

West Virginia
Investment Management Board

Financial Statements
April 30, 1999

West Virginia **Investment Management Board**

Financial Statements
April 30, 1999

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
April 30, 1999

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
Assets				
Investment securities:				
At amortized cost	\$ 163,650,846	\$ 2,416,756,624	\$ 954,079,312	\$ 395,359,763
At fair value	\$ 163,987,554	\$ 2,396,905,355	\$ 947,093,787	\$ 395,443,144
Cash	12	20	-	-
Receivables:				
Accrued interest	1,540,928	16,450,848	954,379	51,610
Investments sold	-	-	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Total assets	<u>165,528,494</u>	<u>2,413,356,223</u>	<u>948,048,166</u>	<u>395,494,754</u>
Liabilities				
Accrued expenses	22,596	98,825	31,712	13,157
Payable for investments purchased	-	596,273,855	-	-
Net foreign exchange forward contracts				
Total liabilities	<u>22,596</u>	<u>596,372,680</u>	<u>31,712</u>	<u>13,157</u>
Net assets at value	<u>\$ 165,505,898</u>	<u>\$ 1,816,983,543</u>	<u>\$ 948,016,454</u>	<u>\$ 395,481,597</u>
Net assets				
Paid-in capital	\$ 163,630,710	\$ 1,751,259,916	\$ 954,802,138	\$ 395,181,384
Accumulated undistributed net investment income	724,684	8,703,629	2,504,991	216,832
Accumulated undistributed net realized gain (loss) from investments	813,796	76,871,267	(2,305,150)	-
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	336,708	(19,851,269)	(6,985,525)	83,381
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 165,505,898</u>	<u>\$ 1,816,983,543</u>	<u>\$ 948,016,454</u>	<u>\$ 395,481,597</u>
Investment unit data:				
Units outstanding, NOTE 8	16,382,684.14	178,945,116.23	95,480,213.83	39,518,138.42
Net asset value, unit price	<u>\$10.10</u>	<u>\$10.15</u>	<u>\$9.93</u>	<u>\$10.01</u>

See accompanying notes to financial statements.

<u>S&P 500 Index Qualified</u>	<u>S&P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 392,927,151	\$ 150,240,697	\$ 185,213,046	\$ 304,754,626	\$ 40,471,626
\$ 481,101,403	\$ 185,448,141	\$ 188,205,266	\$ 308,376,262	\$ 49,275,156
-	-	40	-	-
-	-	-	-	-
-	-	772,044	560,656	-
-	-	262,941	41,855	-
-	-	1,846	128	-
481,101,403	185,448,141	189,242,137	308,978,901	49,275,156
26,904	10,516	29,229	121,885	6,037
-	-	1,132,613	780,066	-
26,904	10,516	1,161,842	901,951	6,037
\$ 481,074,499	\$ 185,437,625	\$ 188,080,295	\$ 308,076,950	\$ 49,269,119
\$ 393,017,508	\$ 148,468,881	\$ 184,178,410	\$ 303,777,812	\$ 46,536,851
(117,261)	1,761,300	523,814	2,607,779	39,622
-	-	385,851	(1,930,277)	(5,957,276)
-	-	-	-	-
88,174,252	35,207,444	2,992,220	3,621,636	8,649,922
-	-	-	-	-
\$ 481,074,499	\$ 185,437,625	\$ 188,080,295	\$ 308,076,950	\$ 49,269,119
35,483,798.92	13,680,229.00	18,452,979.10	33,093,956.13	4,285,618.49
<u>\$13.56</u>	<u>\$13.56</u>	<u>\$10.19</u>	<u>\$9.31</u>	<u>\$11.50</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
April 30, 1999

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 17,842,623	\$ 231,658,639	\$ 150,000,000
At fair value	\$ 22,854,067	\$ 243,906,967	\$ 150,000,000
Cash	-	276	-
Receivables:			
Accrued interest	-	-	2,344,486
Investments sold	-	3,690,757	-
Dividends	-	695,888	-
Foreign tax withholding	-	62,486	-
Total assets	22,854,067	248,356,374	152,344,486
Liabilities			
Accrued expenses	3,196	249,462	18,080
Payable for investments purchased	-	4,567,498	-
Net foreign exchange forward contracts		105,943	
Total liabilities	3,196	4,922,903	18,080
Net assets at value	\$ 22,850,871	\$ 243,433,471	\$ 152,326,406
Net assets			
Paid-in capital	\$ 17,941,630	\$ 223,929,119	\$ 150,000,000
Accumulated undistributed net investment income	(3,196)	1,713,556	2,326,406
Accumulated undistributed net realized gain (loss) from investments	-	6,133,452	-
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(484,643)	-
Unrealized net appreciation (depreciation) of investments	4,912,437	21,425,055	-
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(9,283,068)	-
Net assets at value	\$ 22,850,871	\$ 243,433,471	\$ 152,326,406
Investment unit data:			
Units outstanding, NOTE 8	1,794,162.96	22,018,215.35	
Net asset value, unit price	\$12.74	\$11.06	

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

April 30, 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	\$ 12,016,803	\$ 12,011,280
U. S. Treasury Note	5.875	08/31/1999	30,000,000	30,124,373	30,103,200
U. S. Treasury Note	5.625	10/31/1999	4,000,000	4,018,404	4,015,640
Total U. S. Treasury Issues	28.1%			46,159,580	46,130,120
<i>Corporate Issues</i>					
Corporate Bonds					
Associates Corp North America	6.750	10/15/1999	2,000,000	2,004,938	2,014,300
Chrysler Financial Corp	9.500	12/15/1999	2,000,000	2,041,387	2,051,020
Beneficial Corp	7.990	02/17/2000	1,940,000	1,958,280	1,979,615
International Lease Finance	6.160	03/01/2000	3,000,000	2,993,427	3,021,060
Associates Corp North America	7.780	03/01/2000	3,000,000	3,040,373	3,058,650
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,021,915	1,030,150
Heller Financial	5.625	03/15/2000	1,000,000	993,040	1,000,440
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,011,719	1,017,030
J P Morgan & Co	5.875	05/01/2000	4,000,000	3,995,899	4,020,120
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,998,806	2,014,780
American General Finance Corp	9.625	07/15/2000	2,000,000	2,065,499	2,092,540
Fleet Financial Group	5.066A	07/28/2000	5,000,000	5,002,572	4,993,800
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,027,302	2,026,980
First Usa Bank	6.375	10/23/2000	1,590,000	1,590,990	1,606,774
First Union National Bank	5.200A	11/13/2000	5,000,000	5,012,089	5,007,100
BankAmerica Corp	5.020A	03/05/2001	5,000,000	4,994,710	4,994,450
Ford Motor Credit Co	5.166A	09/03/2001	5,000,000	5,004,785	5,005,600
Total Corporate Bonds				46,757,731	46,934,409
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	4,934,316	4,938,199	4,926,372
Navistar Financials	6.750	03/15/2002	3,359,773	3,396,395	3,411,479
Cal Infra Southern Cal Edison	6.150	06/25/2002	6,525,000	6,558,443	6,549,599
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,030,241	4,052,480
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,043,654	4,033,720
Case Equipment Loan Trust	6.450	03/15/2004	3,984,432	4,017,459	4,025,990
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,024,238	4,048,480
EQCC Home Equity Loan Trust	6.840	09/15/2011	4,282,545	4,323,405	4,415,905
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,290,460	5,303,313
Advanta Mortgage Loan Trust	7.100	04/25/2020	3,436,312	3,444,298	3,491,259
Total Corporate Asset Backed Issues				44,066,792	44,258,597
Total Corporate Issues	55.6%			90,824,523	91,193,006

A - Adjustable rate security

B - Perpetual security, no maturity date

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.900	05/03/1999	16,715,048	16,715,048	16,715,048
Sigma Finance Inc Commercial Paper	0.000	07/12/1999	5,000,000	4,951,522	4,949,270
Societe Generale Yankee CD	4.890	04/09/1999	5,000,000	5,000,173	5,000,110
Total Short-term Issues	16.3%			26,666,743	26,664,428
<i>Total Short-Term Fixed Income Pool</i>				<u>\$ 163,650,846</u>	<u>\$ 163,987,554</u>
<i>Fixed Income Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.625	12/31/2002	30,000,000	\$ 31,081,903	\$ 30,398,400
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	86,546,150	86,194,419	84,707,044
U. S. Treasury Strip - Prin	0.000	05/15/2020	134,000,000	41,329,082	37,864,380
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	56,466,850	54,781,930
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	37,017,595	35,946,750
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,031,605	50,726,500
U. S. Treasury Bond	6.375	08/15/2027	287,000,000	316,720,980	306,507,390
U. S. Treasury Bond	6.125	11/15/2027	53,000,000	55,807,739	54,863,480
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	144,416,840	142,809,442	138,414,876
Total U. S. Treasury Issues	33.2%			819,459,615	794,210,750
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	341,265,638	342,565,780	341,318,378
FNMA Mortgage Pools	various	various	257,940,696	259,787,481	258,580,375
GNMA Mortgage Pools	various	various	91,705,753	92,347,308	92,364,066
Total U. S. Government Agency Mortgage Backed Issues			690,912,087	694,700,569	692,262,819
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.057A	04/25/2006	28,805,841	28,857,951	28,688,889
Student Loan Marketing Assn	5.307A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,573,778	4,561,522	4,579,038
Total U. S. Government Agency CMOs				42,219,473	42,067,927
Total U. S. Government Agency Issues	30.6%			736,920,042	734,330,746

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Dean Witter Discovery & Co	5.395A	03/01/2000	15,150,000	15,157,180	15,148,940
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,967,858	15,067,500
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,075,765	5,203,900
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,156,979	20,211,600
Pennsylvania Power & Light Co	7.750	05/01/2002	5,000,000	5,172,595	5,257,200
RJR Nabisco Inc	7.625	09/15/2003	15,000,000	14,432,328	15,859,200
AT&T Corp	6.750	04/01/2004	1,250,000	1,244,956	1,294,325
RJR Nabisco Inc	8.250	07/01/2004	5,000,000	4,977,268	5,433,400
RJR Nabisco Inc	8.750	08/15/2005	7,500,000	7,698,497	8,374,350
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,662,353	15,594,750
RJR Nabisco Inc	8.500	07/01/2007	2,000,000	1,987,402	2,224,540
Geico Corp	9.150	09/15/2021	15,000,000	16,399,214	16,771,800
Loews Corp	7.625	06/01/2023	15,000,000	14,574,091	15,137,250
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,864,276	15,311,400
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,457	15,735,300
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,200,997	20,448,000
Pepsi Bottling Group Inc.	7.000	03/01/2029	10,000,000	9,932,034	9,958,700
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,953,543	12,922,600
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,766,244	8,795,775
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,116,162	15,624,750
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,569,575	23,197,050
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,205,756	13,350,000
SB Treasury Co LLC	9.400A	12/29/2049	10,000,000	10,217,911	9,726,500
Total U. S. Corporate Bonds				280,223,441	286,648,830
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,693	5,617,238
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,557	6,492,187
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,532,809	17,516,218
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,990,878	21,021,400
Total Corporate Asset Backed Issues				49,018,937	50,647,043
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.140A	07/19/2029	27,521,826	27,521,826	27,455,223
Total Corporate CMOs				27,521,826	27,455,223
Total Corporate Issues	15.2%			356,764,204	364,751,096

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.900	05/03/1999	122,720,071	122,720,071	122,720,071
Lehman Brothers Repurchase Agreement	4.900	05/03/1999	140,056,202	140,056,202	140,056,202
Merrill Lynch & Co Repurchase Agreement	4.850	05/03/1999	100,780,405	100,780,405	100,780,405
Prudential Securities Repurchase Agreement	4.900	05/03/1999	140,056,085	140,056,085	140,056,085
Total Short-term Issues	21.0%			503,612,763	503,612,763
<i>Total Fixed Income Pool</i>				<u>\$ 2,416,756,624</u>	<u>\$ 2,396,905,355</u>
<i>Fixed Income Qualified</i>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			9,040,880	\$ 191,349,280	\$ 190,849,030
Barclay's Global Investors Qualified Intermediate Corp			22,982,398	490,761,079	488,489,416
Barclay's Global Investors Qualified Long Corp			11,305,183	270,359,965	266,146,353
Total Commingled Fixed Income Pools	99.8%			952,470,324	945,484,799
<i>Short-term Issues</i>					
Short-term Securities			1,608,988	1,608,988	1,608,988
Total Short-term Issues	0.2%			1,608,988	1,608,988
<i>Total Fixed Income Qualified</i>				<u>\$ 954,079,312</u>	<u>\$ 947,093,787</u>
<i>Fixed Income Nonqualified</i>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,380,200	\$ 79,040,445	\$ 79,346,696
Barclay's Global Investors Non-Qualified Intermediate Corp			14,060,469	203,478,946	203,734,901
Barclay's Global Investors Non-Qualified Long Corp			7,554,786	112,673,425	112,194,600
Total Commingled Fixed Income Pools	100.0%			395,192,816	395,276,197
<i>Short-term Issues</i>					
Short-term Securities			166,947	166,947	166,947
Total Short-term Issues	0.0%			166,947	166,947
<i>Total Fixed Income Nonqualified</i>				<u>\$ 395,359,763</u>	<u>\$ 395,443,144</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>S&P 500 Index Qualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			2,155,482	\$ 392,927,151	\$ 481,101,403
Total Commingled Equity Pools	100.0%			392,927,151	481,101,403
<i>Total S&P 500 Index Qualified</i>				<u>\$ 392,927,151</u>	<u>\$ 481,101,403</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	\$ 150,240,697	\$ 185,448,141
Total Commingled Equity Pools	100.0%			150,240,697	185,448,141
<i>Total S&P 500 Index Nonqualified</i>				<u>\$ 150,240,697</u>	<u>\$ 185,448,141</u>
<i>Large Cap Domestic</i>					
<i>Equities</i>					
Domestic Equities					
AT&T Corp			85,450	\$ 4,784,788	\$ 4,315,225
AT&T Corp - Liberty Media			39,500	2,126,405	2,523,062
Abbott Laboratories			12,200	556,076	590,175
Airtouch Communications Inc			36,100	3,493,854	3,374,231
America Online Inc			4,300	382,506	613,825
American Home Products Corp			82,000	5,083,657	5,002,000
American International Group Inc			1,400	157,175	163,800
Ameritech Corp			8,700	566,740	595,411
Ascend Communications Inc			28,600	2,417,781	2,763,475
Associates First Capital Corp			45,700	1,956,265	2,025,104
Bank of America Corp			60,950	4,306,176	4,361,734
Bank One Corp			1,150	61,545	66,808
Baxter International Inc			65,000	4,468,697	4,095,000
Bell Atlantic Corp			11,300	644,298	651,162
BellSouth Corp			15,950	734,717	709,775
Bristol-Myers Squibb Co			37,270	2,398,763	2,368,993
Chancellor Media Corporation			24,600	1,158,609	1,349,925
Chase Manhattan Corp			750	59,638	61,875
Cisco Systems Inc			32,840	3,663,321	3,745,829

