

West Virginia
Investment Management Board

Financial Statements
March 31, 1999

West Virginia

Investment Management Board

Financial Statements
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**CONSOLIDATED
PENSION FUND**

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

	<u>Short-Term Fixed Income Pool</u>	<u>Fixed Income Pool</u>	<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>
Assets				
Investment securities:				
At amortized cost	\$ 174,175,579	\$ 3,193,102,236	\$ 392,927,151	\$ 150,240,697
At fair value	\$ 174,559,796	\$ 3,173,747,272	\$ 463,197,971	\$ 178,547,849
Cash	-	-	-	-
Receivables:				
Accrued interest	1,397,948	22,192,095	-	-
Investments sold	-	574,459,159	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
Total assets	<u>175,957,744</u>	<u>3,770,398,526</u>	<u>463,197,971</u>	<u>178,547,849</u>
Liabilities				
Accrued expenses	23,196	170,168	13,277	5,247
Payable for investments purchased	4,093,165	475,085,566	-	-
Total liabilities	<u>4,116,361</u>	<u>475,255,734</u>	<u>13,277</u>	<u>5,247</u>
Net assets at value	<u>\$ 171,841,383</u>	<u>\$ 3,295,142,792</u>	<u>\$ 463,184,694</u>	<u>\$ 178,542,602</u>
Net assets				
Paid-in capital	\$ 169,809,207	\$ 3,226,483,587	\$ 393,017,508	\$ 148,468,881
Accumulated undistributed net investment income	834,163	16,572,896	(103,634)	1,766,569
Accumulated undistributed net realized gain (loss) from investments	813,796	71,441,273	-	-
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	384,217	(19,354,964)	70,270,820	28,307,152
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 171,841,383</u>	<u>\$ 3,295,142,792</u>	<u>\$ 463,184,694</u>	<u>\$ 178,542,602</u>
Investment unit data:				
Units outstanding, NOTE 8	16,998,760.25	323,997,744.82	35,483,798.92	13,680,228.52
Net asset value, unit price	<u>\$10.11</u>	<u>\$10.17</u>	<u>\$13.05</u>	<u>\$13.05</u>

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>
\$ 105,782,805	\$ 288,865,904	\$ 40,498,806	\$ 17,856,666	\$ 226,980,119	\$ 116,271,002
\$ 106,764,158	\$ 261,759,404	\$ 45,567,509	\$ 21,175,904	\$ 236,822,909	\$ 116,271,002
-	-	-	-	-	-
-	-	-	-	-	2,496,994
1,051,091	224,267	-	-	2,771,249	-
121,795	45,375	-	-	594,888	-
1,841	-	-	-	61,789	-
-	-	-	-	65,705	-
107,938,885	262,029,046	45,567,509	21,175,904	240,316,540	118,767,996
16,794	99,612	4,975	2,702	726,862	-
1,623,851	495,831	-	-	3,872,266	-
1,640,645	595,443	4,975	2,702	4,599,128	-
\$ 106,298,240	\$ 261,433,603	\$ 45,562,534	\$ 21,173,202	\$ 235,717,412	\$ 118,767,996
\$ 104,764,507	\$ 287,350,384	\$ 46,536,851	\$ 17,941,630	\$ 223,929,119	\$ 116,271,002
256,940	2,580,147	40,684	(2,702)	1,327,475	2,496,994
295,440	(1,390,428)	(5,957,276)	-	739,623	-
-	-	-	-	(206,524)	-
981,353	(27,106,500)	4,942,275	3,234,274	17,929,749	-
-	-	-	-	(8,002,030)	-
\$ 106,298,240	\$ 261,433,603	\$ 45,562,534	\$ 21,173,202	\$ 235,717,412	\$ 118,767,996
10,562,148.51	31,137,407.54	4,285,618.49	1,794,162.96	22,018,215.35	
\$10.06	\$8.40	\$10.63	\$11.80	\$10.71	

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-Term Fixed Income Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.250	05/31/1999	12,000,000	\$ 12,033,607	\$ 12,026,280
U. S. Treasury Note	5.875	08/31/1999	30,000,000	30,154,956	30,135,900
U. S. Treasury Note	5.625	10/31/1999	4,000,000	4,021,318	4,018,760
Total U. S. Treasury Issues	26.5%			46,209,881	46,180,940
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	316,535	316,535	315,728
Total U. S. Government Agency Mortgage Backed Issues				316,535	315,728
Total U. S. Government Agency Issues	0.2%			316,535	315,728
<i>Corporate Issues</i>					
Corporate Bonds					
Associates Corp North America	6.750	10/15/1999	2,000,000	2,005,815	2,016,700
Chrysler Financial Corp	9.500	12/15/1999	2,000,000	2,046,727	2,058,260
Beneficial Corp	7.990	02/17/2000	1,940,000	1,960,082	1,983,281
International Lease Finance	6.160	03/01/2000	3,000,000	2,992,771	3,022,710
Associates Corp North America	7.780	03/01/2000	3,000,000	3,044,192	3,063,690
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,024,016	1,033,170
Heller Financial	5.625	03/15/2000	1,000,000	992,401	1,000,500
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,012,796	1,018,530
J P Morgan & Co	5.875	05/01/2000	4,000,000	3,995,574	4,021,920
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,998,718	2,016,480
American General Finance Corp	9.625	07/15/2000	2,000,000	2,069,812	2,098,840
Fleet Financial Group	5.038A	07/28/2000	5,000,000	5,002,596	4,993,300
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,028,914	2,029,920
First Usa Bank	6.375	10/23/2000	1,590,000	1,591,042	1,607,872
First Union National Bank	5.200A	11/13/2000	5,000,000	5,012,660	5,008,450
BankAmerica Corp	5.020A	03/05/2001	5,000,000	4,994,478	4,995,350
Ford Motor Credit Co.	5.166A	09/03/2001	5,000,000	5,004,913	5,001,400
Total Corporate Bonds				46,777,507	46,970,373
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	5,000,000	5,004,346	4,994,250
Navistar Financials	6.750	03/15/2002	3,500,000	3,538,756	3,554,985
Cal Infra Southern Cal Edison	6.150	06/25/2002	6,525,000	6,562,758	6,560,561

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>
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,032,252	4,053,720
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,045,854	4,031,240
Case Equipment Loan Trust	6.450	03/15/2004	4,409,314	4,447,304	4,456,714
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,025,648	4,041,160
EQCC Home Equity Loan Trust	6.840	09/15/2011	4,672,445	4,717,511	4,830,888
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,290,846	5,303,313
Advanta Mortgage Loan Trust	7.100	04/25/2020	3,898,924	3,908,119	3,967,662
Total Corporate Asset Backed Issues				45,573,394	45,794,493
Total Corporate Issues	53.1%			92,350,901	92,764,866
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.020	04/01/1999	15,328,209	15,328,208	15,328,208
Ford Motor Credit Co Commercial Paper	0.000	04/05/1999	5,000,000	4,997,307	4,997,307
GE Capital Corp Commercial Paper	0.000	04/09/1999	5,000,000	4,994,625	4,994,625
Archer Daniels Midland Commercial Paper	0.000	04/14/1999	5,000,000	4,990,887	4,990,887
Daimler Chrysler Commercial Paper	0.000	04/20/1999	5,000,000	4,987,235	4,987,235
Total Short-term Issues	20.2%			35,298,262	35,298,262
<i>Total Short-Term Fixed Income Pool</i>				<u>\$ 174,175,579</u>	<u>\$ 174,559,796</u>
<i>Fixed Income Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.625	12/31/2002	30,000,000	\$ 31,104,324	\$ 30,435,900
U. S. Treasury Inflation Protection Note	3.375	01/15/2007	51,846,500	51,063,126	49,902,256
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	86,437,350	86,085,635	84,438,054
U. S. Treasury Strip - Prin	0.000	05/15/2020	150,000,000	46,048,850	42,204,000
U. S. Treasury Prin	0.000	11/15/2021	211,000,000	56,192,313	54,611,020
U. S. Treasury Prin	0.000	08/15/2025	167,000,000	36,841,228	35,898,320
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,033,721	50,820,500
U. S. Treasury Bond	6.375	08/15/2027	223,500,000	248,816,533	239,039,955
U. S. Treasury Bond	6.125	11/15/2027	53,000,000	55,808,302	55,003,930
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	144,236,500	142,629,024	138,106,449
Total U. S. Treasury Issues	24.6%			806,623,056	780,460,384

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Government Loan Trust	8.500	04/01/2006	1,109,930	1,175,884	1,220,990
Total U. S. Government Agency Bonds				1,175,884	1,220,990
<i>U. S. Government Agency Mortgage Backed Issues</i>					
FHLMC Mortgage Pools	various	various	269,931,864	269,911,763	270,489,487
FNMA Mortgage Pools	various	various	236,068,893	236,862,597	237,130,979
GNMA Mortgage Pools	various	various	94,828,082	95,494,676	95,558,218
Total U. S. Government Agency Mortgage Backed Issues			600,828,839	602,269,036	603,178,684
<i>U. S. Government Agency CMOs</i>					
Student Loan Marketing Assn	5.102A	04/25/2006	30,974,425	31,022,051	30,848,669
Student Loan Marketing Assn	5.352A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,718,293	4,705,676	4,732,684
Total U. S. Government Agency CMOs				44,527,727	44,381,353
Total U. S. Government Agency Issues	20.4%			647,972,647	648,781,027
<i>Corporate Issues</i>					
<i>U. S. Corporate Bonds</i>					
Dean Witter Discovery & Co	5.395A	03/01/2000	15,150,000	15,157,866	15,148,636
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,965,315	15,078,900
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,081,473	5,220,200
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,165,665	20,231,600
GTE California Inc	5.625	02/01/2001	10,000,000	9,965,551	10,009,696
Pennsylvania Power & Light Co	7.750	05/01/2002	5,000,000	5,176,854	5,274,800
RJR Nabisco Inc	7.625	09/15/2003	15,000,000	14,423,493	15,351,750
Levi Strauss & Co	6.800	11/01/2003	6,000,000	6,167,402	5,736,780
AT&T Corp	6.750	04/01/2004	1,250,000	1,244,885	1,304,025
RJR Nabisco Inc	8.250	07/01/2004	5,000,000	4,976,977	5,269,250
RJR Nabisco Inc	8.750	08/15/2005	7,500,000	7,700,513	8,016,375
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,668,725	15,578,100
RJR Nabisco Inc	8.500	07/01/2007	2,000,000	1,987,314	2,110,640
Consumers Energy Co	6.200	05/01/2008	20,000,000	19,773,890	20,066,000
Time Warner Entertainment Co	8.875	10/01/2012	15,000,000	15,532,379	17,956,350
TCI Communications Inc	8.750	08/01/2015	25,000,000	29,108,592	30,384,250
J C Penney & Co	7.650	08/15/2016	2,000,000	2,185,134	2,044,562
Union Planters Bank	6.500	03/15/2018	2,000,000	1,986,469	1,974,060
Lincoln National Corp	7.000	03/15/2018	1,000,000	997,710	998,040

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Geico Corp	9.150	09/15/2021	15,000,000	16,422,061	16,738,200
Loews Corp	7.625	06/01/2023	15,000,000	14,573,599	14,989,500
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,864,132	15,504,900
Swiss Bank Corp	7.750	09/01/2026	4,000,000	4,559,552	4,302,390
Coca-Cola Enterprises	6.950	11/15/2026	1,000,000	1,026,032	1,013,665
Quebec Province	8.625	12/01/2026	25,000,000	30,723,627	30,824,500
JP Morgan Capital Trust	7.540	01/15/2027	2,000,000	2,000,000	2,002,340
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,362	15,683,550
Ingersoll-Rand Co	6.443	11/15/2027	2,000,000	2,000,000	2,032,660
News America Inc	7.125	04/08/2028	25,000,000	25,000,000	24,407,250
Worldcom Inc	6.950	08/15/2028	7,500,000	7,430,428	7,595,050
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,201,508	20,286,800
Pepsi Bottling Group Inc.	7.000	03/01/2029	25,000,000	24,830,037	24,954,500
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,954,864	12,924,300
Time Warner Entertainment Co	8.375	07/15/2033	15,000,000	16,375,679	17,513,979
U. S. West Communications Inc	6.875	09/15/2033	10,000,000	9,040,402	9,446,600
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,116,721	15,555,000
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,569,308	23,150,250
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	30,000,000	30,413,972	25,242,000
SB Treasury Co LLC	9.400A	12/29/2049	20,000,000	20,438,361	18,800,200
Union Carbide Corp	7.750	10/01/2096	25,000,000	24,252,418	24,286,250
Chrysler Corp	7.450	02/01/2097	6,000,000	5,897,936	6,413,323
J C Penney & Co	7.625	03/01/2097	5,000,000	4,896,020	4,754,300
Archer-Daniels-Midland	6.950	12/15/2097	5,000,000	5,170,500	4,950,600
Total U. S. Corporate Bonds				536,913,726	541,126,121
Corporate Asset Backed Issues					
Saks Master Trust	5.165A	03/20/2002	16,740,000	16,740,965	16,740,000
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,707	5,647,425
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,616	6,526,750
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,530,246	17,653,302
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,991,184	21,157,600
Total Corporate Asset Backed Issues				65,757,718	67,725,077
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.110A	07/19/2029	29,433,341	29,433,341	29,252,915
Total Corporate CMOs				29,433,341	29,252,915
Total Corporate Issues	20.1%			632,104,785	638,104,113

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.970	04/01/1999	163,552,726	163,552,727	163,552,727
Prudential Securities Repurchase Agreement	5.020	04/01/1999	199,671,791	199,671,791	199,671,791
FHLB Discount Notes	0.000	04/05/1999	241,000,000	240,874,500	240,874,500
FHLMC Discount Notes	0.000	04/05/1999	390,000,000	389,794,968	389,794,968
FNMA Discount Notes	0.000	04/05/1999	112,567,000	112,507,762	112,507,762
Total Short-term Issues	34.9%			<u>1,106,401,748</u>	<u>1,106,401,748</u>
<i>Total Fixed Income Pool</i>				<u>\$ 3,193,102,236</u>	<u>\$ 3,173,747,272</u>
<i>S&P 500 Index Qualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			2,155,482	<u>\$ 392,927,151</u>	<u>\$ 463,197,971</u>
Total Commingled Equity Pools	100.0%			<u>392,927,151</u>	<u>463,197,971</u>
<i>Total S&P 500 Index Qualified</i>				<u>\$ 392,927,151</u>	<u>\$ 463,197,971</u>
<i>S&P 500 Index Nonqualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Nonqualified			3,196,059	<u>\$ 150,240,697</u>	<u>\$ 178,547,849</u>
Total Commingled Equity Pools	100.0%			<u>150,240,697</u>	<u>178,547,849</u>
<i>Total S&P 500 Index Nonqualified</i>				<u>\$ 150,240,697</u>	<u>\$ 178,547,849</u>

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>Large Cap Domestic</i>					
<i>Equities</i>					
Domestic Equities					
AT&T Corp			32,300	\$ 2,832,539	\$ 2,577,960
AT&T Corp			26,500	1,378,030	1,393,741.00
Abbott Industries			12,200	556,076	571,119.00
Airtouch Communications Inc			28,700	2,740,310	2,773,138.00
America Online Inc			6,600	587,103	970,200.00
American Home Products Corp			43,000	2,501,426	2,805,750.00
American International Group Inc			1,400	157,175	168,875.00
Ameritech Corp			8,700	566,740	501,338.00
Ascend Communications Inc			10,100	798,656	845,249.00
Associates First Capital Corp			21,200	836,708	954,000.00
Bank One Corp			1,150	61,545	63,322.00
BankAmerica Corp			20,950	1,412,664	1,479,594.00
Baxter International Inc			40,000	2,797,278	2,640,000.00
Bell Atlantic Corp			11,300	644,298	584,074.00
BellSouth Corp			13,950	645,432	558,879.00
Bristol-Myers Squibb Co			40,230	2,578,776	2,579,749.00
Chase Manhattan Corp			750	59,638	61,031.00
Cisco Systems Inc			16,840	1,887,321	1,845,041.00
Citigroup Inc			23,150	1,263,882	1,478,706.00
Coca-Cola Co			8,450	534,610	518,619.00
Comcast Corp			4,300	287,500	270,633.00
Compaq Computer Corp			1,750	61,718	55,454.00
Dell Computer Corp			60,460	3,004,020	2,471,303.00
Walt Disney Co			16,050	566,043	499,556.00
E.I. Du Pont de Nemours and Co			10,100	520,327	586,436.00
EMC Corp			15,500	1,639,091	1,980,125.00
Enron Corp			34,000	2,117,696	2,184,500.00
Exxon Corp			15,150	1,004,831	1,069,029.00
Freddie Mac			19,500	1,168,944	1,117,604.00
Federal National Mortgage Assn			34,850	2,471,404	2,413,363.00
Ford Motor Co			9,300	546,538	527,198.00
GTE Corp			8,200	532,119	496,100.00
General Electric Co			12,450	1,235,102	1,377,281.00
General Motors Corp			6,100	503,357	530,700.00
Gillette Co			9,750	530,327	579,521.00
Hewlett-Packard Co			8,450	558,376	573,020.00
Home Depot Inc			29,550	1,721,651	1,839,488.00
IMS Health Inc			13,000	483,999	430,625.00
Illinova Corp			89,000	2,129,527	1,885,732.00
Intel Corp			21,500	2,747,784	2,555,813.00

