investment unit data:				
Units outstanding	661,869,629	298,341,548	2,414,776	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$102.54	\$0.55

See accompanying notes to financial statements.

	Participant Directed Accounts				
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Loan Pool	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 145,645,384	\$ 197,905,793	\$ 207,292,303	\$ 9,161,592	\$ 1,267,043	\$ 452,407
44,697	-		-	-	-
2,283,217	-		-	-	-
1,288,196	1,632,067	1,933,585	-	4,253	-
-	-	-	-	-	-
678,783	-	-	-	-	-
149,940,277	199,537,860	209,225,888	9,161,592	1,271,296	452,407
9,318	6,685	5,231	230	-	17
-	14,381,935	-	-	-	-
9,318	14,388,620	5,231	230	-	17
\$ 149,930,959	\$ 185,149,240	\$ 209,220,657	\$ 9,161,362	\$ 1,271,296	\$ 452,390

\$ 149,930,959

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\$ 149,930,959

149,930,959

\$1.00

Consolidated Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
January 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Cash Liquidity Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.000	02/15/1999	25,500,000	\$ 25,497,048	\$ 25,500,000
U. S. Treasury Note	5.875	03/31/1999	20,000,000	20,015,608	20,037,400
U. S. Treasury Note	6.375	04/30/1999	2,000,000	2,004,586	2,008,440
U. S. Treasury Note	6.250	05/31/1999	17,000,000	17,063,388	17,085,000
U. S. Treasury Note	6.750	06/30/1999	20,000,000	20,169,786	20,175,000
U. S. Treasury Note	5.750	09/30/1999	20,000,000	20,142,187	20,140,600
U. S. Treasury Note	6.375	01/15/2000	7,000,000	7,109,529	7,108,290
Total U. S. Treasury Issues	17.3%			112,002,132	112,054,730
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.400	02/02/1999	3,000,000	2,999,989	3,000,000
Student Loan Marketing Assn	5.400	02/10/1999	20,000,000	19,999,704	20,000,000
Federal National Mortgage Assn	5.570	03/05/1999	2,500,000	2,499,940	2,501,175
Federal Home Loan Mort Corp	5.600	04/21/1999	2,500,000	2,499,914	2,502,725
Federal Home Loan Bank	5.718	05/06/1999	3,500,000	3,500,146	3,506,020
Federal National Mortgage Assn	4.592A	05/25/1999	10,000,000	9,999,477	10,002,600
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,782	2,995,770
Total U. S. Government Agency Bonds				44,499,952	44,508,290
Total U. S. Government Agency Issues	6.9%			44,499,952	44,508,290
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Wachovia Bank NC	5.600	03/08/1999	2,000,000	1,999,887	2,000,920
Household Int'l	6.000	03/15/1999	2,500,000	2,500,648	2,502,075
Sears Roebuck Acceptance	6.220	03/25/1999	3,000,000	3,002,198	3,005,400
Sears Roebuck Co	5.540	07/15/1999	1,400,000	1,399,125	1,402,870
International Lease Finance Co	6.500	08/15/1999	2,000,000	2,015,503	2,013,560
Total U. S. Corporate Bonds				10,917,361	10,924,825
Total Corporate Issues	1.7%			10,917,361	10,924,825
Credit Suisse First Boston Inc Commercial Paper	0.000	02/01/1999	4,000,000	4,000,000	4,000,000
Prudential Securities Repurchase Agreement	4.760	02/01/1999	82,347,905	82,347,905	82,347,905
FHLMC Discount Notes	0.000	02/02/1999	20,000,000	19,997,190	19,997,190

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Merrill Lynch & Company Inc Commercial Paper	0.000	02/04/1999	3,000,000	2,998,710	2,998,710
Ford Motor Credit Company Commercial Paper	0.000	02/08/1999	3,000,000	2,997,183	2,997,183
General Electric Capital Corp Commercial Paper	0.000	02/10/1999	3,000,000	2,996,039	2,996,039
General Motors Acceptance Corp Commercial Paper	0.000	02/11/1999	3,000,000	2,995,597	2,995,597
IBM Credit Corp Commercial Paper	0.000	02/12/1999	3,000,000	2,995,562	2,995,562
Salomon Smith Barney Holdings Commercial Paper	0.000	02/12/1999	3,000,000	2,995,084	2,995,084
Salomon Smith Barney Holdings Commercial Paper	0.000	02/18/1999	3,000,000	2,992,684	2,992,684
General Electric Capital Corp Commercial Paper	0.000	02/19/1999	3,000,000	2,992,742	2,992,742
Morgan JP & Co Inc Commercial Paper	0.000	02/19/1999	7,000,000	6,982,008	6,982,008
Georgia Power Company Commercial Paper	0.000	02/22/1999	10,000,000	9,969,759	9,969,759
General Motors Acceptance Corp Commercial Paper	0.000	02/23/1999	3,000,000	2,991,148	2,991,148
Credit Suisse First Boston Inc Commercial Paper	0.000	02/24/1999	3,000,000	2,989,924	2,989,924
CSC Enterprises Commercial Paper	0.000	02/26/1999	2,000,000	1,992,833	1,992,833
FHLMC Discount Notes	0.000	02/26/1999	20,000,000	19,930,432	19,930,432
Merrill Lynch & Company Inc Commercial Paper	0.000	03/05/1999	3,000,000	2,987,192	2,987,191
General Motors Acceptance Corp Commercial Paper	0.000	03/05/1999	3,000,000	2,987,211	2,987,211
BankAmerica Corporation Commercial Paper	0.000	03/08/1999	10,000,000	9,950,600	9,950,600
FHLMC Discount Notes	0.000	03/08/1999	20,000,000	19,902,662	19,902,662
General Electric Capital Corp Commercial Paper	0.000	03/09/1999	10,000,000	9,949,332	9,949,332
Xerox Credit Corporation Commercial Paper	0.000	03/11/1999	4,000,000	3,979,687	3,979,687
Credit Suisse First Boston Inc Commercial Paper	0.000	03/12/1999	3,000,000	2,983,183	2,983,183
Avon Capital Corp Commercial Paper	0.000	03/16/1999	3,000,000	2,982,791	2,981,201
Goldman Sachs Group Commercial Paper	0.000	03/16/1999	10,000,000	9,938,938	9,938,938
FNMA Discount Notes	0.000	03/17/1999	20,000,000	19,877,999	19,877,999
National Rural Utilities Co-op Commercial Paper	0.000	03/19/1999	2,500,000	2,483,905	2,483,905
FHLMC Discount Notes	0.000	03/22/1999	20,000,000	19,872,773	19,872,773
Dayton Power & Light Co Commercial Paper	0.000	03/23/1999	10,000,000	9,929,034	9,929,034
Morgan JP & Co Inc Commercial Paper	0.000	03/25/1999	2,500,000	2,481,732	2,481,732
National Rural Utilities Co-op Commercial Paper	0.000	03/25/1999	2,000,000	1,985,414	1,985,415
International Business Machs Commercial Paper	0.000	04/01/1999	3,000,000	2,976,668	2,966,889
Toronto Dominion HLDG Commercial Paper	0.000	04/05/1999	10,000,000	9,914,992	9,879,000
Salomon Smith Barney Holdings Commercial Paper	0.000	04/05/1999	3,000,000	2,974,289	2,963,808
Bear Sterns Company Inc. Commercial Paper	0.000	04/05/1999	5,000,000	4,957,944	4,951,335
International Lease Finance Co Commercial Paper	0.000	04/06/1999	3,000,000	2,974,257	2,963,925
FHLMC Discount Notes	0.000	04/06/1999	20,000,000	19,829,612	19,831,800
Ford Motor Credit Company Commercial Paper	0.000	04/07/1999	3,000,000	2,973,901	2,968,734
FHLMC Discount Notes	0.000	04/08/1999	20,000,000	19,825,257	19,826,600
International Lease Finance Co Commercial Paper	0.000	04/09/1999	3,000,000	2,973,266	2,962,134
Ford Motor Credit Company Commercial Paper	0.000	04/09/1999	3,000,000	2,972,882	2,962,491
Xerox Credit Corporation Commercial Paper	0.000	04/09/1999	3,000,000	2,972,935	2,962,164
Xerox Credit Corporation Commercial Paper	0.000	04/13/1999	13,000,000	12,876,105	12,843,350
FNMA Discount Notes	0.000	04/14/1999	20,000,000	19,810,778	19,811,200
Morgan Stanley Dean Witter Commercial Paper	0.000	04/16/1999	4,000,000	3,960,438	3,950,932
Morgan Stanley Dean Witter Commercial Paper	0.000	04/19/1999	4,000,000	3,958,582	3,949,552
CSC Enterprises Commercial Paper	0.000	04/19/1999	3,000,000	2,969,312	2,967,735

