

West Virginia
Investment Management Board

Financial Statements
February 28, 1999

West Virginia

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Table of Contents

Consolidated Pension Fund

<i>Statement of Assets and Liabilities</i>	1
<i>Investments in Securities</i>	3
<i>Statement of Operations</i>	20
<i>Statement of Changes in Net Assets</i>	24
<i>Notes to Financial Statements</i>	28

Consolidated Fund

<i>Statement of Assets and Liabilities</i>	35
<i>Investments in Securities</i>	37
<i>Statement of Operations</i>	58
<i>Statement of Changes in Net Assets</i>	62
<i>Notes to Financial Statements</i>	66

**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
February 28, 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	\$ 227,547,218	\$ 4,144,501,250	\$ 332,518,657	\$ 143,383,654
At fair value	\$ 227,625,148	\$ 4,122,190,338	\$ 384,865,644	\$ 165,344,459
Cash	(1,148)	-	-	-
Receivables:				
Accrued interest	2,549,928	28,309,206	-	-
Investments sold	-	4,064,651	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
Total assets	230,173,928	4,154,564,195	384,865,644	165,344,459
Liabilities				
Accrued expenses	29,102	235,750	34,349	14,844
Payable for investments purchased	-	789,130,954	-	-
Total liabilities	29,102	789,366,704	34,349	14,844
Net assets at value	\$ 230,144,826	\$ 3,365,197,491	\$ 384,831,295	\$ 165,329,615
Net assets				
Paid-in capital	\$ 228,180,980	\$ 3,296,425,402	\$ 332,574,665	\$ 142,125,335
Accumulated undistributed net investment income	1,014,149	15,608,990	(90,357)	1,243,475
Accumulated undistributed net realized gain (loss) from investments	871,767	75,474,011	-	-
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	77,930	(22,310,912)	52,346,987	21,960,805
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	\$ 230,144,826	\$ 3,365,197,491	\$ 384,831,295	\$ 165,329,615
Investment unit data:				
Units outstanding, NOTE 8	22,780,127.13	330,874,598.24	30,667,121.85	13,174,726.35
Net asset value, unit price	\$10.10	\$10.17	\$12.55	\$12.55

See accompanying notes to financial statements.

<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Statutory Investments</u>
\$ 79,720,163	\$ 272,252,245	\$ 40,526,300	\$ 17,870,772	\$ 227,974,785	\$ 116,271,002
\$ 76,963,347	\$ 241,168,603	\$ 43,227,794	\$ 20,097,364	\$ 232,932,507	\$ 116,271,002
-	-	-	-	-	-
-	-	-	-	-	2,888,848
875,017	496,464	-	-	3,072,227	-
114,830	26,309	-	-	152,438	-
-	-	-	-	20,643	-
-	-	-	-	139,233	-
<u>77,953,194</u>	<u>241,691,376</u>	<u>43,227,794</u>	<u>20,097,364</u>	<u>236,317,048</u>	<u>119,159,850</u>
5,248	68,309	3,969	2,235	571,685	-
<u>827,076</u>	<u>672,081</u>	<u>-</u>	<u>-</u>	<u>5,088,349</u>	<u>-</u>
832,324	740,390	3,969	2,235	5,660,034	-
<u>\$ 77,120,870</u>	<u>\$ 240,950,986</u>	<u>\$ 43,223,825</u>	<u>\$ 20,095,129</u>	<u>\$ 230,657,014</u>	<u>\$ 119,159,850</u>
\$ 79,764,507	\$ 270,509,576	\$ 46,536,851	\$ 17,941,630	\$ 223,929,119	\$ 116,271,002
131,382	2,547,310	41,690	(2,235)	789,358	2,888,848
(18,203)	(1,022,258)	(5,957,276)	-	(360,968)	-
-	-	-	-	1,172,722	-
(2,756,816)	(31,083,642)	2,602,560	2,155,734	13,727,166	-
-	-	-	-	(8,600,383)	-
<u>\$ 77,120,870</u>	<u>\$ 240,950,986</u>	<u>\$ 43,223,825</u>	<u>\$ 20,095,129</u>	<u>\$ 230,657,014</u>	<u>\$ 119,159,850</u>
7,976,450.72	29,103,289.04	4,285,618.49	1,794,162.96	22,018,215.35	
<u>\$9.67</u>	<u>\$8.28</u>	<u>\$10.09</u>	<u>\$11.20</u>	<u>\$10.48</u>	

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
February 28, 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	\$ 18,082,692	\$ 18,061,920
U. S. Treasury Note	5.875	08/31/1999	30,000,000	30,186,559	30,140,700
U. S. Treasury Note	5.625	10/31/1999	29,000,000	29,176,363	29,122,380
U. S. Treasury Note	4.000	10/31/2000	2,750,000	2,731,056	2,698,878
Total U. S. Treasury Issues	35.2%			80,176,670	80,023,878
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	1,137,137	1,133,156	1,134,589
Total U. S. Government Agency Mortgage Backed Issues				1,133,156	1,134,589
Total U. S. Government Agency Issues	0.5%			1,133,156	1,134,589
<i>Corporate Issues</i>					
<i>Corporate Bonds</i>					
Associates Corp North America	6.750	10/15/1999	2,000,000	2,006,709	2,015,280
Chrysler Financial Corp	9.500	12/15/1999	2,000,000	2,052,245	2,062,060
Beneficial Corp	7.990	02/17/2000	1,940,000	1,961,944	1,985,163
International Lease Finance	6.160	03/01/2000	3,000,000	2,992,102	3,020,220
Associates Corp North America	7.780	03/01/2000	3,000,000	3,048,139	3,065,190
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,026,188	1,032,720
Heller Financial	5.625	03/15/2000	1,000,000	991,746	997,900
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,013,903	1,016,380
J P Morgan & Co	5.875	05/01/2000	4,000,000	3,995,238	4,004,000
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,998,627	2,013,940
American General Finance Corp	9.625	07/15/2000	2,000,000	2,074,270	2,044,200
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,030,579	2,023,120
First Usa Bank	6.375	10/23/2000	1,590,000	1,591,096	1,605,693
Total Corporate Bonds				26,782,786	26,885,866
<i>Corporate Asset Backed Issues</i>					
Caterpillar Financial Asset Trust	5.750	09/25/2001	5,000,000	5,004,756	4,987,650
Navistar Financials	6.750	03/15/2002	3,500,000	3,541,857	3,553,340
Cal Infra Southern Cal Edison	6.150	06/25/2002	6,525,000	6,566,847	6,553,841
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,034,358	4,050,000
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,048,044	4,023,720
Case Equipment Loan Trust	6.450	03/15/2004	4,739,650	4,781,928	4,788,326
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,027,052	4,034,280
EQCC Home Equity Loan Trust	6.840	09/15/2011	4,977,021	5,025,538	5,128,472

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>
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,291,229	5,280,952
Advanta Mortgage Loan Trust	7.100	04/25/2020	4,198,455	4,208,499	4,261,810
Total Corporate Asset Backed Issues				46,530,108	46,662,391
Total Corporate Issues	32.3%			73,312,894	73,548,257
Short-term Issues					
Lehman Brothers Repurchase Agreement	4.790	03/01/1999	18,423,251	18,423,251	18,423,251
JP Morgan & Co Inc Commercial Paper	0.000	03/25/1999	5,000,000	4,983,078	4,983,078
Ford Motor Credit Co Commercial Paper	0.000	04/05/1999	5,000,000	4,976,533	4,976,533
Monsanto Company Commercial Paper	0.000	04/06/1999	5,000,000	4,974,821	4,974,821
GE Capital Corp Commercial Paper	0.000	04/09/1999	5,000,000	4,973,906	4,973,906
Archer Daniels Midland Commercial Paper	0.000	04/14/1999	5,000,000	4,969,289	4,969,289
Daimler Chrysler Commercial Paper	0.000	04/20/1999	5,000,000	4,966,546	4,966,546
Federal National Mortgage Assn Disc Note	0.000	06/15/1999	25,000,000	24,657,074	24,651,000
Total Short-term Issues	32.0%			72,924,498	72,918,424
Total Short-Term Fixed Income Pool				\$ 227,547,218	\$ 227,625,148
Fixed Income Pool					
U. S. Treasury Issues					
U. S. Treasury Strip - Prin	0.000	11/15/1999	15,000,000	\$ 14,457,977	\$ 14,496,750
U. S. Treasury Note	6.750	04/30/2000	37,000,000	37,593,410	37,682,280
U. S. Treasury Strip - Int	0.000	05/15/2001	10,000,000	8,902,326	8,934,500
U. S. Treasury Note	5.625	12/31/2002	100,000,000	103,758,311	101,078,000
U. S. Treasury Note	7.875	11/15/2004	9,600,000	10,273,458	10,753,536
U. S. Treasury Note	7.500	02/15/2005	61,500,000	70,282,189	68,005,470
U. S. Treasury Note	6.500	08/15/2005	6,500,000	6,688,806	6,878,820
U. S. Treasury Inflation Protection Note	3.375	01/15/2007	51,725,500	50,938,398	49,915,108
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	258,707,700	256,318,363	253,533,546
U. S. Treasury Strip - Prin	0.000	11/15/2009	161,600,000	87,494,592	87,158,960
U. S. Treasury Strip - Prin	0.000	05/15/2020	150,000,000	45,834,802	42,861,000
U. S. Treasury Bond	6.375	08/15/2027	150,500,000	169,765,221	162,375,955
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	143,899,960	142,292,431	139,852,054
U. S. Treasury Bond	5.500	08/15/2028	6,000,000	6,135,639	5,790,000
Total U. S. Treasury Issues	24.0%			1,010,735,923	989,315,979

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

Investments in Securities - Unaudited

February 28, 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>
<i>U. S. Government Agency Issues</i>					
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	30,683,302	31,693,144
Guaranteed Export Certificates	7.120	04/15/2006	17,548,346	17,968,580	18,567,202
Resolution Funding Corp	8.125	10/15/2019	14,100,000	15,962,210	17,492,742
Total U. S. Government Agency Bonds				65,164,092	68,325,765
<i>U. S. Government Agency Mortgage Backed Issues</i>					
FHLMC Mortgage Pools	various	various	464,673,283	463,739,560	461,861,945
FNMA Mortgage Pools	various	various	412,369,622	414,566,377	412,810,086
GNMA Mortgage Pools	various	various	327,323,959	333,376,944	330,848,346
Total U. S. Government Agency Mortgage Backed Issues				1,211,682,881	1,205,520,377
<i>U. S. Government Agency CMOs</i>					
Student Loan Marketing Assn	5.246A	04/25/2006	30,974,425	31,045,068	30,790,747
Student Loan Marketing Assn	5.496A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,853,401	4,840,450	4,853,644
Total U. S. Government Agency CMOs				44,685,518	44,444,391
Total U. S. Government Agency Issues	32.0%			1,321,532,491	1,318,290,533
<i>Corporate Issues</i>					
<i>U. S. Corporate Bonds</i>					
AT&T Capital Corp	6.410	08/13/1999	20,000,000	20,047,193	20,037,200
Heller Financial	6.350	08/15/1999	2,000,000	1,998,138	2,007,740
Dean Witter Discovery & Co	5.636A	03/01/2000	15,150,000	15,158,608	15,147,424
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,962,686	15,062,550
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,087,371	5,228,100
Associates Corp	6.450	09/15/2000	10,000,000	10,074,962	10,056,100
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,174,470	20,187,200
GTE California Inc	5.625	02/01/2001	10,000,000	9,964,019	9,997,800
Pennsylvania Power & Light Co	7.750	05/01/2002	5,000,000	5,181,255	5,265,850
RJR Nabisco Inc	7.625	09/15/2003	15,000,000	14,414,471	14,508,300
Rite Aid Corp	6.000	10/01/2003	15,000,000	14,958,934	15,131,250
Levi Strauss & Co	6.800	11/01/2003	6,000,000	6,170,093	5,713,860
AT&T Corp	6.750	04/01/2004	1,250,000	1,244,813	1,294,612
RJR Nabisco Inc	8.250	07/01/2004	5,000,000	4,976,677	4,925,650
RJR Nabisco Inc	8.750	08/15/2005	7,500,000	7,702,596	7,480,200

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>
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,675,268	15,505,950
RJR Nabisco Inc	8.500	07/01/2007	2,000,000	1,987,222	1,946,400
Consumers Energy Co	6.200	05/01/2008	20,000,000	19,772,324	19,972,400
Time Warner Entertainment Co	8.875	10/01/2012	15,000,000	15,534,169	17,965,350
TCI Communications Inc	8.750	08/01/2015	25,000,000	29,120,273	30,431,000
J C Penney & Co	7.650	08/15/2016	10,000,000	10,928,119	10,160,000
Mirage Resorts Inc	7.250	08/01/2017	15,000,000	14,924,686	14,125,200
Union Planters Bank	6.500	03/15/2018	5,000,000	4,966,095	4,886,150
Lincoln National Corp	7.000	03/15/2018	7,500,000	7,482,788	7,573,425
Geico Corp	9.150	09/15/2021	15,000,000	16,445,497	16,663,200
Loews Corp	7.625	06/01/2023	15,000,000	14,573,090	14,244,900
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,863,984	15,688,800
Swiss Bank Corp	7.750	09/01/2026	20,000,000	22,800,876	21,811,000
Coca-Cola Enterprises	6.950	11/15/2026	7,500,000	7,695,449	7,575,600
Quebec Province	8.625	12/01/2026	25,000,000	30,729,694	30,861,000
JP Morgan Capital Trust	7.540	01/15/2027	5,000,000	5,000,000	4,939,600
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,264	15,668,850
Ingersoll-Rand Co	6.443	11/15/2027	3,000,000	3,000,000	2,961,540
Sears Roebuck Acceptance	6.750	01/15/2028	7,500,000	7,420,123	7,109,175
News America Inc	7.125	04/08/2028	25,000,000	25,000,000	24,549,000
Worldcom Inc	6.950	08/15/2028	7,500,000	7,430,365	7,694,925
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,202,037	20,467,000
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,956,229	13,077,600
Time Warner Entertainment Co	8.375	07/15/2033	15,000,000	16,376,461	17,566,800
U. S. West Communications Inc	6.875	09/15/2033	10,000,000	9,039,907	9,464,200
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,117,299	15,657,900
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,569,032	23,512,500
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	30,000,000	30,416,514	22,961,400
SB Treasury Co LLC	9.400A	12/29/2049	20,000,000	20,440,984	18,110,000
Union Carbide Corp	7.750	10/01/2096	25,000,000	24,252,415	23,784,500
IBM Corp	7.125	12/01/2096	16,700,000	17,604,240	17,254,106
Chrysler Corp	7.450	02/01/2097	7,500,000	7,372,419	8,216,700
J C Penney & Co	7.625	03/01/2097	5,000,000	4,896,020	4,704,950
Archer-Daniels-Midland	6.950	12/15/2097	7,500,000	7,755,750	7,508,550
Abbey National PLC	6.700A	B	10,000,000	9,983,447	9,514,500
Total U. S. Corporate Bonds				660,339,326	656,178,007
Corporate Asset Backed Issues					
Capita Equipment Receivable	6.110	07/15/1999	3,213,738	3,216,557	3,214,862
Norwest Auto Receivable	5.900	03/15/2000	1,770,822	1,771,370	1,771,371
Nationsbank Auto Grantor Trust	6.375	07/15/2000	3,265,389	3,266,862	3,268,425
Discover Card Trust	6.750	02/16/2002	20,000,000	20,082,107	20,162,400
Fifth Third Bank Auto Trust	6.450	03/15/2002	4,736,609	4,735,325	4,760,292