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>
Citigroup Inc			37,450	2,210,316	2,804,069
Coca-Cola Co			8,450	534,610	575,132
Compaq Computer Corp			1,750	61,718	39,048
Dell Computer Corp			116,760	5,353,108	4,809,111
Walt Disney Co			16,050	566,043	509,587
E.I. Du Pont de Nemours and Co			10,100	520,327	713,949
EMC Corp			28,000	3,281,745	3,050,264
Enron Corp			70,000	4,422,024	5,267,500
Exxon Corp			15,150	1,004,831	1,258,404
Freddie Mac			42,700	2,502,580	2,674,087
Federal National Mortgage Assn			63,850	4,472,741	4,529,391
Ford Motor Co			74,525	4,639,923	4,764,979
GTE Corp			8,200	532,119	548,892
Gap Inc			11,600	797,711	772,131
General Electric Co			12,450	1,235,102	1,311,919
General Motors Corp			6,100	503,357	543,284
Gillette Co			11,350	610,855	592,334
Hewlett-Packard Co			8,450	558,376	666,494
Home Depot Inc			57,750	3,499,661	3,450,562
Illinova Corp			208,000	4,685,982	5,460,000
Intel Corp			63,700	3,967,862	3,897,676
International Business Machs			4,700	796,732	983,184.00
Johnson & Johnson			9,100	771,384	887,250.00
Kimberly Clark Corp			66,675	3,668,200	4,088,044.00
Kohl's Corp			20,500	1,411,187	1,361,979.00
Kroger Co			19,900	1,240,289	1,080,829.00
Eli Lilly and Co			1,700	160,680	125,162.00
Lowe's Corp			36,100	2,154,779	1,904,275.00
Lucent Technologies Inc			1,200	61,435	72,000.00
MBNA Corp			73,500	1,817,306	2,058,000.00
MCI WorldCom Inc			56,600	4,804,762	4,651,841.00
Masco Corp			138,000	4,031,121	4,053,750.00
McDonald's Corp			12,000	511,605	508,500.00
McKesson HBOC Inc			70,400	4,843,644	2,464,000.00
MediaOne Group Inc			19,500	1,310,981	1,591,688.00
Mellon Bank Corp			42,000	3,028,183	3,121,146.00
Merck & Co Inc			12,950	1,048,364	911,356
Microsoft Corp			41,900	3,471,803	3,407,015
Mobil Corp			6,650	553,313	696,588
Morgan Stanley Dean Witter			29,700	2,903,183	2,945,884
Pepsico Inc			13,550	521,065	500,510
Pfizer Inc			20,550	2,746,088	2,364,545
Philip Morris			21,575	834,703	756,484
Pitney Bowes Inc			78,000	5,082,212	5,455,164
Proctor & Gamble Co			8,950	806,775	839,626
SBC Communications Inc			13,350	704,446	744,263
Schering-Plough Corp			46,500	2,549,046	2,246,555
Service Master Co			220,000	4,275,813	4,180,000

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

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Time Warner Inc			26,700	1,757,786	1,869,000
True North Comm Inc			88,440	2,553,344	2,387,880
Tyco International Ltd			66,100	4,903,917	5,370,625
USX-Marathon Group			130,000	3,501,534	4,062,500
U.S. Bancorp			99,000	3,328,654	3,669,237
Universal Foods Corp			140,875	3,147,507	2,958,375
Wal-Mart Stores			62,500	2,748,847	2,875,000
Warner-Lambert Co			29,100	2,036,330	1,973,358
Wells Fargo Co			14,100	518,422	608,951
Xerox Corp			74,000	4,179,669	4,347,500
Total Domestic Equities			3,282,510	169,767,111	171,738,286
Foreign Equities - Developed Markets					
BCE Inc			99,000	4,381,234	4,523,112
Cable & Wireless Plc			112,640	4,201,200	4,744,960
Nokia Oyj Corp			68,200	4,950,254	5,059,622
Royal Dutch Petroleum Co			14,900	648,412	874,451
Total Foreign Equities - Developed Markets				14,181,100	15,202,145
Total Equities	99.3%			183,948,211	186,940,431
Short-term Issues					
Short-term securities			1,264,835	1,264,835	1,264,835
Total Short-term Issues	0.7%			1,264,835	1,264,835
Total Large Cap Domestic				\$ 185,213,046	\$ 188,205,266
Non-Large Cap Domestic					
Commingled Equity Pools					
Dimensional Fund Advisors 4-10 Value Series			25,938,030	\$ 239,922,644	\$ 240,704,917
Total Commingled Equity Pools	78.1%			239,922,644	240,704,917
Equities					
Domestic Equities					
AK Steel Holding Corp			7,200	153,504	187,200
Abacus Direct Corp			12,400	833,101	917,600
Ambercrombie & Fitch Co			3,500	274,068	331,846
Activision Inc			3,600	39,375	37,577
ADAC Laboratories			3,100	48,656	22,475

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>
Adaptec Inc			3,600	72,225	86,627
Adobe Systems Inc			2,400	115,143	152,100
Advanced Fibre Comm Inc			4,500	38,340	34,313
Advent Software Inc			4,500	272,953	277,313
Affiliated Computer Svcs Inc			1,600	74,019	61,200
Airborne Freight Corp			1,500	59,528	48,000
Airtran Holdings			6,900	38,300	36,225
Albany International Corp			1,800	37,233	43,650
Albemarle Corp			6,100	143,015	134,200
Alkermes Inc			14,100	362,138	377,175
Allegheny Energy Inc			3,500	105,508	119,221
Alliance Pharmaceutical Corp			1,900	4,928	4,750
Alliant Techsystems Inc			2,700	226,273	221,063
Allmerica Financial Corp			1,800	98,676	103,163
Altera Corp			2,300	116,869	166,175
Amazon.com Inc			800	100,350	137,650
Ameren Corp			3,000	111,930	116,064
American Financial Group			1,800	63,424	65,363
American Medical Security Grp			2,000	29,872	29,876
American Standard Co			2,700	91,187	123,525
American Tower Corp			1,900	46,683	40,257
AmeriSource Health Corp			3,200	119,384	88,602
AnnTaylor Stores Corp			20,800	871,423	988,000
ANTEC Corp			5,300	138,199	143,763
Apple Computer Inc			3,100	105,400	142,600
Applied Micro Circuits Corp			12,600	492,079	671,744
Atlantic Coast Airlines Hldg			12,200	335,815	376,675
Atlas Air Inc			2,000	61,420	58,000
Atmel Corp			1,900	40,216	34,675
Atwood Oceanics Inc			19,100	567,100	666,113
AutoImmune Inc			4,900	11,331	9,800
Avalonbay Communities Inc			3,000	95,055	105,000
Avant! Corp			1,100	18,700	14,850
Avnet Inc			1,500	66,293	63,657
AXYS Pharmaceuticals Inc			2,700	11,981	10,716
BISYS Group Inc			4,700	255,038	238,525
BMC Software Inc			2,715	103,562	116,916
BancFirst Corp			1,200	40,656	42,600
BancWest Corp			3,400	155,151	135,364
Banta Corp			5,700	137,555	121,484
Bed Bath & Beyond Inc			7,300	216,638	260,522
Belden Inc			6,500	128,830	125,125
Bergen Brunswig Corp			10,400	277,850	197,600
Beringer Wine Estate Hldgs Inc			400	16,100	15,750
W. R. Berkley Corp			2,600	66,238	71,500
Big Flower Hldgs Inc			3,600	89,091	127,800
Biogen Inc			1,300	128,212	123,582
Biomatrix Inc			19,000	677,201	625,822

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Black & Decker Corp			2,100	103,420	119,175
Borg-Warner Automotive Inc			700	33,464	39,725
Boston Properties Inc			3,000	97,118	108,939
Briggs & Stratton Corp			4,900	249,488	323,096
Brinker International Inc			2,200	61,066	61,325
Broad National Bancorp			1,800	44,552	43,425
Brunswick Corp			3,500	73,272	84,000
C&D Technologies Inc			2,800	67,396	72,276
CDW Computer Centers Inc			1,600	135,612	143,200
CMP Group Inc			4,000	73,030	77,500
CPB Inc			3,200	56,632	60,800
C.P. Clare Corp			10,500	46,147	42,000
CSG Systems International Inc			8,800	329,450	339,900
CTS Corp			200	8,902	10,675
Cabot Industrial Trust			4,100	77,633	83,538
Cabot Oil & Gas Corp			200	3,175	3,500
Calpine Corp			4,700	155,786	200,338
Cambrex Corp			600	14,487	15,375
Capital Re Corp			3,600	65,052	70,427
Caraustar Industries Inc			1,900	49,044	48,450
Cardinal Health Inc			400	28,358	23,925
Carrier Access Corp			5,400	280,333	280,465
Cascade Corporation			3,000	31,033	40,125
Centex Corp			4,400	196,933	160,877
Centex Construction Products			3,300	129,343	116,738
Central & South West Corp			4,600	112,504	114,140
Central Newspapers Inc			5,700	202,355	193,447
Century Bancorp Inc			900	16,168	16,088
Century Telephone Enterprises			2,400	101,163	96,600
Cephalon Inc			2,000	15,875	24,250
Chesapeake Corp			4,000	139,280	130,000
Citadel Communications Corp			14,000	391,212	392,000
City National Corp			7,600	259,322	293,550
Cleveland-Cliffs Inc			2,400	89,298	95,551
Columbia Banking Systems Inc			1,600	28,615	27,200
COMAIR Holdings Inc			3,900	100,750	86,046
Commerce Bancshares Inc			2,400	98,100	98,251
Commercial Bancshares Inc			200	4,150	4,100
Commercial Metals Co			5,500	131,697	129,597
CommScope Inc			3,200	59,021	78,000
Computer Task Group Inc			2,900	60,584	54,013
Concentric Network Corp			3,150	218,378	263,025
Com21 Inc			17,000	471,084	529,125
Concord Communications, Inc			6,900	388,988	308,775
Concur Technologies			7,700	338,470	278,163

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>
Cooper Tire & Rubber Co			10,500	208,005	230,349
Adolph Coors Co			200	11,862	10,700
Cordant Technologies Inc			3,800	121,153	175,275
Cost Plus Inc			18,750	637,927	660,938
Countrywide Credit Insurance			2,200	86,276	99,689
Covenant Transport Inc			2,300	40,394	31,625
Annuity and Life Re (Hldg) Ltd			18,200	449,269	359,450
Credence Systems Corp			1,000	19,437	25,688
Cross Timbers Oil Co			2,600	14,221	28,439
Crown Castle Intl Corp			2,400	41,577	45,900
Cullen/Frost Bankers Inc			1,300	61,747	70,119
Cummins Engine Co Inc			2,300	96,019	123,050
Cumulus Media Inc			17,050	304,725	276,005
Cypress Semiconductor Corp			16,600	161,049	170,150
Cytec Industries Inc			2,900	75,755	82,470
DSP Communications			19,500	458,252	531,375
Flextronics International Ltd			9,000	370,917	420,192
Darden Restaurants Inc			7,600	167,746	169,579
Data Processing Resources Corp			10,100	173,930	127,513
Delphi Financial Group Inc			2,900	145,747	90,263
Deluxe Corp			4,100	143,018	141,963
Department 56 Inc			4,000	132,030	108,252
Desert Community Bank			300	7,053	6,563
LaSalle Re Holdings Ltd			5,700	108,343	83,722
Devon Energy Corp			400	9,608	13,300
DeVry Inc			1,200	30,474	31,650
Digital River Inc			4,300	192,160	166,087
Dollar General Corp			2,300	69,619	80,645
Doral Financial Corp			4,500	84,785	79,313
Doubleclick Inc			200	25,012	27,963
Dril-Quip Inc			500	6,385	12,188
Duane Reade Inc			300	8,968	8,044
Dycom Industries Inc			17,800	721,540	813,246
Earthgrains Co			5,500	134,392	116,534
Renaissance Holdings Ltd			3,700	124,671	115,396
Eastern Enterprises			3,700	144,096	132,971
Eaton Corp			1,600	109,032	146,701
Eaton Vance Corp			6,300	125,654	143,722
EchoStar Communications Corp			1,900	94,287	190,595
A.G. Edwards Inc			2,700	96,376	94,500
El Paso Electric Co			8,300	66,981	66,400
Energy East Corp			7,200	182,052	190,354
Enron Oil & Gas Co			2,800	45,206	53,200
Entercom Communications Corp			13,000	411,587	482,625
Esterline Technologies Corp			7,500	139,718	105,938
EVEREN Capital Corp			5,700	122,512	167,438
Everest Reinsurance Hldgs Inc			7,800	261,855	236,441

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
FVNB Corporation			300	10,353	9,450
Ferro Corp			2,000	52,104	55,376
Family Dollar Stores			1,900	46,426	45,838
Fidelity National Finl Inc			4,800	125,136	87,600
Financial Security Assurance			3,100	169,748	177,088
FINOVA Group Inc			5,200	263,037	251,228
First American Financial Corp			6,800	179,840	121,550
First Citizens Bancshares Inc			400	32,435	32,100
First Commerce Bancshares Inc			800	21,020	19,800
First Commerce Bancshares Inc			1,700	43,391	42,925
FirstFed Financial Corp			8,900	146,157	154,086
Fleming Companies Inc			14,900	132,349	130,375
Florida Progress Corp			3,800	155,354	146,300
Flowers Industries Inc			4,000	99,990	85,000
Freedom Securities Corp			2,200	35,288	40,014
Frontier Insurance Group Inc			8,200	102,917	113,267
GPU Inc			2,800	112,312	106,750
GelTex Pharmaceuticals Inc			700	12,381	11,988
General Cable Corp			4,100	75,613	60,988
General Communications Inc			3,200	15,800	14,800
Genesys Telecommunications Lab			4,000	71,776	71,500
Genuine Parts Co			3,800	113,601	114,000
Genzyme Corp			2,300	102,781	86,825
Gilead Sciences Inc			900	34,650	41,457
Golden State Vinters Inc			2,700	33,250	19,408
W.R. Grace & Co			5,900	77,792	94,034
Great Atlantic & Pacific Tea Co			3,100	93,738	95,325
GreenPoint Financial Corp			5,900	193,269	206,500
Group 1 Automotive Inc.			1,400	32,761	36,050
Grove Property Trust			5,200	61,037	59,150
GTECH Holdings Corp			2,700	66,002	70,370
Haemonetics Corp			1,300	21,720	20,394
Hanmi Bank			2,109	29,706	29,252
M. A. Hanna Co			600	9,186	9,713
HealthSouth Corp			5,100	60,231	68,534
Healthcare Financial Partners			16,600	531,189	560,250
Helix Technology Corp			2,700	51,131	47,671
Heller Financial			4,800	118,145	130,200
Jack Henry & Associates Inc			3,400	124,232	112,200
Hi/Fn Inc			8,300	303,810	448,200
Hollywood Entertainment Corp			5,700	122,671	140,722
Horace Mann Educators Corp			3,400	87,363	77,350
Hudson United Bancorp			4,400	143,650	152,625
Human Genome Science			200	7,256	7,400