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

January 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Caterpillar Financial Services Commercial Paper	0.000	04/22/1999	5,000,000	4,946,965	4,943,690
Ford Motor Credit Company Commercial Paper	0.000	04/23/1999	10,000,000	9,892,590	9,884,730
Morgan JP & Co Inc Commercial Paper	0.000	04/27/1999	10,000,000	9,887,315	9,882,080
General Electric Capital Corp Commercial Paper	0.000	04/28/1999	3,000,000	2,965,725	2,964,150
DuPont EI De Nemours Co Commercial Paper	0.000	04/28/1999	10,000,000	9,886,917	9,879,120
Morgan Stanley Dean Witter Commercial Paper	0.000	04/30/1999	3,000,000	2,965,075	2,963,508
FNMA Discount Notes	0.000	05/06/1999	20,000,000	19,756,518	19,757,200
FNMA Discount Notes	0.000	05/12/1999	4,000,000	3,946,128	3,948,320
Total Short-term Issues	74.1%			480,625,704	480,440,110
Total Cash Liquidity Pool				<u>\$ 648,045,149</u>	<u>\$ 647,927,955</u>
Government Money Market Pool					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.000	02/15/1999	5,000,000	\$ 4,999,231	\$ 5,000,000
U. S. Treasury Note	5.500	02/28/1999	10,000,000	10,007,796	10,004,700
U. S. Treasury Note	5.875	03/31/1999	8,000,000	8,004,033	8,014,960
U. S. Treasury Note	6.375	04/30/1999	10,000,000	10,037,508	10,042,200
U. S. Treasury Note	6.250	05/31/1999	10,000,000	10,040,138	10,050,000
U. S. Treasury Note	6.750	05/31/1999	10,000,000	10,056,340	10,065,600
U. S. Treasury Note	5.875	07/31/1999	10,000,000	10,022,628	10,059,400
U. S. Treasury Note	6.875	07/31/1999	10,000,000	10,092,749	10,107,800
U. S. Treasury Note	5.875	08/31/1999	10,000,000	10,024,590	10,067,200
U. S. Treasury Note	6.875	08/31/1999	10,000,000	10,082,265	10,123,400
U. S. Treasury Note	5.750	09/30/1999	10,000,000	10,072,310	10,070,300
U. S. Treasury Note	5.625	10/31/1999	10,000,000	10,059,794	10,067,200
U. S. Treasury Note	5.625	11/30/1999	10,000,000	10,080,566	10,078,100
U. S. Treasury Note	5.375	01/31/2000	10,000,000	10,068,087	10,068,700
Total U. S. Treasury Issues	45.2%			133,648,035	133,819,560
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.750	02/01/1999	125,033,457	125,033,457	125,033,457
Merrill Lynch & Co Repurchase Agreement	4.750	02/01/1999	11,978,982	11,978,982	11,978,982
Prudential Securities Repurchase Agreement	4.760	02/01/1999	24,856,047	24,856,047	24,856,047
Total Short-term Issues	54.8%			161,868,486	161,868,486
Total Government Money Market Pool				<u>\$ 295,516,521</u>	<u>\$ 295,688,046</u>

A - Adjustable rate security

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Enhanced Yield Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875	08/31/1999	5,150,000	\$ 5,161,669	\$ 5,184,608
U. S. Treasury Note	6.875	08/31/1999	2,000,000	2,005,208	2,024,680
U. S. Treasury Note	6.375	01/15/2000	4,000,000	4,015,631	4,061,880
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,505,110	1,536,795
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,006,101	2,049,680
U. S. Treasury Note	6.125	07/31/2000	1,000,000	993,406	1,020,940
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,001,187	2,039,380
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,991,508	5,118,750
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,033,203	6,137,820
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,479,813	1,527,180
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,967,014	2,034,380
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,493,267	1,552,965
U. S. Treasury Note	6.625	06/30/2001	2,500,000	2,500,905	2,612,100
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,567,105	1,569,375
Total U. S. Treasury Issues	15.8%			37,721,127	38,470,533
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.810	10/01/1999	5,000,000	5,000,978	5,028,900
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,994,189	5,034,350
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,993,342	5,016,400
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,965,078	3,037,020
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,002,741	5,046,100
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,833	5,077,350
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,997,884	4,994,550
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,005,527	5,085,150
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,962,481	3,043,110
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,056,681	5,117,950
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,501,115	3,638,355
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,994,266	3,097,980
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,013,051	3,102,180
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,996,650	3,154,230
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,988,201	6,280,320
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,441,968	5,567,886
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,974,419	5,129,700
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,457,412	5,629,833
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,981,802	5,130,450
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,102	5,127,350
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,022,949	2,047,500
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,035,003	4,078,120
Total U. S. Government Agency Bonds				96,379,672	98,464,784
Total U. S. Government Agency Issues	40.3%			96,379,672	98,464,784

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

January 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
GTE North Inc	5.500	02/15/1999	1,500,000	1,499,522	1,500,180
Associates Corp North America	6.000	03/15/1999	1,000,000	999,395	1,000,900
MCI Communication Corporation	6.250	03/23/1999	4,500,000	4,500,043	4,506,390
WMX Technologies Inc.	6.250	04/01/1999	3,000,000	2,999,357	3,003,480
Merrill Lynch & Company Inc	6.650	04/15/1999	2,000,000	2,000,000	2,006,460
Xerox Corporation	7.060	05/05/1999	800,000	801,495	804,080
Pitney Bowes Credit Corp	6.540	07/15/1999	1,000,000	999,377	1,006,650
Pepsico Inc	6.250	09/01/1999	1,000,000	997,663	1,007,360
Banker Trust NY Corp	6.000	09/30/1999	3,000,000	2,997,719	3,016,230
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,023,357	4,059,520
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,492,742	6,535,425
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,994,791	2,012,380
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,994,696	5,034,400
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,189,321	3,251,584
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,501,327	2,529,300
Travelers Group Inc	6.125	06/15/2000	1,000,000	998,668	1,007,530
Sears Roebuck Acceptance	6.500	06/15/2000	1,500,000	1,491,234	1,521,045
Sara Lee	5.750	07/14/2000	1,000,000	993,192	1,006,030
Household Finance Corporation	6.650	08/14/2000	1,500,000	1,509,033	1,523,250
Bear Stearns Company Inc	6.750	08/15/2000	1,000,000	1,007,282	1,014,160
Merrill Lynch & Company Inc	6.375	10/17/2000	2,000,000	2,001,097	2,030,640
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,518,569	2,558,675
Dow Jones & Company Inc	5.750	12/01/2000	2,000,000	1,967,478	2,021,200
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,998,723	3,978,160
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,488,469	1,535,040
Household Finance Corporation	6.450	03/15/2001	5,000,000	4,958,825	5,084,800
Beneficial Corporation	6.590	03/23/2001	1,500,000	1,486,843	1,530,420
BankAmerica Corporation	6.650	05/01/2001	2,500,000	2,567,133	2,562,900
Sears Roebuck Acceptance	6.670	05/01/2001	1,000,000	990,459	1,025,910
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,490,539	3,597,020
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,004,755	4,971,500
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,015,990	1,048,760
Total U. S. Corporate Bonds				78,479,094	79,291,379
Corporate Asset Backed Issues					
Toyota Grantor Trust	6.300	07/20/2001	161,846	161,845	162,351
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,568,192	3,553,771
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,571,566	3,568,880
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,534,441	2,520,300