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
International Business Machs			4,900	830,636	868,525.00
Johnson & Johnson			9,100	771,384	850,850.00
Kohl's Corp			10,600	709,029	751,275.00
Kroger Co			10,100	653,024	604,738.00
Eli Lilly and Co			1,700	160,680	144,287.00
Lowe's Corp			12,900	766,788	780,450.00
Lucent Technologies Inc			600	61,436	64,800.00
MBNA Corp			44,800	1,103,116	1,069,600.00
MCI WorldCom Inc			29,500	2,382,638	2,612,608.00
Masco Corp			87,000	2,640,772	2,457,750.00
McDonald's Corp			12,000	511,605	543,756.00
McGraw-Hill Co Inc			28,000	1,558,851	1,526,000.00
McKesson HBOC Inc			33,800	2,392,202	2,230,800.00
Merck & Co Inc			11,450	934,807	917,431
Microsoft Corp			14,450	2,345,189	2,652,900
Mobil Corp			8,850	753,748	778,800
Morgan Stanley Dean Witter			11,600	1,019,538	1,159,281
Pepsico Inc			13,550	521,065	530,997
Pfizer Inc			8,150	1,082,210	1,130,812
Philip Morris			17,600	695,508	619,309
Pitney Bowes Inc			36,000	2,395,209	2,295,000
Proctor & Gamble Co			8,950	806,775	876,545
SBC Communications Inc			13,350	704,446	629,960
Schering-Plough Corp			23,100	1,257,044	1,276,275
Service Master Co			120,000	2,234,383	2,437,560
Time Warner Inc			18,400	1,170,759	1,302,959
True North Comm Inc			68,440	1,989,350	1,916,320
Tyco International Ltd			34,000	2,544,999	2,439,500
USX-Marathon Group			55,000	1,377,228	1,512,500
U.S. Bancorp			44,000	1,451,380	1,498,772
Universal Foods Corp			83,900	1,936,903	1,730,437
Wal-Mart Stores			20,650	1,756,560	1,903,682
Warner-Lambert Co			20,700	1,486,648	1,371,375
Wells Fargo Co			14,100	518,422	494,388
Xerox Corp			42,000	2,515,348	2,189,250
Total Domestic Equities			1,759,670	94,710,241	94,983,358

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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>
Foreign Equities - Developed Markets					
BCE Inc			54,000	2,357,683	2,392,902
Cable & Wireless Plc			51,495	1,650,128	1,611,974
Nokia Oyj Corp			20,400	2,728,765	3,177,300
Royal Dutch Petroleum Co			14,900	648,411	774,800
Zeneca Group Plc			52,000	2,311,029	2,447,276
Total Foreign Equities - Developed Markets				9,696,016	10,404,252
Total Equities	98.7%			104,406,257	105,387,610
<i>Short-term Issues</i>					
Short-term securities			1,854,654	1,376,548	1,376,548
Total Short-term Issues	1.3%			1,376,548	1,376,548
Total Large Cap Domestic				\$ 105,782,805	\$ 106,764,158
<i>Non-Large Cap Domestic</i>					
<i>Commingled Equity Pools</i>					
Dimensional Fund Advisors 4-10 Value Series			25,938,030	\$ 239,922,644	\$ 212,951,225
Total Commingled Equity Pools	81.4%			239,922,644	212,951,225
<i>Equities</i>					
Domestic Equities					
AK Steel Holding Corp			7,200	153,504	162,453
Abacus Direct Corp			6,300	302,207	516,600
Ambercrombie & Fitch Co			3,500	274,068	322,875
Activision Inc			3,600	39,375	44,550
ADAC Laboratories			1,300	24,131	17,712
Adaptec Inc			3,600	72,225	82,127
Adobe Systems Inc			2,400	115,143	136,200
Advanced Fibre Comm Inc			4,500	38,340	43,173
Affiliated Computer Svcs Inc			1,600	74,019	73,200
Airborne Freight Corp			1,500	59,527	46,500
Albany International Corp			1,800	37,233	33,750
Albemarle Corp			6,100	143,014	127,722
Alkermes Inc			7,500	171,562	204,375
Allegheny Energy Inc			3,500	105,507	103,250
Alliance Pharmaceutical Corp			1,900	4,928	5,225
Alliant Techsystems Inc			2,700	226,273	209,758

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Allmerica Financial Corp			1,800	98,676	99,113
Altera Corp			2,300	116,869	136,850
Amazon.com Inc			800	100,350	137,750
Ameren Corp			3,000	111,930	108,564
American Axle & Manufacturing			1,700	24,046	20,612
American Bankers Insurance Grp			700	33,745	36,400
American Standard Co			2,700	91,187	92,812
American Tower Corp			1,900	46,683	46,550
AmeriSource Health Corp			3,200	119,383	109,402
Anesta Corp			6,700	170,850	151,172
AnnTaylor Stores Corp			11,200	440,192	494,906
ANTEC Corp			14,300	396,376	307,450
Apple Computer Inc			5,300	195,548	190,471
Applied Micro Circuits Corp			8,200	287,108	350,550
Armstrong World Industries Inc			3,100	162,817	140,083
ASA Holdings Inc			900	30,262	30,262
Atlantic Coast Airlines Hldg			6,400	168,834	180,000
Atlas Air Inc			2,000	61,420	57,626
Atwood Oceanics Inc			7,200	205,359	216,000
Autodesk Inc			2,000	80,500	80,876
AutoImmune Inc			4,900	11,331	11,025
Avalonbay Communities Inc			3,000	95,055	95,625
Avant! Corp			1,100	18,700	19,525
Avnet Inc			1,500	66,292	55,125
AXYS Pharmaceuticals Inc			2,700	11,981	11,308
BISYS Group Inc			4,700	255,037	264,375
BMC Software Inc.			1,215	47,218	45,032
BancFirst Corp			700	23,781	24,412
BancWest Corp			3,400	155,150	144,500
Banta Corp			5,700	137,555	108,300
Beckman Coulter Inc			1,500	74,917	66,375
Bed Bath & Beyond Inc			7,300	216,637	266,450
Belden Inc			6,500	128,830	110,909
Bergen Brunswig Corp			10,400	277,850	208,000
Beringer Wine Estate Hldgs Inc			400	16,100	14,550
W. R. Berkley Corp			2,600	66,238	63,700
Big Flower Hldgs Inc			4,800	118,788	149,400
Biogen Inc			1,300	128,212	148,607
Biomatrix Inc			4,800	328,353	374,400
Black & Decker Corp			2,100	103,420	116,420
Boston Properties Inc			3,000	97,118	94,875
Briggs & Stratton Corp			5,400	273,717	266,290
Brinker International Inc			6,200	172,097	160,816
Broad National Bancorp			1,800	44,552	43,763
Brunswick Corp			3,500	73,272	66,720

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Burr-Brown Corp			1,300	25,106	30,550
C&D Technologies Inc			2,800	67,396	69,650
CDW Computer Centers Inc			1,600	135,612	110,400
CMP Group Inc			4,000	73,030	73,500
CPB Inc			3,200	56,632	57,000
CSK Auto Corp			4,800	152,868	143,702
C.P. Clare Corp			10,500	46,147	38,062
CSG Systems International Inc			8,800	329,450	347,054
CTS Corp			200	8,902	9,888
Cabot Industrial Trust			4,100	77,633	77,387
Calpine Corp			4,700	155,786	171,259
Cambrex Corp			600	14,487	13,275
Capital Re Corp			3,600	65,052	62,100
Caraustar Industries Inc			1,900	49,044	43,700
Cardinal Health Inc			400	28,358	26,400
Cascade Corporation			100	1,112	1,062
Catalytica Inc			600	8,550	6,600
Centex Corp			4,400	196,933	146,850
Centex Construction Products			3,300	129,343	114,883
Central & South West Corp			4,600	112,504	107,815
Central Newspapers Inc			5,700	202,355	177,412
Century Bancorp Inc			900	16,168	15,637
Century Telephone Enterprises			1,600	101,163	112,400
Cephalon Inc			2,000	15,875	17,500
Chesapeake Corp			4,000	139,280	108,500
Citadel Communications Corp			12,100	326,050	402,325
City National Corp			7,600	259,322	234,650
Cleveland-Cliffs Inc			2,400	89,298	81,751
Columbia Banking Systems Inc			1,600	28,615	24,000
COMAIR Holdings Inc			3,900	100,750	92,137
Commerce Bancshares Inc			2,400	98,100	92,400
Commercial Metals Co			5,500	131,697	110,000
CommScope Inc			3,200	59,021	67,002
Computer Task Group Inc			3,100	64,763	66,262
Concentric Network Corp			3,500	163,806	261,625
Com21 Inc			7,000	196,427	183,750
Concord Communications, Inc			6,000	330,750	342,000
Cooper Tire & Rubber Co			10,500	208,005	192,937
Adolph Coors Co			200	11,862	10,800
Cordant Technologies Inc			3,800	121,153	151,289
Corinthian Colleges Inc			400	9,000	8,800
Countrywide Credit Insurance			2,200	86,276	82,500
Covenant Transport Inc			2,300	40,394	34,212
Annuity and Life Re (Hldg) Ltd			11,000	275,100	251,625
Credence Systems Corp			1,000	19,437	21,438

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Cross Timbers Oil Co			4,500	24,614	31,783
Crown Castle Intl Corp			2,200	38,063	39,600
Cullen/Frost Bankers Inc			1,400	66,496	67,113
Cummins Engine Co Inc			2,300	96,019	81,795
Cybex Computer Products Corp			3,000	95,800	53,814
Cypress Semiconductor Corp			5,700	48,790	51,300
Cytec Industries Inc			3,500	91,429	78,095
Flextronics International Ltd			9,000	370,917	459,000
Darden Restaurants Inc			4,600	104,351	94,875
Data Processing Resources Corp			10,100	173,930	138,249
Delphi Financial Group Inc			2,900	145,747	98,237
Deluxe Corp			4,100	143,018	119,412
Department 56 Inc			4,000	132,030	121,752
Desert Community Bank			300	7,053	6,600
LaSalle Re Holdings Ltd			5,700	108,343	84,075
Devon Energy Corp			400	9,608	11,025
DeVry Inc			1,200	30,474	34,800
Dollar General Corp			2,300	69,619	78,200
Doral Financial Corp			4,500	84,785	82,687
Dril-Quip Inc			500	6,385	11,031
Duane Reade Inc			300	8,968	8,362
Dycom Industries Inc			8,700	318,313	378,450
Earthgrains Co			8,100	200,874	179,723
Renaissance Holdings Ltd			3,700	124,671	129,271
Eastern Enterprises			3,700	144,096	134,587
Eaton Corp			1,600	109,032	114,400
Eaton Vance Corp			6,300	125,654	126,787
EchoStar Communications Corp			2,000	99,250	163,250
A.G. Edwards Inc			2,700	96,376	88,258
El Paso Electric Co			8,300	66,981	63,287
Electronics for Imaging Inc			1,900	66,336	74,100
Energy East Corp			3,600	182,052	189,227
Enron Oil & Gas Co			2,800	45,206	46,550
Entercom Communications Corp			5,400	143,289	191,025
Esterline Technologies Corp			7,500	139,718	97,035
EVEREN Capital Corp			5,700	122,512	111,509
Everest Reinsurance Hldgs Inc			7,800	261,855	243,266
Exide Corp			1,700	24,684	18,912
FVNB Corporation			300	10,353	10,425
Ferro Corp			600	12,912	14,850
Fidelity National Finl Inc			4,800	125,136	72,000
Financial Security Assurance			3,100	169,748	153,837
FINOVA Group Inc			5,200	263,037	269,750
First American Financial Corp			6,800	179,840	107,528

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First Citizens Bancshares Inc			400	32,435	32,400
First Commerce Bancshares Inc			800	21,020	19,600
First Commerce Bancshares Inc			1,300	34,391	32,500
FirstFed Financial Corp			10,100	167,718	162,236
Fleming Companies Inc			14,900	132,349	127,589
Florida Progress Corp			3,800	155,354	143,450
Flowers Industries Inc			4,000	99,990	98,500
Freedom Securities Corp			2,200	35,288	35,064
Frontier Insurance Group Inc			5,000	65,725	59,375
GPU Inc			2,800	112,312	104,476
GelTex Pharmaceuticals Inc			700	12,381	9,844
General Cable Corp			4,100	75,613	43,308
General Communications Inc			3,200	15,800	14,602
Genuine Parts Co			3,800	113,601	109,489
Genzyme Corp			2,300	102,781	116,007
GeoTel Communications Corp			9,500	347,938	435,812
Gilead Sciences Inc			900	34,650	40,950
Golden State Vinters Inc			2,700	33,250	32,233
W.R. Grace & Co			5,900	77,792	71,537
GreenPoint Financial Corp			5,900	193,269	205,025
Group 1 Automotive Inc.			100	2,331	2,456
Grove Property Trust			5,200	61,037	61,100
GTECH Holdings Corp			2,700	66,002	65,812
HUBCO Inc			4,400	143,650	147,677
Haemonetics Corp			1,300	21,720	20,394
Hanmi Bank			1,900	29,707	28,737
HealthSouth Corp			5,100	60,231	52,912
Healthcare Financial Partners			8,400	328,123	219,450
Helix Technology Corp			2,700	51,131	41,512
Heller Financial			4,800	118,145	112,800
Jack Henry & Associates Inc			3,400	124,232	124,950
Hi/Fn Inc			4,200	150,316	157,500
Hollywood Entertainment Corp			5,700	122,671	106,162
Horace Mann Educators Corp			3,400	87,363	78,839
IBP Inc			7,500	183,338	139,687
ICG Communications Inc			2,200	40,838	44,000
ICOS Corp			5,600	164,500	189,000
IDEC Pharmaceuticals Corp			1,300	54,925	66,787
IDX Systems Corp			1,000	25,875	14,500
ISS Group Inc			2,600	163,427	206,700
ITT Educational Services Inc			10,800	391,746	405,680
IDEX Corp			1,400	32,491	32,988
IDEXX Laboratories Inc			1,900	43,819	45,482
IKON Office Solutions Inc			4,200	62,465	53,815
Immunex Corp			3,000	215,812	249,750

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Imperial Credit Industries Inc.			2,200	16,775	16,089
Intermedia Communications Inc			400	7,550	10,650
Intimate Brands Inc			1,600	62,432	77,000
Ionics Inc			600	16,362	18,075
Iron Mountain Inc			1,600	49,650	50,000
Jacobs Engineering Group Inc			10,000	401,886	394,380
Jeffries Group Inc			800	31,566	37,950
Johnson Controls Inc			1,800	109,499	112,275
Johnstown America Industries			7,800	126,565	116,025
Jostens Inc			3,800	90,564	80,750
KLA-Tencor Corp			1,200	64,050	58,276
Kaydon Corp			1,100	33,028	31,832
Kennametal Inc			1,500	30,968	26,437
Kilroy Realty Corp			3,200	70,192	65,600
Kimco Realty Corp			3,100	119,730	114,312
Knight Ridder Inc			5,400	261,329	270,000
Kulicke & Soffa Industries Inc			7,000	186,596	176,750
LG & E Energy Corp			4,500	103,770	93,658
LNR Property Corp			5,300	98,840	104,675
LTC Properties Inc			2,600	31,681	31,525
La-Z-Boy Inc			500	9,354	9,406
Labor Ready Inc			10,800	294,243	282,150
Lam Research Corp			2,100	64,373	60,900
Lamar Advertising Co			200	7,788	6,788
LandAmerica Financial Grp Inc			2,800	140,371	81,200
Landstar System Inc			3,100	132,936	102,687
Lason Inc			6,200	362,092	348,750
Lattice Semiconductor Corp			1,300	54,275	59,232
Legg Mason Inc			4,100	118,226	138,121
Lennar Corp			700	16,202	15,663
Liberty Property Trust			3,600	78,966	74,700
Ligand Pharmaceuticals Inc			200	1,988	1,638
Linens 'n Things Inc			10,500	421,408	476,438
Liz Claiborne Inc			2,100	68,770	68,513
Lone Star Industries Inc			3,800	137,541	117,800
Lone Star Steakhouse & Saloon			2,000	17,625	20,500
Luby's Inc			8,600	131,752	145,125
M.D.C. Holdings Inc			6,300	131,166	90,563
MDU Resources Group Inc			5,300	120,697	121,238
MEMC Electronic Materials Inc			15,000	129,488	82,500
M.S. Carriers Inc			700	19,775	18,507
Macromedia Inc			8,300	297,462	376,098
Manpower Inc			3,900	92,859	91,163
Mark IV Industries Inc			1,000	14,873	13,000
Mastech Corporation			7,400	99,742	96,200