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>
IBP Inc			7,500	183,338	151,875
ICG Communications Inc			2,200	40,838	48,539
ICOS Corp			13,300	431,112	528,675
IDEC Pharmaceuticals Corp			8,400	441,488	426,300
IDX Systems Corp			1,000	25,875	16,250
ISS Group Inc			5,400	402,127	286,540
ITT Educational Services Inc			1,600	57,432	39,701
IDEX Corp			1,000	23,207	26,688
IDEXX Laboratories Inc			1,900	43,819	42,987
IKON Office Solutions Inc			4,200	62,465	50,665
Immunex Corp			2,400	172,650	229,200
Intermedia Communications Inc			400	7,550	12,875
InterVoice Inc			11,400	114,426	113,647
Intimate Brands Inc			1,600	62,432	80,000
Investment Technology Grp Inc			1,000	24,838	34,625
Ionics Inc			500	13,635	17,062
Iron Mountain Inc			1,600	49,650	44,501
Jacobs Engineering Group Inc			10,000	401,886	394,380
Jeffries Group Inc			800	11,317	18,300
Johnson Controls Inc			1,800	109,499	131,288
Johnstown America Industries			7,800	126,565	142,350
Jostens Inc			3,800	90,564	81,464
KLA-Tencor Corp			1,200	64,050	59,550
Kaydon Corp			1,100	33,028	37,125
Kennametal Inc			1,500	30,968	39,750
Kilroy Realty Corp			3,500	76,266	82,471
Kimco Realty Corp			3,100	119,730	121,675
Knight Ridder Inc			4,400	211,247	238,150
Kulicke & Soffa Industries Inc			18,850	489,693	431,194
LG & E Energy Corp			4,500	103,770	98,159
LNR Property Corp			6,200	116,578	121,675
LTC Properties Inc			2,000	24,370	26,876
La-Z-Boy Inc			500	9,354	9,844
Labor Ready Inc			25,300	693,763	993,025
Lam Research Corp			2,100	64,373	66,150
Lamar Advertising Co			300	11,162	10,087
LandAmerica Financial Grp Inc			2,800	140,371	78,400
Landstar System Inc			3,100	132,936	120,708
Lattice Semiconductor Corp			1,300	54,275	53,138
Legg Mason Inc			4,100	118,226	142,988
Lennar Corp			700	16,202	16,932
Liberty Property Trust			3,600	78,966	86,850
Linens 'n Things Inc			20,800	894,361	951,600
Liz Claiborne Inc			2,100	68,770	69,432
Lone Star Industries Inc			3,800	137,541	135,614
Lone Star Steakhouse & Saloon			2,000	17,625	21,750
Luby's Inc			8,600	131,752	144,050
M.D.C. Holdings Inc			6,300	131,166	123,637

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
MDU Resources Group Inc			5,300	120,697	112,959
MEMC Electronic Materials Inc			15,000	129,488	90,000
M.S. Carriers Inc			700	19,775	22,312
Macromedia Inc			9,700	379,997	401,949
Mallinckrodt Inc			1,000	26,060	35,063
Manpower Inc			3,900	92,859	88,237
Marimba Inc			100	2,000	6,075
Marine Drilling Co Inc			45,100	643,023	775,179
Marketwatch.com			3,200	296,520	229,600
Mastech Corporation			7,400	99,742	108,691
McClatchy Co			3,900	129,052	139,912
Mead Corp			3,300	100,642	138,600
MedQuist Inc			22,400	742,083	767,200
Mercantile Bankshares Corp			3,800	135,641	140,600
Merchants Bancshares Inc			300	6,637	6,600
Mercury Interactive Corp			23,500	801,396	662,418
Meritor Automotive Inc			9,400	163,747	199,167
Mesa Air Group Inc			4,200	28,964	28,350
Mesaba Holdings Inc			3,800	55,849	55,339
Metamor Worldwide Inc			4,000	70,804	78,252
Metris Companies Inc			6,000	382,789	366,750
Metromedia Fiber Network Inc			600	25,463	50,550
Metzler Group Inc			2,200	84,688	61,325
Michael Foods Inc			700	13,213	16,012
Micrel Inc			800	36,112	47,100
MicroAge Inc			8,300	131,566	43,575
Microchip Technology Inc			1,000	28,250	35,000
Micron Electronics Inc			6,600	94,462	67,241
Midas Inc			4,600	151,476	161,000
Midamerican Energy Holdings Co			8,400	253,451	270,379
Minerals Technology Inc			500	21,291	27,000
MiniMed Inc			13,200	688,250	825,000
Minnesota Power Inc			1,000	20,010	21,063
Mobius Management Systems Inc			4,000	56,500	36,000
Modis Professional Svcs Inc			5,200	76,089	60,128
Mohawk Industries Inc			3,300	93,353	106,425
Robert Mondavi Corp			300	10,050	10,875
Musicland Stores Corp			10,100	125,063	109,837
NCO Group Inc			1,400	44,100	45,675
NCR Corp			1,900	91,333	78,137
NAC Re Corp			1,600	86,020	87,200
NTL Incorporated			1,400	110,012	106,750
NACCO Industries Inc			1,300	110,266	105,057
Nautica Enterprises Inc			500	7,688	6,781
Navistar International Corp			4,100	163,515	214,483
Network Appliance Inc			1,900	78,375	95,595

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>
Newpark Resources Inc			1,600	8,232	14,701
Niagra Mohawk Power Corp			11,300	169,069	151,137
NICOR Inc			1,600	60,912	58,200
99 Cents Only Stores			15,500	693,483	730,438
Noble Affiliates Inc			6,600	132,875	211,616
Nordson Corp			500	30,817	30,125
Northwestern Corp			3,000	77,556	77,625
Novellus Systems Inc			1,000	59,750	47,250
Oak Industries Inc			3,300	109,444	137,775
Ocwen Financial Corp			12,000	103,019	101,256
Old Republic Internaional Corp			7,700	151,170	150,150
Optical Coating Laboratory Inc			13,300	615,299	819,612
Orion Capital Corp			1,900	68,296	55,932
OshKosh B'Gosh Inc			6,300	94,941	124,822
Osteotech Inc			15,600	514,717	563,550
Outback Steakhouse Inc			1,800	54,975	64,463
Owens & Minor Inc			7,700	107,321	76,037
Owens Corning			2,600	82,706	92,625
PE Corp-PE Biosystems Grp			100	9,227	10,812
PMC-Sierra Inc			800	62,486	76,700
PMI Group Inc			3,600	155,277	200,927
PRI Automation Inc			15,700	408,896	389,564
PSS World Medical Inc			2,500	27,969	24,375
Pacific Century Financial Corp			10,300	232,153	224,025
Pacific Sunwear of California			25,700	793,891	953,316
PacifiCare Health Systems Inc			2,600	187,057	207,431
Pall Corp			1,500	31,624	27,657
Papa John's International Inc			9,900	426,770	397,861
Park Electrochemical Corp			2,200	66,016	52,525
Payless ShoeSource Inc			3,300	156,653	159,845
pcOrder.com Inc			100	4,175	6,181
Pegasystems Inc			2,400	11,400	10,800
Pegasus Communications Corp			1,600	35,200	65,600
Penford Corp			300	3,450	3,919
Pentair Inc			2,900	119,805	136,300
Peoples Energy Corp			1,800	62,620	67,275
Pinnacle West Capital Corp			3,900	150,911	151,371
Polaris Industries Inc			3,200	107,824	120,602
Policy Management Systems Corp			1,000	37,707	31,438
Pomeroy Computer Resources Inc			4,400	96,421	62,150
Potomac Electric Power Co			4,500	105,784	133,875
Power Integrations Inc			9,900	382,792	388,575
Powerwave Technologies inc			24,300	661,063	738,113
T. Rowe Price Associates Inc			2,900	89,719	109,295
Princeton National Bancorp Inc			2,100	36,338	32,550
ProBusiness Services Inc			13,100	485,738	469,962
Profit Recovery Group Intl Inc			19,900	743,059	726,350
Protective Life Corp			2,800	97,881	109,726

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

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Public Service Co New Mexico			7,600	140,657	135,850
Public Service Co of NC			1,400	41,503	39,638
Pulitzer Inc			1,800	73,455	80,663
Quest Diagnostics Inc			5,600	105,042	128,100
Rational Software Corp			7,500	213,734	222,187
Reinsurance Group of America			4,700	200,295	200,925
Reliance Group Holdings Inc			12,900	146,028	96,750
ResMed Inc			2,200	52,902	58,164
Resource America Inc			400	3,575	4,950
Respironics Inc			1,700	21,994	24,012
Reynolds and Reynolds Co			7,500	155,213	171,097
Richfood Holdings Inc			2,100	49,130	26,250
Robert Half International Inc			3,000	120,960	71,625
Rollins Truck Leasing Corp			8,700	100,115	90,262
Roslyn Bancorp Inc			5,330	95,895	97,272
Rouse Co			6,700	164,200	162,897
Rowan Co Inc			2,600	23,540	41,600
Ruby Tuesday Inc			7,000	136,553	127,750
Ryan's Family Steak Houses Inc			5,200	63,687	64,350
SDL Inc			7,100	421,319	775,675
Safety-Kleen Corp			700	9,639	11,112
Salton Inc			1,000	28,894	34,000
Sawtek Inc			12,800	520,079	451,200
SCANA Corp			7,400	204,943	173,900
Scholastic Corporation			400	18,850	18,912
Schweitzer-Mauduit Intl Inc			500	6,010	8,281
Security Capital Group Inc			5,800	75,748	88,450
Seitel Inc			9,500	93,195	165,062
Shared Medical Systems Corp			1,300	69,001	70,607
Shaw Industries Inc			8,600	185,502	155,875
Sierra Health Services Inc			4,700	86,104	58,750
Sierra Pacific Resources			1,600	55,032	57,000
Sigma-Aldrich Corp			1,300	33,394	42,250
Silicon Graphics Inc			4,200	65,615	53,550
SkyWest Inc			2,100	66,413	54,600
SkyTel Communications Inc			900	16,256	15,412
Smurfit-Stone Container Corp			2,000	34,875	46,750
Snyder Communications Inc			3,600	118,566	105,750
Sodexo Marriot Services Inc			1,600	37,432	36,301
SoftNet Systems Inc.			9,200	339,647	300,150
Sola International Inc			500	5,510	7,437
Southwest Securities Grp			400	20,502	21,175
SportsLine USA Inc			3,800	191,416	152,000
Starwood Hotels & Resorts Inc			3,000	91,993	110,064
Staten Island Bancorp Inc			17,000	314,556	307,071
Steris Corp			1,000	18,013	17,750

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>
Sterling Software Inc			7,700	196,476	159,298
Stewart Information Svcs Corp			3,800	121,355	151,764
Stillwater Mining Co			1,700	40,232	48,132
Stryker Corp			300	14,256	18,356
Sun Communities Inc			4,000	129,580	140,000
SunGard Data Systems Inc			2,700	109,850	86,233
Sunoco Inc			3,300	102,498	117,975
Superior TeleCom Inc			2,000	68,112	49,876
Swift Transportation Co Inc			7,350	146,520	135,056
Syncor International Corp			400	11,200	11,400
Synopsys Inc			1,900	88,588	89,537
TNP Enterprises Inc			5,700	190,067	178,125
TV Guide Inc			700	20,037	29,487
Tecumseh Products Co			2,800	132,210	171,150
Telebanc Financial Corp			2,100	215,224	217,613
TETRA Technologies Inc			1,000	6,645	9,375
Thomas & Betts Corp			2,300	94,438	97,895
The Timken Co			300	6,643	6,694
Toll Brothers Inc			2,100	42,913	44,887
Tower Automotive			29,000	730,627	667,000
Trammell Crow Co			6,500	125,580	117,000
Trans World Entertainment Corp			4,800	67,236	73,502
TranSwitch Corp			14,600	607,091	642,400
Trigon Healthcare Inc			1,900	65,445	60,325
Trinity Industries Inc			7,600	264,742	264,579
UAL Corp			1,600	102,312	129,200
USX-U.S. Steel Group			3,800	96,890	114,950
U.S. Xpress Enterprises Inc			2,000	33,125	22,750
Ultramar Diamond Shamrock Corp			2,600	49,452	59,964
Union Pacific Resources Group			10,600	96,036	148,400
UnionBanCal Corp			3,600	116,640	122,850
UnionBancorp Inc			1,000	14,623	15,560
United Asset Management Corp			5,500	125,854	124,096
United Dominion Industries			1,700	34,097	40,587
United Natural Foods Inc			1,800	37,865	45,225
United Stationers Inc			4,300	72,781	73,371
Universal Corp			5,500	159,440	139,909
UNOVA Inc			7,600	106,432	103,079
UtiliCorp United Inc			7,800	180,089	190,616
Valley National Bancorp			500	13,072	14,406
Varlen Corp			5,800	134,893	162,400
Ventana Medical Systems Inc			1,900	38,259	46,312
Verio Inc			3,000	142,255	213,000
Vermont Financial Svcs Corp			900	25,490	27,732
Vertex Pharmaceuticals Inc			1,500	33,143	31,687
Viatal Inc			7,900	220,344	363,400
Vignette Corp			300	14,503	28,500
VideoServer Inc			2,000	16,237	23,250

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Visible Genetics Inc			17,800	335,804	285,921
Vista Bancorp Inc			1,500	28,741	28,500
Vitesse Semiconductor Corp			1,700	76,948	78,732
Washington Federal Inc			6,930	162,469	153,326
Wausau-Mosinee Paper Corp			2,400	38,155	39,600
Wellman Inc			1,000	9,832	14,313
Wellpoint Health Networks Inc			1,400	106,865	98,350
Western Wireless Corp			1,500	40,125	61,594
Westinghouse Air Brake Co			1,300	25,863	29,007
Westvaco Corp			2,900	62,114	86,637
Whitney Hldg Corp			500	17,845	20,250
Witco Corp			500	8,260	9,562
Xilinx Inc			3,200	111,500	146,000
XTRA Corp			1,600	65,712	66,200
Xoom.com Inc			2,300	177,331	161,000
York International			5,000	187,811	206,250
Young & Rubicam Inc			1,000	39,595	39,813
Total Domestic Equities				60,801,031	63,657,282
Foreign Equities - Developed Markets					
Advanced Energy Industries Inc			11,700	377,238	323,949
New Holland N. V.			1,400	14,558	20,300
The Laser Center Inc			21,200	693,011	778,443
TransCanada Pipelines Ltd			4,600	63,239	64,115
Total Foreign Equities - Developed Markets				1,148,046	1,186,807
Foreign Equities - Emerging Markets					
Banco de Galicia y Buenos Aire			3,800	46,935	87,639
Gilat Satellite Networks Ltd			11,700	702,699	608,400
Radica Games Ltd			6,000	90,421	73,127
Espirito Santo Financial Group			7,100	125,634	114,488
Telefonica del Peru SAA			9,200	112,194	138,580
Total Foreign Equities - Emerging Markets				1,077,883	1,022,234
Total Equities	21.3%			63,026,960	65,866,323
Short-term Issues					
Short-term securities			1,805,022	1,805,022	1,805,022
Total Short-term Issues	0.6%			1,805,022	1,805,022
Total Non-Large Cap Domestic				\$ 304,754,626	\$ 308,376,262