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

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Saks Master Trust	5.167A	03/20/2002	16,740,000	16,742,596	16,737,389
Chase Manhattan Grantor Trust	6.610	09/15/2002	8,996,144	9,066,664	9,066,404
World Omni Auto Receivable	6.250	11/15/2002	24,680,018	24,662,437	24,772,568
Honda Grantor Trust	5.850	02/15/2003	8,026,665	8,037,833	8,044,163
Navistar Financial Auto Trust	6.330	04/20/2003	10,787,880	10,825,524	10,838,368
Team Fleet Financing Corp	7.350	05/15/2003	20,000,000	20,023,663	20,530,800
Chemical Master Credit Card Trust	5.550	09/15/2003	20,000,000	19,561,075	19,931,200
Standard Credit Card Master Trust	8.250	11/07/2003	20,000,000	20,609,219	21,193,600
American Express Master Trust	6.800	12/15/2003	20,000,000	19,981,122	20,443,600
World Financial Network	6.700	02/15/2004	41,000,000	41,084,012	41,769,570
Railcar Trust Notes	7.750	06/01/2004	13,825,177	14,165,942	14,480,767
Prime Credit Card Master Trust	6.700	07/15/2004	28,000,000	27,842,769	28,490,000
Dayton Hudson Master Trust	6.250	08/25/2005	30,000,000	30,447,301	30,102,900
Cal Infra Southern Cal Edison	6.280	09/25/2005	4,000,000	3,999,262	4,050,000
Sears Credit Account Master Trust	6.200	02/16/2006	20,000,000	19,740,801	20,137,400
Railcar Leasing LLC	6.750	07/15/2006	24,502,359	24,494,125	24,946,342
MBNA Master Credit Card Trust	6.550	01/15/2007	14,500,000	14,474,163	14,916,875
Cal Infra Southern Cal Edison	6.380	09/25/2008	10,000,000	9,996,205	10,162,500
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,719	5,688,795
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,676	6,485,000
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,527,698	17,482,564
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,991,489	21,070,400
CS First Boston Mtg Secs Corp	7.000	03/15/2027	14,000,000	13,974,167	14,073,500
Total Corporate Asset Backed Issues				431,833,683	438,592,055
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.110A	07/19/2029	29,433,341	29,433,341	29,187,278
Total Corporate CMOs				29,433,341	29,187,278
Total Corporate Issues	27.3%			1,121,606,350	1,123,957,340
Short-term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	4.820	03/01/1999	215,000,000	215,000,000	215,000,000
Merrill Lynch Repurchase Agreement	4.750	03/01/1999	63,879,028	63,879,028	63,879,028
Lehman Brothers Repurchase Agreement	4.790	03/01/1999	196,661,984	196,661,984	196,661,984
Prudential Securities Repurchase Agreement	4.810	03/01/1999	215,085,474	215,085,474	215,085,474
Total Short-term Issues	16.8%			690,626,486	690,626,486
Total Fixed Income Pool				\$ 4,144,501,250	\$ 4,122,190,338

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 Qualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			1,862,638	\$ 332,518,657	\$ 384,865,644
Total Commingled Equity Pools	100.0%			<u>332,518,657</u>	<u>384,865,644</u>
<i>Total S&P 500 Index Qualified</i>				<u>\$ 332,518,657</u>	<u>\$ 384,865,644</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	\$ 165,344,459
Total Commingled Equity Pools	100.0%			<u>143,383,654</u>	<u>165,344,459</u>
<i>Total S&P 500 Index Nonqualified</i>				<u>\$ 143,383,654</u>	<u>\$ 165,344,459</u>
<i>Large Cap Domestic</i>					
<i>Equities</i>					
Domestic Equities					
Airtouch Communications Inc			2,700	\$ 2,652,823	\$ 2,522,417
AMP Inc			22,900	1,199,826	1,217,982
Associates First Capital Corp			27,100	1,069,565	1,100,938
Bristol-Myers Squibb Co			9,300	1,192,228	1,171,214
Cisco Systems Inc			17,200	1,937,526	1,682,366
Citigroup Inc			23,300	1,266,690	1,368,875
Dell Computer Corp			25,900	2,660,363	2,075,238
EMC Corp			14,900	1,576,458	1,525,388
Freddie Mac			19,500	1,168,944	1,148,063
Home Depot Inc			32,400	1,887,245	1,933,859
IMS Health Inc			13,000	483,999	461,500
Intel Corp			13,400	1,791,788	1,607,156
Kohl's Corp			12,000	802,675	828,000
Kroger Co			10,100	653,024	653,339
Lowe's Corp			4,000	233,106	237,248
MBNA Corp			40,500	993,725	982,125
MCI WorldCom Inc			18,400	1,462,950	1,518,000
McKesson HBOC Inc			24,700	1,829,938	1,679,600

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
February 28, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Microsoft Corp			6,900	1,167,569	1,035,862
Morgan Stanley Dean Witter			13,500	1,184,908	1,221,750
Pfizer Inc			9,000	1,195,975	1,187,433
Rite Aid Corp			21,900	1,044,233	906,113
Schering-Plough Corp			22,000	1,195,494	1,225,114
Liberty Media Group			26,500	1,378,030	1,427,688
Time Warner Inc			9,600	599,155	619,200
Tyco International Ltd			14,900	1,120,107	1,109,111
United Technologies			7,200	873,310	891,900
Wal-Mart Stores			13,200	1,092,454	1,136,850
Warner-Lambert Co			13,600	996,181	935,843
AT&T Corp			18,000	1,651,939	1,478,250
American General Finance Corp			22,000	1,493,723	1,611,500
American Home Products Corp			41,000	2,371,479	2,439,500
BCE Inc			54,000	2,357,683	2,183,598
Baxter International			33,000	2,300,846	2,322,375
Bristol-Myers Squibb Co			15,300	1,963,398	1,926,836
Enron Corp			30,000	1,862,882	1,950,000
Federal National Mortgage Assn			28,000	2,004,309	1,960,000
Frontier Corp			57,000	2,092,675	2,052,000
Illinova Corp			77,000	1,856,655	1,828,750
Limited Inc			45,000	1,542,568	1,597,500
Masco Corp			67,000	2,115,519	1,758,750
McGraw-Hill Co Inc			20,000	2,226,930	2,188,740
Pitney Bowes Inc			31,000	2,083,956	1,958,797
Service Master Co			100,000	1,865,033	1,868,700
True North Comm Inc			66,800	1,963,782	1,569,800
U.S. Bancorp			54,000	1,781,239	1,744,848
Universal Foods Corp			75,900	1,754,663	1,721,943
Xerox Corp			40,000	2,402,788	2,207,480
Zeneca Group Plc			44,000	1,989,289	1,806,728
Total Domestic Equities				76,391,645	73,586,267
Foreign Equities - Developed Markets					
Nokia Oyj Corp			21,900	2,921,626	2,970,188
Total Foreign Equities - Developed Markets				2,921,626	2,970,188
Total Equities	99.5%			79,313,271	76,556,455

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>Short-term Issues</i>					
Short-term securities			406,892	406,892	406,892
Total Short-term Issues	0.5%			406,892	406,892
Total Large Cap Domestic				\$ 79,720,163	\$ 76,963,347
<i>Non-Large Cap Domestic</i>					
<i>Commingled Equity Pools</i>					
Dimensional Fund Advisors 4-10 Value Series			25,938,030	\$ 239,922,644	\$ 210,098,042
Total Commingled Equity Pools	87.1%			239,922,644	210,098,042
<i>Equities</i>					
Domestic Equities					
AK Steel Holding Corp			7,200	153,504	157,046
Adobe Systems Inc			2,400	115,143	96,600
Albemarle Corp			6,100	143,015	144,113
Alliant Techsystems Inc			1,500	131,449	118,780
Allmerica Financial Corp			2,800	153,496	149,450
AnnTaylor Stores Corp			3,400	129,863	128,561
Apple Computer Inc			4,400	180,296	153,173
Armstrong World Industries Inc			1,200	69,159	59,024
Avnet Inc			1,500	66,293	59,530
BancWest Corp			3,400	155,151	133,236
Bandag Inc			3,500	134,558	110,905
Banta Corp			5,700	137,555	121,478
Beckman Coulter Inc			1,500	74,918	72,468
Belden Inc			6,500	128,830	117,403
Bergen Brunswig Corp			4,500	126,033	109,966
W. R. Berkley Corp			2,600	66,238	74,425
Briggs & Stratton Corp			2,300	123,499	112,268
Brinker International Inc			6,200	172,097	179,409
C&D Technologies Inc			2,800	67,396	67,200
CCB Financial Corp			3,500	189,245	181,779
CDW Computer Centers Inc			1,600	135,612	111,400
CMP Group Inc			4,000	73,030	67,500
CalEnergy Co Inc			5,300	166,659	148,729
Capital Re Corp			7,300	131,911	122,275
Centex Corp			4,400	196,933	161,973
Centex Construction Products			3,300	129,343	117,767
Chesapeake Corp			4,000	139,280	126,000

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
February 28, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
City National Corp			4,700	164,535	151,575
Commercial Metals Co			5,500	131,698	125,466
Cordant Technologies Inc			4,900	156,224	190,791
D.R. Horton Inc			7,000	147,490	111,559
Data Processing Resources Corp			5,500	123,619	104,500
Delphi Financial Group Inc			2,900	145,745	139,017
Deluxe Corp			4,100	143,018	138,888
Department 56 Inc			4,000	132,030	132,748
LaSalle Re Holdings Ltd			5,700	108,343	109,013
Dillard's Inc			3,100	76,361	77,113
Earthgrains Co			2,600	66,482	63,861
Radica Games Ltd			6,200	93,434	86,413
Renaissance Holdings Ltd			3,700	124,671	125,800
Eastern Enterprises			3,700	144,096	142,217
Eaton Vance Corp			6,300	125,654	124,028
A.G. Edwards Inc			2,700	96,377	87,917
El Paso Electric Co			8,300	66,981	59,652
Electronics for Imaging Inc			1,900	66,336	66,380
Energy East Corp			4,200	212,394	225,225
Esterline Technologies Corp			5,600	107,142	95,900
Everest Reinsurance Hldgs Inc			5,000	167,538	165,935
Fidelity National Finl Inc			4,800	125,136	96,000
Financial Security Assurance			3,100	169,748	163,717
First American Financial Corp			4,900	145,812	114,841
Fleming Companies Inc			14,900	132,349	109,888
Florida Progress Corp			3,800	155,354	152,475
GreenPoint Financial Corp			5,900	193,269	181,053
GTECH Holdings Corp			2,700	66,002	61,088
Jack Henry & Associates Inc			3,400	124,232	122,400
Hooper Holmes Inc			7,200	95,904	108,000
Horace Mann Educators Corp			3,400	87,363	79,686
IBP Inc			7,500	183,338	167,813
Jacobs Engineering Group Inc			3,600	148,302	142,423
Johnstown America Industries			7,800	126,565	131,625
Knight Ridder Inc			3,300	156,156	165,617
LandAmerica Financial Grp Inc			2,800	140,371	100,624
Landstar System Inc			3,100	132,936	116,926
Lone Star Industries Inc			3,800	137,541	125,400
Luby's Inc			8,600	131,752	122,008
M.D.C. Holdings Inc			6,300	131,166	112,216
MEMC Electronic Materials Inc			15,000	129,488	108,750
Mercantile Bankshares Corp			3,800	135,641	138,461
Meritor Automotive Inc			7,700	136,733	122,237
Metris Companies Inc			1,300	64,360	55,900

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
MicroAge Inc			8,300	131,565	70,284
Micron Electronics Inc			4,100	65,887	58,938
Modis Professional Svcs Inc			5,200	76,089	71,172
Musicland Stores Corp			10,100	125,063	118,039
NCR Corp			1,900	91,333	77,780
NACCO Industries Inc			1,300	110,266	114,400
National Semiconductor Corp			7,900	105,722	82,950
Niagra Mohawk Power Corp			4,300	66,413	62,888
NICOR Inc			4,600	175,122	175,660
Noble Affiliates Inc			6,600	132,874	149,325
Old Republic Internaional Corp			7,700	151,170	144,852
Orion Capital Corp			4,200	150,969	138,860
OshKosh B'Gosh Inc			8,300	125,081	157,700
Owens & Minor Inc			4,600	66,447	58,650
PMI Group Inc			3,600	155,277	155,250
Pacific Century Financial Corp			6,000	137,295	131,622
PacifiCare Health Systems Inc			2,600	187,057	187,850
Park Electrochemical Corp			2,200	66,017	59,950
Pinnacle West Capital Corp			3,900	150,910	140,888
Polaris Industries Inc			3,200	107,824	90,400
Pomeroy Computer Resources Inc			4,400	96,421	99,550
Potomac Electric Power Co			8,600	202,164	209,625
Public Service Co New Mexico			7,600	140,657	116,850
Pulitzer Publishing Co			1,800	146,151	143,775
Quest Diagnostics Inc			7,200	135,054	153,900
Reliance Group Holdings Inc			12,900	146,028	133,025
Reynolds and Reynolds Co			7,500	155,212	141,563
Robert Half International Inc			3,000	120,960	108,000
Rollins Truck Leasing Corp			8,700	100,115	92,438
Roslyn Bancorp Inc			5,330	95,894	86,943
Rouse Co			6,700	164,200	156,612
Ruby Tuesday Inc			7,000	136,553	130,375
Ryerson Tull Inc			8,400	123,963	151,721
SCANA Corp			7,400	204,943	173,900
SEACOR SMIT Inc			2,200	96,954	86,625
Shaw Industries Inc			8,600	185,502	188,658
ShopKo Stores Inc			2,600	82,407	81,900
Sierra Health Services Inc			4,700	86,104	67,563
Sundstrand Corp			2,700	125,908	182,755
Superior TeleCom Inc			2,000	68,112	56,624
TNP Enterprises Inc			3,800	133,503	111,150
Tecumseh Products Co			1,500	67,183	73,875
Telefonica del Peru			9,200	112,194	108,670
Tesoro Petroleum Corp			6,600	72,237	52,800
Tidewater Inc			3,400	71,001	64,175

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
February 28, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Trammell Crow Co			6,500	125,580	100,750
Trans World Entertainment Corp			4,800	67,236	66,298
Trigon Healthcare Inc			1,900	65,446	66,500
Trinity Industries Inc			4,800	169,836	158,098
UAL Corp			1,600	102,312	95,600
United Asset Management Corp			5,500	125,854	124,778
Universal Corp			3,700	112,415	100,592
Universal Health Services Inc			3,200	144,624	130,000
UtiliCorp United Inc			5,200	180,089	178,750
Varlen Corp			5,800	134,894	121,800
Washington Federal Inc			6,930	162,469	155,925
XTRA Corp			1,600	65,712	63,800
York International			2,400	92,268	87,000
ATMI Inc			10,800	266,773	245,700
Abacus Direct Corp			6,700	321,400	453,925
Alkermes Inc			7,500	171,562	210,465
Anesta Corp			6,700	170,850	132,740
AnnTaylor Stores Corp			10,300	407,007	389,464
ANTEC Corp			11,800	327,874	328,925
Applied Micro Circuits Corp			8,000	279,312	314,000
Atlantic Coast Airlines Hldg			10,600	282,761	339,200
CSK Auto Corp			4,800	152,868	164,698
CSG Systems International			4,400	329,450	313,500
Citadel Communications Corp			12,100	326,050	275,275
Concentric Network Corp			3,500	163,806	153,562
Com21 Inc			5,500	161,344	129,591
Concord Communications Inc			6,000	330,750	339,750
Coulter Pharmaceutical Inc			5,500	165,344	112,063
Annuity and Life Re (Hldg) Ltd			6,900	182,850	153,094
Cybex Computer Products Corp			9,400	300,175	243,225
Flextronics International Ltd			8,400	350,700	316,575
Dycom Industries Inc			8,700	318,313	345,277
Emisphere Technologies Inc			10,000	158,539	130,000
Entercom Communications Corp			5,400	143,290	169,425
FirstFed Financial Corp			14,300	256,927	242,199
GeoTel Communications Corp			9,500	347,938	409,089
Hain Food Group Inc			16,300	388,075	311,738
Healthcare Financial Partners			8,400	328,123	219,450
ICOS Corp			5,600	164,500	137,200
ISS Group Inc			2,600	163,427	158,842
ITT Educational Services Inc			9,200	334,314	335,220
Kulicke & Soffa Industries Inc			7,000	186,596	177,625
Labor Ready Inc			9,300	253,174	262,139
Lason Inc			6,200	362,092	335,959