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McClatchy Co			3,100	102,486	104,045
Mead Corp			3,300	100,642	101,475
MEDE America Corp			400	6,950	7,950
MedQuist Inc			11,200	404,683	336,000
Medtronic Inc			1,900	135,651	136,563
Mercantile Bankshares Corp			3,800	135,641	140,600
Mercury Interactive Corp			9,000	327,190	320,625
Meritor Automotive Inc			7,900	139,758	122,450
Mesaba Holdings Inc			3,800	55,849	50,943
Metamor Worldwide Inc			4,000	70,804	56,000
Metris Companies Inc			1,300	64,360	52,488
Metromedia Fiber Network Inc			600	25,463	31,088
Metzler Group Inc			1,300	55,900	40,788
Michael Foods Inc			700	13,213	13,344
Micrel Inc			800	36,112	40,050
MicroAge Inc			8,300	131,566	44,613
Microchip Technology Inc			1,000	28,250	34,625
Micron Electronics Inc			7,000	100,188	82,250
Midas Inc			3,000	97,574	100,125
Midamerican Energy Holdings Co.			8,400	253,451	235,200
Minerals Technology Inc			500	21,291	24,000
MiniMed Inc			3,000	319,700	304,875
Minnesota Power Inc			1,000	20,010	19,750
Mobius Management Systems Inc			4,000	56,500	84,000
Modis Professional Svcs Inc			5,200	76,089	47,128
Mohawk Industries Inc			3,300	93,353	99,000
Robert Mondavi Corp			300	10,050	10,725
Musicland Stores Corp			10,100	125,063	90,900
NCO Group Inc			1,400	44,100	51,800
NCR Corp			1,900	91,333	95,000
NAC Re Corp			1,600	86,020	85,901
NTL Incorporated			1,000	78,062	81,375
NACCO Industries Inc			1,300	110,266	96,282
National Semiconductor Corp			5,200	54,912	48,428
Nautica Enterprises Inc			500	7,688	5,657
Navistar International Corp			4,100	163,515	164,771
Network Appliance Inc			1,900	78,375	96,188
New Era of Networks Inc			4,200	189,453	284,550
Newpark Resources Inc			1,600	8,232	11,600
Niagra Mohawk Power Corp			11,300	169,069	151,849
NICOR Inc			1,600	60,912	57,501
99 Cents Only Stores			7,600	364,380	322,529
Noble Affiliates Inc			6,600	132,875	191,400
Nordson Corp			500	30,817	27,875

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Northwestern Corp			2,000	51,730	51,876
Novellus Systems Inc			1,000	59,750	55,125
Oak Industries Inc			3,300	109,444	104,775
Ocwen Financial Corp			12,000	103,019	105,756
Old Republic Internaional Corp			7,700	151,170	140,525
Optical Coating Laboratory Inc			6,500	259,666	312,000
Orion Capital Corp			1,900	68,296	59,375
OshKosh B'Gosh Inc			6,300	94,941	111,434
Osteotech Inc			5,400	163,350	185,625
Outback Steakhouse Inc			3,300	100,788	108,075
Owens & Minor Inc			7,700	107,321	77,963
Owens Corning			2,600	82,706	82,714
PMC-Sierra Inc.			300	22,319	21,356
PMI Group Inc			3,600	155,277	166,950
PRI Automation Inc			6,000	165,034	126,000
PSS World Medical Inc			2,500	27,969	22,033
Pacific Century Financial Corp			10,300	232,153	215,013
Pacific Sunwear of California			12,800	351,866	444,800
PacifiCare Health Systems Inc			2,600	187,057	177,450
Pall Corp			1,500	31,624	24,845
Papa John's International Inc			10,600	483,578	467,725
Park Electrochemical Corp			2,200	66,016	51,700
Payless ShoeSource Inc.			2,600	124,280	120,900
pcOrder.com Inc			100	4,175	5,663
Pegasystems Inc			2,400	11,400	12,600
Pegasus Communications Corp			1,600	35,200	44,800
Penford Corp			300	3,450	4,463
Peoples Energy Corp			1,500	51,299	48,470
Perkin-Elmer Corp			200	18,454	19,413
Pinnacle West Capital Corp			3,900	150,911	141,863
Polaris Industries Inc			3,200	107,824	101,600
Polaroid Corp			2,500	56,925	50,470
Policy Management Systems Corp			1,000	37,707	30,625
Pomeroy Computer Resources Inc			4,400	96,421	57,200
Potomac Electric Power Co			4,500	105,784	104,346
Powerwave Technologies inc			13,000	336,039	368,875
T. Rowe Price Associates Inc			2,900	89,719	99,688
Princeton National Bancorp Inc			2,100	36,338	36,225
ProBusiness Services Inc			8,400	304,629	352,800
Profit Recovery Group Intl Inc			10,300	370,459	406,850
Protective Life Corp			2,800	97,881	106,050
Public Service Co New Mexico			7,600	140,657	129,200
Public Service Co of NC			1,500	44,468	42,563
Pulitzer Inc.			1,800	73,455	72,788
Quest Diagnostics Inc			7,200	135,054	160,200

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>
Quorum Health Group Inc			3,600	32,175	36,000
Rational Software Corp			6,700	191,284	179,647
Reinsurance Group of America			4,700	200,295	200,046
Reliance Group Holdings Inc			12,900	146,028	99,175
Remedy Corp			15,200	305,240	212,800
ResMed Inc			7,100	250,995	200,575
Resource America Inc			400	3,575	3,450
Respironics Inc			1,700	21,994	22,420
Reynolds and Reynolds Co			7,500	155,213	142,500
Richfood Holdings Inc			2,100	49,130	45,282
Robert Half International Inc			3,000	120,960	98,439
Rollins Truck Leasing Corp			8,700	100,115	82,111
Roslyn Bancorp Inc			5,330	95,895	89,944
Rouse Co			6,700	164,200	148,660
Rowan Co Inc			2,600	23,540	32,989
Ruby Tuesday Inc			7,000	136,553	121,625
Ryan's Family Steak Houses Inc			5,200	63,687	62,728
SDL Inc			5,600	223,022	508,200
Safety-Kleen Corp			700	9,639	9,275
SCANA Corp			7,400	204,943	160,491
Schweitzer-Mauduit Intl Inc			500	6,010	5,750
Security Capital Group Inc			6,800	88,808	90,950
Security First Technologies Co			2,300	100,740	169,050
Seitel Inc			9,500	93,195	132,411
Shared Medical Systems Corp			1,300	69,001	72,394
Shaw Industries Inc			8,600	185,502	159,100
Sierra Health Services Inc			4,700	86,104	61,100
Sierra Pacific Resources			1,600	55,032	56,301
Sigma-Aldrich Corp			1,300	33,394	38,025
Silicon Graphics Inc			4,200	65,615	69,565
SkyWest Inc			2,100	66,413	60,638
SkyTel Communications Inc			900	16,256	14,963
Smurfit-Stone Container Corp			2,000	34,875	38,626
Snyder Communications Inc			3,600	118,566	100,350
Sodexo Marriot Services Inc			1,600	37,432	35,301
SoftNet Systems Inc.			4,400	156,257	161,150
Sola International Inc			500	5,510	6,032
SportsLine USA Inc			2,800	160,880	127,750
Standard Motor Products Inc			900	19,621	18,619
Starwood Hotels & Resorts Inc			3,000	91,993	85,689
Staten Island Bancorp Inc			8,400	167,862	144,379
Sterling Software Inc			7,700	196,476	182,875
Stewart Information Svcs Corp			3,800	121,355	127,539
Stillwater Mining Co			1,700	40,232	44,838
Stryker Corp			500	23,760	25,219

Consolidated Pension Fund
West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Sun Communities Inc			2,700	87,467	85,725
SunGard Data Systems Inc			2,700	109,850	108,000
Sunoco Inc			3,300	102,498	119,008
Superior TeleCom Inc			2,000	68,112	37,750
Swift Transportation Co Inc			4,900	146,520	125,259
Syncor International Corp			400	11,200	11,150
Synopsys Inc			1,900	88,588	102,125
TNP Enterprises Inc			5,700	190,067	163,875
TV Guide Inc			900	25,763	33,188
Tecumseh Products Co			2,800	132,210	142,626
Tesoro Petroleum Corp			6,600	72,237	72,600
TETRA Technologies Inc			1,000	6,645	6,750
Thomas & Betts Corp			2,300	94,438	86,395
Toll Brothers Inc			2,100	42,913	38,063
Trammell Crow Co			6,500	125,580	120,250
Trans World Entertainment Corp			4,800	67,236	52,800
TranSwitch Corp			8,400	308,920	380,100
Trigon Healthcare Inc			1,900	65,445	65,075
Trinity Industries Inc			7,600	264,742	223,250
UAL Corp			1,600	102,312	124,600
USX-U.S. Steel Group			3,800	96,890	89,300
U.S. Xpress Enterprises Inc			2,000	33,125	23,250
Ultramar Diamond Shamrock Corp			2,600	49,452	56,225
Union Pacific Resources Group			10,600	96,036	125,875
UnionBanCal Corp			3,600	116,640	122,627
UnionBancorp Inc			1,000	14,623	14,000
United Asset Management Corp			5,500	125,854	124,438
United Dominion Industries			100	1,982	1,988
United Natural Foods Inc			1,800	37,865	42,075
United Stationers Inc			6,100	103,246	93,025
Universal Corp			5,500	159,440	140,597
UNOVA Inc			7,600	106,432	100,229
UtiliCorp United Inc			7,800	180,089	177,450
Valley National Bancorp			500	13,072	12,594
Varlen Corp			5,800	134,893	127,600
Ventana Medical Systems Inc			1,500	29,432	33,563
Verio Inc			3,200	153,765	147,600
Vermont Financial Svcs Corp			900	25,490	25,425
Vertex Pharmaceuticals Inc			600	14,130	15,150
Viatal Inc.			5,400	147,332	153,900
Vignette Corp			300	14,503	22,575
VideoServer Inc			2,000	16,237	15,500
Visible Genetics Inc			8,700	154,829	152,250
Vista Bancorp Inc			1,500	28,741	29,438

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>
Visual Networks Inc			3,800	150,419	142,025
Vitesse Semiconductor Corp			3,300	149,369	167,063
Wabash National Corp			2,200	28,732	25,575
Washington Federal Inc			6,930	162,469	145,530
Wausau-Mosinee Paper Corp			2,400	38,155	33,600
Wellman Inc			1,000	9,832	8,875
Wellpoint Health Networks Inc			1,400	106,865	106,138
Western Wireless Corp			1,500	40,125	54,375
Westinghouse Air Brake Co			1,300	25,863	27,138
Westvaco Corp			4,300	92,100	90,300
Whitney Hldg Corp			500	17,845	18,453
Witco Corp			500	8,260	6,313
Xilinx Inc			3,200	111,500	129,802
XTRA Corp			1,600	65,712	61,301
York International			5,000	187,811	176,565
Young & Rubicam Inc			1,000	39,595	40,750
Total Domestic Equities				46,855,189	46,718,278
Foreign Equities - Developed Markets					
New Holland N. V.			100	1,033	1,025
The Laser Center Inc			8,900	267,976	286,473
TransCanada Pipelines Ltd			4,600	63,239	58,940
Total Foreign Equities - Developed Markets				332,248	346,438
Foreign Equities - Emerging Markets					
Banco de Galicia y Buenos Aire			3,800	46,935	61,039
Gilat Satellite Networks Ltd			5,500	333,537	330,000
Radica Games Ltd			6,000	90,421	75,750
Espirito Santo Financial Group			7,100	125,634	112,272
Telefonica del Peru SAA			9,200	112,194	117,300
Total Foreign Equities - Emerging Markets				708,721	696,361
Total Equities	18.2%			47,896,158	47,761,077
Short-term Issues					
Short-term securities			1,047,102	1,047,102	1,047,102
Total Short-term Issues	0.4%			1,047,102	1,047,102
Total Non-Large Cap Domestic				<u>\$ 288,865,904</u>	<u>\$ 261,759,404</u>

Consolidated Pension Fund
West Virginia Investment Management Board
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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			2,724,116	\$ 40,265,680	\$ 45,306,919
Malaysia Index - State Street Global Advisors			64,169	233,126	260,590
Total Commingled Equity Pools	100.0%			<u>40,498,806</u>	<u>45,567,509</u>
<i>Total International Qualified</i>				<u>\$ 40,498,806</u>	<u>\$ 45,567,509</u>
<i>International Nonqualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Trust - Silchester			1,202,773	\$ 17,856,666	\$ 21,175,904
Total Commingled Equity Pools	100.0%			<u>17,856,666</u>	<u>21,175,904</u>
<i>Total International Nonqualified</i>				<u>\$ 17,856,666</u>	<u>\$ 21,175,904</u>
<i>International Equity</i>					
<i>Foreign Equities</i>					
Foreign Equities - Developed Markets					
Amvescap Plc			185,400	\$ 1,197,105	\$ 1,879,200
British Petroleum Co Plc			1,042	12,737	17,600
British Telecommunications Plc			212,644	3,420,092	3,469,827
Burmah Castrol Plc			67,429	1,050,367	1,031,168
Cable & Wireless Communications Plc			106,300	754,307	1,197,546
Reuters Group Plc			152,610	2,251,523	2,241,444
Nycomed Amersham Plc			131,300	922,646	1,141,180
Computacenter Plc			75,900	646,168	692,140
Granada Group Plc			109,100	1,557,096	2,208,136
Great Universal Stores Plc			89,924	1,114,273	962,261
Misys Plc			247,500	2,023,480	2,520,624
Britannic Plc			123,324	2,640,354	1,918,793
PowerGen Plc			107,300	1,502,750	1,181,103
Irish Life Plc			77,000	690,562	748,891

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>
Irish Permanent Plc			17,000	270,940	257,195
TeleWest Communications Plc			321,500	1,220,838	1,393,249
Prudential Corp Plc			140,750	2,178,162	1,835,538
Vodafone Group Plc			289,994	4,938,633	5,377,898
Railtrack Group Plc			15,955	415,758	365,155
Skyepharma Plc			562,000	774,857	562,382
Somerfield Plc			277,800	1,854,952	1,423,572
Standard Chartered Plc			139,026	1,757,837	1,957,785
WPP Group Plc			162,400	1,029,256	1,398,376
Alliance Atlantis Com Corp			32,100	575,558	505,575
BCE Inc			46,900	2,002,422	2,078,280
ECI Telecommunications Ltd			26,200	913,904	917,000
Elan Corp Plc			9,600	682,214	669,600
Telefonaktiebolaget LM Ericson			46,200	1,263,445	1,100,161
CGI Group			118,800	2,103,944	2,591,384
Alleanza Assicurazioni			52,383	656,554	625,515
Mondadori Editore SPA			90,100	1,006,430	1,348,527
Banca Intesa SPA			620,000	3,593,358	3,658,216
Accor SA			2,000	493,275	497,099
Bouygues SA			7,500	1,596,339	2,082,953
Cap Gemini			3,600	687,847	603,392
Vivendi			3,258	868,120	802,381
Etablissemments Economiques			25,150	1,550,453	1,410,556
Castorama Dubois			7,485	1,790,946	1,569,201
Celsius AB			45,200	758,758	742,919
Groupe Andre SA			8,600	1,051,846	1,150,546
Christian Dior SA			9,200	960,592	1,182,101
Christiania Bk Og Kreditkasse			49,200	197,466	192,387
Alcatel			11,741	1,510,911	1,351,263
Essilor International SA			10,248	4,222,326	3,422,021
Telefonaktiebolaget LM			73,526	1,991,698	1,790,358
Galleries Lafayette			1,230	1,375,935	1,276,032
Huhtamaki			31,300	1,048,332	1,116,203
KLM			34,100	983,910	958,104
Suez Lyonnaise des Eaux			15,663	3,004,866	2,901,154
Lagardere SCA			32,893	1,384,758	1,069,574
Primagaz CIE			32,996	3,083,615	2,563,747
Koninklijke Philips Electronic			42,870	2,999,596	3,495,407
Preussag AG			2,500	925,544	1,342,708
Roche Holding AG			144	1,706,696	1,759,165
Swatch Group AG			1,877	1,172,858	1,194,150
ST Microelectronics			10,856	1,150,449	1,078,715