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>International Qualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Group Trust - Silchester			2,722,277	\$ 40,238,500	\$ 48,913,242
Malaysia Index - State Street Global Advisors			64,169	233,126	361,914
Total Commingled Equity Pools	100.0%			<u>40,471,626</u>	<u>49,275,156</u>
<i>Total International Qualified</i>				<u>\$ 40,471,626</u>	<u>\$ 49,275,156</u>
<i>International Nonqualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Trust - Silchester			1,201,827	\$ 17,842,623	\$ 22,854,067
Total Commingled Equity Pools	100.0%			<u>17,842,623</u>	<u>22,854,067</u>
<i>Total International Nonqualified</i>				<u>\$ 17,842,623</u>	<u>\$ 22,854,067</u>
<i>International Equity</i>					
<i>Foreign Equities</i>					
Foreign Equities - Developed Markets					
Amvescap Plc			149,600	965,949	1,582,153
BP Amoco Plc			1,042	12,737	19,744
British Telecommunications Plc			212,644	3,420,092	3,553,774
Burmah Castrol Plc			67,429	1,050,367	1,139,368
Cable & Wireless Communications Plc			106,300	754,307	1,210,564
Reuters Group Plc			152,610	2,251,523	2,065,657
Computacenter Plc			75,900	646,168	552,435
British American Tobacco Plc			134,425	1,076,540	1,128,682
Granada Group Plc			109,100	1,557,096	2,330,472
Great Universal Stores Plc			89,924	1,114,273	1,029,856
Misys Plc			76,301	624,482	713,062
Britannic Plc			123,324	2,640,354	1,983,667
PowerGen Plc			107,300	1,502,750	1,172,763
Irish Life Plc			78,090	699,029	701,832
Imperial Chemical Industries			68,500	710,073	744,832
Irish Permanent Plc			17,000	270,940	246,257
TeleWest Communications Plc			321,500	1,220,838	1,486,757
Peninsular & Oriental Steam Na			73,900	1,118,217	1,076,945
Prudential Corp Plc			140,750	2,178,162	2,003,608
Vodafone Group Plc			289,994	4,938,633	5,336,249
Railtrack Group Plc			15,955	415,758	333,114
Skyepharma Plc			761,000	1,008,478	801,765

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

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Somerfield Plc			346,800	2,213,151	1,927,295
Standard Chartered Plc			107,463	1,358,757	1,937,696
WPP Group Plc			162,400	1,029,256	1,443,243
Alliance Atlantis Com Corp			32,100	575,558	445,388
BCE Inc			46,900	2,002,422	2,142,767
MIH Ltd			15,100	276,300	296,338
ECI Telecommunications Ltd			26,200	913,904	966,125
Telefonaktiebolaget LM Ericson			46,200	1,263,445	1,247,400
CGI Group			60,900	1,078,451	1,480,662
Alleanza Assicurazioni			52,383	656,554	628,644
Mondadori Editore SPA			90,100	1,006,430	1,600,490
Banca Intesa SPA			620,000	3,593,358	3,304,007
Bouygues SA			5,500	1,170,585	1,399,191
Vivendi			3,258	868,120	761,656
Etalissements Economiques			10,850	668,888	661,949
Castorama Dubois			7,485	1,790,946	1,792,581
Celsius AB			45,200	758,758	696,835
Christian Dior SA			7,300	762,207	955,569
Christiania Bk Og Kreditkasse			49,200	197,466	189,046
Alcatel			11,741	1,510,911	1,442,547
Essilor International SA			10,248	4,222,326	3,380,746
Telefonaktiebolaget LM			73,526	1,991,698	1,931,358
HypoVereinsbank			17,700	1,123,959	1,154,721
Galleries Lafayette			1,230	1,375,935	1,417,589
Huhtamaki			31,300	1,048,332	1,125,232
KLM			34,100	983,910	1,034,797
Karstadt AG			2,680	1,088,111	1,205,739
Suez Lyonnaise des Eaux			8,763	1,727,599	1,491,755
Lagardere SCA			32,893	1,384,758	1,303,532
Primagaz CIE			32,996	3,083,615	2,651,512
Koninklijke Philips Electronic			42,870	2,999,596	3,694,280
Renault SA			23,819	946,076	998,334
Roche Holding AG			144	1,706,696	1,693,883
Swatch Group AG			1,877	1,172,858	1,339,034
ST Microelectronics			10,856	1,150,449	1,131,789
Scor			26,795	1,576,028	1,337,256
Sodexho Alliance SA			10,474	2,288,334	1,719,898
Schering AG			4,322	543,046	499,258
Telecom Italia Mobile			890,466	4,010,092	2,984,663
Telefonica SA			28,000	1,299,940	1,313,017
Sanofi SA			33,803	5,869,933	5,300,480
Tele Danmark A/S			18,767	2,279,221	1,934,920
Usinor SA			92,800	1,291,269	1,436,507
Unidanmark A/S			15,500	1,159,718	1,064,655
Valeo SA			17,000	1,396,314	1,437,996

A - Adjustable rate security

B - Perpetual security, no maturity date

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Pechiney SA			23,405	883,187	989,891
VNU NV			12,582	494,258	509,527
Bank Austria AG			20,200	1,079,372	1,253,956
Novartis AG			1,521	2,972,468	2,226,981
Metsa Serla Oyj			138,900	1,086,554	1,189,614
Stora Enso Oyj			105,100	922,681	1,227,959
Laidlaw Inc			105,500	706,037	666,022
Nutreco Holding NV			17,000	729,558	689,339
Berliner Kraft-und Licht			40,800	1,207,635	645,373
Koninklijke Ahold NV			77,400	2,652,456	2,876,637
ProSieben Media AG			19,100	946,911	898,695
Omnicom SA			4,670	562,188	962,876
Telecom Italia SPA			243,564	1,266,099	1,310,840
Telecom Italia SPA			465,341	4,634,355	4,954,725
Societe BIC SA			28,592	1,862,283	1,605,306
Baloise Holding Ltd			1,781	1,741,145	1,457,394
Rheinmetall AG			17,400	349,497	339,441
Helsingin Puhelin Oyj			7,700	334,925	324,850
Gruppo Editoriale L'Espresso			35,400	484,322	518,408
Corporcion Bancaria de Espana			48,500	1,132,002	1,141,526
Tabacalera SA			35,700	683,349	695,684
Heineken NV			21,253	1,229,660	1,067,413
Akzo Nobel NV			57,500	2,358,326	2,599,098
Banco Pastor SA			14,539	787,368	766,796
Bary Callebaut AG			6,283	1,361,543	1,017,566
UBS AG			2,000	689,865	679,295
Koninklijke KPN NV			19,000	824,900	793,541
Luxottica Group SA			43,100	698,429	684,212
Swisscom AG			1,725	656,433	633,397
San Paolo IMI			86,054	1,445,914	1,292,047
Sonera Group Oyj			19,000	344,956	377,685
Class Editori SPA			115,800	577,808	1,126,458
Fortum Corp			104,900	566,435	560,126
United Pan-Europe Com			11,300	436,178	584,857
Nokia Oyj			49,050	2,928,387	3,783,407
Wolters Kluwer NV			39,140	1,883,565	1,705,049
Aiwa Co Ltd			25,500	735,810	725,679
Acom			21,600	1,512,515	1,618,088
Australia & New Zealand Bankin			125,169	695,325	992,681
Amcor Ltd			130,000	662,173	701,024
Bank of Tokyo Mitsubishi Ltd			100,000	1,243,681	1,474,794
Natsteel Electronics Ltd			225,000	694,769	755,867
Westpac Banking Corp Ltd			142,461	894,550	1,088,855
Fuji Seal Inc			3,000	244,853	341,496
Colonial Ltd			1,143	4,387	4,309
Brambles Industries Ltd			32,084	867,704	943,928
Fujitsu Support & Service Inc			9,000	532,530	1,099,818
Singapore Press Holdings Ltd			32,000	375,793	471,496
Kadokawa Shoten Publishing Co			3,800	436,302	578,869

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
CSK Corp			47,000	1,096,499	1,400,468
DDI Corp			189	888,013	938,084
Daiwa Securities Co Ltd			343,000	1,711,179	2,095,764
Dairy Farm Intl Holdings Ltd			1,013,000	1,219,759	1,499,240
Foodland Associated Limited			42,000	346,219	317,229
Fuji Photo Film			40,000	1,480,395	1,509,948
Fujisawa Pharmaceutical Co Ltd			48,000	823,926	787,450
Fujitsu Limited			60,000	964,780	1,026,999
Hikari Tsushin Inc.			3,500	649,068	732,375
Honda Motor Co Ltd			28,000	1,106,139	1,232,734
Hongkong Electric Holdings Ltd			195,500	662,830	623,018
Hosiden Corporation			46,000	1,014,327	970,250
Hoya Corp			21,000	960,768	1,098,562
Japan Tobacco Inc			36	379,531	361,584
Kojima Co Ltd			15,600	225,661	404,773
Kirin Brewery Co Ltd			58,000	711,461	655,371
Nokia Oyj Corp			25,200	1,125,665	1,869,538
Meiwa Estate Co Ltd			10,000	245,578	317,223
Matsushita Comm Industrial Co			13,000	930,666	932,502
Matsushita Electric Industrial			80,000	1,501,111	1,519,992
Murata Manufacturing Co Ltd			38,000	1,802,464	2,172,350
The News Corp Ltd			204,500	1,148,828	1,600,425
National Australia Bank Ltd			26,463	443,025	515,823
Nippon System Development			14,000	366,742	714,798
NEC Corp			154,000	1,786,101	1,838,085
Japan Energy Corporation			386,000	492,393	504,008
Nippon Telegraph & Telephone			337	2,993,233	3,666,897
Nippon Sheet Glass Co Ltd			245,000	847,832	935,096
Nikon Corp			51,000	648,513	700,067
Nippon Steel Corporation			486,000	1,180,512	1,090,176
Rohm Co Ltd			10,000	1,132,358	1,205,280
Ryohin Keikaku Co Ltd			3,500	359,730	637,166
Softbank Corp			8,000	688,982	1,063,994
Sanwa Bank Ltd			181,000	1,914,172	2,030,060
Secom Co Ltd			8,000	659,461	780,754
Shin-Etsu Chemical Co Ltd			38,000	1,057,984	1,208,628
Shionogi & Co Ltd			213,000	1,788,454	1,893,344
Singapore Airlines Ltd			21,000	179,646	193,078
Skylark Co Ltd			25,000	290,376	522,079
Sony Corp			7,200	659,415	671,944
TDK Corp			17,000	1,278,546	1,284,879
Takeda Chemical Industries			49,000	1,849,499	2,128,575
Takefuji Corp			10,300	784,748	853,489
Television Broadcast Ltd			184,000	725,187	747,800
Toshiba Corp			211,000	1,380,370	1,412,856

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>
Toyo Seikan Kaisha Ltd			36,000	680,538	732,208
Trans Cosmos Inc.			1,800	81,030	94,162
Wing Tai Holdings Ltd			291,000	313,236	361,879
Power Corp of Canada			39,300	707,117	735,906
QLT PhotoTherapeutics Inc			32,300	756,698	1,475,722
Toronto Dominion Bank			21,600	1,127,088	1,154,261
Singapore Airlines Ltd			21,000	52,172	51,735
Total Foreign Equities - Developed Markets				202,233,512	211,339,459
Foreign Equities - Emerging Markets					
Companhia Brasileira de Distribuicas Grupo Pao			36,800	583,701	641,718
Banco do Estado de Sao Paulo			16,100,000	694,915	717,270
ESG Re Ltd			64,900	1,230,425	1,103,300
Fomento Economico Mexicano SA			398,000	966,255	1,418,997
Gilat Satellite Networks Ltd			17,300	767,700	899,600
Grupo Elektra SA de CV			1,793,000	838,892	1,259,152
ForSoft Ltd			91,900	931,050	631,813
Grupo Televisa SA			20,600	669,723	844,600
Samsung Electronics			19,490	892,491	831,736
Hellenic Telecommunication Org			69,100	1,545,588	1,600,771
Magyar Tavkozlesi Rt			36,200	999,622	1,018,125
Bezeq Israeli Telecommunications			263,500	997,179	1,025,829
Siam Commercial Bank			433,290	306,976	306,976
Cheung Kong Holdings Ltd			331,000	2,607,116	3,010,746
Dao Heng Bank Group Ltd			203,500	483,577	827,050
Guangdong Kelon Electrical Holdings			863,000	652,315	779,410
Li & Fung Ltd			688,000	1,372,292	1,686,549
Wheelock & Co Ltd			43,000	48,051	49,931
Petroleo Brasileiro SA			39,600	641,833	597,919
Pohang Iron & Steel Co Ltd			26,010	627,977	669,756
Tele Norte Leste Participacoes SA			125,000	1,509,683	2,117,250
Telekomunikacja Polska SA			111,100	495,231	683,932
Telesp Participacoes SA			29,000	622,554	715,952
Transportador de Gas del Sur SA			35,900	372,423	343,312
TV Azteca SA de CV			76,000	536,900	532,000
Videsh Sanchar Nigam Ltd			115,300	1,168,775	1,380,141
Total Foreign Equities - Emerging Markets				22,563,244	25,693,835
Total Foreign Equities	97.2%			224,796,756	237,033,294
Short-term Issues					
Short-term securities			15,457,912	6,861,883	6,873,673
Total Short-term Issues	2.8%			6,861,883	6,873,673
Total International Equity				<u>\$ 231,658,639</u>	<u>\$ 243,906,967</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Investments in Securities - Unaudited
April 30, 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>Statutory Investments</i>					
<i>Investments</i>					
WV Regional Jail Authority	7.380A	09/01/2023		<u>\$ 150,000,000</u>	<u>\$ 150,000,000</u>
Total Investments	100.0%			<u>150,000,000</u>	<u>150,000,000</u>
<i>Total Statutory Investments</i>				<u><u>\$ 150,000,000</u></u>	<u><u>\$ 150,000,000</u></u>

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

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended April 30, 1999

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 802,839	\$ 8,035,510	\$ 8,350,239	\$ 168,349,875
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Less commission recapture	-	-	-	-
Net accretion (amortization)	(55,558)	58,018	452,128	3,150,642
	747,281	8,093,528	8,802,367	171,500,517
Expenses				
Investment advisor fees	(19,654)	(196,458)	(80,784)	(1,399,881)
Trustee fees	(90)	(909)	(996)	(33,241)
Custodian bank fees	(762)	(7,064)	6,171	(91,792)
Management fees	(1,451)	(14,704)	(16,113)	(537,641)
Fiduciary bond fees	(150)	(1,520)	(1,664)	(55,530)
Professional service fees	(489)	(4,964)	(5,439)	(181,499)
Total expenses	(22,596)	(225,619)	(98,825)	(2,299,584)
Investment income, net	724,685	7,867,909	8,703,542	169,200,933
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	1,715,172	5,429,994	44,277,208
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(47,510)	(27,809)	(496,305)	(59,379,056)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(47,510)	1,687,363	4,933,689	(15,101,848)
Net increase (decrease) in net assets from operations	\$ 677,175	\$ 9,555,272	\$ 13,637,231	\$ 154,099,085