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Level One Communications Inc			9,000	319,500	301,500
Linens 'n Things Inc			10,500	421,407	378,000
Macromedia Inc			5,700	196,279	174,203
MedQuist Inc			11,200	404,683	382,894
MiniMed Inc			3,000	319,700	255,750
New Era of Networks Inc			5,500	248,101	343,063
99 Cents Only Stores			7,600	364,380	359,571
Osteotech Inc			3,600	163,350	194,850
PRI Automation Inc			6,000	165,034	180,000
Pacific Sunwear of California			12,800	351,866	364,800
Papa John's International Inc			7,300	341,275	315,725
Pinnacle Holdings Inc			4,500	63,000	63,842
Polycom Inc			12,900	323,734	261,224
Powerwave Technologies Inc			13,000	336,039	305,500
Profit Recovery Group Intl Inc			9,500	343,759	313,500
QLogic Corp			2,800	191,800	162,750
RealNetworks Inc			3,100	137,907	217,387
Remedy Corp			15,200	305,240	312,542
ResMed Inc			3,600	155,700	111,600
SDL Inc			5,600	223,022	305,200
Security First Technologies			3,400	148,921	223,125
Staten Island Bancorp Inc			8,400	167,862	150,150
Terayon Communication Systems			4,400	167,200	136,673
TranSwitch Corp			4,300	159,274	149,425
Visible Genetics Inc			8,700	154,829	154,425
Visual Networks Inc			2,500	98,365	98,125
Total Domestic Equities				30,505,139	29,261,764
Foreign Equities - Emerging Markets					
Banco de Galicia y Buenos Aire			6,500	80,283	81,652
Espirito Santo Financial Group			7,100	125,635	116,263
Gilat Satellite Networks Ltd			5,500	333,537	325,875
Total Foreign Equities - Emerging Market				539,455	523,790
Total Equities	12.4%			31,044,594	29,785,554
<i>Short-term Issues</i>					
Short-term securities			1,285,007	1,285,007	1,285,007
Total Short-term Issues	0.5%			1,285,007	1,285,007
<i>Total Non-Large Cap Domestic</i>				\$ 272,252,245	\$ 241,168,603

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
February 28, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>International Qualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Group Trust - Silchester			2,725,976	\$ 40,293,174	\$ 42,946,156
Malaysia Index - State Street Global Advisors			64,169	233,126	281,638
Total Commingled Equity Pools	100.0%			<u>40,526,300</u>	<u>43,227,794</u>
<i>Total International Qualified</i>				<u>\$ 40,526,300</u>	<u>\$ 43,227,794</u>
<i>International Nonqualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Trust - Silchester			1,203,723	\$ 17,870,772	\$ 20,097,364
Total Commingled Equity Pools	100.0%			<u>17,870,772</u>	<u>20,097,364</u>
<i>Total International Nonqualified</i>				<u>\$ 17,870,772</u>	<u>\$ 20,097,364</u>
<i>International Equity</i>					
<i>Foreign Equities</i>					
Foreign Equities - Developed Markets					
Amvescap Plc			185,400	\$ 1,197,105	\$ 1,807,742
British Petroleum Co Plc			1,042	12,737	14,797
British Telecommunications Plc			306,599	4,931,268	5,312,741
Burmah Castrol Plc			75,500	1,176,092	983,770
Cadbury Schweppes Plc			28,757	489,613	443,421
Cable & Wireless Communications Plc			106,300	754,307	1,255,536
Reuters Group Plc			115,093	1,713,949	1,602,108
Computacenter Plc			75,900	646,168	626,862
Granada Group Plc			109,100	1,557,096	2,197,544
Great Universal Stores Plc			131,025	1,623,567	1,672,594
Misys Plc			247,500	2,023,480	2,371,572
Britannic Plc			123,324	2,640,354	2,377,252
PowerGen Plc			107,300	1,502,750	1,312,948
Irish Life Plc			77,000	690,562	775,923

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Irish Permanent Plc			17,000	270,940	271,175
TeleWest Communications Plc			321,500	1,220,838	1,402,404
Prudential Corp Plc			192,794	2,983,568	2,634,245
Vodafone Group Plc			377,945	6,449,508	6,939,964
Railtrack Group Plc			38,224	996,048	947,695
United Assurance Group Plc			121,800	1,186,733	1,030,369
Reed International Plc			216,600	1,860,381	2,076,527
Rolls Royce Plc			207,299	765,239	907,576
Skyepharma Plc			562,000	774,857	766,087
Somerfield Plc			207,800	1,429,536	1,248,017
Standard Chartered Plc			59,556	754,165	772,198
WPP Group Plc			162,400	1,029,256	1,285,276
Alliance Atlantis Com Corp			33,800	606,035	515,509
BCE Inc			40,900	1,726,268	1,653,873
ECI Telecommunications Ltd			26,200	913,903	962,850
Elan Corp Plc			9,600	682,214	736,195
Telefonaktiebolaget LM Ericson			46,200	1,263,445	1,201,200
CGI Group			118,800	2,103,944	2,583,900
Alleanza Assicurazioni			52,383	656,554	562,435
Axa			5,438	658,349	710,702
Mondadori Editore SPA			90,100	1,006,430	1,387,666
Banca Intesa SPA			620,000	3,593,358	3,430,772
Accor SA			2,000	493,275	466,442
Bouygues SA			8,900	1,894,367	2,217,636
Cap Gemini			3,600	687,847	623,757
Vivendi			11,559	3,080,437	3,020,063
Etablissemments Economiques			25,150	1,550,453	1,462,228
Castorama Dubois			7,485	1,790,946	1,580,976
Celsius AB			45,200	758,758	706,711
Groupe Andre SA			8,600	1,051,846	983,929
Christian Dior SA			9,200	960,592	1,059,660
Essilor International SA			10,248	4,222,326	3,923,291
Telefonaktiebolaget LM			73,526	1,991,698	1,948,921
Galleries Lafayette			1,230	1,375,935	1,277,348
Huhtamaki			31,300	1,048,332	1,046,423
KLM			34,100	983,910	952,841
Suez Lyonnaise des Eaux			36,060	7,117,964	7,223,835
Lagardere SCA			32,893	1,384,758	1,266,496
Primagaz CIE			32,996	3,083,615	2,649,820
Koninklijke Philips Electronic			36,779	2,506,358	2,569,247
Preussag AG			2,500	925,544	1,212,860
Roche Holding AG			431	5,326,639	5,459,242
Swatch Group AG			1,184	729,753	751,897
ST Microelectronics			10,856	1,150,449	969,149

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

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Scor			25,045	1,475,729	1,290,811
Sodexho Alliance SA			10,474	2,288,334	1,719,149
Schering AG			4,813	604,741	620,019
Telecom Italia Mobile			1,144,197	5,152,759	4,632,131
Sanofi SA			33,803	5,869,933	5,961,025
Tele Danmark A/S			32,512	3,948,704	3,913,345
Unidanmark A/S			15,500	1,159,718	1,104,737
Valeo SA			12,700	1,021,251	1,063,912
Wolters Kluwer NV			9,700	1,871,230	1,872,755
Bank Austria AG			27,300	1,458,748	1,471,604
Getronics NV			13,300	670,444	581,595
Novartis AG			2,564	5,019,123	4,498,964
ING Group NV			7,348	418,516	412,260
Metsa Serla Oyj			68,000	532,619	472,031
Enso Oyj			105,100	922,681	930,745
Berliner Kraft-und Licht			57,050	1,688,017	1,245,800
Astra AB			68,643	1,153,911	1,362,521
Electricidade De Portugal SA			21,688	528,351	468,590
Koninklijke Ahold NV			77,400	2,652,456	2,980,171
ProSieben Media AG			28,240	1,400,030	1,429,074
Omnicom SA			4,670	562,188	681,228
Telecom Italia SPA			772,500	3,975,730	5,226,438
Telecom Italia SPA			303,341	2,944,359	3,200,235
Societe BIC SA			28,592	1,862,283	1,478,341
Baloise Holding Ltd			1,781	1,741,145	1,542,860
Corporcion Bancaria de Espana			48,500	1,132,001	1,163,136
Nokia Oyj			24,525	2,928,387	3,361,702
Heineken NV			41,743	2,415,211	2,185,862
Merkantildata ASA			114,400	1,217,381	1,186,108
Akzo Nobel NV			32,400	1,274,589	1,231,474
Mannesmann AG			9,634	1,243,525	1,296,180
Banco Pastor SA			14,539	787,368	790,921
Barry Callebaut AG			6,730	1,458,412	1,347,200
Zurich Allied AG			1,300	824,869	863,252
Koninklijke KPN NV			13,963	688,055	734,241
Swisscom AG			5,729	2,180,829	2,265,961
San Paolo IMI			148,491	2,495,012	2,597,344
Class Editori SPA			150,800	752,449	1,204,398
Fortum Corp			104,900	566,435	563,154
United Pan-Europe Com			11,300	436,178	422,037
Alps Electric Co Ltd			20,000	350,961	346,904
Australia & New Zealand Bankin			125,169	695,325	808,391
Bank of Tokyo Mitsubishi Ltd			124,000	1,449,958	1,493,034
Westpac Banking Corp Ltd			117,461	708,787	776,627

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>
Colonial Ltd			84,107	331,092	318,031
Brambles Industries Ltd			32,084	867,704	816,891
Benesse Corp			4,300	297,382	304,130
Trend Micro Inc			4,000	289,281	291,332
Fujitsu Support & Service Inc			6,000	298,038	445,081
NTT Mobile Communications			33	1,308,501	1,340,751
Singapore Press Holdings Ltd			17,000	188,712	193,416
Kadokawa Shoten Publishing Co			2,200	208,936	194,502
CSK Corp			39,000	883,271	1,100,073
Dairy Farm Intl Holdings Ltd			1,013,000	1,219,759	1,083,910
Fuji Photo Film			40,000	1,480,395	1,468,448
Honda Motor Co Ltd			27,000	911,807	1,038,944
Hoya Corp			47,000	2,198,003	2,295,292
Kandenko Co Ltd			36,000	237,356	234,009
Kojima Co Ltd			15,600	225,661	312,618
Nokia Oyj Corp			14,000	1,250,739	1,898,750
Murata Manufacturing Co Ltd			19,000	806,904	854,293
The News Corp Ltd			204,500	1,148,828	1,338,522
National Australia Bank Ltd			45,423	760,440	757,376
Nippon System Development			14,000	366,742	533,996
Nidec Corp			2,300	211,537	269,187
Nippon Sheet Glass Co Ltd			70,000	209,471	208,648
Nikon Corp			38,000	474,399	531,134
Olympus Optical Co Ltd			58,000	657,118	629,984
Rohm Co Ltd			14,000	1,294,850	1,367,408
Ryohin Keikaku Co Ltd			3,500	359,730	472,994
Shionogi & Co Ltd			72,000	556,559	557,135
Shohkoh Fund & Co Ltd			640	249,492	268,362
Skylark Co Ltd			25,000	290,377	446,260
Takeda Chemical Industries			48,000	1,714,455	1,648,973
Takefuji Corp			4,300	294,266	311,734
Toshiba Corp			235,000	1,506,294	1,456,323
Toyo Seikan Kaisha Ltd			36,000	680,538	685,051
QLT PhotoTherapeutics Inc			32,300	756,698	1,259,700
Tele Danmark A/S			27,800	1,394,698	1,674,950
Total Foreign Equities - Developed Markets				198,465,184	203,560,692
Foreign Equities - Emerging Markets					
Companhia Brasileira de Distribuicas Grupo Pao			36,800	583,701	411,682
ESG Re Ltd			64,900	1,230,425	1,099,211
Fomento Economico Mexicano SA			398,000	966,255	1,059,763
Gilat Satellite Networks Ltd			17,300	767,700	1,025,025
Grupo Elektra SA de CV			1,793,000	838,891	857,381
ForSoft Ltd			91,900	931,050	878,748
Hellenic Telecommunication Org			69,100	1,545,588	1,819,071
Bezeq Israeli Telecommunications			185,900	527,383	649,586

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
February 28, 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>
Cheung Kong Holdings Ltd			186,000	1,354,660	1,266,370
Dao Heng Bank Group Ltd			203,500	483,577	554,207
Guangdong Kelon Electrical Holdings			863,000	652,315	579,214
Li & Fung Ltd			622,000	1,249,803	1,123,942
Tele Norte Leste Participacoes SA			106,000	1,318,284	1,060,000
Telekomunikacja Polska SA			174,600	778,284	919,269
Transportador de Gas del Sur SA			53,900	559,154	532,263
TV Azteca SA de CV			76,000	536,900	399,000
Videsh Sanchar Nigam Ltd			115,300	1,168,775	1,124,175
Total Foreign Equities - Emerging Markets				<u>15,492,745</u>	<u>15,358,907</u>
Total Foreign Equities	94.0%			213,957,929	218,919,599
<i>Short-term Issues</i>					
Short-term securities			79,634,112	14,016,856	14,012,908
Total Short-term Issues	6.0%			<u>14,016,856</u>	<u>14,012,908</u>
<i>Total International Equity</i>				<u>\$ 227,974,785</u>	<u>\$ 232,932,507</u>
<i>Statutory Investments</i>					
<i>Investments</i>					
WV Regional Jail Authority	6.790A	09/01/2023		\$ 116,271,002	\$ 116,271,002
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>

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

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended February 28, 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	\$ 940,216	\$ 6,410,699	\$ 15,684,625	\$ 143,772,437
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Net accretion (amortization)	103,029	78,191	160,065	2,182,631
	<u>1,043,245</u>	<u>6,488,890</u>	<u>15,844,690</u>	<u>145,955,068</u>
Expenses				
Investment advisor fees	(26,423)	(156,575)	(148,185)	(1,234,359)
Trustee fees	(84)	(726)	(3,202)	(29,126)
Custodian bank fees	(644)	(5,589)	(9,739)	(88,321)
Management fees	(1,354)	(11,754)	(51,791)	(471,094)
Fiduciary bond fees	(140)	(1,215)	(5,349)	(48,656)
Professional service fees	(457)	(3,968)	(17,484)	(159,035)
Total expenses	<u>(29,102)</u>	<u>(179,827)</u>	<u>(235,750)</u>	<u>(2,030,591)</u>
Investment income, net	1,014,143	6,309,063	15,608,940	143,924,477
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	27,227	1,773,143	1,388,801	42,879,953
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(421,043)	(286,587)	(84,179,989)	(61,838,700)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(393,816)</u>	<u>1,486,556</u>	<u>(82,791,188)</u>	<u>(18,958,747)</u>
Net increase (decrease) in net assets from operations	<u>\$ 620,327</u>	<u>\$ 7,795,619</u>	<u>\$ (67,182,248)</u>	<u>\$ 124,965,730</u>

See accompanying notes to financial statements.