A - Adjustable rate security

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Discover Card Master Trust I	5.800	09/16/2003	4,000,000	4,043,997	4,043,720
Total Corporate Asset Backed Issues				13,880,041	13,849,022
Total Corporate Issues	38.2%			92,359,135	93,140,401
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	4.760	02/01/1999	4,326,809	4,326,809	4,326,809
Salomon Smith Barney Holdings Commercial Paper	0.000	02/12/1999	3,000,000	2,995,084	2,995,084
General Motors Acceptance Corp Commercial Paper	0.000	02/23/1999	2,000,000	1,994,099	1,994,099
CSC Enterprises Commercial Paper	0.000	02/26/1999	2,500,000	2,491,041	2,491,041
Bear Sterns Company Inc. Commercial Paper	0.000	04/05/1999	2,000,000	1,983,178	1,980,534
Total Short-term Issues	5.7%			13,790,211	13,787,567
<i>Total Enhanced Yield Pool</i>				<u>\$ 240,250,145</u>	<u>\$ 243,863,285</u>
<i>Loss Amortization Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000	02/15/2005	22,000,000	\$ 13,638,226	\$ 16,584,480
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	17,175,698	22,792,130
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,387,774	11,434,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	27,779,836	41,269,382
Total U. S. Treasury Issues	90.8%			65,981,534	92,080,392
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	4,772,901	9,330,229
Total U. S. Government Agency Bonds				4,772,901	9,330,229
Total U. S. Government Agency Issues	9.2%			4,772,901	9,330,229
<i>Total Loss Amortization Pool</i>				<u>\$ 70,754,435</u>	<u>\$ 101,410,621</u>

**Consolidated Fund
West Virginia Investment Management Board**

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January 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Loan Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond Receipts Coupon	0.000	05/15/1999	200	\$ 193	\$ 197
Total U. S. Treasury Issues	0.0%			193	197
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	4.760	02/01/1999	12,477,765	12,477,765	12,477,765
Treasurer's Higher Education	2.400	06/30/1999	514,038	514,038	514,038
Total Short-term Issues	8.9%			12,991,803	12,991,803
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	42,427	42,427	42,427
Charleston NB	7.750	03/01/2004	3,756	3,756	3,756
Charleston NB	7.000	05/01/2004	152,516	152,516	152,516
Charleston NB	8.250	05/01/2004	31,966	31,966	31,966
Charleston NB	8.250	08/01/2004	68,088	68,088	68,088
Charleston NB	9.000	12/01/2004	23,319	23,319	23,319
Charleston NB	7.000	03/01/2005	172,873	172,873	172,873
Charleston NB	8.000	08/01/2005	146,132	146,132	146,132
Charleston NB	9.000	02/01/2006	71,695	71,695	71,695
Charleston NB	8.750	05/01/2006	57,226	57,226	57,226
Charleston NB	8.500	07/01/2006	156,449	156,449	156,449
Charleston NB	8.750	10/01/2006	132,674	132,674	132,674
Charleston NB	8.000	04/01/2007	227,806	227,806	227,806
Charleston NB	8.500	03/01/2008	620,212	620,212	620,212
Charleston NB	9.500	09/01/2008	78,814	78,814	78,814
Citizens NB	7.000	06/01/2003	20,868	20,868	20,868
Citizens NB	7.750	11/01/2003	15,977	15,977	15,977
Citizens NB	8.250	04/01/2004	21,802	21,802	21,802
Citizens NB	8.000	09/01/2007	233,415	233,415	233,415
Citizens NB	8.500	11/01/2007	266,891	266,891	266,891
Citizens NB	8.750	05/01/2008	63,449	63,449	63,449
Citizens NB	9.000	07/01/2008	66,602	66,602	66,602
Citizens NB	9.500	02/01/2009	2,168	2,168	2,168
Citizens NB	10.000	09/01/2009	26,636	26,636	26,636
Citizens NB	10.500	11/01/2009	31,212	31,212	31,212
Home (Atlantic)	7.750	08/01/2003	7,848	7,848	7,848
Home (Atlantic)	7.000	02/01/2004	166,783	166,783	166,783

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Home (Atlantic)	8.250	04/01/2004	97,826	97,826	97,826
Home (Atlantic)	9.500	03/01/2005	21,242	21,242	21,242
Home (Atlantic)	9.000	02/01/2006	109,479	109,479	109,479
Home (Atlantic)	8.000	04/01/2007	423,753	423,753	423,753
Home (Atlantic)	8.750	05/01/2008	608,726	608,726	608,726
Home (Atlantic)	10.000	10/01/2009	107,973	107,973	107,973
Home (Atlantic)	10.500	10/01/2009	29,753	29,753	29,753
Home (Atlantic)	11.500	11/01/2009	8,859	8,859	8,859
Home (Atlantic)	8.500	08/01/2014	657,389	657,389	657,389
Huntington	8.750	03/01/2001	5,005	5,005	5,005
Huntington	7.000	08/01/2003	78,466	78,466	78,466
Huntington	7.750	08/01/2003	8,294	8,294	8,294
Huntington	9.500	11/01/2003	12,625	12,625	12,625
Huntington	8.250	02/01/2004	19,340	19,340	19,340
Huntington	9.000	01/01/2006	42,001	42,001	42,001
Huntington	8.000	04/01/2007	38,926	38,926	38,926
Huntington	8.500	01/01/2008	169,258	169,258	169,258
Kissell	7.000	06/01/2001	6,801	6,801	6,801
Kissell	7.000	10/01/2003	160,183	160,183	160,183
Kissell	7.750	12/01/2003	24,791	24,791	24,791
Kissell	8.250	06/01/2004	56,821	56,821	56,821
Kissell	9.500	11/01/2004	16,176	16,176	16,176
Kissell	9.000	03/01/2006	52,939	52,939	52,939
Kissell	8.750	05/01/2006	66,735	66,735	66,735
Kissell	8.500	06/01/2006	24,512	24,512	24,512
Kissell	8.000	09/01/2007	406,212	406,212	406,212
Kissell	8.500	01/01/2008	446,545	446,545	446,545
Mason (Peoples)	8.750	04/01/2006	6,566	6,566	6,566
Mason (Peoples)	8.500	12/01/2006	129,372	129,372	129,372
Mason (Peoples)	8.000	07/01/2007	22,539	22,539	22,539
Mason (Peoples)	10.500	12/01/2009	33,341	33,341	33,341
OVB (FFSL)	8.500	09/01/2005	70,736	70,736	70,736
OVB (FFSL)	9.000	11/01/2005	9,083	9,083	9,083
OVB Mortgages	8.000	08/01/2001	3,916	3,916	3,916
OVB Mortgages	7.000	04/01/2003	124,166	124,166	124,166
OVB Mortgages	7.000	08/01/2003	9,989	9,989	9,989
OVB Mortgages	7.750	10/01/2003	21,057	21,057	21,057
OVB Mortgages	8.250	07/01/2004	40,632	40,632	40,632
OVB Mortgages	9.000	03/01/2006	59,260	59,260	59,260
OVB Mortgages	8.750	07/01/2006	74,151	74,151	74,151
OVB Mortgages	8.000	07/01/2007	143,588	143,588	143,588
OVB Mortgages	8.500	07/01/2008	622,843	622,843	622,843
OVB Mortgages	9.500	10/01/2008	28,848	28,848	28,848
Total FHA/VA Mortgages				8,010,321	8,010,321