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 2,145,976	\$ 2,145,976	\$ 52,610	\$ 52,610	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
390,726	390,726	177,379	177,379	-	-
<u>2,536,702</u>	<u>2,536,702</u>	<u>229,989</u>	<u>229,989</u>	-	-
(9,875)	(9,875)	(4,119)	(4,119)	(3,007)	(29,053)
(898)	(898)	(372)	(372)	(436)	(2,883)
-	-	-	-	(27)	(27)
(14,532)	(14,532)	(6,015)	(6,015)	(7,049)	(46,624)
(1,501)	(1,501)	(621)	(621)	(728)	(4,815)
(4,906)	(4,906)	(2,030)	(2,030)	(2,380)	(15,740)
<u>(31,712)</u>	<u>(31,712)</u>	<u>(13,157)</u>	<u>(13,157)</u>	<u>(13,627)</u>	<u>(99,142)</u>
2,504,990	2,504,990	216,832	216,832	(13,627)	(99,142)
(2,305,150)	(2,305,150)	-	-	-	-
-	-	-	-	-	-
(6,985,525)	(6,985,525)	83,381	83,381	17,903,432	77,613,416
-	-	-	-	-	-
<u>(9,290,675)</u>	<u>(9,290,675)</u>	<u>83,381</u>	<u>83,381</u>	<u>17,903,432</u>	<u>77,613,416</u>
<u>\$ (6,785,685)</u>	<u>\$ (6,785,685)</u>	<u>\$ 300,213</u>	<u>\$ 300,213</u>	<u>\$ 17,889,805</u>	<u>\$ 77,514,274</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period April 30, 1999

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ -	\$ 105	\$ 10,976
Dividend income	-	1,436,481	287,029	553,026
Less withholding tax	-	-	(2,577)	(5,712)
Less commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,436,481</u>	<u>284,557</u>	<u>558,290</u>
Expenses				
Investment advisor fees	(1,159)	(12,613)	(12,576)	(24,647)
Trustee fees	(168)	(1,216)	(175)	(347)
Custodian bank fees	(27)	(27)	(860)	(1,389)
Management fees	(2,717)	(19,664)	(2,826)	(5,617)
Fiduciary bond fees	(281)	(2,031)	(292)	(580)
Professional service fees	(917)	(6,638)	(954)	(1,896)
Total expenses	<u>(5,269)</u>	<u>(42,189)</u>	<u>(17,683)</u>	<u>(34,476)</u>
Investment income, net	(5,269)	1,394,292	266,874	523,814
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	90,411	385,851
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	6,900,292	30,882,092	2,010,867	2,992,220
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>6,900,292</u>	<u>30,882,092</u>	<u>2,101,278</u>	<u>3,378,071</u>
Net increase (decrease) in net assets from operations	<u>\$ 6,895,023</u>	<u>\$ 32,276,384</u>	<u>\$ 2,368,152</u>	<u>\$ 3,901,885</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (75)	\$ 2,229	\$ -	\$ -	\$ -	\$ -
54,726	2,789,529	-	-	-	-
-	-	-	-	-	-
4,336	4,336	-	-	-	-
-	-	-	-	-	-
58,987	2,796,094	-	-	-	-
(23,687)	(136,429)	-	(53,114)	-	-
(261)	(1,776)	(43)	(401)	(20)	(131)
(1,313)	(2,817)	(20)	(20)	(10)	(10)
(4,229)	(28,718)	(693)	(6,483)	(322)	(2,120)
(437)	(2,966)	(72)	(670)	(33)	(219)
(1,428)	(9,695)	(234)	(2,188)	(109)	(716)
(31,355)	(182,401)	(1,062)	(62,876)	(494)	(3,196)
27,632	2,613,693	(1,062)	(62,876)	(494)	(3,196)
(539,849)	(1,930,277)	-	(5,957,276)	-	-
-	-	-	-	-	-
30,728,136	6,664,227	3,707,647	7,086,912	1,678,163	4,912,437
-	-	-	-	-	-
30,188,287	4,733,950	3,707,647	1,129,636	1,678,163	4,912,437
<u>\$ 30,215,919</u>	<u>\$ 7,347,643</u>	<u>\$ 3,706,585</u>	<u>\$ 1,066,760</u>	<u>\$ 1,677,669</u>	<u>\$ 4,909,241</u>

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period April 30, 1999

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ 4,576	\$ 446,533	\$ 909,863	\$ 4,469,228
Dividend income	524,396	2,121,777	-	-
Less withholding tax	(48,605)	(159,467)	-	-
Less commission recapture	-	-	-	-
Net accretion (amortization)	-	125,861	-	-
	<u>480,367</u>	<u>2,534,704</u>	<u>909,863</u>	<u>4,469,228</u>
Expenses				
Investment advisor fees	(51,831)	(691,459)	-	-
Trustee fees	(221)	(1,342)	(744)	(744)
Custodian bank fees	(37,064)	(97,064)	-	-
Management fees	(3,588)	(21,711)	(12,032)	(12,032)
Fiduciary bond fees	(370)	(2,242)	(1,242)	(1,242)
Professional service fees	(1,211)	(7,329)	(4,062)	(4,062)
	<u>(94,285)</u>	<u>(821,147)</u>	<u>(18,080)</u>	<u>(18,080)</u>
Total expenses				
Investment income, net	386,082	1,713,557	891,783	4,451,148
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	5,393,830	6,133,452	-	-
Foreign currency transactions	(278,119)	(484,643)	-	-
Net increase (decrease) in the fair value of:				
Investments	3,495,305	21,425,055	-	-
Translation of assets and liabilities in foreign currencies	(1,281,039)	(9,283,069)	-	-
Net gain (loss) from investments and foreign currency	<u>7,329,977</u>	<u>17,790,795</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 7,716,059</u>	<u>\$ 19,504,352</u>	<u>\$ 891,783</u>	<u>\$ 4,451,148</u>

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 1999

	<u>Short-Term</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 724,685	\$ 7,867,909	\$ 8,703,542	\$ 169,200,933
Net realized gain (loss) from investments	-	1,715,172	5,429,994	44,277,208
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(47,510)	(27,809)	(496,305)	(59,379,056)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>677,175</u>	<u>9,555,272</u>	<u>13,637,231</u>	<u>154,099,085</u>
Distributions to unitholders				
Investment income, net	(834,163)	(7,753,406)	(16,572,809)	(180,706,010)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(834,163)</u>	<u>(7,753,406)</u>	<u>(16,572,809)</u>	<u>(180,706,010)</u>
Fund unit transactions				
Proceeds from sale of units	82,360,340	840,791,417	332,977	121,838,517
Reinvestment of distributions	834,163	7,753,406	16,572,809	180,706,144
	<u>83,194,503</u>	<u>848,544,823</u>	<u>16,905,786</u>	<u>302,544,661</u>
Amount paid for repurchase of units	(89,373,000)	(812,587,516)	(1,492,129,457)	(2,603,966,768)
Net increase (decrease) in net assets from fund unit transactions	<u>(6,178,497)</u>	<u>35,957,307</u>	<u>(1,475,223,671)</u>	<u>(2,301,422,107)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(6,335,485)</u>	<u>37,759,173</u>	<u>(1,478,159,249)</u>	<u>(2,328,029,032)</u>
Net assets, beginning of period	<u>171,841,383</u>	<u>127,746,725</u>	<u>3,295,142,792</u>	<u>4,145,012,575</u>
Net assets, end of period	<u>\$ 165,505,898</u>	<u>\$ 165,505,898</u>	<u>\$ 1,816,983,543</u>	<u>\$ 1,816,983,543</u>
Fund unit transactions				
Units sold	8,154,922.63	83,536,507.86	32,740.21	11,879,548.78
Units issued from reinvestment of distributions	82,516.43	768,698.82	1,629,535.58	17,506,872.43
	<u>8,237,439.06</u>	<u>84,305,206.68</u>	<u>1,662,275.79</u>	<u>29,386,421.21</u>
Units repurchased	(8,853,515.17)	(80,729,084.53)	(146,714,904.38)	(253,932,166.61)
Net increase (decrease) in fund units	<u>(616,076.11)</u>	<u>3,576,122.15</u>	<u>(145,052,628.59)</u>	<u>(224,545,745.40)</u>

See accompanying notes to financial statements.

Fixed Income Qualified		Fixed Income Nonqualified		S&P 500 Index Qualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 2,504,990	\$ 2,504,990	\$ 216,832	\$ 216,832	\$ (13,627)	\$ (99,142)
(2,305,150)	(2,305,150)	-	-	-	-
-	-	-	-	-	-
(6,985,525)	(6,985,525)	83,381	83,381	17,903,432	77,613,416
-	-	-	-	-	-
<u>(6,785,685)</u>	<u>(6,785,685)</u>	<u>300,213</u>	<u>300,213</u>	<u>17,889,805</u>	<u>77,514,274</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
954,802,139	954,802,139	395,181,384	395,181,384	-	239,120,541
-	-	-	-	-	-
<u>954,802,139</u>	<u>954,802,139</u>	<u>395,181,384</u>	<u>395,181,384</u>	<u>-</u>	<u>239,120,541</u>
-	-	-	-	-	(3,732,767)
954,802,139	954,802,139	395,181,384	395,181,384	-	235,387,774
-	-	-	-	-	-
-	-	-	-	-	-
<u>948,016,454</u>	<u>948,016,454</u>	<u>395,481,597</u>	<u>395,481,597</u>	<u>17,889,805</u>	<u>312,902,048</u>
-	-	-	-	463,184,694	168,172,451
<u>\$ 948,016,454</u>	<u>\$ 948,016,454</u>	<u>\$ 395,481,597</u>	<u>\$ 395,481,597</u>	<u>\$ 481,074,499</u>	<u>\$ 481,074,499</u>
95,480,213.83	95,480,213.83	39,518,138.42	39,518,138.42	-	20,913,122.15
-	-	-	-	-	-
<u>95,480,213.83</u>	<u>95,480,213.83</u>	<u>39,518,138.42</u>	<u>39,518,138.42</u>	<u>-</u>	<u>20,913,122.15</u>
-	-	-	-	-	(297,463.37)
<u>95,480,213.83</u>	<u>95,480,213.83</u>	<u>39,518,138.42</u>	<u>39,518,138.42</u>	<u>-</u>	<u>20,615,658.78</u>

	<u>S&P 500 Index Nonqualified</u>		<u>Large-Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ (5,269)	\$ 1,394,292	\$ 266,874	\$ 523,814
Net realized gain (loss) from investments	-	-	90,411	385,851
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	6,900,292	30,882,092	2,010,867	2,992,220
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>6,895,023</u>	<u>32,276,384</u>	<u>2,368,152</u>	<u>3,901,885</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	-	82,043,614	79,413,903	184,908,049
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>82,043,614</u>	<u>79,413,903</u>	<u>184,908,049</u>
Amount paid for repurchase of units	-	(3,945,000)	-	(729,639)
Net increase (decrease) in net assets from fund unit transactions	<u>-</u>	<u>78,098,614</u>	<u>79,413,903</u>	<u>184,178,410</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>6,895,023</u>	<u>110,374,998</u>	<u>81,782,055</u>	<u>188,080,295</u>
Net assets, beginning of period	<u>178,542,602</u>	<u>75,062,627</u>	<u>106,298,240</u>	<u>-</u>
Net assets, end of period	<u>\$ 185,437,625</u>	<u>\$ 185,437,625</u>	<u>\$ 188,080,295</u>	<u>\$ 188,080,295</u>
Fund unit transactions				
Units sold	-	7,352,898.32	7,890,830.60	18,528,444.18
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>7,352,898.32</u>	<u>7,890,830.60</u>	<u>18,528,444.18</u>
Units repurchased	-	(314,367.73)	-	(75,465.08)
Net increase (decrease) in fund units	<u>-</u>	<u>7,038,530.59</u>	<u>7,890,830.60</u>	<u>18,452,979.10</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic		International Qualified		International Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 27,632 (539,849)	\$ 2,613,693 (1,930,277)	\$ (1,062)	\$ (62,876) (5,957,276)	\$ (494)	\$ (3,196)
-	-	-	-	-	-
30,728,136	6,664,227	3,707,647	7,086,912	1,678,163	4,912,437
-	-	-	-	-	-
30,215,919	7,347,643	3,706,585	1,066,760	1,677,669	4,909,241
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,427,428	191,420,664	-	40,747,327	-	17,941,630
-	-	-	-	-	-
16,427,428	191,420,664	-	40,747,327	-	17,941,630
-	(1,642,852)	-	(45,957,213)	-	-
16,427,428	189,777,812	-	(5,209,886)	-	17,941,630
-	-	-	-	-	-
-	-	-	-	-	-
46,643,347	197,125,455	3,706,585	(4,143,126)	1,677,669	22,850,871
261,433,603	110,951,495	45,562,534	53,412,245	21,173,202	-
<u>\$ 308,076,950</u>	<u>\$ 308,076,950</u>	<u>\$ 49,269,119</u>	<u>\$ 49,269,119</u>	<u>\$ 22,850,871</u>	<u>\$ 22,850,871</u>
1,956,548.59	22,256,371.94	-	4,303,650.46	-	1,794,162.96
-	-	-	-	-	-
1,956,548.59	22,256,371.94	-	4,303,650.46	-	1,794,162.96
-	(198,432.00)	-	(5,099,308.76)	-	-
<u>1,956,548.59</u>	<u>22,057,939.94</u>	<u>-</u>	<u>(795,658.30)</u>	<u>-</u>	<u>1,794,162.96</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 1999

	<u>International Equity</u>		<u>Statutory Investments</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income, net	\$ 386,082	\$ 1,713,557	\$ 891,783	\$ 4,451,148
Net realized gain (loss) from investments	5,393,830	6,133,452	-	-
Net realized gain (loss) from foreign currency transactions	(278,119)	(484,643)	-	-
Net increase (decrease) in the fair value of investments	3,495,305	21,425,055	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(1,281,039)	(9,283,069)	-	-
Net increase (decrease) in net assets from operations	<u>7,716,059</u>	<u>19,504,352</u>	<u>891,783</u>	<u>4,451,148</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	-	225,334,837	-	-
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>225,334,837</u>	<u>-</u>	<u>-</u>
Amount paid for repurchase of units	-	(1,405,718)	-	-
	<u>-</u>	<u>(1,405,718)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from fund unit transactions	<u>-</u>	<u>223,929,119</u>	<u>-</u>	<u>-</u>
Contributions	-	-	33,728,998	150,000,000
Withdrawals	-	-	(1,062,371)	(2,124,742)
Increase (decrease) in net assets	<u>7,716,059</u>	<u>243,433,471</u>	<u>33,558,410</u>	<u>152,326,406</u>
Net assets, beginning of period	<u>235,717,412</u>	<u>-</u>	<u>118,767,996</u>	<u>-</u>
Net assets, end of period	<u>\$ 243,433,471</u>	<u>\$ 243,433,471</u>	<u>\$ 152,326,406</u>	<u>\$ 152,326,406</u>
Fund unit transactions				
Units sold	-	22,152,403.30	-	-
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>22,152,403.30</u>	<u>-</u>	<u>-</u>
Units repurchased	-	(134,187.95)	-	-
	<u>-</u>	<u>(134,187.95)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fund units	<u>-</u>	<u>22,018,215.35</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

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

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (Investment Management Board) was organized on April 25, 1997, as a public corporation created by *West Virginia Code § 12-6-1* to 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.