S&P 500 Index Qualified		S&P 500 Index Nonqualified		Large-Cap Domestic	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 10,680	\$ 10,680
-	-	-	908,139	125,950	125,950
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	908,139	136,630	136,630
(2,915)	(23,132)	(1,252)	(10,202)	(3,204)	(3,204)
(372)	(2,020)	(160)	(883)	(75)	(75)
-	-	-	-	(227)	(227)
(6,018)	(32,679)	(2,585)	(14,288)	(1,209)	(1,209)
(621)	(3,375)	(267)	(1,476)	(125)	(125)
(2,032)	(11,032)	(873)	(4,823)	(408)	(408)
(11,958)	(72,238)	(5,137)	(31,672)	(5,248)	(5,248)
(11,958)	(72,238)	(5,137)	876,467	131,382	131,382
-	-	-	-	(18,203)	(18,203)
-	-	-	-	-	-
(12,339,975)	41,786,151	(5,300,034)	17,635,453	(2,756,816)	(2,756,816)
-	-	-	-	-	-
(12,339,975)	41,786,151	(5,300,034)	17,635,453	(2,775,019)	(2,775,019)
<u>\$ (12,351,933)</u>	<u>\$ 41,713,913</u>	<u>\$ (5,305,171)</u>	<u>\$ 18,511,920</u>	<u>\$ (2,643,637)</u>	<u>\$ (2,643,637)</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended February 28, 1999

	<u>Non-Large Cap Domestic</u>		<u>International Qualified</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 2,213	\$ 2,213	\$ -	\$ -
Dividend income	28,300	3,670,753	-	-
Less withholding tax	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>30,513</u>	<u>3,672,966</u>	<u>-</u>	<u>-</u>
Expenses				
Investment advisor fees	(15,516)	(88,200)	-	(53,114)
Trustee fees	(244)	(1,267)	(41)	(317)
Custodian bank fees	(741)	(741)	-	-
Management fees	(3,938)	(20,497)	(660)	(5,120)
Fiduciary bond fees	(406)	(2,117)	(68)	(529)
Professional service fees	(1,330)	(6,920)	(223)	(1,728)
Total expenses	<u>(22,175)</u>	<u>(119,742)</u>	<u>(992)</u>	<u>(60,808)</u>
Investment income, net	<u>8,338</u>	<u>3,553,224</u>	<u>(992)</u>	<u>(60,808)</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(514,743)	(1,022,258)	-	(5,957,276)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(18,492,574)	(28,041,052)	(340,863)	1,039,551
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(19,007,317)</u>	<u>(29,063,310)</u>	<u>(340,863)</u>	<u>(4,917,725)</u>
Net increase (decrease) in net assets from operations	<u>\$ (18,998,979)</u>	<u>\$ (25,510,086)</u>	<u>\$ (341,855)</u>	<u>\$ (4,978,533)</u>

See accompanying notes to financial statements.

International Nonqualified		International Equity		Statutory Investments	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 1,104	\$ 425,175	\$ 605,628	\$ 2,888,848
-	-	89,272	828,848	-	-
-	-	(1,241)	(18,841)	-	-
-	-	-	125,861	-	-
-	-	89,135	1,361,043	605,628	2,888,848
-	-	(139,808)	(499,820)	-	-
(19)	(92)	(223)	(899)	-	-
-	-	(10,000)	(50,000)	-	-
(307)	(1,487)	(3,607)	(14,551)	-	-
(32)	(153)	(373)	(1,503)	-	-
(103)	(502)	(1,218)	(4,913)	-	-
(461)	(2,234)	(155,229)	(571,686)	-	-
(461)	(2,234)	(66,094)	789,357	605,628	2,888,848
-	-	540,636	(360,968)	-	-
-	-	1,021,611	1,172,722	-	-
(165,901)	2,155,733	(4,923,113)	13,727,167	-	-
-	-	(4,006,365)	(8,600,383)	-	-
(165,901)	2,155,733	(7,367,231)	5,938,538	-	-
<u>\$ (166,362)</u>	<u>\$ 2,153,499</u>	<u>\$ (7,433,325)</u>	<u>\$ 6,727,895</u>	<u>\$ 605,628</u>	<u>\$ 2,888,848</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 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	\$ 1,014,143	\$ 6,309,063	\$ 15,608,940	\$ 143,924,477
Net realized gain (loss) from investments	27,227	1,773,143	1,388,801	42,879,953
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(421,043)	(286,587)	(84,179,989)	(61,838,700)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>620,327</u>	<u>7,795,619</u>	<u>(67,182,248)</u>	<u>124,965,730</u>
Distributions to unitholders				
Investment income, net	(774,440)	(5,905,094)	(15,260,401)	(148,524,192)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(774,440)</u>	<u>(5,905,094)</u>	<u>(15,260,401)</u>	<u>(148,524,192)</u>
Fund unit transactions				
Proceeds from sale of units	110,499,350	704,304,732	14,985,000	73,500,000
Reinvestment of distributions	774,440	5,905,094	15,260,401	148,524,326
	<u>111,273,790</u>	<u>710,209,826</u>	<u>30,245,401</u>	<u>222,024,326</u>
Amount paid for repurchase of units	(80,203,000)	(609,702,250)	(97,182,113)	(978,280,948)
Net increase (decrease) in net assets from fund unit transactions	<u>31,070,790</u>	<u>100,507,576</u>	<u>(66,936,712)</u>	<u>(756,256,622)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>30,916,677</u>	<u>102,398,101</u>	<u>(149,379,361)</u>	<u>(779,815,084)</u>
Net assets, beginning of period	<u>199,228,149</u>	<u>127,746,725</u>	<u>3,514,576,852</u>	<u>4,145,012,575</u>
Net assets, end of period	<u>\$ 230,144,826</u>	<u>\$ 230,144,826</u>	<u>\$ 3,365,197,491</u>	<u>\$ 3,365,197,491</u>
Fund unit transactions				
Units sold	10,947,034.80	70,013,644.30	1,438,130.31	7,126,784.34
Units issued from reinvestment of distributions	76,565.66	585,800.24	1,464,560.88	14,342,620.19
	<u>11,023,600.46</u>	<u>70,599,444.54</u>	<u>2,902,691.19</u>	<u>21,469,404.53</u>
Units repurchased	(7,940,318.13)	(60,625,879.40)	(9,326,696.17)	(94,085,667.92)
Net increase (decrease) in fund units	<u>3,083,282.33</u>	<u>9,973,565.14</u>	<u>(6,424,004.98)</u>	<u>(72,616,263.39)</u>

See accompanying notes to financial statements.

S&P 500 Index Qualified		S&P 500 Index Nonqualified		Large-Cap Domestic	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (11,958)	\$ (72,238)	\$ (5,137)	\$ 876,467	\$ 131,382	\$ 131,382
-	-	-	-	(18,203)	(18,203)
-	-	-	-	-	-
(12,339,975)	41,786,151	(5,300,034)	17,635,453	(2,756,816)	(2,756,816)
-	-	-	-	-	-
(12,351,933)	41,713,913	(5,305,171)	18,511,920	(2,643,637)	(2,643,637)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	174,944,931	-	71,755,068	79,764,507	79,764,507
-	-	-	-	-	-
-	174,944,931	-	71,755,068	79,764,507	79,764,507
-	-	-	-	-	-
-	174,944,931	-	71,755,068	79,764,507	79,764,507
-	-	-	-	-	-
-	-	-	-	-	-
(12,351,933)	216,658,844	(5,305,171)	90,266,988	77,120,870	77,120,870
397,183,228	168,172,451	170,634,786	75,062,627	-	-
<u>\$ 384,831,295</u>	<u>\$ 384,831,295</u>	<u>\$ 165,329,615</u>	<u>\$ 165,329,615</u>	<u>\$ 77,120,870</u>	<u>\$ 77,120,870</u>
-	15,798,981.71	-	6,533,028.43	7,976,450.72	7,976,450.72
-	-	-	-	-	-
-	15,798,981.71	-	6,533,028.43	7,976,450.72	7,976,450.72
-	-	-	-	-	-
-	15,798,981.71	-	6,533,028.43	7,976,450.72	7,976,450.72

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 1999

	<u>Non-Large Cap Domestic</u>		<u>International Qualified</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 8,338	\$ 3,553,224	\$ (992)	\$ (60,808)
Net realized gain (loss) from investments	(514,743)	(1,022,258)	-	(5,957,276)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(18,492,574)	(28,041,052)	(340,863)	1,039,551
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(18,998,979)</u>	<u>(25,510,086)</u>	<u>(341,855)</u>	<u>(4,978,533)</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	16,617,606	156,509,577	-	40,392,108
Reinvestment of distributions	-	-	-	-
	<u>16,617,606</u>	<u>156,509,577</u>	<u>-</u>	<u>40,392,108</u>
Amount paid for repurchase of units	-	-	-	(45,601,995)
Net increase (decrease) in net assets from fund unit transactions	<u>16,617,606</u>	<u>156,509,577</u>	<u>-</u>	<u>(5,209,887)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(2,381,373)</u>	<u>130,999,491</u>	<u>(341,855)</u>	<u>(10,188,420)</u>
Net assets, beginning of period	<u>243,332,359</u>	<u>110,951,495</u>	<u>43,565,680</u>	<u>53,412,245</u>
Net assets, end of period	<u>\$ 240,950,986</u>	<u>\$ 241,950,986</u>	<u>\$ 43,223,825</u>	<u>\$ 43,223,825</u>
Fund unit transactions				
Units sold	1,860,461.80	18,067,272.85	-	4,268,430.70
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,860,461.80</u>	<u>18,067,272.85</u>	<u>-</u>	<u>4,268,430.70</u>
Units repurchased	-	-	-	(5,064,089.00)
Net increase (decrease) in fund units	<u>1,860,461.80</u>	<u>18,067,272.85</u>	<u>-</u>	<u>(795,658.30)</u>

See accompanying notes to financial statements.

International Nonqualified		International Equity		Statutory Investments	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (461)	\$ (2,234)	\$ (66,094)	\$ 789,357	\$ 605,628	\$ 2,888,848
-	-	540,636	(360,968)	-	-
-	-	1,021,611	1,172,722	-	-
(165,901)	2,155,733	(4,923,113)	13,727,167	-	-
-	-	(4,006,365)	(8,600,383)	-	-
<u>(166,362)</u>	<u>2,153,499</u>	<u>(7,433,325)</u>	<u>6,727,895</u>	<u>605,628</u>	<u>2,888,848</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	17,941,630	-	223,929,119	-	-
-	-	-	-	-	-
-	<u>17,941,630</u>	-	<u>223,929,119</u>	-	-
-	-	-	-	-	-
-	17,941,630	-	223,929,119	-	-
-	-	-	-	-	116,271,002
-	-	-	-	-	-
<u>(166,362)</u>	<u>20,095,129</u>	<u>(7,433,325)</u>	<u>230,657,014</u>	<u>605,628</u>	<u>119,159,850</u>
20,261,491	-	238,090,339	-	118,554,222	-
<u>\$ 20,095,129</u>	<u>\$ 20,095,129</u>	<u>\$ 230,657,014</u>	<u>\$ 230,657,014</u>	<u>\$ 119,159,850</u>	<u>\$ 119,159,850</u>
-	1,794,162.96	-	22,018,215.35	-	-
-	-	-	-	-	-
-	<u>1,794,162.96</u>	-	<u>22,018,215.35</u>	-	-
-	-	-	-	-	-
-	<u>1,794,162.96</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.

Large Cap Domestic Pool - This pool invests primarily in S&P 500 companies. The pool's objective is to equal or exceed the S&P 500 Stock Index over a three to five year period. Funds of this pool are managed by Alliance Capital Management Corp and Chartwell Investment Partners.

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

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 objective of the International Equity Component (International Equity, International Qualified and International Nonqualified pools) is to exceed the MSCI EAFE Index over a three to five year period.

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.

The combined net asset value for the pools and statutory investments at February 28, 1999 is \$4,876,710,901.

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.

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

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.

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. 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.

NOTE 6. PARTICIPATION IN MANAGED LARGE-CAP DOMESTIC EQUITY PORTFOLIO

On February 1, 1999, a large-cap domestic equity portfolio was funded. Active managers include Alliance Capital Management Corp and Chartwell Investment Partners. The portfolio is available to all participants as defined by the Internal Revenue Code.

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

NOTE 7. Foreign Exchange Forward Contracts - At February 28, 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	Euro Currency Unit	3/1/99	400,000	\$ 440,040	-	\$ 441,600	\$ (1,560)
Long	Japanese Yen	3/1/99	50,299,093	423,518	-	421,336	2,182
Long	Japanese Yen	3/1/99	30,000,000	252,600	-	249,852	2,748
Long	British Pound	3/1/99	300,000	481,110	-	480,759	351
Short	Euro Currency Unit	3/1/99	-	621,150	563,683	620,107	1,043
Short	British Pound	3/1/99	-	143,843	88,639	142,150	1,693
Long	Euro Currency Unit	3/2/99	163,185	179,520	-	180,140	(620)
Long	Japanese Yen	3/2/99	100,000,000	842,000	-	837,153	4,847
Long	Swiss Franc	3/2/99	500,000	345,135	-	346,284	(1,149)
Long	Euro Currency Unit	3/3/99	98,284	108,122	-	108,211	(89)
Long	Japanese Yen	3/3/99	40,610,884	341,944	-	341,555	389
Long	Hong Kong Dollar	3/12/99	7,200,000	929,045	-	928,553	492
Long	Japanese Yen	3/12/99	18,000,000	151,583	-	158,245	(6,662)
Short	Australian Dollar	3/12/99	-	1,700,000	2,689,363	1,667,835	32,165
Short	Australian Dollar	3/12/99	-	94,653	150,000	93,024	1,629
Short	Hong Kong Dollar	3/12/99	-	928,709	7,200,000	929,045	(336)
Short	Japanese Yen	3/12/99	-	3,152,364	360,000,000	3,031,658	120,706
Short	Japanese Yen	3/12/99	-	169,924	20,000,000	168,426	1,498
Short	Japanese Yen	3/12/99	-	590,219	70,000,000	589,489	730
Short	Japanese Yen	3/12/99	-	1,757,322	210,000,000	1,768,467	(11,145)
Short	Japanese Yen	3/12/99	-	577,082	70,000,000	589,489	(12,407)
Short	Japanese Yen	3/12/99	-	250,208	30,000,000	252,638	(2,430)
Short	Japanese Yen	3/12/99	-	838,223	100,000,000	842,127	(3,904)
Short	British Pound	3/18/99	-	21,800,000	13,609,621	21,825,749	(25,749)
Short	British Pound	3/18/99	-	480,600	300,000	480,714	(114)
Short	Swiss Franc	3/22/99	-	9,026,798	12,800,000	8,869,624	157,174
Short	Swiss Franc	3/22/99	-	346,981	500,000	346,470	511
Short	Danish Krone	3/25/99	-	3,687,316	25,000,000	3,706,750	(19,434)
Short	Swedish Krona	3/25/99	-	1,724,775	14,000,000	1,715,933	8,842
Short	Euro Currency Unit	3/31/99	-	531,607	482,227	530,498	1,109
Short	Euro Currency Unit	3/31/99	-	49,424,124	44,900,000	49,538,320	(114,196)
Short	Euro Currency Unit	3/31/99	-	442,240	400,000	441,321	919
				<u>\$ 102,782,755</u>		<u>\$ 102,643,522</u>	<u>\$ 139,233</u>

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

Notes to Financial Statements

NOTE 8. 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	62,602.806	2,572,215.575	314,662.836	
Amount	\$ 632,468.45	\$ 26,161,009.17	\$ 3,948,596.94	
Public Employees' Retirement System				
Shares	1,276,042.128	167,598,547.313	22,277,736.207	
Amount	\$ 12,891,696.67	\$ 1,704,579,964.08	\$ 279,555,737.23	
Teachers' Retirement System				
Shares	2,541,528.613	58,848,656.467	7,425,488.442	
Amount	\$ 25,676,750.97	\$ 598,526,910.50	\$ 93,179,929.79	
Pneumoconiosis				
Shares	1,518,757.087	21,592,635.441		2,709,089.786
Amount	\$ 15,343,816.04	\$ 219,610,338.72		\$ 33,996,362.31
Public Safety Retirement System				
Shares	69,933.839	4,657,200.959	614,085.993	
Amount	\$ 706,532.97	\$ 47,366,588.62	\$ 7,705,956.34	
State Police Retirement System				
Shares	11,769.010	320,435.302	35,148.368	
Amount	\$ 118,900.86	\$ 3,259,023.45	\$ 441,064.92	
WV Deputy Sheriffs' Retirement System				
Shares	58,358.246			
Amount	\$ 589,586.18			
Workers' Compensation EELF				
Shares	135,033.595	410,254.731		64,018.663
Amount	\$ 1,364,227.80	\$ 4,172,542.10		\$ 803,370.07
Workers' Compensation Fund I				
Shares	15,161,597.986	44,491,999.421		6,744,950.621
Amount	\$ 153,175,759.58	\$ 452,510,907.71		\$ 84,642,371.85
Workers' Compensation Fund II				
Shares	978.952	30,382,653.030		3,656,667.283
Amount	\$ 9,890.23	\$ 309,010,205.88		\$ 45,887,510.42
Wildlife Endowment Fund				
Shares	1,943,524.867			
Amount	\$ 19,635,192.68			
Total				
Shares	22,780,127.129	330,874,598.239	30,667,121.846	13,174,726.353
Amount	\$ 230,144,822.43	\$ 3,365,197,490.23	\$ 384,831,285.22	\$ 165,329,614.65

* 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.