Consolidated Fund
West Virginia Investment Management Board

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
WVEDA SB409 Loans					
National Church #1	5.028	07/15/1999	5,388	5,388	5,388
National Church #2	5.028	07/15/1999	3,377	3,377	3,377
National Church #3	5.028	07/15/1999	4,526	4,526	4,526
Swanson Plating	4.938	08/30/1999	14,404	14,404	14,404
Woodcraft Supply	4.938	09/15/1999	7,522	7,522	7,522
SDR Plastics #1	5.460	11/18/1999	80,474	80,474	80,474
Homer Laughlin #1	5.530	12/15/1999	31,474	31,474	31,474
Soles Electric	5.430	01/15/2000	27,140	27,140	27,140
Woody Forest Prod	5.160	02/15/2000	27,176	27,176	27,176
Ravens Metal	5.006	05/30/2001	14,368	14,368	14,368
Hartley Oil #1	5.270	09/07/2001	180,469	180,469	180,469
Electro Quip	5.000	10/15/2001	14,436	14,436	14,436
Columbia WV	5.570	09/15/2002	1,004,144	1,004,144	1,004,144
Hartley Oil #2	5.230	04/14/2003	75,207	75,207	75,207
Twelve-O-Six	5.283	12/27/2003	84,463	84,463	84,463
WV Electric Supply	5.298	01/15/2004	196,844	196,844	196,844
Kanawha Stone	4.981	07/15/2004	147,469	147,469	147,469
Alkahn #2	5.200	08/15/2004	269,826	269,826	269,826
Gabriel Brothers	5.180	05/15/2005	218,966	218,966	218,966
D & D Inc #2	5.014	06/30/2005	391,429	391,429	391,429
SDR Plastics #2	5.089	03/01/2007	439,855	439,855	439,855
Cogar Mining	5.160	03/15/2008	131,920	131,920	131,920
Rayon Drive (Pksb Dev)	5.050	07/15/2008	595,442	595,442	595,442
Smith Services	5.100	12/30/2008	185,472	185,472	185,472
WV Air Center	5.160	08/18/2011	1,475,208	1,475,208	1,475,208
Fox Grocery	5.460	11/12/2011	632,920	632,920	632,920
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,357,753	1,357,753	1,357,753
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,357,753	1,357,753	1,357,753
SDR Plastics #3	5.110	10/30/2012	942,683	942,683	942,683
Geary Securities	5.030	12/31/2013	511,924	511,924	511,924
D & D Inc #1	5.014	06/30/2015	843,878	843,878	843,878
Total WVEDA SB409 Loans				11,273,910	11,273,910
EDA 93 Loans					
Swanson Plating	6.500	02/15/2005	434,372	434,372	434,372
Allegheny Dimension	6.250	11/30/2006	693,650	693,650	693,650
Twelve-O-Six	6.500	03/30/2011	1,769,390	1,769,390	1,769,390
Total EDA 93 Loans				2,897,412	2,897,412

A - Adjustable rate security

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Job/Industrial Program					
Precision Coil	6.250	07/20/1999	2,836,174	2,836,174	2,836,174
SCSM #3	8.250	03/30/2002	4,947,513	4,947,513	4,947,513
SCSM #2	6.000	12/11/2003	6,060,024	6,060,024	6,060,024
Bruce Hardwood - Equipment	6.750	09/30/2005	12,663,861	12,663,861	12,663,861
Bruce Hardwood - New	6.750	09/30/2005	5,550,908	5,550,908	5,550,908
Bruce Hardwood - 3	6.750	09/30/2005	1,784,616	1,784,616	1,784,616
Winfield Industries - Equipment	8.500	11/06/2005	2,326,966	2,326,966	2,326,966
Hartley Oil	8.000	04/05/2006	690,366	690,366	690,366
Bruce Hardwood R/E	6.750	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	8.000	11/30/2006	253,055	253,055	253,055
Ruskin	6.780	03/10/2007	2,423,652	2,423,652	2,423,652
American Woodmark R/E	4.500	08/01/2007	3,783,337	3,783,337	3,783,337
Checker Motors	4.500	04/30/2008	7,900,826	7,900,826	7,900,826
Desco Corp #1	6.375	08/01/2008	1,658,001	1,658,001	1,658,001
Desco Corp #2	6.375	09/15/2008	3,429,497	3,429,497	3,429,497
Pratt & Whitney	3.900	12/10/2008	2,974,685	2,974,685	2,974,685
Parkline	6.500	11/20/2009	5,523,968	5,523,968	5,523,968
Arcata Graphics	6.500	12/04/2009	12,130,996	12,130,996	12,130,996
Winfield Industries R/E	8.500	11/06/2010	2,207,362	2,207,362	2,207,362
Variform (Restructured)	7.070	04/15/2012	2,299,021	2,299,021	2,299,021
Federal Group	5.350	09/30/2018	4,964,619	4,964,619	4,964,619
Total Job/Industrial Program				99,593,156	99,593,156
Small Development Loans					
South Street Apartments	9.500	03/01/2011	161,010	161,010	161,010
Cedarwood I	9.500	04/01/2011	189,439	189,439	189,439
Parkridge I	9.500	04/01/2011	173,184	173,184	173,184
Highland Heights	9.500	06/01/2011	192,482	192,482	192,482
Linwood	9.500	10/01/2011	193,441	193,441	193,441
Mountainview Apartments	9.500	11/01/2011	194,240	194,240	194,240
Parkridge II	9.500	03/01/2012	180,143	180,143	180,143
Hunters Ridge I	9.500	03/01/2012	193,683	193,683	193,683
Hollister Townhouses	9.500	03/01/2012	185,363	185,363	185,363
Hunters Ridge II	9.500	03/01/2012	193,683	193,683	193,683
Riverview Apartments	9.500	03/01/2012	174,879	174,879	174,879
Harrison Avenue	9.500	04/01/2012	191,111	191,111	191,111
Wildwood Manor II	9.500	04/01/2012	197,335	197,335	197,335
Rupert Apartment	9.500	04/01/2012	193,768	193,768	193,768
Cedarwood II	9.500	04/01/2012	197,940	197,940	197,940

**Consolidated Fund
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Spruce Villa	9.500	04/01/2012	193,539	193,539	193,539
Pines Apartments	9.500	05/01/2012	201,303	201,303	201,303
Ona Apartments	9.500	05/01/2012	210,440	210,440	210,440
Wayne Apartments	9.500	05/01/2012	193,079	193,079	193,079
Green Valley	9.500	07/01/2012	188,684	188,684	188,684
Woodland Heights	9.500	08/01/2012	196,784	196,784	196,784
Athens Terrace	9.500	10/01/2012	185,206	185,206	185,206
Total Small Development Loans				4,180,736	4,180,736
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	434,982	434,982	434,982
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,741	20,741	20,741
Hewes/Walnut	9.000	12/01/2016	309,789	309,789	309,789
Franklin Professional Building	6.500	05/01/2017	49,971	49,971	49,971
Fifth Avenue Apartments	6.500	02/01/2018	1,426,939	1,426,939	1,426,939
Mayer Manor	7.500	05/01/2018	143,768	143,768	143,768
Bolton Street Rental	6.500	10/01/2026	325,904	325,904	325,904
Old Post Office Square	6.500	05/01/2027	231,695	231,695	231,695
Bland's Apartments	7.500	04/01/2028	240,401	240,401	240,401
Virginian Apartments	7.250	07/01/2028	235,335	235,335	235,335
DP Building	8.000	08/01/2028	188,765	188,765	188,765
Robinson Development	8.500	09/01/2028	182,822	182,822	182,822
Total New Small Development Loans				4,297,622	4,297,622
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	7,356	7,356	7,356
Sylvia Meadows	7.340	09/01/2017	24,335	24,335	24,335
Veronica Bowles	7.340	09/01/2017	25,113	25,113	25,113
Shirley Thrift	7.340	10/01/2017	23,933	23,933	23,933
Cleo Triggs	7.340	10/01/2017	28,236	28,236	28,236
Muriel Mitchell	7.340	10/01/2017	27,078	27,078	27,078
Ashton Moore	7.340	11/01/2017	16,753	16,753	16,753
Dosha Moore	7.340	11/01/2017	27,671	27,671	27,671
Deloris Lewis	7.340	08/01/2018	22,146	22,146	22,146
Thelma Thomas	7.340	04/01/2019	20,592	20,592	20,592
Total Sheltered Housing Loans				223,213	223,213