Fixed Income Qualified and Nonqualified Pools - Barclays Global Investors manages funds for these passive corporate and mortgage domestic fixed income pools. One pool exists for investments of "qualified participants" (as defined by the Internal Revenue Code) and a separate pool exists for all other participants.

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 April 30, 1999 is \$4,956,536,728.

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.

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

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

Foreign Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts primarily to hedge the 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. 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 4. PARTICIPATION IN INTERNATIONAL INDEX FUNDS AND MANAGED POOL

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 5. PARTICIPATION IN MANAGED LARGE-CAP DOMESTIC EQUITY POOL

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

NOTE 6. PARTICIPATION IN FIXED INCOME QUALIFIED AND NONQUALIFIED POOLS

On April 5, 1999, fixed income qualified and nonqualified pools were funded. Barclays Global Investors is responsible for managing these domestic bond portfolios which are expected to produce investment returns that match a custom index of 80% Lehman Corporate and 20% Lehman Mortgage-Backed Securities.

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

NOTE 7. Foreign Exchange Forward Contracts - At April 30, 1999, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long	Euro Currency Unit	5/3/99	332,320	\$ 351,379	-	\$ 353,522	\$ (2,143)
Long	Brazilian Cruzeiros	5/3/99	1,144,387	688,966	-	694,915	(5,949)
Long	Hong Kong Dollar	5/3/99	372,153	48,015	-	48,051	(36)
Long	Hong Kong Dollar	5/3/99	103,219	103,216	-	103,219	(3)
Long	Singapore Dollar	5/3/99	576,155	339,568	-	339,914	(346)
Long	Japanese Yen	5/12/99	60,000,000	503,035	-	500,000	3,035
Long	Japanese Yen	5/12/99	350,000,000	2,934,368	-	2,948,610	(14,242)
Short	Australian Dollar	5/12/99	-	1,853,078	2,960,000	1,959,668	(106,590)
Short	Hong Kong Dollar	5/12/99	-	106,525	800,000	103,221	3,304
Short	Hong Kong Dollar	5/12/99	-	400,000	3,100,000	399,996	4
Short	Hong Kong Dollar	5/12/99	-	541,963	4,200,000	541,942	21
Short	Hong Kong Dollar	5/12/99	-	322,668	2,500,000	322,564	104
Short	Hong Kong Dollar	5/12/99	-	645,132	5,000,000	645,076	56
Short	Japanese Yen	5/12/99	-	669,456	80,000,000	670,712	(1,256)
Short	Japanese Yen	5/12/99	-	30,782,030	3,700,000,000	30,969,000	(186,970)
Short	British Pound	5/19/99	-	17,743,000	11,000,000	17,696,287	46,713
Short	Swiss Franc	5/25/99	-	5,076,820	7,600,000	5,121,416	(44,596)
Short	Danish Krone	5/26/99	-	1,728,571	12,100,000	1,723,174	5,397
Short	Swedish Krona	5/26/99	-	1,740,167	14,600,000	1,733,555	6,612
Short	Euro Currency Unit	5/28/99	-	67,092	63,175	66,798	294
Short	Euro Currency Unit	5/28/99	-	20,629,384	19,300,000	20,438,378	191,006
Short	Euro Currency Unit	5/28/99	-	157,177	148,991	157,535	(358)
				<u>\$ 87,431,610</u>		<u>\$ 87,537,553</u>	<u>\$ (105,943)</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	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	S&P 500 Index Qualified
Judges' Retirement System					
Shares	61,903.914	1,429,143.656	1,049,314.690		364,856.763
Amount	\$ 625,383.67	\$ 14,511,323.17	\$ 10,418,573.15		\$ 4,946,575.48
Public Employees' Retirement System					
Shares	1,302,403.220	84,934,053.599	67,582,432.294		25,469,771.435
Amount	\$ 13,157,515.51	\$ 862,408,404.54	\$ 671,021,307.06		\$ 345,308,514.75
Teachers' Retirement System					
Shares	1,163,994.689	33,455,379.713	24,006,836.873		8,602,613.231
Amount	\$ 11,759,244.71	\$ 339,701,208.40	\$ 238,362,226.84		\$ 116,630,634.29
Pneumoconiosis					
Shares	1,403,384.955	13,558,558.708		8,808,034.690	
Amount	\$ 14,177,682.47	\$ 137,671,693.36		\$ 88,147,261.54	
Public Safety Retirement System					
Shares	68,506.237	2,362,024.318	1,899,867.736		707,865.859
Amount	\$ 692,083.57	\$ 23,983,661.88	\$ 18,863,655.66		\$ 9,596,949.43
State Police Retirement System					
Shares	11,963.946	197,334.523	130,719.008		41,228.259
Amount	\$ 120,865.64	\$ 2,003,706.92	\$ 1,297,900.01		\$ 558,955.50
WV Deputy Sheriffs' Retirement System					
Shares	80,606.515	1,227,978.254	811,043.233		297,463.369
Amount	\$ 814,326.51	\$ 12,468,718.05	\$ 8,052,792.30		\$ 4,032,884.02
Workers' Compensation EELF					
Shares	129,113.601	223,536.140		167,350.480	
Amount	\$ 1,304,368.86	\$ 2,269,754.45		\$ 1,674,776.16	
Workers' Compensation Fund I					
Shares	10,091,862.169	24,107,722.967		18,149,108.082	
Amount	\$ 101,952,936.64	\$ 244,786,419.82		\$ 181,628,959.59	
Workers' Compensation Fund II					
Shares	988.039	17,449,384.353		12,393,645.169	
Amount	\$ 9,981.65	\$ 177,178,588.36		\$ 124,030,606.21	
Wildlife Endowment Fund					
Shares	2,067,956.859				
Amount	\$ 20,891,513.49				
Total					
Shares	16,382,684.144	178,945,116.231	95,480,213.834	39,518,138.421	35,483,798.916
Amount	\$ 165,505,902.72	\$ 1,816,983,478.95	\$ 948,016,455.02	\$ 395,481,603.50	\$ 481,074,513.47

* 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.

<u>S&P 500 Nonqualified</u>	<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>	<u>Totals (Memorandum Only)</u>
	164,089.176	251,764.568	43,399.108		162,267.434		
	\$ 1,672,463.83	\$ 2,343,716.90	\$ 498,932.85		\$ 1,794,029.40		<u>\$ 36,810,998.45</u>
	11,272,653.400	17,466,759.826	3,075,687.337		11,439,195.701		
	\$ 114,895,482.70	\$ 162,600,879.37	\$ 35,359,285.77		\$ 126,471,793.43	\$ 152,326,405.77	<u>\$ 2,483,549,588.90</u>
	3,839,604.427	5,922,323.507	1,039,200.596		3,870,085.781		
	\$ 39,134,814.88	\$ 55,131,863.02	\$ 11,947,050.14		\$ 42,787,683.88		<u>\$ 855,454,726.16</u>
2,394,722.057		1,569,909.968		357,115.433	1,071,346.299		
\$ 32,460,831.06		\$ 14,614,544.65		\$ 4,548,303.93	\$ 11,844,808.97		<u>\$ 303,465,125.98</u>
	305,976.268	486,128.245	87,431.301		323,490.124		
	\$ 3,118,634.96	\$ 4,525,446.10	\$ 1,005,143.90		\$ 3,576,508.10		<u>\$ 65,362,083.60</u>
	19,666.630	28,884.893	4,680.391		17,790.005		
	\$ 200,450.32	\$ 268,894.12	\$ 53,807.58		\$ 196,686.37		<u>\$ 4,701,266.46</u>
	131,331.761	198,432.000	35,219.757		134,187.947		
	\$ 1,338,586.89	\$ 1,847,235.44	\$ 404,899.89		\$ 1,483,582.48		<u>\$ 30,443,025.58</u>
74,247.173	33,639.767	51,319.357		8,351.735	33,313.225		
\$ 1,006,432.01	\$ 342,870.23	\$ 477,740.16		\$ 106,369.61	\$ 368,311.15		<u>\$ 7,550,622.63</u>
7,268,172.426	1,749,913.489	4,607,294.653		948,035.110	3,292,265.029		
\$ 98,521,211.07	\$ 17,835,832.24	\$ 42,890,047.70		\$ 12,074,392.26	\$ 36,399,295.33		<u>\$ 736,089,094.65</u>
3,943,086.862	936,104.183	2,511,139.112		480,660.682	1,674,273.803		
\$ 53,449,157.54	\$ 9,541,155.76	\$ 23,376,598.29		\$ 6,121,804.52	\$ 18,510,777.86		<u>\$ 412,218,670.19</u>
							<u>\$ 20,891,513.49</u>
<u>13,680,228.518</u>	<u>18,452,979.101</u>	<u>33,093,956.129</u>	<u>4,285,618.490</u>	<u>1,794,162.960</u>	<u>22,018,215.348</u>		
<u>\$ 185,437,631.68</u>	<u>\$ 188,080,291.81</u>	<u>\$ 308,076,965.75</u>	<u>\$ 49,269,120.13</u>	<u>\$ 22,850,870.32</u>	<u>\$ 243,433,476.97</u>	<u>\$ 152,326,405.77</u>	

**CONSOLIDATED
FUND**

Consolidated Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
April 30, 1999

	WVIMB Directed Accounts			
	Cash Liquidity Pool	Government Money Market Pool	Enhanced Yield Pool	Loss Amortization Pool
Assets				
Investment securities:				
At amortized cost	\$ 756,280,057	\$ 319,244,079		
At fair value			\$ 243,972,784	\$ 96,505,342
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	2,197,580	1,244,606	3,032,922	-
Investments sold	-	-	-	-
Other	-	-	-	-
Total assets	<u>758,477,637</u>	<u>320,488,685</u>	<u>247,005,706</u>	<u>96,505,342</u>
Liabilities				
Accrued expenses	60,392	28,446	28,677	-
Payable for investments purchased	21,450,038	-	-	-
Total liabilities	<u>21,510,430</u>	<u>28,446</u>	<u>28,677</u>	<u>-</u>
Net assets at value	<u>\$ 736,967,207</u>	<u>\$ 320,460,239</u>	<u>\$ 246,977,029</u>	<u>\$ 96,505,342</u>
Net assets				
Paid-in capital	\$ 736,966,131	\$ 320,460,239	\$ 243,559,769	\$ 183,415,000
Accumulated undistributed net investment income	1,076	-	1,160,111	-
Accumulated undistributed net realized gain (loss)	-	-	369,212	(111,137,422)
Unrealized net appreciation (depreciation) of investments	-	-	1,887,936	24,227,764
Net assets at value	<u>\$ 736,967,207</u>	<u>\$ 320,460,239</u>	<u>\$ 246,977,029</u>	<u>\$ 96,505,342</u>
Investment unit data:				
Units outstanding	736,966,131	320,460,239	2,425,465	183,415,000
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$101.83</u>	<u>\$0.53</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
\$ 145,680,139	\$ 193,481,277	\$ 198,792,303	\$ 8,643,008	\$ 1,383,792	\$ 457,347
1,148,512	-		-	-	-
823,707	-		-	-	-
1,133,069	1,687,250	4,762,096	-	8,379	-
-	-	-	-	-	-
803,500	-	-	-	-	-
149,588,927	195,168,527	203,554,399	8,643,008	1,392,171	457,347
9,389	2,334	5,089	304	-	67
-	14,381,935	-	-	-	-
9,389	14,384,269	5,089	304	-	67
\$ 149,579,538	\$ 180,784,258	\$ 203,549,310	\$ 8,642,704	\$ 1,392,171	\$ 457,280

\$ 149,579,538

-

-

-

\$ 149,579,538

149,579,538

\$1.00

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

April 30, 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	6.250	05/31/1999	17,000,000	\$ 17,015,980	\$ 17,015,980
U. S. Treasury Note	5.750	09/30/1999	20,000,000	20,090,791	20,078,200
U. S. Treasury Note	6.375	01/15/2000	14,000,000	14,158,504	14,137,760
U. S. Treasury Note	5.375	01/31/2000	20,000,000	20,078,063	20,075,000
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,060,405	10,046,900
U. S. Treasury Note	5.500	03/31/2000	27,500,000	27,647,070	27,646,025
U. S. Treasury Note	5.500	04/15/2000	4,000,000	4,022,296	4,020,000
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,148,532	10,140,600
Total U.S. Treasury Issues	16.3%			123,221,641	123,160,465
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	5.718	05/06/1999	3,500,000	3,500,008	3,500,000
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,584	2,989,680
Federal Home Loan Bank	5.575	03/03/2000	5,000,000	5,027,160	5,010,950
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,997,328	4,992,200
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,996,860	4,989,050
Federal Farm Credit Bank	5.070	04/07/2000	5,000,000	5,002,525	4,992,200
Total U. S. Government Agency Bonds				26,524,465	26,474,080
Total U. S. Government Agency Issues	3.5%			26,524,465	26,474,080
<i>Corporate Issues</i>					
Sears Roebuck Co	5.540	07/15/1999	1,400,000	1,399,630	1,401,162
Northwest Financial Inc	6.000	08/01/1999	2,000,000	2,003,754	2,004,240
Duke Power Co	6.250	08/12/1999	1,000,000	1,003,052	1,003,400
International Lease Finance Co	6.500	08/15/1999	2,000,000	2,008,485	2,007,300
Diago Plc	6.500	09/15/1999	1,100,000	1,105,450	1,105,203
TCI Communications Inc	6.375	09/15/1999	4,000,000	4,018,696	4,017,720
Wachovia Bank NC	5.840	11/29/1999	1,000,000	1,004,140	1,003,440
Colgate-Palmolive Co	6.860	12/01/1999	2,900,000	2,928,806	2,926,999
Pacificorp Medium Term Note	7.070	01/25/2000	4,000,000	4,056,930	4,050,120
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,023,259	3,023,040
Total U. S. Corporate Bonds				22,552,202	22,542,624
Total Corporate Issues	3.0%			22,552,202	22,542,624