Large-Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
70,806.694	216,106.123	43,399.108		162,267.434		
\$ 684,599.48	\$ 1,789,178.68	\$ 437,714.07		\$ 1,699,870.80		\$ 35,353,437.59
4,948,059.262	15,207,423.513	3,110,907.094		11,573,383.648		
\$ 47,840,657.34	\$ 125,904,798.90	\$ 31,375,940.11		\$ 121,239,711.72	\$ 119,159,850.64	\$ 2,442,548,356.69
1,657,045.464	5,087,341.377	1,039,200.596		3,870,085.781		
\$ 16,021,260.06	\$ 42,118,948.85	\$ 10,481,153.78		\$ 40,541,996.94		\$ 826,546,950.89
	1,569,909.968		357,115.433	1,071,346.299		
	\$ 12,997,546.80		\$ 3,999,793.20	\$ 11,223,140.99		\$ 297,170,998.06
134,131.972	420,115.103	87,431.301		323,490.124		
\$ 1,296,864.36	\$ 3,478,203.10	\$ 881,813.30		\$ 3,388,797.14		\$ 64,824,755.83
8,261.570	24,539.200	4,680.391		17,790.005		
\$ 79,877.57	\$ 203,164.13	\$ 47,205.42		\$ 186,363.40		\$ 4,335,599.75
						\$ 589,586.18
14,466.414	44,011.797		8,351.735	33,313.225		
\$ 139,869.54	\$ 364,381.02		\$ 93,541.78	\$ 348,980.55		\$ 7,286,912.86
737,287.988	4,225,536.504		948,035.110	3,292,265.029		
\$ 7,128,520.52	\$ 34,983,922.38		\$ 10,618,259.63	\$ 34,488,899.29		\$ 777,548,640.96
406,391.360	2,308,305.451		480,660.682	1,674,273.803		
\$ 3,929,223.31	\$ 19,110,846.32		\$ 5,383,534.70	\$ 17,539,250.35		\$ 400,870,461.21
						\$ 19,635,192.68
7,976,450.724	29,103,289.036	4,285,618.490	1,794,162.960	22,018,215.348		
\$ 77,120,872.18	\$ 240,950,990.18	\$ 43,223,826.68	\$ 20,095,129.31	\$ 230,657,011.18	\$ 119,159,850.64	

**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
February 28, 1999

WVIMB Directed Accounts				
	Cash Liquidity Pool	Government Money Market Pool	Enhanced Yield Pool	Loss Amortization Pool
Assets				
Investment securities:				
At amortized cost	\$ 691,172,833	\$ 290,292,301		
At fair value			\$ 244,917,638	\$ 95,894,957
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	2,968,858	2,705,602	4,281,999	-
Investments sold	-	10,000,000	-	-
Other	-	-	-	-
Total assets	694,141,691	302,997,903	249,199,637	95,894,957
Liabilities				
Accrued expenses	59,572	27,782	28,524	-
Payable for investments purchased	1,140,978	-	-	-
Total liabilities	1,200,550	27,782	28,524	-
Net assets at value	\$ 692,941,141	\$ 302,970,121	\$ 249,171,113	\$ 95,894,957
Net assets				
Paid-in capital	\$ 692,941,141	\$ 302,970,121	\$ 246,077,615	\$ 183,415,000
Accumulated undistributed net investment income	-	-	1,158,955	-
Accumulated undistributed net realized gain (loss)	-	-	369,213	(112,156,460)
Unrealized net appreciation (depreciation) of investments	-	-	1,565,330	24,636,417
Net assets at value	\$ 692,941,141	\$ 302,970,121	\$ 249,171,113	\$ 95,894,957
Investment unit data:				
Units outstanding	692,941,141	302,970,121	2,450,172	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$101.70	\$0.52

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
\$ 146,220,270	\$ 199,067,186	\$ 206,292,303	\$ 8,569,850	\$ 1,268,783	\$ 453,950
68,320	-	-	-	-	-
2,283,217	-	-	-	-	-
635,995	2,104,486	2,885,520	-	5,638	-
-	-	-	-	-	-
678,784	-	-	-	-	-
149,886,586	201,171,672	209,177,823	8,569,850	1,274,421	453,950
9,326	4,595	10,460	230	-	34
-	18,036,727	-	-	-	-
9,326	18,041,322	10,460	230	-	34
\$ 149,877,260	\$ 183,130,350	\$ 209,167,363	\$ 8,569,620	\$ 1,274,421	\$ 453,916

\$ 149,877,260

-

-

-

\$ 149,877,260

149,877,260

\$1.00

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 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	5.875	03/31/1999	20,000,000	\$ 20,008,073	\$ 20,018,800
U. S. Treasury Note	6.375	04/30/1999	2,000,000	2,003,127	2,005,000
U. S. Treasury Note	6.250	05/31/1999	17,000,000	17,048,473	17,058,480
U. S. Treasury Note	6.750	06/30/1999	20,000,000	20,137,880	20,128,200
U. S. Treasury Note	5.875	08/31/1999	20,000,000	20,112,702	20,093,800
U. S. Treasury Note	5.750	09/30/1999	20,000,000	20,126,314	20,100,000
U. S. Treasury Note	5.875	11/15/1999	2,000,000	2,015,303	2,012,820
U. S. Treasury Note	6.375	01/15/2000	14,000,000	14,195,545	14,161,840
Total U. S. Treasury Issues	16.7%			115,647,417	115,578,940
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.570	03/05/1999	2,500,000	2,499,992	2,500,000
Federal Home Loan Mort Corp	5.600	04/21/1999	2,500,000	2,499,945	2,501,175
Federal Home Loan Bank	5.718	05/06/1999	3,500,000	3,500,103	3,502,730
Federal National Mortgage Assn	4.826A	05/25/1999	10,000,000	10,000,000	10,005,200
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,720	2,990,160
Total U. S. Government Agency Bonds				21,500,760	21,499,265
Total U. S. Government Agency Issues	3.1%			21,500,760	21,499,265
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Wachovia Bank NC	5.600	03/08/1999	2,000,000	1,999,977	2,000,200
Household Int'l	6.000	03/15/1999	2,500,000	2,500,216	2,500,600
Sears Roebuck Acceptance	6.220	03/25/1999	3,000,000	3,001,014	3,001,980
Sears Roebuck Co	5.540	07/15/1999	1,400,000	1,399,295	1,401,666
International Lease Finance Co	6.500	08/15/1999	2,000,000	2,013,368	2,009,200
Diago PLC	6.500	09/15/1999	1,100,000	1,107,810	1,106,853
TCI Communications Inc.	6.375	09/15/1999	4,000,000	4,027,065	4,024,640
Pacificorp Medium Term Note	7.070	01/25/2000	4,000,000	4,069,562	4,053,800
Total U. S. Corporate Bonds				20,118,307	20,098,939
Total Corporate Issues	2.9%			20,118,307	20,098,939

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>					
Morgan Stanley Dean Witter Repurchase Agreement	4.820	03/01/1999	69,730,789	69,730,789	69,730,789
Lehman Brothers Repurchase Agreement	4.770	03/01/1999	19,381,242	19,381,242	19,381,242
Salomon Smith Barney Holdings Commercial Paper	0.000	03/01/1999	5,000,000	5,000,000	5,000,000
Merrill Lynch & Company Inc Commercial Paper	0.000	03/05/1999	6,000,000	5,996,791	5,996,791
General Motors Acceptance Corp Commercial Paper	0.000	03/05/1999	3,000,000	2,998,395	2,998,395
BankAmerica Corporation Commercial Paper	0.000	03/08/1999	10,000,000	9,990,081	9,990,081
FHLMC Discount Notes	0.000	03/08/1999	20,000,000	19,980,456	19,980,456
Metlife Funding Inc Commercial Paper	0.000	03/08/1999	5,000,000	4,995,308	4,995,308
General Electric Capital Corp Commercial Paper	0.000	03/09/1999	10,000,000	9,988,696	9,988,696
Xerox Credit Corporation Commercial Paper	0.000	03/11/1999	4,000,000	3,994,634	3,994,634
Credit Suisse First Boston Inc Commercial Paper	0.000	03/12/1999	3,000,000	2,995,238	2,995,238
Avon Capital Corp Commercial Paper	0.000	03/12/1999	5,000,000	4,992,625	4,992,625
Avon Capital Corp Commercial Paper	0.000	03/16/1999	3,000,000	2,993,974	2,993,974
Goldman Sachs Group Commercial Paper	0.000	03/16/1999	10,000,000	9,978,614	9,978,614
FNMA Discount Notes	0.000	03/17/1999	20,000,000	19,955,463	19,955,463
National Rural Utilities Co-op Commercial Paper	0.000	03/19/1999	2,500,000	2,493,677	2,493,677
FHLMC Discount Notes	0.000	03/22/1999	20,000,000	19,945,275	19,945,275
Dayton Power & Light Co Commercial Paper	0.000	03/23/1999	10,000,000	9,968,650	9,968,650
Morgan JP & Co Inc Commercial Paper	0.000	03/25/1999	2,500,000	2,491,535	2,491,535
National Rural Utilities Co-op Commercial Paper	0.000	03/25/1999	2,000,000	1,993,242	1,993,242
International Business Machs Commercial Paper	0.000	04/01/1999	3,000,000	2,987,695	2,987,695
Toronto Dominion HLDG Commercial Paper	0.000	04/05/1999	10,000,000	9,952,594	9,952,594
Salomon Smith Barney Holdings Commercial Paper	0.000	04/05/1999	3,000,000	2,985,662	2,985,662
Bear Sterns Company Inc. Commercial Paper	0.000	04/05/1999	5,000,000	4,976,548	4,976,548
International Lease Finance Co Commercial Paper	0.000	04/06/1999	3,000,000	2,985,465	2,985,465
FHLMC Discount Notes	0.000	04/06/1999	20,000,000	19,903,798	19,903,798
Morgan JP & Co Inc Commercial Paper	0.000	04/06/1999	5,000,000	4,975,740	4,975,740
Ford Motor Credit Company Commercial Paper	0.000	04/07/1999	3,000,000	2,985,088	2,985,088
General Electric Capital Corp Commercial Paper	0.000	04/07/1999	3,000,000	2,985,069	2,985,070
FHLMC Discount Notes	0.000	04/08/1999	20,000,000	19,899,016	19,899,016
Ford Motor Credit Company Commercial Paper	0.000	04/08/1999	3,300,000	3,283,197	3,283,197
International Lease Finance Co Commercial Paper	0.000	04/09/1999	3,000,000	2,984,380	2,984,380
Ford Motor Credit Company Commercial Paper	0.000	04/09/1999	3,000,000	2,984,155	2,984,155
Xerox Credit Corporation Commercial Paper	0.000	04/09/1999	3,000,000	2,984,186	2,984,186
Caterpillar Financial Services Commercial Paper	0.000	04/12/1999	3,000,000	2,983,154	2,983,154
Xerox Credit Corporation Commercial Paper	0.000	04/13/1999	13,000,000	12,924,682	12,924,682
FNMA Discount Notes	0.000	04/14/1999	20,000,000	19,883,938	19,883,938
Morgan Stanley Dean Witter Commercial Paper	0.000	04/16/1999	4,000,000	3,975,315	3,975,315
Morgan Stanley Dean Witter Commercial Paper	0.000	04/19/1999	4,000,000	3,973,544	3,973,544
CSC Enterprises Commercial Paper	0.000	04/19/1999	6,000,000	5,960,701	5,960,701
General Electric Capital Corp Commercial Paper	0.000	04/19/1999	3,000,000	2,980,223	2,980,223
Caterpillar Financial Services Commercial Paper	0.000	04/22/1999	5,000,000	4,965,399	4,965,399

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Ford Motor Credit Company Commercial Paper	0.000	04/23/1999	10,000,000	9,929,457	9,929,457
Morgan JP & Co Inc Commercial Paper	0.000	04/27/1999	10,000,000	9,924,154	9,882,080
General Electric Capital Corp Commercial Paper	0.000	04/28/1999	3,000,000	2,976,798	2,964,150
DuPont EI De Nemours Co Commercial Paper	0.000	04/28/1999	10,000,000	9,923,453	9,879,120
Procter & Gamble Commercial Paper	0.000	04/29/1999	10,000,000	9,921,875	9,886,530
Morgan Stanley Dean Witter Commercial Paper	0.000	04/30/1999	3,000,000	2,976,099	2,963,508
Akzo Nobel, Inc Commercial Paper	0.000	05/04/1999	5,000,000	4,957,196	4,941,333
FHLMC Discount Notes	0.000	05/04/1999	20,000,000	19,832,298	19,830,400
FNMA Discount Notes	0.000	05/06/1999	20,000,000	19,828,423	19,823,200
Credit Suisse First Boston Inc Commercial Paper	0.000	05/10/1999	3,000,000	2,971,749	2,963,775
FHLMC Discount Notes	0.000	05/10/1999	20,000,000	19,815,204	19,816,000
FNMA Discount Notes	0.000	05/12/1999	4,000,000	3,961,065	3,961,920
Akzo Nobel, Inc Commercial Paper	0.000	05/18/1999	3,000,000	2,968,775	2,966,400
IBM Credit Corp Commercial Paper	0.000	05/19/1999	10,000,000	9,894,788	9,885,570
Cargill Inc Commercial Paper	0.000	05/24/1999	10,000,000	9,888,363	9,879,170
FHLMC Discount Notes	0.000	06/02/1999	20,000,000	19,752,418	19,752,000
Total Short-term Issues	77.3%			<u>533,906,349</u>	<u>533,708,848</u>
Total Cash Liquidity Pool				<u>\$ 691,172,833</u>	<u>\$ 690,885,992</u>
Government Money Market Pool					
U. S. Treasury Issues					
U. S. Treasury Note	5.875	03/31/1999	8,000,000	\$ 8,002,086	\$ 8,007,520
U. S. Treasury Note	6.375	04/30/1999	10,000,000	10,025,574	10,025,000
U. S. Treasury Note	6.250	05/31/1999	10,000,000	10,030,694	10,034,400
U. S. Treasury Note	6.750	05/31/1999	10,000,000	10,043,084	10,045,300
U. S. Treasury Note	5.875	07/31/1999	10,000,000	10,019,108	10,042,200
U. S. Treasury Note	6.875	07/31/1999	10,000,000	10,078,321	10,079,700
U. S. Treasury Note	5.875	08/31/1999	10,000,000	10,021,355	10,046,900
U. S. Treasury Note	6.875	08/31/1999	10,000,000	10,071,441	10,096,900
U. S. Treasury Note	5.750	09/30/1999	10,000,000	10,064,211	10,050,000
U. S. Treasury Note	5.625	10/31/1999	10,000,000	10,053,684	10,042,200
U. S. Treasury Note	5.625	11/30/1999	10,000,000	10,073,189	10,046,900
U. S. Treasury Note	5.375	01/31/2000	10,000,000	10,062,868	10,028,100
U. S. Treasury Note	5.500	02/29/2000	10,000,000	<u>10,062,086</u>	<u>10,040,600</u>
Total U. S. Treasury Issues	44.3%			128,607,701	128,585,720