A - Adjustable rate security

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Mortgage Program I, II, III					
OVB(Traders)II	12.250	09/01/1998	2,247	2,247	2,247
OVB(Traders)I	11.875	02/01/1999	972	972	972
Shenandoah II	12.250	03/01/1999	880	880	880
OVB(Atl Fin)I	12.625	07/01/1999	77,850	77,850	77,850
OVB(Atl Fin)I	11.875	07/01/1999	36,552	36,552	36,552
OVB(Traders)III	12.750	07/01/1999	76,458	76,458	76,458
OVB, Martinsburg (Citizens)	12.625	04/01/2000	66,827	66,827	66,827
Total Mortgage Program I, II, III				261,786	261,786
Senate Bill 409					
SB409	10.685	11/15/2013	62,454	62,454	62,454
SB409	10.585	12/15/2013	250,354	250,354	250,354
SB409	10.755	12/15/2013	152,919	152,919	152,919
SB409	10.815	12/15/2013	80,737	80,737	80,737
SB409	10.855	12/15/2013	321,017	321,017	321,017
SB409	10.965	12/15/2013	154,934	154,934	154,934
SB409	11.075	12/15/2013	46,067	46,067	46,067
SB409	11.965	12/15/2013	130,963	130,963	130,963
SB409	12.125	12/15/2013	282,167	282,167	282,167
Total Senate Bill 409				1,481,612	1,481,612
Tax Reappraisal	6.230	06/30/2000	1,776,161	1,776,161	1,776,161
Morris Square Building	6.030	11/08/2001	1,288,770	1,288,770	1,288,770
Total Loans and Mortgages				135,284,699	135,284,699
Reserve for uncollectable loans				(2,631,311)	(2,631,311)
Loans and Mortgages, net of reserve for uncollectable loans	91.1%			132,653,388	132,653,388
Total Loan Pool				\$ 145,645,384	\$ 145,645,388

Municipal Bond Commission

U. S. Treasury Issues

State & Local Government	0.000	02/01/1999	99,127	\$ 99,127	\$ 99,127
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**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

January 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/1999	2,037,000	2,029,839	2,033,252
U. S. Treasury Note	6.250	03/31/1999	68,000	68,175	68,170
U. S. Treasury Note	5.875	03/31/1999	1,087,000	1,086,620	1,089,033
State & Local Government	5.440	04/01/1999	22,555	22,555	22,555
State & Local Government	5.920	04/01/1999	39,258	39,258	39,258
State & Local Government	0.000	04/01/1999	897,444	897,444	897,444
U. S. Treasury Note	7.000	04/15/1999	658,000	661,105	661,086
U. S. Treasury Note	6.375	04/30/1999	3,341,000	3,392,776	3,355,099
U. S. Treasury Note	6.500	04/30/1999	11,000	11,020	11,050
State & Local Government	1.666	05/01/1999	2,405,078	2,405,078	2,405,078
State & Local Government	6.230	05/01/1999	1,105,200	1,105,200	1,105,200
State & Local Government	0.000	05/01/1999	596,100	596,100	596,100
U. S. Treasury Bond Receipts Coupon	0.000	05/15/1999	300,000	290,124	296,019
U. S. Treasury Note	9.125	05/15/1999	223,000	228,072	225,718
U. S. Treasury Strip - Int	0.000	05/15/1999	1,969,000	1,940,481	1,943,580
U. S. Treasury Note	6.750	05/31/1999	672,000	686,798	676,408
State & Local Government	0.000	06/01/1999	1,196,471	1,196,471	1,196,471
State & Local Government	0.721	08/01/1999	970,520	970,520	970,520
U. S. Treasury Strip - Int	0.000	08/15/1999	96,000	91,717	93,686
U. S. Treasury Note	5.750	09/30/1999	15,000	15,013	15,105
U. S. Treasury Note	7.125	09/30/1999	239,000	241,182	242,771
State & Local Government	0.691	10/01/1999	27,871	27,871	27,871
State & Local Government	5.600	10/01/1999	37,091	37,091	37,091
State & Local Government	6.030	10/01/1999	70,420	70,420	70,420
State & Local Government	0.000	10/01/1999	1,473,639	1,473,639	1,473,639
U. S. Treasury Note	7.500	10/31/1999	485,000	512,030	494,928
State & Local Government	5.450	11/01/1999	68,782	68,782	68,782
State & Local Government	0.000	11/01/1999	33,500	33,500	33,500
U. S. Treasury Note	7.875	11/15/1999	4,000	3,977	4,098
U. S. Treasury Strip - Int	0.000	11/15/1999	1,129,000	1,057,994	1,089,553
U. S. Treasury Note	7.750	11/30/1999	15,000	15,960	15,373
State & Local Government	0.000	12/01/1999	23,561	23,561	23,561
State & Local Government	4.540	02/01/2000	31,430	31,430	31,430
U. S. Treasury Strip - Prin	0.000	02/15/2000	1,145,000	1,075,520	1,091,643
U. S. Treasury Note	8.500	02/15/2000	10,000	10,095	10,384
U. S. Treasury Strip - Int	0.000	02/15/2000	1,528,000	1,393,546	1,457,468
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,405,355	2,401,291
U. S. Treasury Note	6.875	03/31/2000	37,000	37,364	37,908
State & Local Government	2.052	04/01/2000	10,048	10,048	10,048
State & Local Government	5.500	04/01/2000	15,462	15,462	15,462
State & Local Government	4.401	04/01/2000	680,424	680,424	680,424
State & Local Government	5.670	04/01/2000	23,529	23,529	23,529
State & Local Government	6.110	04/01/2000	40,743	40,743	40,743
State & Local Government	0.000	04/01/2000	181,185	181,185	181,185

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.750	04/30/2000	3,654,000	3,960,603	3,744,765
State & Local Government	4.589	05/01/2000	608,600	608,600	608,600
State & Local Government	5.520	05/01/2000	2,535,656	2,535,656	2,535,656
U. S. Treasury Note	8.875	05/15/2000	206,000	229,454	216,685
U. S. Treasury Strip - Int	0.000	05/15/2000	2,055,000	1,922,298	1,938,995
U. S. Treasury Note	6.250	05/31/2000	711,000	769,913	725,334
State & Local Government	0.000	06/01/2000	1,238,561	1,238,561	1,238,561
State & Local Government	4.560	08/01/2000	1,022,142	1,022,142	1,022,142
U. S. Treasury Strip - Prin	0.000	08/15/2000	131,000	119,382	122,082
U. S. Treasury Strip - Int	0.000	08/15/2000	80,000	70,182	74,556
U. S. Treasury Note	6.125	09/30/2000	26,000	26,046	26,597
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	6.150	10/01/2000	76,988	76,988	76,988
State & Local Government	5.690	10/01/2000	39,475	39,475	39,475
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
State & Local Government	5.520	10/01/2000	16,339	16,339	16,339
State & Local Government	5.610	10/01/2000	21,997	21,997	21,997
State & Local Government	0.000	10/01/2000	366,301	366,301	366,301
U. S. Treasury Note	5.750	10/31/2000	529,000	582,021	538,585
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,552,638	3,648,405
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	898,734	964,381
U. S. Treasury Note	5.625	11/30/2000	17,000	18,746	17,292
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754
U. S. Treasury Note	7.750	02/15/2001	16,000	16,531	16,960
U. S. Treasury Strip - Int	0.000	02/15/2001	1,410,000	1,175,873	1,284,933
U. S. Treasury Note	6.375	03/31/2001	23,000	23,129	23,812
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
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	0.000	04/01/2001	166,468	166,468	166,468
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,566,015	4,141,843
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 Bond	13.125	05/15/2001	536,000	690,837	633,482
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	179,711	195,476
U. S. Treasury Note	6.500	05/31/2001	747,000	859,921	777,343
State & Local Government	4.088	06/01/2001	1,272,587	1,272,587	1,272,587
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	8,484	8,901