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>					
Repurchase Agreement Prudential Securities	0.000	05/03/1999	95,398,076	95,398,076	95,398,076
American Honda Finance Commercial Paper	0.000	05/03/1999	5,000,000	4,998,649	4,998,649
Salomon Smith Barney Holdings Commercial Paper	0.000	05/03/1999	3,500,000	3,499,048	3,499,048
Heinz HJ Co Commercial Paper	0.000	05/04/1999	10,000,000	9,996,023	9,996,023
American Honda Finance Commercial Paper	0.000	05/04/1999	5,000,000	4,997,959	4,997,959
Akzo Nobel Inc Commercial Paper	0.000	05/04/1999	5,000,000	4,997,977	4,997,977
FNMA Discount Notes	0.000	05/04/1999	20,000,000	19,992,076	19,992,076
General Electric Capital Corp Commercial Paper	0.000	05/04/1999	10,000,000	9,995,990	9,995,990
Ford Motor Credit Co Commercial Paper	0.000	05/05/1999	10,000,000	9,994,621	9,994,621
FNMA Discount Notes	0.000	05/06/1999	20,000,000	19,986,898	19,986,898
DaimlerChrysler Na Commercial Paper	0.000	05/07/1999	10,000,000	9,991,874	9,991,874
Credit Suisse First Boston Inc Commercial Paper	0.000	05/10/1999	3,000,000	2,996,338	2,996,338
FNMA Discount Notes	0.000	05/10/1999	20,000,000	19,976,048	19,976,048
Merrill Lynch & Co Inc Commercial Paper	0.000	05/10/1999	5,000,000	4,993,940	4,993,940
Newell Co Commercial Paper	0.000	05/11/1999	3,000,000	2,995,970	2,995,970
FNMA Discount Notes	0.000	05/12/1999	4,000,000	3,994,002	3,994,002
National Rural Utilities Co Commercial Paper	0.000	05/13/1999	3,000,000	2,995,123	2,995,123
Bell South Capital Funding Commercial Paper	0.000	05/17/1999	10,000,000	9,978,555	9,978,555
Akzo Nobel Inc Commercial Paper	0.000	05/18/1999	3,000,000	2,993,139	2,993,139
IBM Credit Corp Commercial Paper	0.000	05/19/1999	10,000,000	9,975,831	9,975,831
Cargill Inc Commercial Paper	0.000	05/24/1999	10,000,000	9,969,183	9,969,183
Caterpillar Financial Services Commercial Paper	0.000	05/24/1999	5,000,000	4,984,526	4,984,526
National Rural Utilities Co Commercial Paper	0.000	05/25/1999	3,000,000	2,990,329	2,990,329
Kellogg Co Commercial Paper	0.000	05/26/1999	10,000,000	9,966,391	9,966,391
American Honda Finance Commercial Paper	0.000	05/27/1999	3,000,000	2,989,546	2,989,546
General Mills Inc Commercial Paper	0.000	05/27/1999	10,000,000	9,965,084	9,965,084
Caterpillar Financial Services Commercial Paper	0.000	05/27/1999	3,500,000	3,487,868	3,487,868
Motorola Credit Corp Commercial Paper	0.000	05/28/1999	10,000,000	9,963,668	9,963,668
Caterpillar Financial Services Commercial Paper	0.000	06/01/1999	5,000,000	4,979,409	4,979,409
Abbott Laboratories Commercial Paper	0.000	06/01/1999	10,500,000	10,459,654	10,459,654
FHLMC Discount Notes	0.000	06/02/1999	20,000,000	19,914,113	19,914,113
Credit Suisse First Boston Inc Commercial Paper	0.000	06/03/1999	4,000,000	3,982,005	3,982,005
Xerox Corp Commercial Paper	0.000	06/03/1999	10,000,000	9,958,667	9,958,667
Salomon Smith Barney Holdings Commercial Paper	0.000	06/07/1999	3,000,000	2,985,028	2,985,028
Credit Suisse First Boston Inc Commercial Paper	0.000	06/10/1999	5,000,000	4,972,917	4,972,917
FHLMC Discount Notes	0.000	06/10/1999	20,000,000	19,892,502	19,892,502
International Business Machs Commercial Paper	0.000	06/10/1999	5,000,000	4,973,201	4,973,201
CSC Enterprises Commercial Paper	0.000	06/10/1999	5,000,000	4,973,416	4,973,416
Salomon Smith Barney Holdings Commercial Paper	0.000	06/11/1999	3,000,000	2,983,483	2,983,483
CSC Enterprises Commercial Paper	0.000	06/14/1999	10,000,000	9,941,413	9,941,413
National Rural Utilities Co Commercial Paper	0.000	06/17/1999	5,000,000	4,968,907	4,968,907
FHLMC Discount Notes	0.000	06/18/1999	20,000,000	19,871,613	19,871,613
Bear Sterns Co Inc Commercial Paper	0.000	06/18/1999	5,000,000	4,967,511	4,967,511

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Electric Capital Corp Commercial Paper	0.000	06/21/1999	5,000,000	4,966,106	4,966,106
National Rural Utilities Co Commercial Paper	0.000	06/22/1999	5,000,000	4,965,436	4,965,436
International Lease Finance Co	0.000	06/22/1999	5,000,000	4,965,599	4,965,599
Coca-Cola Co Commercial Paper	0.000	06/25/1999	10,000,000	9,927,335	9,927,335
Shell Oil Co Commercial Paper	0.000	06/25/1999	10,000,000	9,926,447	9,926,448
Caterpillar Financial Services Commercial Paper	0.000	06/29/1999	3,000,000	2,976,327	2,976,327
American Honda Finance Commercial Paper	0.000	06/30/1999	5,000,000	4,959,973	4,959,973
FHLMC Discount Notes	0.000	07/01/1999	10,000,000	9,918,776	9,921,300
Morgan JP & Co Inc Commercial Paper	0.000	07/07/1999	3,000,000	2,973,009	2,964,251
Ford Motor Credit Co Commercial Paper	0.000	07/08/1999	5,000,000	4,954,731	4,951,434
Bear Stearns Co Inc Commercial Paper	0.000	07/08/1999	5,000,000	4,953,944	4,937,225
American Express Credit Commercial Paper	0.000	07/09/1999	5,000,000	4,953,889	4,942,000
Merrill Lynch & Co Inc Commercial Paper	0.000	07/09/1999	5,000,000	4,954,131	4,947,552
Salomon Smith Barney Holdings Commercial Paper	0.000	07/12/1999	3,000,000	2,971,074	2,964,326
Bear Stearns Co Inc Commercial Paper	0.000	07/12/1999	3,500,000	3,466,051	3,459,061
Bear Stearns Co Inc Commercial Paper	0.000	07/14/1999	3,000,000	2,970,089	2,963,700
Morgan JP & Co Inc Commercial Paper	0.000	07/15/1999	3,000,000	2,969,936	2,963,600
Ford Motor Credit Co Commercial Paper	0.000	07/16/1999	5,000,000	4,949,317	4,937,463
FNMA Discount Notes	0.000	07/16/1999	10,000,000	9,900,635	9,903,200
General Electric Capital Corp Commercial Paper	0.000	07/19/1999	3,000,000	2,968,241	2,959,516
General Motors Acceptance Corp Commercial Paper	0.000	07/22/1999	5,000,000	4,945,316	4,933,472
General Electric Capital Corp Commercial Paper	0.000	07/22/1999	5,000,000	4,944,710	4,919,500
General Electric Capital Corp Commercial Paper	0.000	07/30/1999	5,000,000	4,939,976	4,938,000
Prudential Funding Corp Commercial Paper	0.000	08/05/1999	5,000,000	4,936,099	4,933,472
Daimler Chrysler Na Commercial Paper	0.000	08/13/1999	5,000,000	4,930,639	4,928,666
Campbell Soup Co Commercial Paper	0.000	09/21/1999	10,000,000	9,808,324	9,757,333
Canadian IMP Bank Comm NY Commercial Paper	0.000	04/12/2000	5,000,000	4,997,068	4,997,584

Total Short-term Issues	77.2%			583,981,749	583,798,450
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Total Cash Liquidity Pool			\$ 756,280,057	\$ 755,975,619
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Government Money Market Pool

U. S. Treasury Issues

U. S. Treasury Note	6.875	07/31/1999	10,000,000	\$ 10,046,890	\$ 10,050,000
U. S. Treasury Note	5.750	09/30/1999	10,000,000	10,046,126	10,039,100
U. S. Treasury Note	5.625	10/31/1999	10,000,000	10,040,370	10,039,100
U. S. Treasury Note	5.625	11/30/1999	10,000,000	10,057,116	10,045,300
U. S. Treasury Note	5.375	01/31/2000	20,000,000	20,089,005	20,075,000
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,051,892	10,046,900

A - Adjustable rate security

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,051,247	10,053,100
U. S. Treasury Note	6.875	03/31/2000	10,000,000	10,174,317	10,173,400
U. S. Treasury Note	5.375	05/15/2000	10,000,000	10,148,622	10,140,600
Total U.S. Treasury Issues	31.5%			100,705,585	100,662,500
<i>Short-term Issues</i>					
Repurchase Agreement Morgan Stanley Dean	4.900	05/03/1999	125,066,611	125,066,611	125,066,611
Repurchase Agreement Lehman Brothers	4.890	05/03/1999	88,342,025	88,342,025	88,342,025
Repurchase Agreement Prudential Securities	4.900	05/03/1999	5,129,858	5,129,858	5,129,858
Total Short-term Issues	68.5%			218,538,494	218,538,494
<i>Total Government Money Market Pool</i>				<u>\$ 319,244,079</u>	<u>\$ 319,200,994</u>
<i>Enhanced Yield Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875	08/31/1999	5,150,000	\$ 5,156,760	\$ 5,167,716
U. S. Treasury Note	6.875	08/31/1999	2,000,000	2,003,017	2,013,440
U. S. Treasury Note	6.375	01/15/2000	4,000,000	4,011,654	4,039,360
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,504,067	1,526,010
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,004,940	2,034,380
U. S. Treasury Note	6.125	07/31/2000	1,000,000	994,454	1,012,970
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,001,003	2,023,740
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,992,770	5,076,550
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,028,503	6,085,320
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,482,505	1,514,760
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,971,197	2,016,560
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,493,980	1,534,455
U. S. Treasury Note	6.625	06/30/2001	2,500,000	2,500,819	2,575,775
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,562,151	1,541,715
Total U. S. Treasury Issues	15.6%			37,707,820	38,162,751
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.810	10/01/1999	5,000,000	5,000,622	5,011,700
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,995,894	5,011,700

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,994,993	4,999,200
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,970,765	3,022,980
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,002,312	5,022,650
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,857	5,049,200
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,162	4,978,100
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,004,833	5,045,300
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,966,570	3,018,750
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,050,643	5,071,850
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,501,013	3,597,895
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,994,747	3,065,610
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,011,977	3,070,320
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,996,882	3,105,930
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,988,993	6,180,000
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,439,458	5,492,826
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,975,913	5,061,700
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,458,144	5,552,925
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,982,733	5,029,700
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,404	5,027,350
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,021,803	2,005,940
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,033,347	4,012,480
Total U. S. Government Agency Bonds				96,384,065	97,434,106
Total U. S. Government Agency Issues		39.8%		96,384,065	97,434,106
Corporate Issues					
U. S. Corporate Bonds					
Xerox Corp	7.060	05/05/1999	800,000	800,072	800,000
Pitney Bowes Credit Corp	6.540	07/15/1999	1,000,000	999,778	1,002,780
Pepsico Inc	6.250	09/01/1999	1,000,000	998,641	1,003,530
Banker Trust NY Corp	6.000	09/30/1999	3,000,000	2,998,557	3,008,370
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,017,698	4,033,160
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,494,333	6,525,480
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,995,900	2,013,780
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,995,719	5,020,600
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,191,413	3,241,088
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,501,091	2,519,175
Citigroup Inc	6.125	06/15/2000	1,000,000	998,898	1,005,850
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,492,743	1,515,135
Sara Lee	5.750	07/14/2000	1,000,000	994,315	1,001,810
Household Finance Corp	6.650	08/14/2000	1,500,000	1,507,675	1,520,100
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,006,160	1,012,340
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,965	2,026,300

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>
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,516,114	2,534,575
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,971,593	2,006,700
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,998,883	3,960,920
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,489,814	1,520,745
Household Finance Corp	6.450	03/15/2001	5,000,000	4,963,279	5,062,300
Beneficial Corp	6.590	03/23/2001	1,500,000	1,488,272	1,523,100
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,560,209	2,544,750
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	991,431	1,016,530
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,491,356	3,560,585
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,004,152	4,962,500
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,014,906	1,030,040
Total U. S. Corporate Bonds				66,483,967	66,972,243
Corporate Asset Backed Issues					
Toyota Grantor Trust	6.300	07/20/2001	123,113	123,112	123,343
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,992,913	3,990,000
Union Acceptance Corp	6.050	06/10/2002	1,300,000	1,306,280	1,308,216
Capial Auto Rec Asset Trust	5.580	06/15/2002	2,500,000	2,497,175	2,503,125
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,507,019	2,503,900
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,563,881	3,546,029
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,560,325	3,550,295
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,532,143	2,512,110
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,577	3,001,710
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,039,023	4,011,240
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,108,832	5,075,000
Total Corporate Asset Backed Issues				32,230,280	32,124,968
Total Corporate Issues	40.8%			98,714,247	99,097,211
Short-term Issues					
Salomon Smith Barney Holdings Commercial Paper	0.000	05/03/1999	2,000,000	1,999,456	1,999,456
Prudential Securities Repurchase Agreement	0.000	05/03/1999	7,279,260	7,279,260	7,279,260
Total Short-term Issues	3.8%			9,278,716	9,278,716
Total Enhanced Yield Pool				\$ 242,084,848	\$ 243,972,784

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Loss Amortization Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000	02/15/2005	22,000,000	\$ 13,910,888	\$ 16,153,060
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	17,567,869	22,141,440
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,556,295	10,850,600
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	28,362,280	38,839,504
Total U. S. Treasury Issues	91.2%			67,397,332	87,984,604
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	4,880,246	8,520,738
Total U. S. Government Agency Bonds				4,880,246	8,520,738
Total U. S. Government Agency Issues	8.8%			4,880,246	8,520,738
<i>Total Loss Amortization Pool</i>				<u>\$ 72,277,578</u>	<u>\$ 96,505,342</u>
<i>Loan Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Bond Receipts Coupon	0.000	05/15/1999	200	\$ 199	\$ 200
Total U. S. Treasury Issues	0.0%			199	200
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	4.900	05/03/1999	16,031,561	16,031,561	16,031,561
Treasurer's Higher Education	2.400	06/30/1999	514,038	514,038	514,038
Total Short-term Issues	11.4%			16,545,599	16,545,599
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	34,496	34,496	34,496
Charleston NB	7.750	03/01/2004	3,606	3,606	3,606
Charleston NB	7.000	05/01/2004	132,505	132,505	132,505
Charleston NB	8.250	05/01/2004	30,275	30,275	30,275
Charleston NB	8.250	08/01/2004	65,586	65,586	65,586