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>
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.820	03/01/1999	36,634,906	36,634,906	36,634,906
Prudential Securities Repurchase Agreement	4.760	03/01/1999	125,049,694	125,049,694	125,049,694
Total Short-term Issues	55.7%			161,684,600	161,684,600
<i>Total Government Money Market Pool</i>				\$ 290,292,301	\$ 290,270,320
<i>Enhanced Yield Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875	08/31/1999	5,150,000	\$ 5,160,140	\$ 5,174,154
U. S. Treasury Note	6.875	08/31/1999	2,000,000	2,004,525	2,019,380
U. S. Treasury Note	6.375	01/15/2000	4,000,000	4,014,380	4,046,240
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,504,785	1,527,660
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,005,736	2,036,880
U. S. Treasury Note	6.125	07/31/2000	1,000,000	993,736	1,013,280
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,001,130	2,023,440
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,991,901	5,077,350
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,031,735	6,085,320
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,480,660	1,513,125
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,968,330	2,014,680
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,493,489	1,534,680
U. S. Treasury Note	6.625	06/30/2001	2,500,000	2,500,878	2,576,950
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,565,571	1,540,305
Total U. S. Treasury Issues	15.6%			37,716,996	38,183,444
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.810	10/01/1999	5,000,000	5,000,867	5,017,950
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,994,725	5,021,100
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,993,862	5,003,100
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,966,867	3,017,820
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,002,607	5,012,500
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,841	5,041,400
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,997,971	4,960,950
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,005,309	5,044,550
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,963,757	3,016,860
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,054,794	5,072,650
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,501,083	3,594,045
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,994,416	3,060,930

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,012,713	3,065,610
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,996,723	3,111,570
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,988,450	6,193,140
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,441,183	5,472,576
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,974,889	5,040,600
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,457,642	5,530,662
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,982,095	5,009,350
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,197	5,007,800
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,022,589	1,996,880
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,034,485	3,977,480
Total U. S. Government Agency Bonds				96,381,065	97,269,523
Total U. S. Government Agency Issues	39.7%			96,381,065	97,269,523
Corporate Issues					
U. S. Corporate Bonds					
Associates Corp North America	6.000	03/15/1999	1,000,000	999,798	1,000,230
MCI Communication Corporation	6.250	03/23/1999	4,500,000	4,500,019	4,502,835
WMX Technologies Inc.	6.250	04/01/1999	3,000,000	2,999,662	3,002,070
Merrill Lynch & Company Inc	6.650	04/15/1999	2,000,000	2,000,000	2,003,260
Xerox Corporation	7.060	05/05/1999	800,000	801,061	802,624
Pitney Bowes Credit Corp	6.540	07/15/1999	1,000,000	999,503	1,004,730
Pepsico Inc	6.250	09/01/1999	1,000,000	997,968	1,005,080
Banker Trust NY Corp	6.000	09/30/1999	3,000,000	2,997,981	3,010,080
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,021,576	4,038,240
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,493,239	6,516,510
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,995,137	2,012,440
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,995,017	5,015,200
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,189,973	3,239,872
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,501,253	2,518,200
Travelers Group Inc	6.125	06/15/2000	1,000,000	998,740	1,004,340
Sears Roebuck Acceptance	6.500	06/15/2000	1,500,000	1,491,709	1,512,765
Sara Lee	5.750	07/14/2000	1,000,000	993,542	1,000,690
Household Finance Corporation	6.650	08/14/2000	1,500,000	1,508,605	1,517,565
Bear Stearns Company Inc	6.750	08/15/2000	1,000,000	1,006,934	1,009,900
Merrill Lynch & Company Inc	6.375	10/17/2000	2,000,000	2,001,055	2,020,760
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,517,797	2,533,175
Dow Jones & Company Inc	5.750	12/01/2000	2,000,000	1,968,773	2,004,100
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,998,773	3,948,400
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,488,892	1,520,010
Household Finance Corporation	6.450	03/15/2001	5,000,000	4,960,214	5,053,950
Beneficial Corporation	6.590	03/23/2001	1,500,000	1,487,293	1,514,460

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>
BankAmerica Corporation	6.650	05/01/2001	2,500,000	2,564,955	2,545,200
Sears Roebuck Acceptance	6.670	05/01/2001	1,000,000	990,765	1,015,400
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,490,794	3,554,740
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,004,545	4,909,200
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,015,649	1,030,290
Total U. S. Corporate Bonds				76,981,222	77,366,316
Corporate Asset Backed Issues					
Toyota Grantor Trust	6.300	07/20/2001	148,787	148,787	149,160
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,992,265	3,981,240
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,566,668	3,535,000
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,567,836	3,549,210
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,533,678	2,501,550
Discover Card Master Trust I	5.800	09/16/2003	4,000,000	4,042,518	4,006,240
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,115,618	5,070,300
Total Corporate Asset Backed Issues				22,967,370	22,792,700
Total Corporate Issues	40.9%			99,948,592	100,159,016
Short-term Issues					
Morgan Stanley Dean Witter Repurchase Agreement	4.820	03/01/1999	3,015,036	3,015,036	3,015,036
Salomon Smith Barney Holdings Commercial Paper	0.000	03/01/1999	4,300,000	4,300,000	4,300,000
Bear Sterns Company Inc. Commercial Paper	0.000	04/05/1999	2,000,000	1,990,619	1,990,619
Total Short-term Issues	3.8%			9,305,655.00	9,305,655.00
Total Enhanced Yield Pool				<u>\$ 243,352,308</u>	<u>\$ 244,917,638</u>
Loss Amortization Pool					
U. S. Treasury Issues					
U. S. Treasury Strip - Int	0.000	02/15/2005	22,000,000	\$ 13,728,514	\$ 15,994,440
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	17,305,439	21,908,320
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,443,526	10,778,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	27,972,643	38,664,450
Total U. S. Treasury Issues	91.1%			66,450,122	87,345,610

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Resolution Funding Corp	0.000	10/15/2019	30,115,000	4,808,418	8,549,347
Total U. S. Government Agency Bonds				4,808,418	8,549,347
Total U. S. Government Agency Issues	8.9%			4,808,418	8,549,347
<i>Total Loss Amortization Pool</i>				<u>\$ 71,258,540</u>	<u>\$ 95,894,957</u>
<i>Loan Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond Receipts Coupon	0.000	05/15/1999	200	\$ 195	\$ 198
Total U. S. Treasury Issues	0.0%			195	198
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.820	02/01/1999	14,573,608	14,573,608	14,573,608
Treasurer's Higher Education	2.400	06/30/1999	514,038	514,038	514,038
Total Short-term Issues	10.3%			15,087,646	15,087,646
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	41,805	41,805	41,805
Charleston NB	7.750	03/01/2004	3,706	3,706	3,706
Charleston NB	7.000	05/01/2004	147,846	147,846	147,846
Charleston NB	8.250	05/01/2004	31,440	31,440	31,440
Charleston NB	8.250	08/01/2004	67,212	67,212	67,212
Charleston NB	9.000	12/01/2004	22,767	22,767	22,767
Charleston NB	7.000	03/01/2005	163,016	163,016	163,016
Charleston NB	8.000	08/01/2005	144,251	144,251	144,251
Charleston NB	9.000	02/01/2006	70,659	70,659	70,659
Charleston NB	8.750	05/01/2006	56,646	56,646	56,646
Charleston NB	8.500	07/01/2006	153,330	153,330	153,330
Charleston NB	8.750	10/01/2006	130,825	130,825	130,825
Charleston NB	8.000	04/01/2007	224,438	224,438	224,438
Charleston NB	8.500	03/01/2008	614,229	614,229	614,229

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	9.500	09/01/2008	78,089	78,089	78,089
Citizens NB	7.000	06/01/2003	20,290	20,290	20,290
Citizens NB	7.750	11/01/2003	15,741	15,741	15,741
Citizens NB	8.250	04/01/2004	21,520	21,520	21,520
Citizens NB	8.000	09/01/2007	217,068	217,068	217,068
Citizens NB	8.500	11/01/2007	263,930	263,930	263,930
Citizens NB	8.750	05/01/2008	62,925	62,925	62,925
Citizens NB	9.000	07/01/2008	65,967	65,967	65,967
Citizens NB	9.500	02/01/2009	945	945	945
Citizens NB	10.000	09/01/2009	26,394	26,394	26,394
Citizens NB	10.500	11/01/2009	31,069	31,069	31,069
Home (Atlantic)	7.750	08/01/2003	7,366	7,366	7,366
Home (Atlantic)	7.000	02/01/2004	162,445	162,445	162,445
Home (Atlantic)	8.250	04/01/2004	96,226	96,226	96,226
Home (Atlantic)	9.500	03/01/2005	20,896	20,896	20,896
Home (Atlantic)	9.000	02/01/2006	96,798	96,798	96,798
Home (Atlantic)	8.000	04/01/2007	405,906	405,906	405,906
Home (Atlantic)	8.750	05/01/2008	603,937	603,937	603,937
Home (Atlantic)	10.000	10/01/2009	88,343	88,343	88,343
Home (Atlantic)	10.500	10/01/2009	29,495	29,495	29,495
Home (Atlantic)	11.500	11/01/2009	8,679	8,679	8,679
Home (Atlantic)	8.500	08/01/2014	648,021	648,021	648,021
Huntington	8.750	03/01/2001	4,836	4,836	4,836
Huntington	7.000	08/01/2003	76,832	76,832	76,832
Huntington	7.750	08/01/2003	8,162	8,162	8,162
Huntington	9.500	11/01/2003	12,492	12,492	12,492
Huntington	8.250	02/01/2004	19,077	19,077	19,077
Huntington	9.000	01/01/2006	41,407	41,407	41,407
Huntington	8.000	04/01/2007	38,429	38,429	38,429
Huntington	8.500	01/01/2008	150,478	150,478	150,478
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	406,213	406,213	406,213
Kissell	8.500	01/01/2008	446,545	446,545	446,545
Mason (Peoples)	8.750	04/01/2006	6,373	6,373	6,373
Mason (Peoples)	8.500	12/01/2006	127,727	127,727	127,727
Mason (Peoples)	8.000	07/01/2007	22,338	22,338	22,338
Mason (Peoples)	10.500	12/01/2009	32,821	32,821	32,821
OVB (FFSL)	8.500	09/01/2005	69,785	69,785	69,785

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
OVB (FFSL)	9.000	11/01/2005	8,999	8,999	8,999
OVB Mortgages	8.000	08/01/2001	3,916	3,916	3,916
OVB Mortgages	7.000	04/01/2003	116,223	116,223	116,223
OVB Mortgages	7.000	08/01/2003	9,835	9,835	9,835
OVB Mortgages	7.750	10/01/2003	20,754	20,754	20,754
OVB Mortgages	8.250	07/01/2004	39,602	39,602	39,602
OVB Mortgages	9.000	03/01/2006	58,546	58,546	58,546
OVB Mortgages	8.750	07/01/2006	72,861	72,861	72,861
OVB Mortgages	8.000	07/01/2007	142,201	142,201	142,201
OVB Mortgages	8.500	07/01/2008	581,587	581,587	581,587
OVB Mortgages	9.500	10/01/2008	28,694	28,694	28,694
Total FHA/VA Mortgages				7,799,911	7,799,911
WVEDA SB409 Loans					
National Church #1	5.028	07/15/1999	3,869	3,869	3,869
National Church #2	5.028	07/15/1999	2,425	2,425	2,425
National Church #3	5.028	07/15/1999	3,250	3,250	3,250
Swanson Plating	4.938	08/30/1999	12,369	12,369	12,369
Woodcraft Supply	4.938	09/15/1999	5,872	5,872	5,872
SDR Plastics #1	5.460	11/18/1999	58,910	58,910	58,910
Homer Laughlin #1	5.530	12/15/1999	26,357	26,357	26,357
Soles Electric	5.430	01/15/2000	23,063	23,063	23,063
Woody Forest Prod	5.160	02/15/2000	23,395	23,395	23,395
Ravens Metal	5.006	05/30/2001	13,878	13,878	13,878
Hartley Oil #1	5.270	09/07/2001	180,469	180,469	180,469
Electro Quip	5.000	10/15/2001	13,337	13,337	13,337
Columbia WV	5.570	09/15/2002	1,004,144	1,004,144	1,004,144
Hartley Oil #2	5.230	04/14/2003	72,630	72,630	72,630
Twelve-O-Six	5.283	12/27/2003	83,178	83,178	83,178
WV Electric Supply	5.298	01/15/2004	191,228	191,228	191,228
Kanawha Stone	4.981	07/15/2004	143,686	143,686	143,686
Alkahn #2	5.200	08/15/2004	263,010	263,010	263,010
Gabriel Brothers	5.180	05/15/2005	214,180	214,180	214,180
D & D Inc #2	5.014	06/30/2005	387,040	387,040	387,040
SDR Plastics #2	5.089	03/01/2007	439,855	439,855	439,855
Cogar Mining	5.160	03/15/2008	130,079	130,079	130,079
Rayon Drive (Pksb Dev)	5.050	07/15/2008	587,388	587,388	587,388
Smith Services	5.100	12/30/2008	184,235	184,235	184,235
WV Air Center	5.160	08/18/2011	1,453,912	1,453,912	1,453,912
Fox Grocery	5.460	11/12/2011	627,385	627,385	627,385
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	938,538	938,538	938,538

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>
Geary Securities	5.030	12/31/2013	509,899	509,899	509,899
D & D Inc #1	5.014	06/30/2015	840,946	840,946	840,946
Total WVEDA SB409 Loans				11,154,033	11,154,033
EDA 93 Loans					
Swanson Plating	6.500	02/15/2005	424,843	424,843	424,843
Allegheny Dimension	6.250	11/30/2006	682,339	682,339	682,339
Twelve-O-Six	6.500	03/30/2011	1,753,391	1,753,391	1,753,391
Total EDA 93 Loans				2,860,573	2,860,573
Job/Industrial Program					
Precision Coil	6.250	07/20/1999	2,785,248	2,785,248	2,785,248
SCSM #3	8.250	03/30/2002	4,787,138	4,787,138	4,787,138
SCSM #2	6.000	12/11/2003	5,886,790	5,886,790	5,886,790
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	2,285,971	2,285,971	2,285,971
Hartley Oil	8.000	04/05/2006	684,728	684,728	684,728
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	249,353	249,353	249,353
Ruskin	6.780	03/10/2007	2,386,997	2,386,997	2,386,997
American Woodmark R/E	4.500	08/01/2007	3,604,328	3,604,328	3,604,328
Checker Motors	4.500	04/30/2008	7,785,875	7,785,875	7,785,875
Desco Corp #1	6.375	08/01/2008	1,629,653	1,629,653	1,629,653
Desco Corp #2	6.375	09/15/2008	3,370,846	3,370,846	3,370,846
Pratt & Whitney	3.900	12/10/2008	2,924,685	2,924,685	2,924,685
Parkline	6.500	11/20/2009	5,485,257	5,485,257	5,485,257
Arcata Graphics	6.500	12/04/2009	12,062,363	12,062,363	12,062,363
Winfield Industries R/E	8.500	11/06/2010	2,189,904	2,189,904	2,189,904
Variform (Restructured)	7.070	04/15/2012	2,270,161	2,270,161	2,270,161
Federal Group	5.350	09/30/2018	4,941,739	4,941,739	4,941,739
Total Job/Industrial Program				98,514,130	98,514,130
Small Development Loans					
South Street Apartments	9.500	03/01/2011	160,385	160,385	160,385
Cedarwood I	9.500	04/01/2011	188,753	188,753	188,753
Parkridge I	9.500	04/01/2011	172,558	172,558	172,558
Highland Heights	9.500	06/01/2011	191,801	191,801	191,801