Consolidated Pension Fund
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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Scor			26,795	1,576,028	1,349,350
Sodexho Alliance SA			10,474	2,288,334	1,714,787
Schering AG			4,322	543,046	503,721
Telecom Italia Mobile			1,144,197	5,152,759	4,426,586
Telefonica SA			13,000	586,988	551,964
Sanofi SA			33,803	5,869,933	5,698,557
Tele Danmark A/S			18,767	2,279,221	1,860,988
Unidanmark A/S			15,500	1,159,718	1,059,239
Valeo SA			12,700	1,021,251	995,008
Wolters Kluwer NV			9,700	1,871,230	1,761,027
Bank Austria AG			27,300	1,458,748	1,625,546
Novartis AG			1,521	2,972,468	2,471,657
Metsa Serla Oyj			68,000	532,619	507,041
Enso Oyj			105,100	922,681	1,044,902
Nutreco Holding NV			17,000	729,558	700,856
Berliner Kraft-und Licht			40,800	1,207,635	837,720
Koninklijke Ahold NV			77,400	2,652,456	2,969,302
ProSieben Media AG			28,240	1,400,030	1,358,031
Omnicom SA			4,670	562,188	953,814
Telecom Italia SPA			479,500	2,492,546	2,849,944
Telecom Italia SPA			465,341	4,634,355	4,948,248
Societe BIC SA			28,592	1,862,283	1,506,275
Baloise Holding Ltd			1,781	1,741,145	1,530,856
Corporcion Bancaria de Espana			48,500	1,132,002	1,166,681
Nokia Oyj			24,525	2,928,387	3,951,589
Heineken NV			21,253	1,229,660	1,072,561
Merkantildata ASA			68,300	726,811	614,622
Akzo Nobel NV			32,400	1,274,589	1,200,948
Mannesmann AG			4,200	480,868	536,932
Banco Pastor SA			14,539	787,368	775,052
Barry Callebaut AG			6,730	1,458,412	1,355,092
Zurich Allied AG			1,300	824,869	833,221
Swisscom AG			1,725	656,433	674,813
San Paolo IMI			86,054	1,445,914	1,399,564
Class Editori SPA			150,800	752,449	1,339,548
Fortum Corp			104,900	566,435	511,254
United Pan-Europe Com			11,300	436,178	443,272
Alps Electric Co Ltd			38,000	675,208	639,836
Acom			18,100	1,265,524	1,278,635
Australia & New Zealand Bankin			125,169	695,325	908,854
Amcor Ltd			130,000	662,173	651,272
Bank of Tokyo Mitsubishi Ltd			223,000	2,719,395	3,071,620
Westpac Banking Corp Ltd			117,461	708,787	856,611

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Fuji Seal Inc			3,000	244,853	265,860.00
Colonial Ltd			84,107	331,092	334,420
Brambles Industries Ltd			32,084	867,704	815,572
Trend Micro Inc			5,000	370,171	573,920
Fujitsu Support & Service Inc			9,000	532,530	881,136
NTT Mobile Communications			37	1,470,849	1,827,353
Singapore Press Holdings Ltd			17,000	188,712	188,066
Kadokawa Shoten Publishing Co			4,500	516,962	600,084
CSK Corp			47,000	1,096,499	1,483,583
DDI Corp			135	637,526	638,064
Daiwa Securities Co Ltd			438,000	2,185,123	2,347,417
Dairy Farm Intl Holdings Ltd			1,013,000	1,219,759	1,175,080
Foodland Associated Limited			42,000	346,219	322,115
Fuji Photo Film			40,000	1,480,395	1,512,448
Fujitsu Limited			48,000	764,076	770,538
Hikari Tsushin Inc.			1,900	337,967	335,152
Honda Motor Co Ltd			58,000	2,137,148	2,618,932
Hosiden Corporation			35,000	760,991	782,810
Hoya Corp			56,000	2,665,422	3,176,141
Japan Tobacco Inc			36	379,531	349,416
Kojima Co Ltd			15,600	225,661	402,892
Kikkoman Corp			60,000	401,632	409,171
Kirin Brewery Co Ltd			82,000	1,005,859	960,604
Nokia Oyj Corp			14,000	1,250,739	2,180,500
Meiwa Estate Co Ltd			10,000	245,578	264,172
Matsushita Electric Industrial			94,000	1,763,805	1,832,662
Murata Manufacturing Co Ltd			53,000	2,513,894	2,818,116
The News Corp Ltd			204,500	1,148,828	1,405,771
National Australia Bank Ltd			45,423	760,440	825,263
Nippon System Development			14,000	366,742	649,880
NEC Corp			60,000	687,763	721,620
Nidec Corp			2,300	211,537	283,415
Japan Energy Corporation			134,000	155,564	151,549
Nippon Telegraph & Telephone			460	4,087,612	4,503,584
Nippon Sheet Glass Co Ltd			186,000	612,551	643,634
Nikon Corp			51,000	648,513	619,834
Olympus Optical Co Ltd			29,000	328,559	381,826
Rohm Co Ltd			25,000	2,528,318	2,985,650
Ryohin Keikaku Co Ltd			3,500	359,730	555,352
Softbank Corp			14,400	1,240,168	1,613,998
Sanwa Bank Ltd			181,000	1,914,172	1,963,017
Secom Co Ltd			8,000	659,461	757,575
Shionogi & Co Ltd			175,000	1,437,429	1,536,080
Shohkoh Fund & Co Ltd			930	364,188	470,952

Consolidated Pension Fund
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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>
Skylark Co Ltd			25,000	290,376	495,850
Takeda Chemical Industries			48,000	1,714,455	1,859,501
Takefuji Corp			4,300	294,266	330,257
Toshiba Corp			405,000	2,649,534	2,765,324
Toyo Seikan Kaisha Ltd			36,000	680,538	776,311
Trans Cosmos Inc.			7,500	322,166	329,160
QLT PhotoTherapeutics Inc			32,300	756,698	1,316,225
Total Foreign Equities - Developed Markets				200,643,970	209,142,705
Foreign Equities - Emerging Markets					
Companhia Brasileira de Distribuicas Grupo Pao			36,800	583,701	538,200
ESG Re Ltd			64,900	1,230,425	1,030,287
Fomento Economico Mexicano SA			398,000	966,255	1,221,198
Gilat Satellite Networks Ltd			17,300	767,700	1,038,000
Grupo Elektra SA de CV			1,793,000	838,892	1,175,669
ForSoft Ltd			91,900	931,050	758,175
Grupo Televisa SA			20,600	669,723	646,325
Hellenic Telecommunication Org			69,100	1,545,588	1,677,669
Magyar Tavkozlesi Rt			36,200	999,622	968,350
Bezeq Israeli Telecommunications			263,500	997,179	1,086,393
Cheung Kong Holdings Ltd			182,000	1,323,985	1,385,632
Dao Heng Bank Group Ltd			203,500	483,577	672,247
Guangdong Kelon Electrical Holdings			863,000	652,315	634,761
Li & Fung Ltd			688,000	1,372,291	1,455,984
Tele Norte Leste Participacoes SA			146,500	1,769,342	2,252,438
Telekomunikacja Polska SA			124,600	555,407	658,013
Telesp Participacoes SA			29,000	622,555	598,124
Transportador de Gas del Sur SA			53,900	559,154	505,312
TV Azteca SA de CV			76,000	536,900	475,000
Videsh Sanchar Nigam Ltd			115,300	1,168,775	1,149,541
Total Foreign Equities - Emerging Markets				18,574,436	19,927,318
Total Foreign Equities	96.7%			219,218,406	229,070,023
<i>Short-term Issues</i>					
Short-term securities			185,550,274	7,761,713	7,752,886
Total Short-term Issues	3.3%			7,761,713	7,752,886
Total International Equity				\$ 226,980,119	\$ 236,822,909

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>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%			116,271,002	116,271,002
<i>Total Statutory Investments</i>				\$ 116,271,002	\$ 116,271,002

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended March 31, 1999

	<u>Short-Term Fixed Income Pool</u>		<u>Fixed Income Pool</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 821,972	\$ 7,232,671	\$ 16,227,200	\$ 159,999,637
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Net accretion (amortization)	35,385	113,576	515,883	2,698,514
	<u>857,357</u>	<u>7,346,247</u>	<u>16,743,083</u>	<u>162,698,151</u>
Expenses				
Investment advisor fees	(20,229)	(176,804)	(84,738)	(1,319,097)
Trustee fees	(93)	(819)	(3,119)	(32,245)
Custodian bank fees	(713)	(6,302)	(9,642)	(97,963)
Management fees	(1,499)	(13,253)	(50,434)	(521,528)
Fiduciary bond fees	(155)	(1,370)	(5,209)	(53,865)
Professional service fees	(507)	(4,475)	(17,026)	(176,061)
Total expenses	<u>(23,196)</u>	<u>(203,023)</u>	<u>(170,168)</u>	<u>(2,200,759)</u>
Investment income, net	834,161	7,143,224	16,572,915	160,497,392
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(57,971)	1,715,172	(4,032,739)	38,847,214
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	306,288	19,701	2,955,949	(58,882,751)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>248,317</u>	<u>1,734,873</u>	<u>(1,076,790)</u>	<u>(20,035,537)</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,082,478</u>	<u>\$ 8,878,097</u>	<u>\$ 15,496,125</u>	<u>\$ 140,461,855</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
\$ -	\$ -	\$ -	\$ -	\$ 191	\$ 10,871
-	-	528,342	1,436,481	140,046	265,996
-	-	-	-	(3,134)	(3,134)
-	-	-	-	-	-
-	-	528,342	1,436,481	137,103	273,733
(2,914)	(26,046)	(1,252)	(11,454)	(8,867)	(12,071)
(427)	(2,447)	(165)	(1,048)	(98)	(173)
-	-	-	-	(302)	(529)
(6,896)	(39,575)	(2,659)	(16,947)	(1,582)	(2,791)
(712)	(4,087)	(274)	(1,750)	(163)	(288)
(2,328)	(13,360)	(898)	(5,721)	(534)	(942)
(13,277)	(85,515)	(5,248)	(36,920)	(11,546)	(16,794)
(13,277)	(85,515)	523,094	1,399,561	125,557	256,939
-	-	-	-	313,643	295,440
-	-	-	-	-	-
17,923,833	59,709,984	6,346,347	23,981,800	3,738,170	981,354
-	-	-	-	-	-
17,923,833	59,709,984	6,346,347	23,981,800	4,051,813	1,276,794
<u>\$ 17,910,556</u>	<u>\$ 59,624,469</u>	<u>\$ 6,869,441</u>	<u>\$ 25,381,361</u>	<u>\$ 4,177,370</u>	<u>\$ 1,533,733</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period March 31, 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	\$ 90	\$ 2,303	\$ -	\$ -
Dividend income	64,051	2,734,804	-	-
Less withholding tax	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>64,141</u>	<u>2,737,107</u>	<u>-</u>	<u>-</u>
Expenses				
Investment advisor fees	(24,542)	(112,742)	-	(53,114)
Trustee fees	(247)	(1,514)	(41)	(358)
Custodian bank fees	(763)	(1,504)	-	-
Management fees	(3,992)	(24,489)	(669)	(5,789)
Fiduciary bond fees	(412)	(2,529)	(69)	(598)
Professional service fees	(1,348)	(8,268)	(226)	(1,954)
Total expenses	<u>(31,304)</u>	<u>(151,046)</u>	<u>(1,005)</u>	<u>(61,813)</u>
Investment income, net	<u>32,837</u>	<u>2,586,061</u>	<u>(1,005)</u>	<u>(61,813)</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(368,170)	(1,390,428)	-	(5,957,276)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	3,977,144	(24,063,908)	2,339,714	3,379,265
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>3,608,974</u>	<u>(25,454,336)</u>	<u>2,339,714</u>	<u>(2,578,011)</u>
Net increase (decrease) in net assets from operations	<u>\$ 3,641,811</u>	<u>\$ (22,868,275)</u>	<u>\$ 2,338,709</u>	<u>\$ (2,639,824)</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
\$ -	\$ -	\$ 16,782	\$ 441,957	\$ 670,517	\$ 3,559,365
-	-	768,533	1,597,381	-	-
-	-	(92,021)	(110,862)	-	-
-	-	-	125,861	-	-
-	-	693,294	2,054,337	670,517	3,559,365
-	-	(139,808)	(639,628)	-	-
(19)	(111)	(222)	(1,121)	-	-
-	-	(10,000)	(60,000)	-	-
(311)	(1,798)	(3,572)	(18,123)	-	-
(33)	(186)	(369)	(1,872)	-	-
(105)	(607)	(1,205)	(6,118)	-	-
(468)	(2,702)	(155,176)	(726,862)	-	-
(468)	(2,702)	538,118	1,327,475	670,517	3,559,365
-	-	1,100,590	739,622	-	-
-	-	(1,379,246)	(206,524)	-	-
1,078,541	3,234,274	4,202,583	17,929,750	-	-
-	-	598,353	(8,002,030)	-	-
1,078,541	3,234,274	4,522,280	10,460,818	-	-
<u>\$ 1,078,073</u>	<u>\$ 3,231,572</u>	<u>\$ 5,060,398</u>	<u>\$ 11,788,293</u>	<u>\$ 670,517</u>	<u>\$ 3,559,365</u>