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

January 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2001	77,000	62,419	68,538
U. S. Treasury Note	6.375	09/30/2001	18,000	18,264	18,771
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
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	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	0.000	10/01/2001	106,402	106,402	106,402
U. S. Treasury Note	6.250	10/31/2001	560,000	656,008	583,010
State & Local Government	5.900	11/01/2001	17,000	17,000	17,000
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,847	6,434
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	303,095	331,749
U. S. Treasury Note	5.875	11/30/2001	20,000	23,320	20,669
U. S. Treasury Bond	14.250	02/15/2002	18,000	21,136	22,857
U. S. Treasury Strip - Int	0.000	02/15/2002	1,269,000	969,931	1,105,071
U. S. Treasury Note	6.625	03/31/2002	14,000	14,329	14,812
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
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
U. S. Treasury Note	6.625	04/30/2002	4,366,000	5,301,506	4,626,607
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 Note	7.500	05/15/2002	563,000	701,603	611,384
U. S. Treasury Strip - Int	0.000	05/15/2002	251,000	191,037	216,033
U. S. Treasury Note	6.500	05/31/2002	790,000	960,769	835,054
State & Local Government	5.380	06/01/2002	1,341,646	1,341,646	1,341,646
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	613,892	524,388
U. S. Treasury Strip - Int	0.000	08/15/2002	58,000	43,134	49,379
U. S. Treasury Note	5.875	09/30/2002	18,000	18,059	18,740
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	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.970	11/01/2002	9,200	9,200	9,200
State & Local Government	5.560	11/01/2002	53,445	53,445	53,445
U. S. Treasury Bond	11.625	11/15/2002	23,000	33,116	28,463

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2002	603,000	441,961	510,385
U. S. Treasury Bond	10.750	02/15/2003	162,000	156,371	197,766
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	7,657	8,309
U. S. Treasury Note	6.250	02/15/2003	29,000	29,160	30,695
U. S. Treasury Strip - Int	0.000	02/15/2003	5,945,000	5,582,063	4,941,781
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
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 Bond	10.750	05/15/2003	613,000	893,098	755,424
U. S. Treasury Strip - Int	0.000	05/15/2003	1,037,000	976,166	852,507
State & Local Government	5.380	06/01/2003	1,426,941	1,426,941	1,426,941
U. S. Treasury Strip - Prin	0.000	08/15/2003	300,000	223,424	243,786
U. S. Treasury Strip - Int	0.000	08/15/2003	601,000	567,701	489,358
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	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,583	6,516
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	775,880	939,306
U. S. Treasury Note	5.875	02/15/2004	30,000	29,678	31,697
U. S. Treasury Strip - Int	0.000	02/15/2004	6,151,000	5,734,837	4,881,803
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 Bond	12.375	05/15/2004	687,000	1,131,081	930,136
U. S. Treasury Strip - Int	0.000	05/15/2004	143,000	92,887	112,102
State & Local Government	5.400	06/01/2004	1,517,905	1,517,905	1,517,905
U. S. Treasury Strip - Int	0.000	08/15/2004	360,000	345,929	279,241
State & Local Government	5.580	11/01/2004	39,261	39,261	39,261
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,733	8,061
U. S. Treasury Strip - Int	0.000	11/15/2004	966,000	578,488	738,159
U. S. Treasury Strip - Int	0.000	02/15/2005	5,364,000	5,326,633	4,043,598
State & Local Government	5.590	05/01/2005	3,495,356	3,495,356	3,495,356
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,331,196	1,053,348
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	69,089	84,874
State & Local Government	5.430	06/01/2005	1,618,372	1,618,372	1,618,372
U. S. Treasury Strip - Prin	0.000	08/15/2005	178,000	172,615	130,663
U. S. Treasury Strip - Int	0.000	08/15/2005	440,000	296,588	323,501
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	6,855	8,712
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,010	4,016,367
State & Local Government	5.580	05/01/2006	3,725,035	3,725,035	3,725,035

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

January 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Note	6.875	05/15/2006	834,000	1,251,549	942,679
U. S. Treasury Strip - Int	0.000	05/15/2006	114,000	63,637	80,637
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	13,417	17,472
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	4,718	6,202
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	7,719	10,189
State & Local Government	5.560	05/01/2007	3,971,161	3,971,161	3,971,161
U. S. Treasury Note	6.625	05/15/2007	894,000	1,384,539	1,006,027
U. S. Treasury Strip - Int	0.000	05/15/2007	57,000	31,038	38,215
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	12,344	16,550
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,748	5,229
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	4,733	6,436
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	953,696	624,293
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	11,354	15,660
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,530	3,701
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,357	6,070
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	554,754
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	12,542	17,709
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,011	5,717
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	525,070
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	9,622	13,873
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,697	5,384
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	495,347
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	10,642	15,656
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,391	5,059
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	467,565
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,133	12,281
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,124	4,759
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	440,802
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	8,995	13,836
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	2,881	4,471
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	424,606
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,292	13,010
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,330	2,104
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	402,793
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	7,670	12,240
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,229	1,977
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,207,900	1,193,307
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,295	13,446
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,139	1,863
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,742,676	1,474,531
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,573	10,874
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,059	1,759
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,140,311	1,654,015

A - Adjustable rate security

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,146	11,953
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	988	1,660
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	6,627	11,325
Total U.S. Treasury Issues	86.2%			170,731,852	156,627,981
<i>U.S. Government Agency Issues</i>					
U.S. Government Agency Bonds					
Resolution Funding Corp	0.000	10/15/1999	173,000	167,994	167,392
Resolution Funding Corp	0.000	04/15/2000	708,000	672,633	670,030
Resolution Funding Corp	0.000	10/15/2000	155,000	143,982	143,228
Resolution Funding Corp	0.000	04/15/2001	739,000	670,967	666,962
Resolution Funding Corp	0.000	10/15/2001	135,000	119,695	118,977
Resolution Funding Corp	0.000	04/15/2002	774,000	668,841	663,736
Resolution Funding Corp	0.000	10/15/2002	112,000	94,227	93,902
Resolution Funding Corp	0.000	04/15/2003	807,000	659,489	659,593
Resolution Funding Corp	0.000	10/15/2003	88,000	69,791	70,090
Resolution Funding Corp	0.000	04/15/2004	848,000	653,834	657,929
Resolution Funding Corp	0.000	10/15/2004	61,000	45,770	46,084
Resolution Funding Corp	0.000	04/15/2005	891,000	650,744	661,397
Resolution Funding Corp	0.000	10/15/2005	30,000	21,293	21,706
Resolution Funding Corp	0.000	04/15/2006	941,000	644,211	662,963
Total U.S. Government Agency Bonds				5,283,471	5,303,989
Total U.S. Government Agency Issues	2.7%			5,283,471	5,303,989
<i>Short-Term Issues</i>					
U. S. Treasury Bill	0.000	02/25/1999	3,760,000	3,745,298	3,749,171
U. S. Treasury Bill	0.000	04/01/1999	340,000	336,995	337,569
U. S. Treasury Bill	0.000	05/27/1999	3,491,000	3,426,242	3,442,475
U. S. Treasury Bill	0.000	11/25/1999	1,542,000	1,492,705	1,492,705
U. S. Treasury Bill	0.000	11/26/1999	1,949,000	1,899,352	1,899,353
U. S. Treasury Bill	0.000	06/01/2000	1,949,000	1,899,104	1,899,104
U. S. Treasury Bill	0.000	06/01/2000	1,544,000	1,493,023	1,493,023
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,899,375	1,899,375
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short-term Issues	11.1%			21,890,470	21,911,151
<i>Total Municipal Bond Commission</i>				\$ 197,905,793	\$ 183,843,121

Consolidated Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
January 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Department of Transportation</i>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520	07/15/2001	207,292,303	\$ 207,292,303	\$ 209,292,303
Total U. S. Corporate Bonds				207,292,303	209,292,303
Total Corporate Issues	100.0%			207,292,303	209,292,303
<i>Total Department of Transportation</i>				\$ 207,292,303	\$ 209,292,303
<i>Lottery Defeasance</i>					
<i>U. S. Treasury Issues</i>					
Coupon Treasury Receipt	0.000	02/15/1999	361,980	\$ 360,541	\$ 361,394
U. S. Treasury Strip - Int	0.000	02/15/1999	63,000	62,776	62,884
Coupon Treasury Receipt	0.000	05/15/1999	175,130	170,086	172,866
Treasury Investment Growth	0.000	08/15/1999	130,000	124,521	126,832
U. S. Treasury Coupon Under Book	0.000	08/15/1999	280,000	265,167	273,104
U. S. Treasury Strip - Int	0.000	08/15/1999	27,000	25,770	26,349
U. S. Treasury Coupon Under Book	0.000	11/15/1999	364,750	338,241	351,634
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	23,275	24,127
Coupon Treasury Receipt	0.000	02/15/2000	361,980	326,210	345,007
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	57,333	60,092
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	153,812	165,017
Treasury Investment Growth	0.000	08/15/2000	130,000	114,920	121,001
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	263,604	286,109
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	185,503	204,401
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	143,031	153,969
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	347,368	387,303
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	139,109	157,642
Coupon Treasury Receipt	0.000	08/15/2001	130,020	106,055	115,473
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	238,724	273,261
Principal Treasury Receipt	0.000	11/15/2001	100,000	78,246	87,662
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	220,279	254,311
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	314,361	370,098
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	125,830	150,621
Certificate Accrual Treasury	0.000	08/15/2002	130,000	97,831	110,266
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	216,214	261,371
Principal Treasury Receipt	0.000	11/15/2002	222,000	151,215	185,286