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Linwood	9.500	10/01/2011	192,787	192,787	192,787
Mountainview Apartments	9.500	11/01/2011	193,591	193,591	193,591
Parkridge II	9.500	03/01/2012	179,567	179,567	179,567
Hunters Ridge I	9.500	03/01/2012	193,063	193,063	193,063
Hollister Townhouses	9.500	03/01/2012	184,770	184,770	184,770
Hunters Ridge II	9.500	03/01/2012	193,063	193,063	193,063
Riverview Apartments	9.500	03/01/2012	174,239	174,239	174,239
Harrison Avenue	9.500	04/01/2012	190,507	190,507	190,507
Wildwood Manor II	9.500	04/01/2012	196,711	196,711	196,711
Rupert Apartment	9.500	04/01/2012	193,155	193,155	193,155
Cedarwood II	9.500	04/01/2012	197,315	197,315	197,315
Spruce Villa	9.500	04/01/2012	192,927	192,927	192,927
Pines Apartments	9.500	05/01/2012	200,673	200,673	200,673
Ona Apartments	9.500	05/01/2012	209,782	209,782	209,782
Wayne Apartments	9.500	05/01/2012	192,475	192,475	192,475
Green Valley	9.500	07/01/2012	188,107	188,107	188,107
Woodland Heights	9.500	08/01/2012	196,188	196,188	196,188
Athens Terrace	9.500	10/01/2012	184,658	184,658	184,658
Total Small Development Loans				4,167,075.00	4,167,075.00
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	428,977	428,977	428,977
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,671	20,671	20,671
Hewes/Walnut	9.000	12/01/2016	309,447	309,447	309,447
Franklin Professional Building	6.500	05/01/2017	49,599	49,599	49,599
Fifth Avenue Apartments	6.500	02/01/2018	1,423,936	1,423,936	1,423,936
Mayer Manor	7.500	05/01/2018	143,213	143,213	143,213
Bolton Street Rental	6.500	10/01/2026	325,554	325,554	325,554
Old Post Office Square	6.500	05/01/2027	231,428	231,428	231,428
Bland's Apartments	7.500	04/01/2028	240,211	240,211	240,211
Virginian Apartments	7.250	07/01/2028	235,140	235,140	235,140
DP Building	8.000	08/01/2028	188,765	188,765	188,765
Robinson Development	8.500	09/01/2028	182,708	182,708	182,708
Total New Small Development Loans				4,286,159	4,286,159
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	7,184	7,184	7,184
Sylvia Meadows	7.340	09/01/2017	24,286	24,286	24,286
Veronica Bowles	7.340	09/01/2017	25,113	25,113	25,113
Shirley Thrift	7.340	10/01/2017	23,881	23,881	23,881

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>
Cleo Triggs	7.340	10/01/2017	28,236	28,236	28,236
Muriel Mitchell	7.340	10/01/2017	27,019	27,019	27,019
Ashton Moore	7.340	11/01/2017	16,653	16,653	16,653
Dosha Moore	7.340	11/01/2017	27,616	27,616	27,616
Deloris Lewis	7.340	08/01/2018	22,105	22,105	22,105
Thelma Thomas	7.340	04/01/2019	20,555	20,555	20,555
Total Sheltered Housing Loans				222,648.00	222,648.00
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	75,864	75,864	75,864
OVB, Martinsburg (Citizens)	12.625	04/01/2000	66,657	66,657	66,657
Total Mortgage Program I, II, III				261,022	261,022
Senate Bill 409					
SB409	10.685	11/15/2013	61,785	61,785	61,785
SB409	10.585	12/15/2013	249,595	249,595	249,595
SB409	10.755	12/15/2013	152,471	152,471	152,471
SB409	10.815	12/15/2013	38,519	38,519	38,519
SB409	10.855	12/15/2013	319,704	319,704	319,704
SB409	10.965	12/15/2013	154,387	154,387	154,387
SB409	11.075	12/15/2013	45,961	45,961	45,961
SB409	11.965	12/15/2013	130,593	130,593	130,593
SB409	12.125	12/15/2013	280,243	280,243	280,243
Total Senate Bill 409				1,433,258	1,433,258
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				133,763,740	133,763,740
Reserve for uncollectable loans				(2,631,311)	(2,631,311)
Loans and Mortgages, net of reserve for uncollectable loans	89.7%			131,132,429	131,132,429
Total Loan Pool				\$ 146,220,270	\$ 146,220,273

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Municipal Bond Commission</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875	03/31/1999	1,087,000	\$ 1,086,803	\$ 1,088,022
U. S. Treasury Note	6.250	03/31/1999	68,000	68,090	68,085
State & Local Government	0.000	04/01/1999	897,444	897,444	897,444
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
U. S. Treasury Note	7.000	04/15/1999	658,000	659,914	659,645
U. S. Treasury Note	6.375	04/30/1999	3,341,000	3,376,302	3,349,353
U. S. Treasury Note	6.500	04/30/1999	11,000	11,014	11,029
State & Local Government	0.000	05/01/1999	596,100	596,100	596,100
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
U. S. Treasury Bond Receipts Coupon	0.000	05/15/1999	300,000	292,906	297,063
U. S. Treasury Strip - Int	0.000	05/15/1999	1,969,000	1,948,617	1,949,723
U. S. Treasury Note	9.125	05/15/1999	223,000	226,693	224,951
U. S. Treasury Note	6.750	05/31/1999	672,000	683,316	675,044
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	92,359	93,916
U. S. Treasury Note	5.750	09/30/1999	15,000	15,011	15,075
U. S. Treasury Note	7.125	09/30/1999	239,000	240,933	242,026
State & Local Government	0.000	10/01/1999	1,473,639	1,473,639	1,473,639
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
U. S. Treasury Note	7.500	10/31/1999	485,000	509,217	492,804
State & Local Government	0.000	11/01/1999	33,500	33,500	33,500
State & Local Government	5.450	11/01/1999	68,782	68,782	68,782
U. S. Treasury Strip - Int	0.000	11/15/1999	1,129,000	1,065,274	1,091,687
U. S. Treasury Note	7.875	11/15/1999	4,000	3,979	4,080
U. S. Treasury Note	7.750	11/30/1999	15,000	15,871	15,300
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	1,080,934	1,092,376
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,422,999	1,477,535
U. S. Treasury Note	8.500	02/15/2000	10,000	10,088	10,316
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,403,680	2,389,777
U. S. Treasury Note	6.875	03/31/2000	37,000	37,340	37,682
State & Local Government	0.000	04/01/2000	181,185	181,185	181,185
State & Local Government	2.052	04/01/2000	10,048	10,048	10,048
State & Local Government	4.401	04/01/2000	680,424	680,424	680,424
State & Local Government	5.500	04/01/2000	15,462	15,462	15,462

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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
U. S. Treasury Note	6.750	04/30/2000	3,654,000	3,941,525	3,721,380
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 Strip - Int	0.000	05/15/2000	2,055,000	1,930,599	1,934,700
U. S. Treasury Note	8.875	05/15/2000	206,000	228,042	214,788
U. S. Treasury Note	6.250	05/31/2000	711,000	766,497	720,442
State & Local Government	0.000	06/01/2000	1,238,561	1,238,561	1,238,561
U. S. Treasury Note	5.875	06/30/2000	73,000	73,481	73,696
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	119,984	121,689
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	93,061	96,580
U. S. Treasury Note	6.125	09/30/2000	26,000	26,044	26,370
State & Local Government	0.000	10/01/2000	366,301	366,301	366,301
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	5.520	10/01/2000	16,339	16,339	16,339
State & Local Government	5.610	10/01/2000	21,997	21,997	21,997
State & Local Government	5.690	10/01/2000	39,475	39,475	39,475
State & Local Government	6.150	10/01/2000	76,988	76,988	76,988
U. S. Treasury Note	5.750	10/31/2000	529,000	579,668	533,629
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,570,565	3,631,030
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	905,104	959,506
U. S. Treasury Note	5.625	11/30/2000	17,000	18,672	17,125
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754
U. S. Treasury Strip - Int	0.000	02/15/2001	1,430,000	1,202,804	1,294,150
U. S. Treasury Note	7.750	02/15/2001	16,000	16,512	16,752
U. S. Treasury Note	6.375	03/31/2001	23,000	23,124	23,532
State & Local Government	0.000	04/01/2001	166,468	166,468	166,468
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,546,704	4,092,369
State & Local Government	5.550	05/01/2001	2,701,008	2,701,008	2,701,008
State & Local Government	5.860	05/01/2001	639,100	639,100	639,100
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	180,947	193,879
U. S. Treasury Bond	13.125	05/15/2001	536,000	685,603	623,100
U. S. Treasury Note	6.500	05/31/2001	747,000	856,188	767,072

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	4.088	06/01/2001	1,272,587	1,272,587	1,272,587
U. S. Treasury Note	6.625	06/30/2001	79,000	81,805	81,432
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	8,530	8,810
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	84,122	89,055
U. S. Treasury Note	6.375	09/30/2001	18,000	18,257	18,492
State & Local Government	0.000	10/01/2001	95,500	95,500	95,500
State & Local Government	0.000	10/01/2001	10,902	10,902	10,902
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	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	653,301	574,000
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275
State & Local Government	5.900	11/01/2001	17,000	17,000	17,000
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	305,072	328,043
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,826	6,307
U. S. Treasury Note	5.875	11/30/2001	20,000	23,230	20,331
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	994,366	1,105,614
U. S. Treasury Bond	14.250	02/15/2002	18,000	21,065	22,343
U. S. Treasury Note	6.625	03/31/2002	14,000	14,322	14,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	04/01/2002	39,485	39,485	39,485
State & Local Government	5.530	04/01/2002	16,749	16,749	16,749
State & Local Government	5.640	04/01/2002	793,137	793,137	793,137
U. S. Treasury Note	6.625	04/30/2002	4,366,000	5,279,195	4,535,183
State & Local Government	5.550	05/01/2002	2,880,921	2,880,921	2,880,921
State & Local Government	5.930	05/01/2002	677,400	677,400	677,400
U. S. Treasury Strip - Int	0.000	05/15/2002	251,000	192,361	212,532
U. S. Treasury Note	7.500	05/15/2002	563,000	698,339	599,420
U. S. Treasury Note	6.500	05/31/2002	790,000	956,821	818,393
State & Local Government	5.380	06/01/2002	1,341,646	1,341,646	1,341,646
U. S. Treasury Note	6.250	06/30/2002	2,331,000	2,416,762	2,399,112
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	613,957	514,812
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	63,647	68,489
U. S. Treasury Note	5.875	09/30/2002	18,000	18,058	18,335
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.560	11/01/2002	53,445	53,445	53,445
State & Local Government	5.970	11/01/2002	9,200	9,200	9,200
U. S. Treasury Strip - Int	0.000	11/15/2002	603,000	444,983	499,983
U. S. Treasury Bond	11.625	11/15/2002	23,000	32,909	27,780
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	7,699	8,122
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,604,660	4,849,545
U. S. Treasury Note	6.250	02/15/2003	29,000	29,157	29,960
U. S. Treasury Bond	10.750	02/15/2003	162,000	156,456	192,780
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.560	05/01/2003	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	05/01/2003	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	05/15/2003	1,037,000	977,152	832,151
U. S. Treasury Bond	10.750	05/15/2003	613,000	888,043	735,600
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	224,636	237,300
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	668,467	575,515
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
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	5.560	11/01/2003	46,795	46,795	46,795
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	781,388	912,348
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,575	6,326
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,752,787	4,752,722
U. S. Treasury Note	5.875	02/15/2004	30,000	29,682	30,759
State & Local Government	5.690	04/01/2004	956,974	956,974	956,974
State & Local Government	5.570	05/01/2004	3,278,095	3,278,095	3,278,095
U. S. Treasury Strip - Int	0.000	05/15/2004	143,000	93,520	108,627
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,124,588	901,797
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	381,000	362,096	285,940
State & Local Government	5.580	11/01/2004	39,261	39,261	39,261
U. S. Treasury Strip - Int	0.000	11/15/2004	966,000	582,774	712,502
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,725	7,803
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,338,839	3,911,368
State & Local Government	5.590	05/01/2005	3,495,356	3,495,356	3,495,356
U. S. Treasury Strip - Int	0.000	05/15/2005	114,000	69,548	81,723
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,324,154	1,017,530
State & Local Government	5.430	06/01/2005	1,618,372	1,618,372	1,618,372

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Prin	0.000	08/15/2005	178,000	172,670	125,362
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	690,132	696,826
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	6,903	8,364
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,092	3,850,480
State & Local Government	5.580	05/01/2006	3,725,035	3,725,035	3,725,035
U. S. Treasury Strip - Int	0.000	05/15/2006	114,000	64,062	77,185
U. S. Treasury Note	6.875	05/15/2006	834,000	1,247,116	904,890
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	13,510	16,677
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	4,751	5,920
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	7,772	9,708
State & Local Government	5.560	05/01/2007	3,971,161	3,971,161	3,971,161
U. S. Treasury Strip - Int	0.000	05/15/2007	57,000	31,229	36,370
U. S. Treasury Note	6.625	05/15/2007	894,000	1,379,959	962,865
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	12,429	15,719
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,775	4,960
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	4,766	6,101
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	953,879	590,901
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	11,432	14,811
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,549	3,500
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,388	5,746
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	524,135
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	12,629	16,698
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,039	5,389
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	494,007
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	9,688	13,040
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,723	5,052
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	464,768
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	10,716	14,668
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,414	4,736
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	437,436
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,189	11,466
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,146	4,441
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	411,076
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,057	12,886
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	2,901	4,153
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	393,655
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,350	12,063
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,339	1,948
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	373,252
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	7,723	11,328
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,237	1,830
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,202,406	1,128,989

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,352	12,425
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,147	1,722
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,735,537	1,395,237
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,618	10,027
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,067	1,624
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,132,281	1,564,033
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,194	11,025
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	995	1,530
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	6,672	10,379
Total U.S. Treasury Issues	86.3%			171,801,816	156,013,743
<i>U.S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/1999	173,000	168,577	167,601
Resolution Funding Corp	0.000	04/15/2000	708,000	675,020	669,025
Resolution Funding Corp	0.000	10/15/2000	155,000	144,462	142,615
Resolution Funding Corp	0.000	04/15/2001	739,000	673,420	662,033
Resolution Funding Corp	0.000	10/15/2001	135,000	120,139	117,742
Resolution Funding Corp	0.000	04/15/2002	774,000	671,384	655,322
Resolution Funding Corp	0.000	10/15/2002	112,000	94,594	92,465
Resolution Funding Corp	0.000	04/15/2003	807,000	662,132	646,770
Resolution Funding Corp	0.000	10/15/2003	88,000	70,078	68,537
Resolution Funding Corp	0.000	04/15/2004	848,000	656,562	641,868
Resolution Funding Corp	0.000	10/15/2004	61,000	45,963	44,787
Resolution Funding Corp	0.000	04/15/2005	891,000	653,496	637,457
Resolution Funding Corp	0.000	10/15/2005	30,000	21,384	20,857
Resolution Funding Corp	0.000	04/15/2006	941,000	647,040	635,194
Total U.S. Government Agency Bonds				5,304,251	5,202,273
Total U.S. Government Agency Issues	2.7%			5,304,251.00	5,202,273.00
<i>Short-Term Issues</i>					
U. S. Treasury Bill	0.000	03/25/1999	52,000	51,854	51,854
U. S. Treasury Bill	0.000	04/01/1999	340,000	338,415	338,705
U. S. Treasury Bill	0.000	05/27/1999	3,491,000	3,441,784	3,452,529
U. S. Treasury Bill	0.000	07/01/1999	70,000	68,926	68,926
U. S. Treasury Bill	0.000	08/26/1999	3,761,000	3,654,792	3,676,378
U. S. Treasury Bill	0.000	09/16/1999	24,000	23,413	23,398
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	1,899,352