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

	<u>Short-Term Fixed Income Pool</u>		<u>Fixed Income Pool</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 834,161	\$ 7,143,224	\$ 16,572,915	\$ 160,497,392
Net realized gain (loss) from investments	(57,971)	1,715,172	(4,032,739)	38,847,214
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	306,288	19,701	2,955,949	(58,882,751)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>1,082,478</u>	<u>8,878,097</u>	<u>15,496,125</u>	<u>140,461,855</u>
Distributions to unitholders				
Investment income, net	(1,014,149)	(6,919,243)	(15,609,009)	(164,133,201)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(1,014,149)</u>	<u>(6,919,243)</u>	<u>(15,609,009)</u>	<u>(164,133,201)</u>
Fund unit transactions				
Proceeds from sale of units	54,126,345	758,431,077	48,005,540	121,505,540
Reinvestment of distributions	1,014,149	6,919,243	15,609,009	164,133,335
	<u>55,140,494</u>	<u>765,350,320</u>	<u>63,614,549</u>	<u>285,638,875</u>
Amount paid for repurchase of units	(113,512,266)	(723,214,516)	(133,556,364)	(1,111,837,312)
Net increase (decrease) in net assets from fund unit transactions	<u>(58,371,772)</u>	<u>42,135,804</u>	<u>(69,941,815)</u>	<u>(826,198,437)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(58,303,443)</u>	<u>44,094,658</u>	<u>(70,054,699)</u>	<u>(849,869,783)</u>
Net assets, beginning of period	<u>230,144,826</u>	<u>127,746,725</u>	<u>3,365,197,491</u>	<u>4,145,012,575</u>
Net assets, end of period	<u>\$ 171,841,383</u>	<u>\$ 171,841,383</u>	<u>\$ 3,295,142,792</u>	<u>\$ 3,295,142,792</u>
Fund unit transactions				
Units sold	5,367,940.93	75,381,585.23	4,720,024.23	11,846,808.57
Units issued from reinvestment of distributions	100,382.15	686,182.39	1,534,716.66	15,877,336.85
	<u>5,468,323.08</u>	<u>76,067,767.62</u>	<u>6,254,740.89</u>	<u>27,724,145.42</u>
Units repurchased	(11,249,689.96)	(71,875,569.36)	(13,131,594.31)	(107,217,262.23)
Net increase (decrease) in fund units	<u>(5,781,366.88)</u>	<u>4,192,198.26</u>	<u>(6,876,853.42)</u>	<u>(79,493,116.81)</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
\$ (13,277)	\$ (85,515)	\$ 523,094	\$ 1,399,561	\$ 125,557	\$ 256,939
-	-	-	-	313,643	295,440
-	-	-	-	-	-
17,923,833	59,709,984	6,346,347	23,981,800	3,738,170	981,354
-	-	-	-	-	-
<u>17,910,556</u>	<u>59,624,469</u>	<u>6,869,441</u>	<u>25,381,361</u>	<u>4,177,370</u>	<u>1,533,733</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
64,175,610	239,120,541	10,288,546	82,043,614	25,729,639	105,494,146
-	-	-	-	-	-
<u>64,175,610</u>	<u>239,120,541</u>	<u>10,288,546</u>	<u>82,043,614</u>	<u>25,729,639</u>	<u>105,494,146</u>
(3,732,767)	(3,732,767)	(3,945,000)	(3,945,000)	(729,639)	(729,639)
60,442,843	235,387,774	6,343,546	78,098,614	25,000,000	104,764,507
-	-	-	-	-	-
-	-	-	-	-	-
<u>78,353,399</u>	<u>295,012,243</u>	<u>13,212,987</u>	<u>103,479,975</u>	<u>29,177,370</u>	<u>106,298,240</u>
384,831,295	168,172,451	165,329,615	75,062,627	77,120,870	-
<u>\$ 463,184,694</u>	<u>\$ 463,184,694</u>	<u>\$ 178,542,602</u>	<u>\$ 178,542,602</u>	<u>\$ 106,298,240</u>	<u>\$ 106,298,240</u>
5,114,140.44	20,913,122.15	819,869.89	7,352,898.32	2,661,162.86	10,637,613.58
-	-	-	-	-	-
<u>5,114,140.44</u>	<u>20,913,122.15</u>	<u>819,869.89</u>	<u>7,352,898.32</u>	<u>2,661,162.86</u>	<u>10,637,613.58</u>
(297,463.37)	(297,463.37)	(314,367.73)	(314,367.73)	(75,465.08)	(75,465.08)
<u>4,816,677.07</u>	<u>20,615,658.78</u>	<u>505,502.16</u>	<u>7,038,530.59</u>	<u>2,585,697.78</u>	<u>10,562,148.50</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 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	\$ 32,837	\$ 2,586,061	\$ (1,005)	\$ (61,813)
Net realized gain (loss) from investments	(368,170)	(1,390,428)	-	(5,957,276)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	3,977,144	(24,063,908)	2,339,714	3,379,265
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>3,641,811</u>	<u>(22,868,275)</u>	<u>2,338,709</u>	<u>(2,639,824)</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	18,483,658	174,993,235	355,219	40,747,327
Reinvestment of distributions	-	-	-	-
	<u>18,483,658</u>	<u>174,993,235</u>	<u>355,219</u>	<u>40,747,327</u>
Amount paid for repurchase of units	(1,642,852)	(1,642,852)	(355,219)	(45,957,214)
Net increase (decrease) in net assets from fund unit transactions	<u>16,840,806</u>	<u>173,350,383</u>	<u>-</u>	<u>(5,209,887)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>20,482,617</u>	<u>150,482,108</u>	<u>2,338,709</u>	<u>(7,849,711)</u>
Net assets, beginning of period	<u>240,950,986</u>	<u>110,951,495</u>	<u>43,223,825</u>	<u>53,412,245</u>
Net assets, end of period	<u>\$ 261,433,603</u>	<u>\$ 261,433,603</u>	<u>\$ 45,562,534</u>	<u>\$ 45,562,534</u>
Fund unit transactions				
Units sold	2,232,550.51	20,299,823.36	355,218.90	4,623,649.60
Units issued from reinvestment of distributions	-	-	-	-
	<u>2,232,550.51</u>	<u>20,299,823.36</u>	<u>355,218.90</u>	<u>4,623,649.60</u>
Units repurchased	(198,432.00)	(198,432.00)	(355,218.90)	(5,419,307.90)
Net increase (decrease) in fund units	<u>2,034,118.51</u>	<u>20,101,391.36</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
\$ (468)	\$ (2,702)	\$ 538,118	\$ 1,327,475	\$ 670,517	\$ 3,559,365
-	-	1,100,590	739,622	-	-
-	-	(1,379,246)	(206,524)	-	-
1,078,541	3,234,274	4,202,583	17,929,750	-	-
-	-	598,353	(8,002,030)	-	-
<u>1,078,073</u>	<u>3,231,572</u>	<u>5,060,398</u>	<u>11,788,293</u>	<u>670,517</u>	<u>3,559,365</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	17,941,630	1,405,718	225,334,837	-	-
-	-	-	-	-	-
-	<u>17,941,630</u>	<u>1,405,718</u>	<u>225,334,837</u>	-	-
-	-	(1,405,718)	(1,405,718)	-	-
-	<u>17,941,630</u>	-	<u>223,929,119</u>	-	-
-	-	-	-	-	116,271,002
-	-	-	-	(1,062,371)	(1,062,371)
<u>1,078,073</u>	<u>21,173,202</u>	<u>5,060,398</u>	<u>235,717,412</u>	<u>(391,854)</u>	<u>118,767,996</u>
20,095,129	-	230,657,014	-	119,159,850	-
<u>\$ 21,173,202</u>	<u>\$ 21,173,202</u>	<u>\$ 235,717,412</u>	<u>\$ 235,717,412</u>	<u>\$ 118,767,996</u>	<u>\$ 118,767,996</u>
-	1,794,162.96	134,187.95	22,152,403.30	-	-
-	-	-	-	-	-
-	<u>1,794,162.96</u>	<u>134,187.95</u>	<u>22,152,403.30</u>	-	-
-	-	(134,187.95)	(134,187.95)	-	-
-	<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, Chartwell Investment Partners, and QED Investments.

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, & Co., Aronson + Partners, Wellington Management Co., 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 March 31, 1999 is \$4,897,664,458.

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 assets and liabilities related to securities denominated in a foreign currency. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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, Chartwell Investment Partners, and QED Investments. 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 March 31, 1999, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long	Japanese Yen	4/1/99	40,898,913	\$ 345,187	-	\$ 340,966	\$ 4,221
Long	Swiss Franc	4/1/99	500,000	338,405	-	337,091	1,314
Short	Euro Currency Unit	4/1/99	-	232,466	216,893	234,385	(1,919)
Short	Canadian Dollar	4/1/99	-	26,089	39,493	26,170	(81)
Short	British Pound	4/1/99	-	242,138	150,000	242,100	38
Long	Japanese Yen	4/2/99	50,000,000	422,000	-	421,397	603
Short	Swiss Franc	4/6/99	-	524,269	781,056	528,626	(4,357)
Short	Australian Dollar	4/12/99	-	1,882,708	2,960,000	1,877,379	5,329
Short	Japanese Yen	4/12/99	-	425,894	50,000,000	422,090	3,804
Short	Japanese Yen	4/12/99	-	2,716,469	320,000,000	2,701,379	15,090
Short	Japanese Yen	4/12/99	-	684,932	80,000,000	675,345	9,587
Short	Japanese Yen	4/12/99	-	2,787,162	330,000,000	2,785,797	1,365
Short	Japanese Yen	4/12/99	-	1,424,979	170,000,000	1,435,108	(10,129)
Short	Japanese Yen	4/12/99	-	5,087,574	610,000,000	5,149,504	(61,930)
Short	Japanese Yen	4/12/99	-	1,100,000	129,030,000	1,089,247	10,753
Short	Japanese Yen	4/12/99	-	13,411,567	1,600,000,000	13,506,892	(95,325)
Short	Japanese Yen	4/12/99	-	421,941	50,000,000	422,091	(150)
Long	British Pound	4/19/99	600,000	968,400	-	986,220	(17,820)
Long	British Pound	4/19/99	900,000	1,452,600	-	1,465,281	(12,681)
Long	British Pound	4/19/99	150,000	242,100	-	242,414	(314)
Short	British Pound	4/19/99	-	19,337,500	11,900,000	19,181,729	155,771
Long	Swiss Franc	4/22/99	300,000	203,043	-	201,815	1,228
Short	Swiss Franc	4/22/99	-	5,825,243	8,400,000	5,684,977	140,266
Short	Swiss Franc	4/22/99	-	337,838	500,000	338,392	(554)
Long	Swedish Krona	4/26/99	700,000	85,225	-	85,074	151
Long	Danish Krone	4/26/99	800,000	116,320	-	115,911	409
Short	Swedish Krona	4/26/99	-	1,588,077	13,000,000	1,576,425	11,652
Short	Danish Krone	4/26/99	-	1,889,556	12,900,000	1,870,542	19,014
Short	Euro Currency Unit	4/30/99	-	20,362,870	19,000,000	20,472,500	(109,630)
				<u>\$ 84,482,552</u>		<u>\$ 84,416,847</u>	<u>\$ 65,705</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	64,453.707	2,507,704.544	364,856.763	
Amount	\$ 651,566.00	\$ 25,504,019.75	\$ 4,762,626.01	
Public Employees' Retirement System				
Shares	1,428,224.457	159,539,138.326	25,469,771.435	
Amount	\$ 14,437,998.16	\$ 1,622,555,314.65	\$ 332,467,445.56	
Teachers' Retirement System				
Shares	3,951,239.493	57,073,142.384	8,602,613.231	
Amount	\$ 39,943,293.40	\$ 580,448,982.43	\$ 112,293,463.38	
Pneumoconiosis				
Shares	1,392,099.133	22,154,414.025		2,394,722.057
Amount	\$ 14,072,805.31	\$ 225,316,261.55		\$ 31,253,857.62
Public Safety Retirement System				
Shares	93,893.535	4,415,991.765	707,865.859	
Amount	\$ 949,174.82	\$ 44,911,806.49	\$ 9,240,065.41	
State Police Retirement System				
Shares	18,772.173	318,831.703	41,228.259	
Amount	\$ 189,768.91	\$ 3,242,602.91	\$ 538,169.49	
WV Deputy Sheriffs' Retirement System				
Shares	84,967.265	1,988,133.833	\$ 297,463.37	
Amount	\$ 858,938.67	\$ 20,219,847.94	\$ 3,882,912.21	
Workers' Compensation EELF				
Shares	125,235.663	401,903.903		74,247.173
Amount	\$ 1,266,014.08	\$ 4,087,469.20		\$ 969,010.40
Workers' Compensation Fund I				
Shares	7,874,376.277	45,637,355.072		7,268,172.426
Amount	\$ 79,602,495.00	\$ 464,143,994.98		\$ 94,857,950.41
Workers' Compensation Fund II				
Shares	983.266	29,961,129.266		3,943,086.862
Amount	\$ 9,939.89	\$ 304,712,624.33		\$ 51,461,786.55
Wildlife Endowment Fund				
Shares	1,964,515.278			
Amount	\$ 19,859,391.03			
Total				
Shares	16,998,760.247	323,997,744.821	35,483,798.916	13,680,228.518
Amount	\$ 171,841,385.27	\$ 3,295,142,924.23	\$ 463,184,682.06	\$ 178,542,604.98

* 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)
93,832.462	234,220.049	43,399.108		162,267.434		
\$ 944,336.84	\$ 1,966,541.04	\$ 461,397.44		\$ 1,737,164.40		\$ 36,027,651.48
6,473,353.190	16,268,277.721	3,075,687.337		11,439,195.701		
\$ 65,148,305.53	\$ 136,590,509.55	\$ 32,699,157.62		\$ 122,463,041.69	\$ 118,767,996.65	\$ 2,445,129,769.41
2,197,035.123	5,512,140.807	1,039,200.596		3,870,085.781		
\$ 22,111,124.06	\$ 46,280,628.75	\$ 11,048,256.98		\$ 41,431,451.01		\$ 853,557,200.01
	1,569,909.968		357,115.433	1,071,346.299		
	\$ 13,181,161.90		\$ 4,214,375.65	\$ 11,469,366.37		\$ 299,507,828.40
177,152.184	453,958.272	87,431.301		323,490.124		
\$ 1,782,872.69	\$ 3,811,490.85	\$ 929,525.53		\$ 3,463,144.23		\$ 65,088,080.02
11,050.636	26,733.305	4,680.391		17,790.005		
\$ 111,214.42	\$ 224,456.20	\$ 49,759.56		\$ 190,452.04		\$ 4,546,423.53
75,465.083	198,432.000	35,219.757		134,187.947		
\$ 759,486.18	\$ 1,666,060.07	\$ 374,438.71		\$ 1,436,557.65		\$ 29,198,241.43
19,158.727	47,703.149		8,351.735	33,313.225		
\$ 192,814.85	\$ 400,521.65		\$ 98,560.14	\$ 356,636.86		\$ 7,371,027.18
977,315.195	4,414,361.269		948,035.110	3,292,265.029		
\$ 9,835,772.44	\$ 37,063,533.42		\$ 11,187,912.12	\$ 35,245,553.97		\$ 731,937,212.34
537,785.905	2,411,671.001		480,660.682	1,674,273.803		
\$ 5,412,317.14	\$ 20,248,693.59		\$ 5,672,352.65	\$ 17,924,045.35		\$ 405,441,759.50
						\$ 19,859,391.03
10,562,148.505	31,137,407.541	4,285,618.490	1,794,162.960	22,018,215.348		
\$ 106,298,244.15	\$ 261,433,597.02	\$ 45,562,535.84	\$ 21,173,200.56	\$ 235,717,413.57	\$ 118,767,996.65	

**CONSOLIDATED
FUND**

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

	WVIMB Directed Accounts			
	Cash Liquidity Pool	Government Money Market Pool	Enhanced Yield Pool	Loss Amortization Pool
Assets				
Investment securities:				
At amortized cost	\$ 648,231,265	\$ 374,990,001		
At fair value			\$ 246,231,730	\$ 95,952,871
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	1,195,528	857,756	3,715,754	-
Investments sold	-	30,770,581	-	-
Other	-	-	-	-
Total assets	<u>649,426,793</u>	<u>406,618,338</u>	<u>249,947,484</u>	<u>95,952,871</u>
Liabilities				
Accrued expenses		32,966	28,144	-
Payable for investments purchased	4,996,600	69,857,644	-	-
Total liabilities	<u>4,996,600</u>	<u>69,890,610</u>	<u>28,144</u>	<u>-</u>
Net assets at value	<u>\$ 644,430,193</u>	<u>\$ 336,727,728</u>	<u>\$ 249,919,340</u>	<u>\$ 95,952,871</u>
Net assets				
Paid-in capital	\$ 644,363,166	\$ 336,723,151	\$ 246,351,946	\$ 183,415,000
Accumulated undistributed net investment income	1,876	(1,605)	1,183,472	-
Accumulated undistributed net realized gain (loss)	-	6,182	369,212	(111,648,755)
Unrealized net appreciation (depreciation) of investments	-	-	2,014,710	24,186,626
Net assets at value	<u>\$ 644,365,042</u>	<u>\$ 336,727,728</u>	<u>\$ 249,919,340</u>	<u>\$ 95,952,871</u>
Investment unit data:				
Units outstanding	644,363,166	336,723,151	2,452,869	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$101.89</u>	<u>\$0.52</u>

See accompanying notes to financial statements.