A - Adjustable rate security

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	120,098	141,350
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	284,910	353,281
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	113,819	143,866
Principal Treasury Receipt	0.000	08/15/2003	130,000	90,315	104,980
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	195,819	249,972
Certificate Accrual Treasury	0.000	11/15/2003	142,000	93,391	113,807
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	153,506	198,978
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	258,048	337,305
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	102,954	137,188
Certificate Accrual Treasury	0.000	08/15/2004	15,000	8,579	11,566
Treasury Investment Growth	0.000	08/15/2004	130,000	83,350	100,236
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	168,698	226,496
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	123,601	168,167
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	100,910	127,611
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	233,722	320,382
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	92,732	129,250
Coupon Treasury Receipt	0.000	08/15/2005	130,020	76,928	94,981
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	160,594	225,716
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	149,238	209,825
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	46,345	64,434
Principal Treasury Receipt	0.000	05/15/2006	100,000	47,245	69,987
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	52,618	76,986
Treasury Investment Growth	0.000	08/15/2006	130,000	71,039	90,177
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	13,977	18,869
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	84,786	115,090
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	30,132	42,793
Treasury Investment Growth	0.000	08/15/2007	130,000	65,620	85,333
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	12,808	17,874
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,257	16,340
Coupon Treasury Receipt	0.000	08/15/2008	130,020	60,630	80,672
Total U. S. Treasury Issues	100.0%			<u>7,757,691</u>	<u>9,161,592</u>
Total Lottery Defeasance				<u>\$ 7,757,691</u>	<u>\$ 9,161,592</u>
School Fund					
U. S. Treasury Issues					
U. S. Treasury Bond	8.250	05/15/2005	216,000	<u>\$ 222,071</u>	<u>\$ 225,215</u>
Total U. S. Treasury Issues	17.8%			222,071	225,215

Consolidated Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
January 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	4.760	02/01/1999	1,041,828	<u>1,041,828</u>	<u>1,041,828</u>
Total Short-term Issues	82.2%			<u>1,041,828</u>	<u>1,041,828</u>
<i>Total School Fund</i>				<u>\$ 1,263,899</u>	<u>\$ 1,267,043</u>
<i>EDA Insurance</i>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000	06/17/1999	460,000	<u>\$ 452,407</u>	<u>\$ 452,456</u>
Total Short-term Issues	100.0%			<u>452,407</u>	<u>452,456</u>
<i>Total EDA Insurance</i>				<u>\$ 452,407</u>	<u>\$ 452,456</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 January 31, 1999

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,315,232	\$ 12,606,818	\$ 1,355,631	\$ 7,854,611
Net accretion (amortization)	1,540,730	8,000,217	(104,792)	(404,307)
Provision for loan losses	-	-	-	-
	2,855,962	20,607,035	1,250,839	7,450,304
Expenses				
Investment advisor fees	(25,086)	(173,118)	(11,195)	(78,863)
Trustee fees	(668)	(4,634)	(293)	(1,862)
Custodian bank fees	(2,136)	(14,812)	(952)	(6,126)
Management fees	(33,882)	(234,990)	(14,859)	(94,443)
Fiduciary bond fees	(1,117)	(7,745)	(489)	(3,109)
Professional service fees	(2,370)	(16,437)	(1,038)	(6,601)
Loan servicer fees	-	-	-	-
Total expenses	(65,259)	(451,736)	(28,826)	(191,004)
Investment income, net	2,790,703	20,155,299	1,222,013	7,259,300
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	1,877	-	27,493
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	-	1,877	-	27,493
Net increase (decrease) in net assets from operations	\$ 2,790,703	\$ 20,157,176	\$ 1,222,013	\$ 7,286,793

See accompanying notes to financial statements.

WVIMB Directed Accounts

Enhanced Yield Pool		Municipal Bond Restricted Pool		Loss Amortization Pool		Loan Pool	
Month	Year To Date	Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,150,673	\$ 7,641,643	\$ -	\$ 650,042	\$ -	\$ -	\$ 796,555	\$ 5,659,266
50,331	633,535	-	(17,224)	500,529	3,430,032	2	13
-	-	-	-	-	-	-	-
1,201,004	8,275,178	-	632,818	500,529	3,430,032	796,557	5,659,279
(10,068)	(65,580)	-	(6,512)	-	-	-	-
(310)	(2,169)	-	(169)	-	-	(154)	(1,080)
(727)	(5,091)	-	(476)	-	-	(383)	(2,682)
(15,696)	(109,873)	-	(8,609)	-	-	(7,855)	(54,985)
(517)	(3,621)	-	(283)	-	-	(258)	(1,806)
(1,098)	(7,686)	-	(601)	-	-	(549)	(3,841)
-	-	-	-	-	-	(134)	(3,252)
(28,416)	(194,020)	-	(16,650)	-	-	(9,333)	(67,646)
1,172,588	8,081,158	-	616,168	500,529	3,430,032	787,224	5,591,633
11,907	322,922	-	562,133	-	-	-	-
(107,258)	1,384,065	-	(518,302)	369,046	4,823,511	-	-
(95,351)	1,706,987	-	43,831	369,046	4,823,511	-	-
<u>\$ 1,077,237</u>	<u>\$ 9,788,145</u>	<u>\$ -</u>	<u>\$ 659,999</u>	<u>\$ 869,575</u>	<u>\$ 8,253,543</u>	<u>\$ 787,224</u>	<u>\$ 5,591,633</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended January 31, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 519,727	\$ 3,525,654	\$ 959,591	\$ 5,760,126
Net accretion (amortization)	14,611	132,131	-	714,928
Provision for loan losses	-	-	-	-
	534,338	3,657,785	959,591	6,475,054
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,254)	(15,618)	(5,231)	(35,272)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	(2,254)	(15,618)	(5,231)	(35,272)
Total expenses	(2,254)	(15,618)	(5,231)	(35,272)
Investment income, net	532,084	3,642,167	954,360	6,439,782
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	-	-	-	-
Net increase (decrease) in net assets from operations	\$ 532,084	\$ 3,642,167	\$ 954,360	\$ 6,439,782

See accompanying notes to financial statements.

Directed Accounts

<u>Lottery Defeasance</u>		<u>School Fund</u>		<u>EDA Insurance</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ 5,545	\$ 39,309	\$ -	\$ -
61,783	440,290	(65)	(435)	1,696	13,600
-	-	-	-	-	-
<u>61,783</u>	<u>440,290</u>	<u>5,480</u>	<u>38,874</u>	<u>1,696</u>	<u>13,600</u>
-	-	-	-	-	-
-	-	-	-	-	-
(29)	(200)	-	-	-	-
(192)	(1,344)	-	-	(17)	(136)
-	-	-	-	-	-
(9)	(63)	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(1,607)</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(136)</u>
<u>61,553</u>	<u>438,683</u>	<u>5,480</u>	<u>38,874</u>	<u>1,679</u>	<u>13,464</u>
-	-	-	-	-	-
(21,094)	107,705	(507)	(375)	-	-
<u>(21,094)</u>	<u>107,705</u>	<u>(507)</u>	<u>(375)</u>	<u>-</u>	<u>-</u>
<u>\$ 40,459</u>	<u>\$ 546,388</u>	<u>\$ 4,973</u>	<u>\$ 38,499</u>	<u>\$ 1,679</u>	<u>\$ 13,464</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended January 31, 1999