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

February 28, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
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	1,899,511
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short-term Issues	11.0%			<u>21,961,119.00</u>	<u>21,993,724.00</u>
Total Municipal Bond Commission				<u>\$ 199,067,186</u>	<u>\$ 183,209,740</u>
Department of Transportation					
Corporate Issues					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520	07/15/2001	206,292,303	\$ 206,292,303	\$ 206,292,303
Total U. S. Corporate Bonds				<u>206,292,303</u>	<u>206,292,303</u>
Total Corporate Issues	100.0%			<u>206,292,303</u>	<u>206,292,303</u>
Total Department of Transportation				<u>\$ 206,292,303</u>	<u>\$ 206,292,303</u>
Lottery Defeasance					
U. S. Treasury Issues					
Coupon Treasury Receipt	0.000	05/15/1999	175,130	\$ 171,511	\$ 173,419
Treasury Investment Growth	0.000	08/15/1999	130,000	125,345	127,143
U. S. Treasury Coupon Under Book	0.000	08/15/1999	280,000	267,381	273,862
U. S. Treasury Strip - Int	0.000	08/15/1999	27,000	25,955	26,414
U. S. Treasury Coupon Under Book	0.000	11/15/1999	364,750	340,948	352,403
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	23,452	24,174
Coupon Treasury Receipt	0.000	02/15/2000	361,980	328,944	345,209
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	57,768	60,132
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	155,112	164,674
Treasury Investment Growth	0.000	08/15/2000	130,000	115,690	120,553
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	265,788	285,095
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	187,071	203,372

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>
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	144,067	153,191
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	350,243	384,625
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	140,277	156,354
Coupon Treasury Receipt	0.000	08/15/2001	130,020	106,767	114,345
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	240,703	270,691
Principal Treasury Receipt	0.000	11/15/2001	100,000	78,822	86,617
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	222,073	251,470
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	316,971	364,535
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	126,886	148,179
Certificate Accrual Treasury	0.000	08/15/2002	130,000	98,488	108,173
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	218,006	256,416
Principal Treasury Receipt	0.000	11/15/2002	222,000	152,498	182,320
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	120,972	138,470
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	287,270	345,525
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	114,774	140,430
Principal Treasury Receipt	0.000	08/15/2003	130,000	90,921	102,252
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	197,443	243,365
Certificate Accrual Treasury	0.000	11/15/2003	142,000	94,075	110,531
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	154,782	193,268
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	260,186	327,535
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	103,818	132,935
Certificate Accrual Treasury	0.000	08/15/2004	15,000	8,651	11,189
Treasury Investment Growth	0.000	08/15/2004	130,000	83,909	96,974
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	170,096	219,146
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	124,647	162,313
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	101,644	123,176
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	235,659	308,984
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	93,517	124,399
Coupon Treasury Receipt	0.000	08/15/2005	130,020	77,444	91,225
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	161,926	216,963
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	150,454	201,433
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	46,711	61,772
Principal Treasury Receipt	0.000	05/15/2006	100,000	47,652	66,678
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	53,063	73,649
Treasury Investment Growth	0.000	08/15/2006	130,000	71,515	85,995
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,079	18,011
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	85,404	109,846
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	30,363	40,775
Treasury Investment Growth	0.000	08/15/2007	130,000	66,059	80,958
U. S. Treasury Strip - Int	0.000	08/15/2007	12,900	12,902	16,976
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,342	15,502
Coupon Treasury Receipt	0.000	08/15/2008	130,020	61,036	76,209
Total U. S. Treasury Issues	100.0%			<u>7,393,080</u>	<u>8,569,850</u>
Total Lottery Defeasance				<u>\$ 7,393,080</u>	<u>\$ 8,569,850</u>

Consolidated Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
February 28, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>School Fund</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250	05/15/2005	216,000	\$ 222,013	\$ 223,121
Total U. S. Treasury Issues	17.6%			222,013	223,121
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.820	03/01/1999	1,045,662	1,045,662	1,045,662
Total Short-term Issues	82.4%			1,045,662	1,045,662
<i>Total School Fund</i>				<u>\$ 1,267,675</u>	<u>\$ 1,268,783</u>
<i>EDA Insurance</i>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000	06/17/1999	460,000	\$ 453,950	\$ 453,776
Total Short-term Issues	100.0%			453,950	453,776
<i>Total EDA Insurance</i>				<u>\$ 453,950</u>	<u>\$ 453,776</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 February 28, 1999

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
	Investment income			
Interest income	\$ 1,089,601	\$ 13,696,419	\$ 1,216,153	\$ 9,070,764
Net accretion (amortization)	1,507,866	9,508,083	(104,397)	(508,704)
Provision for loan losses	-	-	-	-
	2,597,467	23,204,502	1,111,756	8,562,060
Expenses				
Investment advisor fees	(23,286)	(196,404)	(11,857)	(90,720)
Trustee fees	(605)	(5,239)	(265)	(2,127)
Custodian bank fees	(1,929)	(16,741)	(859)	(6,985)
Management fees	(30,603)	(265,593)	(13,421)	(107,864)
Fiduciary bond fees	(1,008)	(8,753)	(442)	(3,551)
Professional service fees	(2,141)	(18,578)	(938)	(7,539)
Loan servicer fees	-	-	-	-
Total expenses	(59,572)	(511,308)	(27,782)	(218,786)
Investment income, net	2,537,895	22,693,194	1,083,974	8,343,274
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	\$ 2,537,895	\$ 22,695,071	\$ 1,083,974	\$ 8,370,767

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
\$ 1,163,514	\$ 8,805,157	\$ -	\$ 650,042	\$ -	\$ -	\$ 742,864	\$ 6,402,130
23,965	657,500	-	(17,224)	504,104	3,934,136	2	15
-	-	-	-	-	-	-	-
<u>1,187,479</u>	<u>9,462,657</u>	<u>-</u>	<u>632,818</u>	<u>504,104</u>	<u>3,934,136</u>	<u>742,866</u>	<u>6,402,145</u>
(10,176)	(75,756)	-	(6,512)	-	-	-	-
(310)	(2,479)	-	(169)	-	-	(155)	(1,235)
(727)	(5,818)	-	(476)	-	-	(383)	(3,065)
(15,696)	(125,569)	-	(8,609)	-	-	(7,855)	(62,840)
(518)	(4,139)	-	(283)	-	-	(258)	(2,064)
(1,097)	(8,783)	-	(601)	-	-	(548)	(4,389)
-	-	-	-	-	-	(142)	(3,394)
<u>(28,524)</u>	<u>(222,544)</u>	<u>-</u>	<u>(16,650)</u>	<u>-</u>	<u>-</u>	<u>(9,341)</u>	<u>(76,987)</u>
1,158,955	9,240,113	-	616,168	504,104	3,934,136	733,525	6,325,158
-	322,922	-	562,133	-	-	-	-
<u>(2,047,810)</u>	<u>(663,745)</u>	<u>-</u>	<u>(518,302)</u>	<u>(6,019,768)</u>	<u>(1,196,257)</u>	<u>-</u>	<u>-</u>
(2,047,810)	(340,823)	-	43,831	(6,019,768)	(1,196,257)	-	-
<u>\$ (888,855)</u>	<u>\$ 8,899,290</u>	<u>\$ -</u>	<u>\$ 659,999</u>	<u>\$ (5,515,664)</u>	<u>\$ 2,737,879</u>	<u>\$ 733,525</u>	<u>\$ 6,325,158</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended February 28, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 470,832	\$ 3,996,486	\$ 951,935	\$ 6,712,061
Net accretion (amortization)	19,461	151,592	-	714,928
Provision for loan losses	-	-	-	-
	490,293	4,148,078	951,935	7,426,989
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,342)	(17,960)	(5,229)	(40,501)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	Total expenses	(2,342)	(5,229)	(40,501)
	Investment income, net	487,951	946,706	7,386,488
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	\$ 487,951	\$ 946,706	\$ 7,386,488

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>
\$ -	\$ -	\$ 5,218	\$ 44,527	\$ -	\$ -
60,369	500,659	(58)	(493)	1,543	15,143
-	-	-	-	-	-
<u>60,369</u>	<u>500,659</u>	<u>5,160</u>	<u>44,034</u>	<u>1,543</u>	<u>15,143</u>
-	-	-	-	-	-
-	-	-	-	-	-
(29)	(229)	-	-	-	-
(192)	(1,536)	-	-	(17)	(153)
-	-	-	-	-	-
(9)	(72)	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(1,837)</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(153)</u>
<u>60,139</u>	<u>498,822</u>	<u>5,160</u>	<u>44,034</u>	<u>1,526</u>	<u>14,990</u>
-	-	-	-	-	-
<u>(227,130)</u>	<u>(119,425)</u>	<u>(2,035)</u>	<u>(2,410)</u>	<u>-</u>	<u>-</u>
<u>(227,130)</u>	<u>(119,425)</u>	<u>(2,035)</u>	<u>(2,410)</u>	<u>-</u>	<u>-</u>
<u>\$ (166,991)</u>	<u>\$ 379,397</u>	<u>\$ 3,125</u>	<u>\$ 41,624</u>	<u>\$ 1,526</u>	<u>\$ 14,990</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 1999

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
	Operations			
Investment income, net	\$ 2,537,895	\$ 22,693,194	\$ 1,083,974	\$ 8,343,274
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	2,537,895	22,695,071	1,083,974	8,370,767
Distributions to unitholders				
Investment income, net	(2,537,895)	(22,689,786)	(1,083,975)	(8,342,084)
Net realized gain (loss) on investments	-	(1,877)	-	(27,493)
Total distributions	(2,537,895)	(22,691,663)	(1,083,975)	(8,369,577)
Fund unit transactions				
Proceeds from sale of units	313,106,981	2,712,088,961	45,769,969	429,157,889
Reinvestment of distributions	2,537,895	22,691,660	1,083,975	8,369,577
	315,644,876	2,734,780,621	46,853,944	437,527,466
Amount paid for repurchase of units	(284,573,364)	(2,608,619,436)	(42,225,370)	(272,987,817)
Net increase (decrease) in net assets from fund unit transactions	31,071,512	126,161,185	4,628,574	164,539,649
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	31,071,512	126,164,593	4,628,573	164,540,839
Net assets, beginning of period	661,869,629	566,776,548	298,341,548	138,429,282
Net assets, end of period	\$ 692,941,141	\$ 692,941,141	\$ 302,970,121	\$ 302,970,121
Fund unit transactions				
Units sold	313,106,981	2,712,088,961	45,769,969	429,157,889
Units issued from reinvestment of distributions	2,537,895	22,691,660	1,083,975	8,369,577
	315,644,876	2,734,780,621	46,853,944	437,527,466
Units repurchased	(284,573,364)	(2,608,619,436)	(42,225,370)	(272,987,817)
Net increase (decrease) in fund units	31,071,512	126,161,185	4,628,574	164,539,649

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
\$ 1,158,955	\$ 9,240,113	\$ -	\$ 616,168	\$ 504,104	\$ 3,934,136	\$ 733,525	\$ 6,325,158
-	322,922	-	562,133	-	-	-	-
(2,047,810)	(663,745)	-	(518,302)	(6,019,768)	(1,196,257)	-	-
(888,855)	8,899,290	-	659,999	(5,515,664)	2,737,879	733,525	6,325,158
(1,172,588)	(9,395,445)	-	-	-	-	(733,525)	(6,325,158)
-	-	-	-	-	-	-	-
(1,172,588)	(9,395,445)	-	-	-	-	(733,525)	(6,325,158)
5,456,785	24,831,873	-	-	-	-	-	2,000,000
1,172,588	9,395,445	-	-	-	-	733,525	6,325,158
6,629,373	34,227,318	-	-	-	-	733,525	8,325,158
(3,000,000)	(53,132,748)	-	-	-	-	(787,224)	(26,448,325)
3,629,373	(18,905,430)	-	-	-	-	(53,699)	(18,123,167)
-	-	-	5,227,080	-	-	-	-
-	-	-	(98,397,714)	-	-	-	-
1,567,930	(19,401,585)	-	(92,510,635)	(5,515,664)	2,737,879	(53,699)	(18,123,167)
247,603,183	268,572,698	-	92,510,635	101,410,621	93,157,078	149,930,959	168,000,427
<u>\$ 249,171,113</u>	<u>\$ 249,171,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,894,957</u>	<u>\$ 95,894,957</u>	<u>\$ 149,877,260</u>	<u>\$ 149,877,260</u>
53,218	242,592	-	-	-	-	-	2,000,000
11,436	91,651	-	-	-	-	733,525	6,325,158
64,654	334,243	-	-	-	-	733,525	8,325,158
(29,258)	(521,179)	-	-	-	-	(787,224)	(26,448,325)
<u>35,396</u>	<u>(186,936)</u>	-	-	-	-	<u>(53,699)</u>	<u>(18,123,167)</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 487,951	\$ 4,130,118	\$ 946,706	\$ 7,386,488
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	487,951	4,130,118	946,706	7,386,488
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	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	3,412,137	16,938,835	-	220,000,000
Withdrawals	(5,918,978)	(24,151,645)	(1,000,000)	(18,219,125)
Increase (decrease) in net assets	(2,018,890)	(3,082,692)	(53,294)	209,167,363
Net assets, beginning of period	185,149,240	186,213,042	209,220,657	-
Net assets, end of period	<u>\$ 183,130,350</u>	<u>\$ 183,130,350</u>	<u>\$ 209,167,363</u>	<u>\$ 209,167,363</u>

See accompanying notes to financial statements.

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 60,139	\$ 498,822	\$ 5,160	\$ 44,034	\$ 1,526	\$ 14,990
-	-	-	-	-	-
(227,130)	(119,425)	(2,035)	(2,410)	-	-
(166,991)	379,397	3,125	41,624	1,526	14,990
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
229	1,859	-	286,416	-	-
(424,980)	(1,251,000)	-	(466,943)	-	(21,783)
(591,742)	(869,744)	3,125	(138,903)	1,526	(6,793)
9,161,362	9,439,364	1,271,296	1,413,324	452,390	460,709
\$ 8,569,620	\$ 8,569,620	\$ 1,274,421	\$ 1,274,421	\$ 453,916	\$ 453,916

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 February 28, 1999 is \$1,893,450,262.

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.

Consolidated Fund
West Virginia Investment Management Board
Notes to Financial Statements

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	\$ 182,708
Sheltered Housing (WVHDF) - Cleo Triggs	28,236
Sheltered Housing (WVHDF) - Ashton Moore	16,653
Total	<u>\$ 227,597</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 February 28, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 935,487
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 345,487</u>

Consolidated Fund
West Virginia Investment Management Board
Notes to Financial Statements

NOTE 4. PORTFOLIO STATISTICS

	Cash Liquidity Pool	Government Money Market Pool	Enhanced Yield Pool
Net Income for Distribution	\$ 2,537,895	\$ 1,083,974	\$ 1,158,955
Average Net Asset Value	\$ 685,439,170	\$ 299,044,205	\$ 247,026,304
Weighted Average Days to Maturity	61	83	680
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	4.827%	4.725%	6.116%
Total Rate of Return (monthly)	0.35%	0.30%	-0.36%

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.