	Participant Directed Accounts				
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Loan Pool	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 145,774,675	\$ 198,781,575	\$ 204,592,303	\$ 8,616,135	\$ 1,349,910	\$ 455,670
-	-		-	-	-
2,283,217	-		-	-	-
1,102,602	2,524,813	3,831,168	-	6,901	-
-	-	-	-	-	-
678,783	-	-	-	-	-
149,839,277	201,306,388	208,423,471	8,616,135	1,356,811	455,670
9,329	2,358	5,211	230	-	51
-	14,712,884	-	-	-	-
9,329	14,715,242	5,211	230	-	51
\$ 149,829,948	\$ 186,591,146	\$ 208,418,260	\$ 8,615,905	\$ 1,356,811	\$ 455,619

\$ 149,829,948

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\$ 149,829,948

149,829,948

\$1.00

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Cash Liquidity Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.375	04/30/1999	2,000,000	\$ 2,001,511	\$ 2,002,500
U. S. Treasury Note	6.250	05/31/1999	17,000,000	17,031,960	17,037,230
U. S. Treasury Note	5.750	09/30/1999	20,000,000	20,108,710	20,103,200
U. S. Treasury Note	5.875	11/15/1999	2,000,000	2,013,517	2,013,440
U. S. Treasury Note	6.375	01/15/2000	14,000,000	14,176,721	14,157,500
U. S. Treasury Note	5.375	01/31/2000	20,000,000	20,086,348	20,078,200
U. S. Treasury Note	5.500	03/31/2000	25,000,000	25,141,829	25,148,500
Total U.S. Treasury Issues	15.5%			100,560,596	100,540,570
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Mort Corp	5.600	04/21/1999	2,500,000	2,499,978	2,500,775
Federal Home Loan Bank	5.718	05/06/1999	3,500,000	3,500,055	3,502,170
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,651	2,995,320
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,997,076	5,005,450
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,996,600	4,996,850
Total U. S. Government Agency Bonds				18,994,360	19,000,565
Total U. S. Government Agency Issues	2.9%			18,994,360	19,000,565
<i>Corporate Issues</i>					
Sears Roebuck Co	5.540	07/15/1999	1,400,000	1,399,483	1,401,638
Northwest Financial Inc	6.000	08/01/1999	2,000,000	2,004,978	2,005,360
Duke Power Co	6.250	08/12/1999	1,000,000	1,003,941	1,004,520
International Lease Finance Co	6.500	08/15/1999	2,000,000	2,010,886	2,009,660
Diago Plc	6.500	09/15/1999	1,100,000	1,106,643	1,106,391
TCI Communications Inc	6.375	09/15/1999	4,000,000	4,022,790	4,022,800
Pacificorp Medium Term Note	7.070	01/25/2000	4,000,000	4,063,142	4,055,040
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,025,705	3,025,530
Total U. S. Corporate Bonds				18,637,568	18,630,939
Total Corporate Issues	2.9%			18,637,568	18,630,939

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>					
Prudential Securities Repurchase Agreement	5.020	04/01/1999	17,872,680	17,872,680	17,872,680
International Business Machs Commercial Paper	0.000	04/01/1999	3,000,000	3,000,000	3,000,000
Toronto Dominion HLDG Commercial Paper	0.000	04/05/1999	10,000,000	9,994,559	9,994,559
Salomon Smith Barney Holdings Commercial Paper	0.000	04/05/1999	3,000,000	2,998,354	2,998,354
Bear Sterns Co Inc Commercial Paper	0.000	04/05/1999	5,000,000	4,997,309	4,997,309
International Lease Finance Co Commercial Paper	0.000	04/06/1999	3,000,000	2,997,973	2,997,973
FHLMC Discount Notes	0.000	04/06/1999	20,000,000	19,986,583	19,986,583
Morgan JP & Co Inc Commercial Paper	0.000	04/06/1999	5,000,000	4,996,616	4,996,616
Ford Motor Credit Co Commercial Paper	0.000	04/07/1999	3,000,000	2,997,572	2,997,572
General Electric Capital Corp Commercial Paper	0.000	04/07/1999	3,000,000	2,997,569	2,997,569
Salomon Smith Barney Holdings Commercial Paper	0.000	04/08/1999	3,000,000	2,997,142	2,997,142
FNMA Discount Notes	0.000	04/08/1999	20,000,000	19,981,321	19,981,321
Ford Motor Credit Co Commercial Paper	0.000	04/08/1999	3,300,000	3,296,892	3,296,892
International Lease Finance Co Commercial Paper	0.000	04/09/1999	3,000,000	2,996,783	2,996,783
Ford Motor Credit Co Commercial Paper	0.000	04/09/1999	3,000,000	2,996,736	2,996,736
Xerox Credit Corporation Commercial Paper	0.000	04/09/1999	3,000,000	2,996,742	2,996,742
Caterpillar Financial Services Commercial Paper	0.000	04/12/1999	3,000,000	2,995,570	2,995,570
Xerox Credit Corporation Commercial Paper	0.000	04/13/1999	13,000,000	12,978,893	12,978,893
FHLMC Discount Notes	0.000	04/14/1999	20,000,000	19,965,568	19,965,568
Morgan Stanley Dean Witter Commercial Paper	0.000	04/16/1999	4,000,000	3,991,917	3,991,917
Morgan Stanley Dean Witter Commercial Paper	0.000	04/19/1999	4,000,000	3,990,240	3,990,240
CSC Enterprises Commercial Paper	0.000	04/19/1999	6,000,000	5,985,504	5,985,504
General Electric Capital Corp Commercial Paper	0.000	04/19/1999	3,000,000	2,992,705	2,992,705
United States Treasury Bills	0.000	04/19/1999	10,000,000	9,975,847	9,975,847
Caterpillar Financial Services Commercial Paper	0.000	04/22/1999	5,000,000	4,985,969	4,985,969
Ford Motor Credit Co Commercial Paper	0.000	04/23/1999	10,000,000	9,970,597	9,970,597
Morgan JP & Co Inc Commercial Paper	0.000	04/27/1999	10,000,000	9,965,260	9,965,260
General Electric Capital Corp Commercial Paper	0.000	04/28/1999	3,000,000	2,989,154	2,989,154
DuPont EI De Nemours Co Commercial Paper	0.000	04/28/1999	10,000,000	9,964,219	9,964,219
Procter & Gamble Commercial Paper	0.000	04/29/1999	10,000,000	9,962,771	9,962,771
Pfizer Inc Commercial Paper	0.000	04/29/1999	5,000,000	4,981,223	4,981,223
Morgan Stanley Dean Witter Commercial Paper	0.000	04/30/1999	3,000,000	2,988,400	2,988,400
American Honda Finance Commercial Paper	0.000	05/03/1999	5,000,000	4,978,476	4,978,476
Salomon Smith Barney Holdings Commercial Paper	0.000	05/03/1999	3,500,000	3,484,825	3,484,825
American Honda Finance Commercial Paper	0.000	05/04/1999	5,000,000	4,977,644	4,977,644
Akzo Nobel, Inc Commercial Paper	0.000	05/04/1999	5,000,000	4,977,837	4,977,837
FNMA Discount Notes	0.000	05/04/1999	20,000,000	19,913,176	19,913,176
FNMA Discount Notes	0.000	05/06/1999	20,000,000	19,908,644	19,908,644
DaimlerChrysler Na Commercial Paper	0.000	05/07/1999	10,000,000	9,951,443	9,951,443
Credit Suisse First Boston Inc Commercial Paper	0.000	05/10/1999	3,000,000	2,984,194	2,984,194
FNMA Discount Notes	0.000	05/10/1999	20,000,000	19,896,619	19,896,619
Merrill Lynch & Company Inc Commercial Paper	0.000	05/10/1999	5,000,000	4,973,846	4,973,846

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

March 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
FNMA Discount Notes	0.000	05/12/1999	4,000,000	3,977,735	3,977,735
National Rural Utilities Co Commercial Paper	0.000	05/13/1999	3,000,000	2,982,998	2,982,998
Bell South Capital Funding Commercial Paper	0.000	05/17/1999	10,000,000	9,938,593	9,938,593
Akzo Nobel, Inc Commercial Paper	0.000	05/18/1999	3,000,000	2,981,107	2,981,107
IBM Credit Corp Commercial Paper	0.000	05/19/1999	10,000,000	9,935,809	9,935,809
Cargill Inc Commercial Paper	0.000	05/24/1999	10,000,000	9,929,271	9,929,271
Caterpillar Financial Services Commercial Paper	0.000	05/24/1999	5,000,000	4,964,486	4,964,486
Kellogg Co Commercial Paper	0.000	05/26/1999	10,000,000	9,926,356	9,926,356
General Mills Inc Commercial Paper	0.000	05/27/1999	10,000,000	9,925,098	9,925,098
Motorola Credit Corp Commercial Paper	0.000	05/28/1999	10,000,000	9,923,607	9,923,607
FHLMC Discount Notes	0.000	06/02/1999	20,000,000	19,834,261	19,835,000
Credit Suisse First Boston Inc Commercial Paper	0.000	06/03/1999	4,000,000	3,965,785	3,951,300
Credit Suisse First Boston Inc Commercial Paper	0.000	06/10/1999	5,000,000	4,952,796	4,947,460
FHLMC Discount Notes	0.000	06/10/1999	20,000,000	19,812,634	19,813,800
International Business Machs Commercial Paper	0.000	06/10/1999	5,000,000	4,953,290	4,948,665
FHLMC Discount Notes	0.000	06/18/1999	20,000,000	19,792,204	19,793,800
Bear Sterns Co Inc Commercial Paper	0.000	06/18/1999	5,000,000	4,947,418	4,933,450
Shell Oil Co Commercial Paper	0.000	06/25/1999	10,000,000	9,886,782	9,876,260
FHLMC Discount Notes	0.000	07/01/1999	10,000,000	9,879,312	9,879,400
General Electric Capital Corp Commercial Paper	0.000	07/22/1999	5,000,000	4,924,786	4,919,500
Campbell Soup Co Commercial Paper	0.000	09/21/1999	10,000,000	9,769,041	9,757,330
Total Short-term Issues	78.7%			510,038,741	509,976,397
Total Cash Liquidity Pool				\$ 648,231,265	\$ 648,148,471
Government Money Market Pool					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	6.875	07/31/1999	10,000,000	\$ 10,062,348	\$ 10,070,300
U. S. Treasury Note	6.875	08/31/1999	10,000,000	10,059,339	10,084,400
U. S. Treasury Note	5.750	09/30/1999	10,000,000	10,055,230	10,051,600
U. S. Treasury Note	5.625	10/31/1999	10,000,000	10,046,919	10,046,900
U. S. Treasury Note	5.625	11/30/1999	10,000,000	10,065,021	10,056,200
U. S. Treasury Note	5.375	01/31/2000	20,000,000	20,098,586	20,078,200
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,056,906	10,056,200
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,055,776	10,059,400
U. S. Treasury Note	6.875	03/31/2000	10,000,000	10,189,721	10,190,600
Total U.S. Treasury Issues	26.9%			100,689,846	100,693,800

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	4.970	04/01/1999	114,150,851	114,150,851	114,150,851
Prudential Securities Repurchase Agreement	5.020	04/01/1999	90,291,660	90,291,660	90,291,660
United States Treasury Bills	0.000	04/15/1999	50,000,000	49,905,694	49,905,500
United States Treasury Bills	0.000	04/19/1999	20,000,000	19,951,950	19,951,950
Total Short-term Issues	73.1%			274,300,155	274,299,961
<i>Total Government Money Market Pool</i>				<u>\$ 374,990,001</u>	<u>\$ 374,993,761</u>
<i>Enhanced Yield Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875	08/31/1999	5,150,000	\$ 5,158,422	\$ 5,173,330
U. S. Treasury Note	6.875	08/31/1999	2,000,000	2,003,759	2,016,880
U. S. Treasury Note	6.375	01/15/2000	4,000,000	4,012,994	4,045,000
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,504,424	1,528,590
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,005,331	2,037,500
U. S. Treasury Note	6.125	07/31/2000	1,000,000	994,101	1,014,530
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,001,065	2,026,560
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,992,343	5,083,600
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,030,109	6,095,640
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,481,598	1,516,410
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,969,787	2,019,060
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,493,736	1,538,430
U. S. Treasury Note	6.625	06/30/2001	2,500,000	2,500,848	2,582,025
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,563,833	1,545,465
Total U. S. Treasury Issues	15.5%			37,712,350	38,223,020
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.810	10/01/1999	5,000,000	5,000,744	5,020,300
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,995,319	5,025,000
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,994,437	5,010,950
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,968,848	3,020,610
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,002,457	5,019,550
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,849	5,046,100
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,068	4,971,100
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,005,067	5,052,350

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,965,182	3,022,020
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,052,706	5,078,900
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,501,047	3,602,795
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,994,583	3,069,360
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,012,339	3,074,070
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,996,803	3,120,480
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,988,726	6,212,820
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,440,314	5,485,212
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,975,410	5,053,100
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,457,897	5,543,517
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,982,418	5,031,250
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,302	5,029,700
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,022,189	2,006,560
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,033,907	3,991,880
Total U. S. Government Agency Bonds				96,382,612	97,487,624
Total U. S. Government Agency Issues	39.6%			96,382,612	97,487,624
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
WMX Technologies Inc	6.250	04/01/1999	3,000,000	3,000,000	3,000,000
Merrill Lynch & Co Inc	6.650	04/15/1999	2,000,000	2,000,000	2,000,800
Xerox Corp	7.060	05/05/1999	800,000	800,580	801,248
Pitney Bowes Credit Corp	6.540	07/15/1999	1,000,000	999,643	1,003,810
Pepsico Inc	6.250	09/01/1999	1,000,000	998,310	1,004,710
Banker Trust NY Corp	6.000	09/30/1999	3,000,000	2,998,272	3,009,930
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,019,605	4,039,600
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,493,788	6,526,910
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,995,523	2,015,120
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,995,373	5,025,100
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,190,694	3,242,112
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,501,171	2,521,025
Citigroup Inc	6.125	06/15/2000	1,000,000	998,820	1,005,730
Sears Roebuck Acceptance	6.500	06/15/2000	1,500,000	1,492,234	1,515,600
Sara Lee	5.750	07/14/2000	1,000,000	993,934	1,002,530
Household Finance Corp	6.650	08/14/2000	1,500,000	1,508,132	1,521,765
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,006,541	1,012,080
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,001,009	2,029,140
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,516,942	2,538,125
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,970,206	2,008,660
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,998,829	3,961,600
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,489,360	1,523,070

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>
Household Finance Corp	6.450	03/15/2001	5,000,000	4,961,765	5,072,550
Beneficial Corp	6.590	03/23/2001	1,500,000	1,487,791	1,518,285
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,562,543	2,550,750
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	991,104	1,017,670
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,491,079	3,568,670
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,004,313	4,926,800
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,015,272	1,033,030
Total U. S. Corporate Bonds				71,482,833	71,996,420
Corporate Asset Backed Issues					
Toyota Grantor Trust	6.300	07/20/2001	136,524	136,523	136,866
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,992,583	3,986,240
Captial Auto Rec Asset Trust	5.580	06/15/2002	2,500,000	2,497,049	2,504,298
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,565,241	3,543,837
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,564,088	3,553,585
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,532,912	2,507,800
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,590	2,999,580
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,040,850	4,016,240
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,112,268	5,078,100
Total Corporate Asset Backed Issues				28,441,104	28,326,546
Total Corporate Issues	40.8%			99,923,937	100,322,966
Short-term Issues					
Morgan JP & Co Inc Commercial Paper	0.000	04/01/1999	5,000,000	5,000,000	5,000,000
Prudential Securities Repurchase Agreement	5.020	04/01/1999	1,207,869	1,207,869	1,207,869
Bear Sterns Co Inc Commercial Paper	0.000	04/05/1999	2,000,000	1,998,924	1,998,923
Salomon Smith Barney Holdings	0.000	05/03/1999	2,000,000	1,991,328	1,991,328
Total Short-term Issues	4.1%			10,198,121	10,198,120
Total Enhanced Yield Pool				<u>\$ 244,217,020</u>	<u>\$ 246,231,730</u>
Loss Amortization Pool					
U. S. Treasury Issues					
U. S. Treasury Strip - Int	0.000	02/15/2005	22,000,000	\$ 13,819,400	\$ 16,095,420

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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	08/15/2005	31,000,000	17,436,161	22,036,660
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,499,698	10,767,800
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	28,166,788	38,570,499
Total U. S. Treasury Issues	91.2%			66,922,047	87,470,379
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Resolution Funding Corp	0.000	10/15/2019	30,115,000	4,844,198	8,482,492
Total U. S. Government Agency Bonds				4,844,198	8,482,492
Total U. S. Government Agency Issues	8.8%			4,844,198	8,482,492
<i>Total Loss Amortization Pool</i>				<u>\$ 71,766,245</u>	<u>\$ 95,952,871</u>
<i>Loan Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond Receipts Coupon	0.000	05/15/1999	200	\$ 197	\$ 199
Total U. S. Treasury Issues	0.0%			197	199
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.020	04/01/1999	14,500,665	14,500,665	14,500,665
Treasurer's Higher Education	2.400	06/30/1999	514,038	514,038	514,038
Total Short-term Issues	10.3%			15,014,703	15,014,703
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	35,030	35,030	35,030
Charleston NB	7.750	03/01/2004	3,606	3,606	3,606
Charleston NB	7.000	05/01/2004	139,217	139,217	139,217
Charleston NB	8.250	05/01/2004	31,017	31,017	31,017
Charleston NB	8.250	08/01/2004	66,330	66,330	66,330
Charleston NB	9.000	12/01/2004	22,211	22,211	22,211
Charleston NB	7.000	03/01/2005	159,084	159,084	159,084
Charleston NB	8.000	08/01/2005	142,356	142,356	142,356