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
	Operations			
Investment income, net	\$ 2,790,703	\$ 20,155,299	\$ 1,222,013	\$ 7,259,300
Net realized gain (loss) on investments	-	1,877	-	27,493
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	2,790,703	20,157,176	1,222,013	7,286,793
Distributions to unitholders				
Investment income, net	(2,790,863)	(20,151,891)	(1,219,568)	(7,258,109)
Net realized gain (loss) on investments	-	(1,877)	-	(27,493)
Total distributions	(2,790,863)	(20,153,768)	(1,219,568)	(7,285,602)
Fund unit transactions				
Proceeds from sale of units	318,065,177	2,398,981,980	43,319,064	383,387,920
Reinvestment of distributions	2,790,863	20,153,765	1,219,568	7,285,602
	320,856,040	2,419,135,745	44,538,632	390,673,522
Amount paid for repurchase of units	(285,569,072)	(2,324,046,072)	(43,071,656)	(230,762,447)
Net increase (decrease) in net assets from fund unit transactions	35,286,968	95,089,673	1,466,976	159,911,075
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	35,286,808	95,093,081	1,469,421	159,912,266
Net assets, beginning of period	626,582,821	566,776,548	296,872,127	138,429,282
Net assets, end of period	\$ 661,869,629	\$ 661,869,629	\$ 298,341,548	\$ 298,341,548
Fund unit transactions				
Units sold	318,065,177	2,398,981,980	43,319,064	383,387,920
Units issued from reinvestment of distributions	2,790,863	20,153,765	1,219,568	7,285,602
	320,856,040	2,419,135,745	44,538,632	390,673,522
Units repurchased	(285,569,072)	(2,324,046,072)	(43,071,656)	(230,762,447)
Net increase (decrease) in fund units	35,286,968	95,089,673	1,466,976	159,911,075

See accompanying notes to financial statements.

WVIMB Directed Accounts

Enhanced Yield Pool		Municipal Bond Restricted Pool		Loss Amortization Pool		Loan Pool	
Month	Year To Date	Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 1,172,588	\$ 8,081,158	\$ -	\$ 616,168	\$ 500,529	\$ 3,430,032	\$ 787,224	\$ 5,591,633
11,907	322,922	-	562,133	-	-	-	-
(107,258)	1,384,065	-	(518,302)	369,046	4,823,511	-	-
1,077,237	9,788,145	-	659,999	869,575	8,253,543	787,224	5,591,633
(1,170,834)	(8,222,857)	-	-	-	-	(787,224)	(5,591,633)
-	-	-	-	-	-	-	-
(1,170,834)	(8,222,857)	-	-	-	-	(787,224)	(5,591,633)
1,527,804	19,375,088	-	-	-	-	-	2,000,000
1,170,834	8,222,857	-	-	-	-	787,224	5,591,633
2,698,638	27,597,945	-	-	-	-	787,224	7,591,633
-	(50,132,748)	-	-	-	-	(756,782)	(25,661,101)
2,698,638	(22,534,803)	-	-	-	-	30,442	(18,069,468)
-	-	-	5,227,080	-	-	-	-
-	-	-	(98,397,714)	-	-	-	-
2,605,041	(20,969,515)	-	(92,510,635)	869,575	8,253,543	30,442	(18,069,468)
244,998,142	268,572,698	-	92,510,635	100,541,046	93,157,078	149,900,517	168,000,427
<u>\$ 247,603,183</u>	<u>\$ 247,603,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,410,621</u>	<u>\$ 101,410,621</u>	<u>\$ 149,930,959</u>	<u>\$ 149,930,959</u>
14,894	189,374	-	-	-	-	-	2,000,000
11,414	80,215	-	-	-	-	787,224	5,591,633
26,308	269,589	-	-	-	-	787,224	7,591,633
-	(491,921)	-	-	-	-	(756,782)	(25,661,101)
<u>26,308</u>	<u>(222,332)</u>	-	-	-	-	<u>30,442</u>	<u>(18,069,468)</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended January 31, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 532,084	\$ 3,642,167	\$ 954,360	\$ 6,439,782
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	532,084	3,642,167	954,360	6,439,782
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	2,149	13,526,698	-	220,000,000
Withdrawals	-	(18,232,667)	(2,495,024)	(17,219,125)
Increase (decrease) in net assets	534,233	(1,063,802)	(1,540,664)	209,220,657
Net assets, beginning of period	184,615,007	186,213,042	210,761,321	-
Net assets, end of period	\$ 185,149,240	\$ 185,149,240	\$ 209,220,657	\$ 209,220,657

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
\$ 61,553	\$ 438,683	\$ 5,480	\$ 38,874	\$ 1,679	\$ 13,464
-	-	-	-	-	-
(21,094)	107,705	(507)	(375)	-	-
40,459	546,388	4,973	38,499	1,679	13,464
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	1,630	128,987	286,416	-	-
-	(826,020)	-	(466,943)	-	(21,783)
40,689	(278,002)	133,960	(142,028)	1,679	(8,319)
9,120,673	9,439,364	1,137,336	1,413,324	450,711	460,709
\$ 9,161,362	\$ 9,161,362	\$ 1,271,296	\$ 1,271,296	\$ 452,390	\$ 452,390

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 serve as the Trustee for the Indenture Trust to hold certain public pension funds and insurance funds (collectively referred to as Consolidated Pension Fund) and to provide prudent fiscal administration, investment, and management of the 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 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.

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

Cash Liquidity Pool - 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 Pool - 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 Pool - This pool consists of the operating funds of the State which the Board's staff 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.

Municipal Bond Restricted Pool - This pool is for the Municipal Bond Commission whose funds shall only be invested in U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is limited to securities with remaining maturities of five years or less and the dollar weighted-average-maturity of the securities may not exceed two years. This pool is wholly owned by the Municipal Bond Commission and does not permit investment participation by any other entities. The Municipal Bond Commission withdrew all funds from this pool on August 13, 1998. Refer to NOTE 5.

Loss Amortization Pool - 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 Pool), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

Loan Pool - 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 Cash Liquidity Pool, Government Money Market Pool, and Enhanced Yield Pool each has its own investment advisor(s) who makes investment decisions within the parameters provided in the administrative regulations of the Investment Management Board. All investment decisions are then executed by the Investment Management Board.

The combined net asset value for the pools at [January 31, 1999](#) is \$1,864,410,885.

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 Pool and the Government Money Market Pool are categorized as money market pools and are carried at amortized cost which approximates fair value. 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.

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.

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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.

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.

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

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

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

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

NOTE 3. LOANS

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

	Principal Balance
New Small Development (WVHDF) - Robinson Development	\$ 182,822
Small Development (WVHDF) - Riverview Apartments	174,879
Sheltered Housing (WVHDF) - Cleo Triggs	28,236
Sheltered Housing (WVHDF) - Ashton Moore	16,753
Total	<u>\$ 402,690</u>

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 January 31, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 941,492
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 351,492</u>

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Notes to Financial Statements

NOTE 4. PORTFOLIO STATISTICS

	Cash Liquidity Pool	Government Money Market Pool	Enhanced Yield Pool
Net Income for Distribution	\$ 2,790,703	\$ 1,222,013	\$ 1,172,588
Average Net Asset Value	\$ 665,382,020	\$ 299,823,336	\$ 243,397,795
Weighted Average Days to Maturity	58	82	725
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	4.938%	4.799%	5.672%
Total Rate of Return (monthly)	0.47%	0.40%	0.44%

The dividend rate of return represents an annualized yield recognizing net investment income and realized gains or losses on investments sold for the Cash Liquidity Pool and the Government Money Market Pool. The Enhanced Yield Pool's dividend rate of return does not include realized gains or losses on investments sold as they are not distributed monthly.

NOTE 5. INVESTMENT POOL RESTRUCTURING

On August 13, 1998, the Municipal Bond Commission withdrew all funds from the Municipal Bond Restricted Pool and invested these funds in the Government Money Market Pool. This change was done to address the Municipal Bond Commissions need to invest in a money market pool with a constant per unit net asset value of \$1.00. The Municipal Bond Restricted Pool investment guidelines required it to have a variable net asset unit value.