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	9.000	02/01/2006	69,612	69,612	69,612
Charleston NB	8.750	05/01/2006	56,219	56,219	56,219
Charleston NB	8.500	07/01/2006	147,122	147,122	147,122
Charleston NB	8.750	10/01/2006	129,573	129,573	129,573
Charleston NB	8.000	04/01/2007	206,361	206,361	206,361
Charleston NB	8.500	03/01/2008	607,955	607,955	607,955
Charleston NB	9.500	09/01/2008	77,359	77,359	77,359
Citizens NB	7.000	06/01/2003	19,708	19,708	19,708
Citizens NB	7.750	11/01/2003	15,620	15,620	15,620
Citizens NB	8.250	04/01/2004	21,236	21,236	21,236
Citizens NB	8.000	09/01/2007	215,481	215,481	215,481
Citizens NB	8.500	11/01/2007	261,020	261,020	261,020
Citizens NB	8.750	05/01/2008	62,398	62,398	62,398
Citizens NB	9.000	07/01/2008	65,327	65,327	65,327
Citizens NB	9.500	02/01/2009	945	945	945
Citizens NB	10.000	09/01/2009	26,272	26,272	26,272
Citizens NB	10.500	11/01/2009	30,924	30,924	30,924
Home (Atlantic)	7.750	08/01/2003	7,038	7,038	7,038
Home (Atlantic)	7.000	02/01/2004	158,502	158,502	158,502
Home (Atlantic)	8.250	04/01/2004	94,623	94,623	94,623
Home (Atlantic)	9.500	03/01/2005	20,407	20,407	20,407
Home (Atlantic)	9.000	02/01/2006	95,291	95,291	95,291
Home (Atlantic)	8.000	04/01/2007	401,921	401,921	401,921
Home (Atlantic)	8.750	05/01/2008	599,579	599,579	599,579
Home (Atlantic)	10.000	10/01/2009	87,722	87,722	87,722
Home (Atlantic)	10.500	10/01/2009	29,368	29,368	29,368
Home (Atlantic)	11.500	11/01/2009	8,591	8,591	8,591
Home (Atlantic)	8.500	08/01/2014	634,477	634,477	634,477
Huntington	8.750	03/01/2001	4,666	4,666	4,666
Huntington	7.000	08/01/2003	65,331	65,331	65,331
Huntington	7.750	08/01/2003	8,029	8,029	8,029
Huntington	9.500	11/01/2003	12,359	12,359	12,359
Huntington	8.250	02/01/2004	18,812	18,812	18,812
Huntington	9.000	01/01/2006	40,809	40,809	40,809
Huntington	8.000	04/01/2007	37,783	37,783	37,783
Huntington	8.500	01/01/2008	145,386	145,386	145,386
Kissell	7.000	06/01/2001	6,346	6,346	6,346
Kissell	7.000	10/01/2003	145,955	145,955	145,955
Kissell	7.750	12/01/2003	23,965	23,965	23,965
Kissell	8.250	06/01/2004	55,244	55,244	55,244
Kissell	9.500	11/01/2004	15,573	15,573	15,573
Kissell	9.000	03/01/2006	51,806	51,806	51,806
Kissell	8.750	05/01/2006	58,480	58,480	58,480

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Kissell	8.500	06/01/2006	23,749	23,749	23,749
Kissell	8.000	09/01/2007	397,386	397,386	397,386
Kissell	8.500	01/01/2008	426,272	426,272	426,272
Mason (Peoples)	8.750	04/01/2006	6,171	6,171	6,171
Mason (Peoples)	8.500	12/01/2006	112,508	112,508	112,508
Mason (Peoples)	8.000	07/01/2007	22,135	22,135	22,135
Mason (Peoples)	10.500	12/01/2009	32,496	32,496	32,496
OVB (FFSL)	8.500	09/01/2005	68,947	68,947	68,947
OVB (FFSL)	9.000	11/01/2005	8,914	8,914	8,914
OVB Mortgages	8.000	08/01/2001	3,683	3,683	3,683
OVB Mortgages	7.000	04/01/2003	108,690	108,690	108,690
OVB Mortgages	7.000	08/01/2003	9,679	9,679	9,679
OVB Mortgages	7.750	10/01/2003	20,142	20,142	20,142
OVB Mortgages	8.250	07/01/2004	38,717	38,717	38,717
OVB Mortgages	9.000	03/01/2006	57,921	57,921	57,921
OVB Mortgages	8.750	07/01/2006	71,900	71,900	71,900
OVB Mortgages	8.000	07/01/2007	136,267	136,267	136,267
OVB Mortgages	8.500	07/01/2008	559,746	559,746	559,746
OVB Mortgages	9.500	10/01/2008	28,538	28,538	28,538
Total FHA/VA Mortgages				7,573,907	7,573,907
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	174,957	174,957	174,957
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

A - Adjustable rate security

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D & D Inc #2	5.014	06/30/2005	387,040	387,040	387,040
SDR Plastics #2	5.089	03/01/2007	436,030	436,030	436,030
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	1,351,516	1,351,516	1,351,516
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,351,516	1,351,516	1,351,516
SDR Plastics #3	5.110	10/30/2012	938,538	938,538	938,538
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				11,132,222	11,132,222
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	2,785,247	2,785,247
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	679,052	679,052	679,052
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

**Consolidated Fund
West Virginia Investment Management Board**

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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				98,508,453	98,508,453
Small Development Loans					
South Street Apartments	9.500	03/01/2011	159,756	159,756	159,756
Cedarwood I	9.500	04/01/2011	188,062	188,062	188,062
Parkridge I	9.500	04/01/2011	171,926	171,926	171,926
Highland Heights	9.500	06/01/2011	191,115	191,115	191,115
Linwood	9.500	10/01/2011	192,128	192,128	192,128
Mountainview Apartments	9.500	11/01/2011	192,936	192,936	192,936
Parkridge II	9.500	03/01/2012	178,987	178,987	178,987
Hunters Ridge I	9.500	03/01/2012	192,439	192,439	192,439
Hollister Townhouses	9.500	03/01/2012	184,173	184,173	184,173
Hunters Ridge II	9.500	03/01/2012	192,439	192,439	192,439
Riverview Apartments	9.500	03/01/2012	173,593	173,593	173,593
Harrison Avenue	9.500	04/01/2012	189,898	189,898	189,898
Wildwood Manor II	9.500	04/01/2012	196,082	196,082	196,082
Rupert Apartment	9.500	04/01/2012	192,537	192,537	192,537
Cedarwood II	9.500	04/01/2012	196,684	196,684	196,684
Spruce Villa	9.500	04/01/2012	192,310	192,310	192,310
Pines Apartments	9.500	05/01/2012	200,039	200,039	200,039
Ona Apartments	9.500	05/01/2012	209,119	209,119	209,119
Wayne Apartments	9.500	05/01/2012	191,866	191,866	191,866
Green Valley	9.500	07/01/2012	187,525	187,525	187,525
Woodland Heights	9.500	08/01/2012	195,588	195,588	195,588
Athens Terrace	9.500	10/01/2012	184,105	184,105	184,105
Total Small Development Loans				4,153,307	4,153,307
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	422,971	422,971	422,971
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,530	20,530	20,530
Hewes/Walnut	9.000	12/01/2016	309,274	309,274	309,274
Franklin Professional Building	6.500	05/01/2017	49,225	49,225	49,225
Fifth Avenue Apartments	6.500	02/01/2018	1,420,916	1,420,916	1,420,916
Mayer Manor	7.500	05/01/2018	142,932	142,932	142,932

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>
Bolton Street Rental	6.500	10/01/2026	325,202	325,202	325,202
Old Post Office Square	6.500	05/01/2027	231,160	231,160	231,160
Bland's Apartments	7.500	04/01/2028	240,020	240,020	240,020
Virginian Apartments	7.250	07/01/2028	234,943	234,943	234,943
DP Building	8.000	08/01/2028	188,496	188,496	188,496
Robinson Development	8.500	09/01/2028	182,594	182,594	182,594
Total New Small Development Loans				4,274,773	4,274,773
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	7,111	7,111	7,111
Sylvia Meadows	7.340	09/01/2017	24,236	24,236	24,236
Veronica Bowles	7.340	09/01/2017	25,063	25,063	25,063
Shirley Thrift	7.340	10/01/2017	23,729	23,729	23,729
Cleo Triggs	7.340	10/01/2017	28,236	28,236	28,236
Muriel Mitchell	7.340	10/01/2017	26,960	26,960	26,960
Ashton Moore	7.340	11/01/2017	16,612	16,612	16,612
Dosha Moore	7.340	11/01/2017	27,560	27,560	27,560
Deloris Lewis	7.340	08/01/2018	22,105	22,105	22,105
Thelma Thomas	7.340	04/01/2019	20,519	20,519	20,519
Total Sheltered Housing Loans				222,131	222,131
Mortgage Program I, II, III					
OVB(Traders)II	12.250	09/01/1998	2,247	2,247	2,247
OVB(Atl Fin)I	12.625	07/01/1999	76,800	76,800	76,800
OVB(Atl Fin)I	11.875	07/01/1999	33,963	33,963	33,963
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				255,531	255,531
Senate Bill 409					
SB409	10.685	11/15/2013	61,299	61,299	61,299
SB409	10.585	12/15/2013	249,008	249,008	249,008
SB409	10.755	12/15/2013	151,960	151,960	151,960
SB409	10.815	12/15/2013	13,620	13,620	13,620
SB409	10.855	12/15/2013	318,900	318,900	318,900
SB409	10.965	12/15/2013	153,634	153,634	153,634
SB409	11.075	12/15/2013	45,855	45,855	45,855

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
SB409	11.965	12/15/2013	129,759	129,759	129,759
SB409	12.125	12/15/2013	278,185	278,185	278,185
Total Senate Bill 409				1,402,220	1,402,220
Tax Reappraisal	6.230	06/30/2000	1,719,199	1,719,199	1,719,199
Morris Square Building	6.030	11/08/2001	1,288,770	1,288,770	1,288,770
Total Loans and Mortgages				133,391,086	133,391,086
Reserve for uncollectable loans				(2,631,311)	(2,631,311)
Loans and Mortgages, net of reserve for uncollectable loans	89.7%			130,759,775	130,759,775
Total Loan Pool				\$ 145,774,675	\$ 145,774,677

Municipal Bond Commission

U. S. Treasury Issues

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	658,595	658,408
U. S. Treasury Note	6.375	04/30/1999	3,341,000	3,358,063	3,345,176
U. S. Treasury Note	6.500	04/30/1999	11,000	11,007	11,014
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	295,741	298,440
U. S. Treasury Strip - Int	0.000	05/15/1999	1,969,000	1,956,826	1,957,974
U. S. Treasury Note	9.125	05/15/1999	223,000	225,167	224,079
U. S. Treasury Note	6.750	05/31/1999	672,000	679,461	674,097
State & Local Government	0.000	06/01/1999	1,196,471	1,196,471	1,196,471
State & Local Government	4.460	07/01/1999	588,360	588,360	588,360
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	93,004	94,347
U. S. Treasury Note	5.750	09/30/1999	15,000	15,010	15,077
U. S. Treasury Note	7.125	09/30/1999	239,000	240,657	241,763

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	506,102	492,425
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	1,072,604	1,096,767
U. S. Treasury Note	7.875	11/15/1999	4,000	3,982	4,075
U. S. Treasury Note	7.750	11/30/1999	15,000	15,772	15,291
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	1,086,375	1,097,620
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,433,483	1,484,640
U. S. Treasury Note	8.500	02/15/2000	10,000	10,080	10,306
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,401,824	2,393,131
U. S. Treasury Note	6.875	03/31/2000	37,000	37,315	37,705
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
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	3,920,404	3,722,513
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	1,938,937	1,947,893
U. S. Treasury Note	8.875	05/15/2000	206,000	226,478	214,722
U. S. Treasury Note	6.250	05/31/2000	711,000	762,716	721,217
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	73,452	73,775
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	120,589	122,465
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	93,653	97,208
U. S. Treasury Note	6.125	09/30/2000	26,000	26,041	26,414
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	577,063	534,787
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225

**Consolidated Fund
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	3,588,582	3,654,421
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	911,519	965,803
U. S. Treasury Note	5.625	11/30/2000	17,000	18,591	17,162
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	1,211,701	1,302,887
U. S. Treasury Note	7.750	02/15/2001	16,000	16,490	16,770
U. S. Treasury Note	6.375	03/31/2001	23,000	23,120	23,589
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	4,525,325	4,101,783
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	182,192	195,172
U. S. Treasury Bond	13.125	05/15/2001	536,000	679,808	621,760
U. S. Treasury Note	6.500	05/31/2001	747,000	852,056	769,059
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	81,709	81,592
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	8,576	8,876
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	84,643	89,663
U. S. Treasury Note	6.375	09/30/2001	18,000	18,249	18,537
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	30,760	30,760	30,760
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	650,304	575,663
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

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	307,062	330,373
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,803	6,285
U. S. Treasury Note	5.875	11/30/2001	20,000	23,130	20,384
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,001,662	1,113,180
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,985	22,314
U. S. Treasury Note	6.625	03/31/2002	14,000	14,314	14,573
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	5,254,493	4,548,150
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	193,695	213,965
U. S. Treasury Note	7.500	05/15/2002	563,000	694,725	600,473
U. S. Treasury Note	6.500	05/31/2002	790,000	952,450	820,486
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	2,414,765	2,405,289
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,023	519,341
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	64,035	68,953
U. S. Treasury Note	5.875	09/30/2002	18,000	18,057	18,399
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
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	448,026	503,342
U. S. Treasury Bond	11.625	11/15/2002	23,000	32,681	27,755
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	7,742	8,194
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,611,025	4,879,609
U. S. Treasury Note	6.250	02/15/2003	29,000	29,154	30,051
U. S. Treasury Bond	10.750	02/15/2003	162,000	156,553	192,704
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	978,145	837,398
U. S. Treasury Bond	10.750	05/15/2003	613,000	882,447	735,024
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	225,855	239,439
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	669,411	579,442
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400

**Consolidated Fund
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	786,936	919,111
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,567	6,323
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,758,360	4,783,249
U. S. Treasury Note	5.875	02/15/2004	30,000	29,687	30,881
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	94,156	109,311
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,117,399	900,719
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	362,336	288,211
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	587,091	718,124
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,717	7,799
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,339,279	3,936,062
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	70,010	82,173
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,316,358	1,016,939
State & Local Government	5.430	06/01/2005	1,618,372	1,618,372	1,618,372
U. S. Treasury Strip - Prin	0.000	08/15/2005	178,000	172,725	126,321
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	693,312	700,908
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	6,950	8,438
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,175	3,863,214
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	64,489	77,409
U. S. Treasury Note	6.875	05/15/2006	834,000	1,242,207	905,407
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	13,603	16,725
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	4,784	5,936
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	7,826	9,739
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	31,420	36,484
U. S. Treasury Note	6.625	05/15/2007	894,000	1,374,889	963,982
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	12,515	15,761
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,802	4,976
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	4,799	6,128
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	954,064	592,916
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	11,511	14,848
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,568	3,507

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,418	5,743
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	523,811
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	12,717	16,677
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,067	5,384
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	493,736
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	9,755	13,032
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,748	5,045
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	463,759
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	10,789	14,644
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,438	4,727
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	436,255
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,246	11,434
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,168	4,421
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	409,467
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,120	12,833
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	2,921	4,138
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	391,883
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,407	12,007
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,348	1,937
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	371,063
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	7,776	11,250
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,246	1,817
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,196,323	1,123,629
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,410	12,331
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,155	1,707
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,727,633	1,387,494
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,664	9,936
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,074	1,609
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,123,390	1,554,440
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,243	10,884
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,001	1,513
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	6,717	10,268
Total U.S. Treasury Issues	86.1%			171,178,817	155,681,668
<i>U.S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/1999	173,000	169,163	168,461
Resolution Funding Corp	0.000	04/15/2000	708,000	677,415	673,407
Resolution Funding Corp	0.000	10/15/2000	155,000	144,993	143,527
Resolution Funding Corp	0.000	04/15/2001	739,000	675,882	666,356
Resolution Funding Corp	0.000	10/15/2001	135,000	120,585	118,563
Resolution Funding Corp	0.000	04/15/2002	774,000	673,938	661,824
Resolution Funding Corp	0.000	10/15/2002	112,000	94,962	93,428

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

March 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	04/15/2003	807,000	664,786	652,556
Resolution Funding Corp	0.000	10/15/2003	88,000	70,366	69,188
Resolution Funding Corp	0.000	04/15/2004	848,000	659,300	648,016
Resolution Funding Corp	0.000	10/15/2004	61,000	46,156	45,240
Resolution Funding Corp	0.000	04/15/2005	891,000	656,260	641,315
Resolution Funding Corp	0.000	10/15/2005	30,000	21,475	21,053
Resolution Funding Corp	0.000	04/15/2006	941,000	649,882	637,462
Total U.S. Government Agency Bonds				5,325,163	5,240,396
Total U.S. Government Agency Issues	2.7%			5,325,163	5,240,396
Short-Term Issues					
U. S. Treasury Bill	0.000	04/01/1999	340,000	340,000	340,000
U. S. Treasury Bill	0.000	05/27/1999	3,491,000	3,459,158	3,466,668
U. S. Treasury Bill	0.000	07/01/1999	70,000	69,196	69,225
U. S. Treasury Bill	0.000	08/26/1999	3,761,000	3,672,853	3,693,114
U. S. Treasury Bill	0.000	09/16/1999	24,000	23,504	23,503
U. S. Treasury Bill	0.000	09/30/1999	340,000	330,949	332,506
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
U. S. Treasury Bill	0.000	06/01/2000	1,949,000	1,899,104	1,899,104
U. S. Treasury Bill	0.000	06/01/2000	1,544,000	1,493,023	1,493,023
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,899,375	1,899,375
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,353
Total Short-term Issues	11.2%			22,277,595	22,306,952
Total Municipal Bond Commission				<u>\$ 198,781,575</u>	<u>\$ 183,229,016</u>
Department of Transportation					
Corporate Issues					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520	07/15/2001	204,592,303	\$ 204,592,303	\$ 204,592,303
Total U. S. Corporate Bonds				204,592,303	204,592,303
Total Corporate Issues	100.0%			204,592,303	204,592,303
Total Department of Transportation				<u>\$ 204,592,303</u>	<u>\$ 204,592,303</u>

A - Adjustable rate security

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Lottery Defeasance</i>					
<i>U. S. Treasury Issues</i>					
Coupon Treasury Receipt	0.000	05/15/1999	175,130	\$ 172,960	\$ 174,233
Treasury Investment Growth	0.000	08/15/1999	130,000	126,172	127,777
U. S. Treasury Coupon Under Book	0.000	08/15/1999	280,000	269,604	275,215
U. S. Treasury Strip - Int	0.000	08/15/1999	27,000	26,140	26,535
U. S. Treasury Coupon Under Book	0.000	11/15/1999	364,750	343,676	354,165
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	23,629	24,286
Coupon Treasury Receipt	0.000	02/15/2000	361,980	331,700	346,983
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	58,206	60,421
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	156,423	165,832
Treasury Investment Growth	0.000	08/15/2000	130,000	116,465	121,367
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	267,991	286,950
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	188,653	204,732
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	145,111	154,196
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	353,143	387,222
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	141,454	157,397
Coupon Treasury Receipt	0.000	08/15/2001	130,020	107,483	115,133
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	242,699	272,539
Principal Treasury Receipt	0.000	11/15/2001	100,000	79,402	87,394
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	223,882	253,256
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	319,603	367,030
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	127,951	149,179
Certificate Accrual Treasury	0.000	08/15/2002	130,000	99,149	108,892
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	219,813	258,153
Principal Treasury Receipt	0.000	11/15/2002	222,000	153,791	176,324
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	121,852	139,400
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	289,650	347,667
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	115,737	141,316
Principal Treasury Receipt	0.000	08/15/2003	130,000	91,532	103,253
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	199,079	245,026
Certificate Accrual Treasury	0.000	11/15/2003	142,000	94,763	111,311
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	156,069	194,700
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	262,342	329,639
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	104,689	133,772
Certificate Accrual Treasury	0.000	08/15/2004	15,000	8,724	11,272
Treasury Investment Growth	0.000	08/15/2004	130,000	84,472	97,692
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	171,506	220,886
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	125,702	163,487
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	102,384	124,148
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	237,611	310,934
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	94,309	124,956
Coupon Treasury Receipt	0.000	08/15/2005	130,020	77,964	91,697

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

March 31, 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 Strip - Int	0.000	08/15/2005	307,000	163,269	218,234
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	151,679	203,213
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	47,079	61,977
Principal Treasury Receipt	0.000	05/15/2006	100,000	48,062	67,330
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	53,513	73,770
Treasury Investment Growth	0.000	08/15/2006	130,000	71,995	86,165
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,182	18,063
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	86,025	110,153
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	30,597	40,904
Treasury Investment Growth	0.000	08/15/2007	130,000	66,502	81,088
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	12,996	17,021
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,429	15,549
Coupon Treasury Receipt	0.000	08/15/2008	130,020	61,444	76,301
 Total U. S. Treasury Issues	 100.0%			 <u>7,452,257</u>	 <u>8,616,135</u>
 <i>Total Lottery Defeasance</i>				 <u>\$ 7,452,257</u>	 <u>\$ 8,616,135</u>
 <i>School Fund</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond	8.250	05/15/2005	216,000	\$ 221,948	\$ 222,784
 Total U. S. Treasury Issues	 16.5%			 221,948	 222,784
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	5.020	04/01/1999	1,127,126	1,127,126	1,127,126
 Total Short-term Issues	 83.5%			 1,127,126	 1,127,126
 <i>Total School Fund</i>				 <u>\$ 1,349,074</u>	 <u>\$ 1,349,910</u>
 <i>EDA Insurance</i>					
<i>Short-term Issues</i>					
U. S. Treasury Bill	0.000	06/17/1999	460,000	\$ 455,670	\$ 455,671
 Total Short-term Issues	 100.0%			 455,670	 455,671
 <i>Total EDA Insurance</i>				 <u>\$ 455,670</u>	 <u>\$ 455,671</u>

A - Adjustable rate security

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

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

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,154,544	\$ 14,850,963	\$ 1,453,760	\$ 10,524,524
Net accretion (amortization)	1,820,346	11,328,429	(114,213)	(622,917)
Provision for loan losses	-	-	-	-
	2,974,890	26,179,392	1,339,547	9,901,607
Expenses				
Investment advisor fees	(24,978)	(221,382)	(15,335)	(106,055)
Trustee fees	(668)	(5,907)	(293)	(2,420)
Custodian bank fees	(2,135)	(18,876)	(951)	(7,936)
Management fees	(33,884)	(299,477)	(14,858)	(122,722)
Fiduciary bond fees	(1,117)	(9,870)	(490)	(4,041)
Professional service fees	(2,369)	(20,947)	(1,039)	(8,578)
Loan servicer fees	-	-	-	-
Total expenses	(65,151)	(576,459)	(32,966)	(251,752)
Investment income, net	2,909,739	25,602,933	1,306,581	9,649,855
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(5,591)	(3,714)	59,248	86,741
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(5,591)	(3,714)	59,248	86,741
Net increase (decrease) in net assets from operations	\$ 2,904,148	\$ 25,599,219	\$ 1,365,829	\$ 9,736,596

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
\$ 1,207,387	\$ 10,012,544	\$ -	\$ 650,042	\$ -	\$ -	\$ 695,571	\$ 7,097,701
4,229	661,729	-	(17,224)	507,706	4,441,842	1	16
-	-	-	-	-	-	-	-
1,211,616	10,674,273	-	632,818	507,706	4,441,842	695,572	7,097,717
(9,796)	(85,552)	-	(6,512)	-	-	-	-
(308)	(2,787)	-	(169)	-	-	(155)	(1,390)
(727)	(6,545)	-	(476)	-	-	(399)	(3,464)
(15,697)	(141,266)	-	(8,609)	-	-	(7,854)	(70,694)
(518)	(4,657)	-	(283)	-	-	(257)	(2,321)
(1,098)	(9,881)	-	(601)	-	-	(549)	(4,938)
-	-	-	-	-	-	(145)	(3,539)
(28,144)	(250,688)	-	(16,650)	-	-	(9,359)	(86,346)
1,183,472	10,423,585	-	616,168	507,706	4,441,842	686,213	7,011,371
-	322,922	-	562,133	-	-	-	-
449,380	(214,365)	-	(518,302)	(449,792)	(1,646,049)	-	-
449,380	108,557	-	43,831	(449,792)	(1,646,049)	-	-
<u>\$ 1,632,852</u>	<u>\$ 10,532,142</u>	<u>\$ -</u>	<u>\$ 659,999</u>	<u>\$ 57,914</u>	<u>\$ 2,795,793</u>	<u>\$ 686,213</u>	<u>\$ 7,011,371</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 533,117	\$ 4,529,603	\$ 945,648	\$ 7,657,709
Net accretion (amortization)	2,082	153,674	-	714,928
Provision for loan losses	-	-	-	-
	535,199	4,683,277	945,648	8,372,637
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,358)	(20,318)	(5,211)	(45,712)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	Total expenses	(2,358)	(5,211)	(45,712)
	Investment income, net	532,841	940,437	8,326,925
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
	Net gain (loss) on investments	-	-	-
	Net increase (decrease) in net assets from operations	\$ 532,841	\$ 940,437	\$ 8,326,925

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>
\$ -	\$ -	\$ 6,062	\$ 50,589	\$ -	\$ -
59,177	559,836	(65)	(558)	1,720	16,863
-	-	-	-	-	-
<u>59,177</u>	<u>559,836</u>	<u>5,997</u>	<u>50,031</u>	<u>1,720</u>	<u>16,863</u>
-	-	-	-	-	-
-	-	-	-	-	-
(29)	(258)	-	-	-	-
(192)	(1,728)	-	-	(17)	(170)
-	-	-	-	-	-
(9)	(81)	-	-	-	-
-	-	-	-	-	-
<u>(230)</u>	<u>(2,067)</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(170)</u>
<u>58,947</u>	<u>557,769</u>	<u>5,997</u>	<u>50,031</u>	<u>1,703</u>	<u>16,693</u>
-	-	-	-	-	-
(12,891)	(132,316)	(272)	(2,682)	-	-
<u>(12,891)</u>	<u>(132,316)</u>	<u>(272)</u>	<u>(2,682)</u>	<u>-</u>	<u>-</u>
<u>\$ 46,056</u>	<u>\$ 425,453</u>	<u>\$ 5,725</u>	<u>\$ 47,349</u>	<u>\$ 1,703</u>	<u>\$ 16,693</u>

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

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 2,909,739	\$ 25,602,933	\$ 1,306,581	\$ 9,649,855
Net realized gain (loss) on investments	(5,591)	(3,714)	59,248	86,741
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	2,904,148	25,599,219	1,365,829	9,736,596
Distributions to unitholders				
Investment income, net	(2,907,863)	(25,597,649)	(1,308,187)	(9,650,271)
Net realized (gain) loss on investments	5,591	3,714	(53,066)	(80,559)
Total distributions	(2,902,272)	(25,593,935)	(1,361,253)	(9,730,830)
Fund unit transactions				
Proceeds from sale of units	299,787,676	3,011,876,637	92,154,739	521,312,628
Reinvestment of distributions	2,902,272	25,593,932	1,361,253	9,730,830
	302,689,948	3,037,470,569	93,515,992	531,043,458
Amount paid for repurchase of units	(351,267,923)	(2,959,887,359)	(59,762,961)	(332,750,778)
Net increase (decrease) in net assets from fund unit transactions	(48,577,975)	77,583,210	33,753,031	198,292,680
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(48,576,099)	77,588,494	33,757,607	198,298,446
Net assets, beginning of period	692,941,141	566,776,548	302,970,121	138,429,282
Net assets, end of period	\$ 644,365,042	\$ 644,365,042	\$ 336,727,728	\$ 336,727,728
Fund unit transactions				
Units sold	299,787,676	3,011,876,637	92,154,739	521,312,628
Units issued from reinvestment of distributions	2,902,272	25,593,932	1,361,253	9,730,830
	302,689,948	3,037,470,569	93,515,992	531,043,458
Units repurchased	(351,267,923)	(2,959,887,359)	(59,762,961)	(332,750,778)
Net increase (decrease) in fund units	(48,577,975)	77,583,210	33,753,031	198,292,680

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
\$ 1,183,472	\$ 10,423,585	\$ -	\$ 616,168	\$ 507,706	\$ 4,441,842	\$ 686,213	\$ 7,011,371
-	322,922	-	562,133	-	-	-	-
449,380	(214,365)	-	(518,302)	(449,792)	(1,646,049)	-	-
1,632,852	10,532,142	-	659,999	57,914	2,795,793	686,213	7,011,371
(1,158,956)	(10,554,401)	-	-	-	-	(686,213)	(7,011,371)
-	-	-	-	-	-	-	-
(1,158,956)	(10,554,401)	-	-	-	-	(686,213)	(7,011,371)
3,115,375	27,947,248	-	-	-	-	-	2,000,000
1,158,956	10,554,401	-	-	-	-	686,213	7,011,371
4,274,331	38,501,649	-	-	-	-	686,213	9,011,371
(4,000,000)	(57,132,748)	-	-	-	-	(733,525)	(27,181,850)
274,331	(18,631,099)	-	-	-	-	(47,312)	(18,170,479)
-	-	-	5,227,080	-	-	-	-
-	-	-	(98,397,714)	-	-	-	-
748,227	(18,653,358)	-	(92,510,635)	57,914	2,795,793	(47,312)	(18,170,479)
249,171,113	268,572,698	-	92,510,635	95,894,957	93,157,078	149,877,260	168,000,427
<u>\$ 249,919,340</u>	<u>\$ 249,919,340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,952,871</u>	<u>\$ 95,952,871</u>	<u>\$ 149,829,948</u>	<u>\$ 149,829,948</u>
30,634	273,226	-	-	-	-	-	2,000,000
11,396	103,047	-	-	-	-	686,213	7,011,371
42,030	376,273	-	-	-	-	686,213	9,011,371
(39,333)	(560,512)	-	-	-	-	(733,525)	(27,181,850)
<u>2,697</u>	<u>(184,239)</u>	-	-	-	-	<u>(47,312)</u>	<u>(18,170,479)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 532,841	\$ 4,662,959	\$ 940,437	\$ 8,326,925
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	532,841	4,662,959	940,437	8,326,925
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	4,247,746	21,186,581	-	220,000,000
Withdrawals	(1,319,791)	(25,471,436)	(1,689,540)	(19,908,665)
Increase (decrease) in net assets	3,460,796	378,104	(749,103)	208,418,260
Net assets, beginning of period	183,130,350	186,213,042	209,167,363	-
Net assets, end of period	\$ 186,591,146	\$ 186,591,146	\$ 208,418,260	\$ 208,418,260

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
\$ 58,947	\$ 557,769	\$ 5,997	\$ 50,031	\$ 1,703	\$ 16,693
-	-	-	-	-	-
(12,891)	(132,316)	(272)	(2,682)	-	-
46,056	425,453	5,725	47,349	1,703	16,693
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
229	2,088	76,665	363,081	-	-
-	(1,251,000)	-	(466,943)	-	(21,783)
46,285	(823,459)	82,390	(56,513)	1,703	(5,090)
8,569,620	9,439,364	1,274,421	1,413,324	453,916	460,709
\$ 8,615,905	\$ 8,615,905	\$ 1,356,811	\$ 1,356,811	\$ 455,619	\$ 455,619

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 March 31, 1999 is \$1,882,232,670.

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	\$ 182,594
Sheltered Housing (WVHDF) - Cleo Triggs	28,236
Sheltered Housing (WVHDF) - Ashton Moore	16,612
Total	<u>\$ 227,442</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 March 31, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 929,481
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 339,481</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	\$ 2,904,148	\$ 1,365,829	\$ 1,183,472
Average Net Asset Value	\$ 717,164,440	\$ 322,529,896	\$ 247,312,894
Weighted Average Days to Maturity	82	73	699
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	4.768%	4.986%	5.634%
Total Rate of Return (monthly)	0.43%	0.44%	0.66%

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.