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 *
Charleston NB	9.000	12/01/2004	21,651	21,651	21,651
Charleston NB	7.000	03/01/2005	154,089	154,089	154,089
Charleston NB	8.000	08/01/2005	140,716	140,716	140,716
Charleston NB	9.000	02/01/2006	68,387	68,387	68,387
Charleston NB	8.750	05/01/2006	55,813	55,813	55,813
Charleston NB	8.500	07/01/2006	143,671	143,671	143,671
Charleston NB	8.750	10/01/2006	127,178	127,178	127,178
Charleston NB	8.000	04/01/2007	203,899	203,899	203,899
Charleston NB	8.500	03/01/2008	591,234	591,234	591,234
Charleston NB	9.500	09/01/2008	76,777	76,777	76,777
Citizens NB	7.000	06/01/2003	19,123	19,123	19,123
Citizens NB	7.750	11/01/2003	15,265	15,265	15,265
Citizens NB	8.250	04/01/2004	20,850	20,850	20,850
Citizens NB	8.000	09/01/2007	213,803	213,803	213,803
Citizens NB	8.500	11/01/2007	258,089	258,089	258,089
Citizens NB	8.750	05/01/2008	61,701	61,701	61,701
Citizens NB	9.000	07/01/2008	64,683	64,683	64,683
Citizens NB	9.500	02/01/2009	945	945	945
Citizens NB	10.000	09/01/2009	26,148	26,148	26,148
Home (Atlantic)	7.750	08/01/2003	6,699	6,699	6,699
Home (Atlantic)	7.000	02/01/2004	148,141	148,141	148,141
Home (Atlantic)	8.250	04/01/2004	87,655	87,655	87,655
Home (Atlantic)	9.500	03/01/2005	20,055	20,055	20,055
Home (Atlantic)	9.000	02/01/2006	93,692	93,692	93,692
Home (Atlantic)	8.000	04/01/2007	397,806	397,806	397,806
Home (Atlantic)	8.750	05/01/2008	582,196	582,196	582,196
Home (Atlantic)	10.000	10/01/2009	87,003	87,003	87,003
Home (Atlantic)	10.500	10/01/2009	29,376	29,376	29,376
Home (Atlantic)	11.500	11/01/2009	8,501	8,501	8,501
Home (Atlantic)	8.500	08/01/2014	626,652	626,652	626,652
Huntington	8.750	03/01/2001	4,494	4,494	4,494
Huntington	7.000	08/01/2003	60,088	60,088	60,088
Huntington	7.750	08/01/2003	7,896	7,896	7,896
Huntington	9.500	11/01/2003	12,224	12,224	12,224
Huntington	8.250	02/01/2004	18,545	18,545	18,545
Huntington	9.000	01/01/2006	40,206	40,206	40,206
Huntington	8.000	04/01/2007	37,426	37,426	37,426
Huntington	8.500	01/01/2008	143,661	143,661	143,661
Kissell	7.000	06/01/2001	6,117	6,117	6,117
Kissell	7.000	10/01/2003	141,638	141,638	141,638
Kissell	7.750	12/01/2003	23,548	23,548	23,548
Kissell	8.250	06/01/2004	54,559	54,559	54,559
Kissell	9.500	11/01/2004	15,268	15,268	15,268
Kissell	9.000	03/01/2006	51,414	51,414	51,414

**Consolidated Fund
West Virginia Investment Management Board**

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April 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Kissell	8.750	05/01/2006	57,370	57,370	57,370
Kissell	8.500	06/01/2006	23,364	23,364	23,364
Kissell	8.000	09/01/2007	393,618	393,618	393,618
Kissell	8.500	01/01/2008	421,576	421,576	421,576
Mason (Peoples)	8.750	04/01/2006	5,967	5,967	5,967
Mason (Peoples)	8.500	12/01/2006	107,136	107,136	107,136
Mason (Peoples)	8.000	07/01/2007	21,932	21,932	21,932
Mason (Peoples)	10.500	12/01/2009	32,168	32,168	32,168
OVB (FFSL)	8.500	09/01/2005	68,002	68,002	68,002
OVB (FFSL)	9.000	11/01/2005	8,829	8,829	8,829
OVB Mortgages	8.000	08/01/2001	3,565	3,565	3,565
OVB Mortgages	7.000	04/01/2003	105,660	105,660	105,660
OVB Mortgages	7.000	08/01/2003	9,523	9,523	9,523
OVB Mortgages	7.750	10/01/2003	19,834	19,834	19,834
OVB Mortgages	8.250	07/01/2004	38,060	38,060	38,060
OVB Mortgages	9.000	03/01/2006	57,387	57,387	57,387
OVB Mortgages	8.750	07/01/2006	70,854	70,854	70,854
OVB Mortgages	8.000	07/01/2007	134,969	134,969	134,969
OVB Mortgages	8.500	07/01/2008	544,389	544,389	544,389
OVB Mortgages	9.500	10/01/2008	28,382	28,382	28,382
Total FHA/VA Mortgages				7,387,936	7,387,936
WVEDA SB409 Loans					
National Church #1	5.028	07/15/1999	3,103	3,103	3,103
National Church #2	5.028	07/15/1999	1,945	1,945	1,945
National Church #3	5.028	07/15/1999	2,607	2,607	2,607
Swanson Plating	4.938	08/30/1999	10,328	10,328	10,328
Woodcraft Supply	4.938	09/15/1999	5,042	5,042	5,042
SDR Plastics #1	5.460	11/18/1999	58,910	58,910	58,910
Homer Laughlin #1	5.530	12/15/1999	23,769	23,769	23,769
Soles Electric	5.430	01/15/2000	20,999	20,999	20,999
Woody Forest Prod	5.160	02/15/2000	21,482	21,482	21,482
Ravens Metal	5.006	05/30/2001	13,388	13,388	13,388
Hartley Oil #1	5.270	09/07/2001	169,498	169,498	169,498
Electro Quip	5.000	10/15/2001	12,779	12,779	12,779
Columbia WV	5.570	09/15/2002	903,933	903,933	903,933
Hartley Oil #2	5.230	04/14/2003	71,302	71,302	71,302
Twelve-O-Six	5.283	12/27/2003	81,875	81,875	81,875
WV Electric Supply	5.298	01/15/2004	188,318	188,318	188,318
Kanawha Stone	4.981	07/15/2004	141,724	141,724	141,724
Alkahn #2	5.200	08/15/2004	259,467	259,467	259,467

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>
Gabriel Brothers	5.180	05/15/2005	211,681	211,681	211,681
D & D Inc #2	5.014	06/30/2005	382,686	382,686	382,686
SDR Plastics #2	5.089	03/01/2007	432,374	432,374	432,374
Cogar Mining	5.160	03/15/2008	129,097	129,097	129,097
Rayon Drive (Pksb Dev)	5.050	07/15/2008	583,092	583,092	583,092
Smith Services	5.100	12/30/2008	183,018	183,018	183,018
WV Air Center	5.160	08/18/2011	1,453,912	1,453,912	1,453,912
Fox Grocery	5.460	11/12/2011	624,317	624,317	624,317
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,345,912	1,345,911	1,345,911
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,345,912	1,345,911	1,345,911
SDR Plastics #3	5.110	10/30/2012	934,507	934,507	934,507
Geary Securities	5.030	12/31/2013	507,935	507,935	507,935
D & D Inc #1	5.014	06/30/2015	838,119	838,119	838,119
Total WVEDA SB409 Loans				10,963,029	10,963,029
EDA 93 Loans					
Swanson Plating	6.500	02/15/2005	419,813	419,812	419,812
Allegheny Dimension	6.250	11/30/2006	676,639	676,639	676,639
Twelve-O-Six	6.500	03/30/2011	1,745,325	1,745,325	1,745,325
Total EDA 93 Loans				2,841,776	2,841,776
Job/Industrial Program					
Precision Coil	6.250	07/20/1999	2,758,152	2,758,151	2,758,151
SCSM #3	8.250	03/30/2002	4,706,122	4,706,122	4,706,122
SCSM #2	6.000	12/11/2003	5,796,607	5,796,607	5,796,607
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	2,263,654	2,263,654	2,263,654
Hartley Oil	8.000	04/05/2006	5,757	5,757	5,757
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	247,483	247,483	247,483
Ruskin	6.780	03/10/2007	2,367,181	2,367,181	2,367,181
American Woodmark R/E	4.500	08/01/2007	3,604,328	3,604,327	3,604,327
Checker Motors	4.500	04/30/2008	7,728,075	7,728,075	7,728,075
Desco Corp #1	6.375	08/01/2008	1,615,479	1,615,479	1,615,479
Desco Corp #2	6.375	09/15/2008	3,341,521	3,341,521	3,341,521
Pratt & Whitney	3.900	12/10/2008	2,899,685	2,899,685	2,899,685
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	12,021,318	12,021,318	12,021,318
Winfield Industries R/E	8.500	11/06/2010	2,179,550	2,179,550	2,179,550
Variform (Restructured)	7.070	04/15/2012	2,270,161	2,270,161	2,270,161
Federal Group	5.350	09/30/2018	4,928,048	4,928,048	4,928,048
Total Job/Industrial Program				97,401,470	97,401,470
Small Development Loans					
South Street Apartments	9.500	03/01/2011	159,121	159,121	159,121
Cedarwood I	9.500	04/01/2011	187,366	187,366	187,366
Parkridge I	9.500	04/01/2011	171,289	171,289	171,289
Highland Heights	9.500	06/01/2011	190,423	190,423	190,423
Linwood	9.500	10/01/2011	191,464	191,464	191,464
Mountainview Apartments	9.500	11/01/2011	192,277	192,277	192,277
Parkridge II	9.500	03/01/2012	178,402	178,401	178,401
Hunters Ridge I	9.500	03/01/2012	191,810	191,810	191,810
Hollister Townhouses	9.500	03/01/2012	183,571	183,571	183,571
Hunters Ridge II	9.500	03/01/2012	191,810	191,810	191,810
Riverview Apartments	9.500	03/01/2012	172,943	172,943	172,943
Harrison Avenue	9.500	04/01/2012	189,284	189,284	189,284
Wildwood Manor II	9.500	04/01/2012	195,448	195,448	195,448
Rupert Apartment	9.500	04/01/2012	191,915	191,915	191,915
Cedarwood II	9.500	04/01/2012	196,048	196,048	196,048
Spruce Villa	9.500	04/01/2012	191,688	191,688	191,688
Pines Apartments	9.500	05/01/2012	199,399	199,399	199,399
Ona Apartments	9.500	05/01/2012	208,450	208,450	208,450
Wayne Apartments	9.500	05/01/2012	191,253	191,253	191,253
Green Valley	9.500	07/01/2012	186,938	186,938	186,938
Woodland Heights	9.500	08/01/2012	194,983	194,983	194,983
Athens Terrace	9.500	10/01/2012	183,548	183,547	183,547
Total Small Development Loans				4,139,428	4,139,428
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	416,964	416,964	416,964
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,458	20,458	20,458
Hewes/Walnut	9.000	12/01/2016	309,274	309,274	309,274
Franklin Professional Building	6.500	05/01/2017	48,849	48,849	48,849
Fifth Avenue Apartments	6.500	02/01/2018	1,417,880	1,417,880	1,417,880
Mayer Manor	7.500	05/01/2018	142,650	142,650	142,650

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Bolton Street Rental	6.500	10/01/2026	324,849	324,849	324,849
Old Post Office Square	6.500	05/01/2027	230,891	230,891	230,891
Bland's Apartments	7.500	04/01/2028	239,827	239,827	239,827
Virginian Apartments	7.250	07/01/2028	234,745	234,745	234,745
DP Building	8.000	08/01/2028	188,360	188,360	188,360
Robinson Development	8.500	09/01/2028	182,479	182,479	182,479
Total New Small Development Loans				4,263,736	4,263,736
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	6,937	6,937	6,937
Sylvia Meadows	7.340	09/01/2017	24,187	24,187	24,187
Veronica Bowles	7.340	09/01/2017	25,012	25,012	25,012
Shirley Thrift	7.340	10/01/2017	23,677	23,677	23,677
Cleo Triggs	7.340	10/01/2017	28,236	28,236	28,236
Muriel Mitchell	7.340	10/01/2017	26,900	26,900	26,900
Ashton Moore	7.340	11/01/2017	16,612	16,612	16,612
Dosha Moore	7.340	11/01/2017	27,504	27,504	27,504
Thelma Thomas	7.340	04/01/2019	20,481	20,481	20,481
Total Sheltered Housing Loans				199,546	199,546
Mortgage Program I, II, III					
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	75,863	75,863
OVB(Traders)II	12.250	04/01/2000	1,970	1,970	1,970
OVB, Martinsburg (Citizens)	12.625	04/01/2000	66,657	66,657	66,657
Total Mortgage Program I, II, III				255,253	255,253
Senate Bill 409					
SB409	10.685	11/15/2013	60,434	60,434	60,434
SB409	10.585	12/15/2013	248,286	248,286	248,286
SB409	10.755	12/15/2013	151,475	151,475	151,475
SB409	10.815	12/15/2013	13,587	13,587	13,587
SB409	10.855	12/15/2013	317,792	317,792	317,792
SB409	10.965	12/15/2013	153,227	153,228	153,228
SB409	11.075	12/15/2013	45,747	45,747	45,747

**Consolidated Fund
West Virginia Investment Management Board**

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<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
SB409	11.965	12/15/2013	97,045	97,045	97,045
SB409	12.125	12/15/2013	276,236	276,236	276,236
Total Senate Bill 409				1,363,830	1,363,830
Tax Reappraisal	6.230	06/30/2000	1,660,877	1,660,877	1,660,877
Morris Square Building	6.030	11/08/2001	1,288,770	1,288,770	1,288,770
Total Loans and Mortgages				131,765,651	131,765,651
Reserve for uncollectable loans				(2,631,311)	(2,631,311)
Loans and Mortgages, net of reserve for uncollectable loans	88.6%			129,134,340	129,134,340
Total Loan Pool				\$ 145,680,138	\$ 145,680,139

Municipal Bond Commission

U. S. Treasury Issues

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	298,632	299,559
U. S. Treasury Strip - Int	0.000	05/15/1999	1,969,000	1,965,109	1,965,791
U. S. Treasury Note	9.125	05/15/1999	223,000	223,689	223,279
U. S. Treasury Note	6.750	05/31/1999	672,000	675,731	672,948
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	93,659	94,736
U. S. Treasury Note	5.750	09/30/1999	15,000	15,008	15,059
U. S. Treasury Note	7.125	09/30/1999	239,000	240,384	241,278
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	503,089	491,290

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	1,079,986	1,101,328
U. S. Treasury Note	7.875	11/15/1999	4,000	3,984	4,064
U. S. Treasury Note	7.750	11/30/1999	15,000	15,676	15,251
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	1,091,844	1,102,349
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,444,046	1,490,739
U. S. Treasury Note	8.500	02/15/2000	10,000	10,073	10,273
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,399,969	2,391,632
U. S. Treasury Note	6.875	03/31/2000	37,000	37,289	37,642
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	3,899,975	3,716,812
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	1,947,314	1,954,839
U. S. Treasury Note	8.875	05/15/2000	206,000	224,965	214,015
U. S. Treasury Note	6.250	05/31/2000	711,000	759,057	720,328
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	73,424	73,696
State & Local Government	4.560	08/01/2000	1,022,142	1,022,142	1,022,142
U. S. Treasury Strip - Prin	0.000	08/15/2000	131,000	121,197	122,902
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	94,250	97,551
U. S. Treasury Note	6.125	09/30/2000	26,000	26,039	26,370
State & Local Government	0.000	10/01/2000	366,301	366,301	366,301
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
State & Local Government	5.510	10/01/2000	28,933	28,933	28,933
State & Local Government	5.520	10/01/2000	16,339	16,339	16,339
State & Local Government	5.610	10/01/2000	21,997	21,997	21,997
State & Local Government	5.690	10/01/2000	39,475	39,475	39,475
State & Local Government	6.150	10/01/2000	76,988	76,988	76,988
U. S. Treasury Note	5.750	10/31/2000	529,000	574,544	534,205
State & Local Government	5.550	11/01/2000	64,225	64,225	64,225
State & Local Government	5.820	11/01/2000	23,300	23,300	23,300
U. S. Treasury Strip - Prin	0.000	11/15/2000	3,958,000	3,606,690	3,666,612
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	917,981	969,004
U. S. Treasury Note	5.625	11/30/2000	17,000	18,512	17,141
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754

**Consolidated Fund
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	02/15/2001	1,430,000	1,220,665	1,307,363
U. S. Treasury Note	7.750	02/15/2001	16,000	16,470	16,715
U. S. Treasury Note	6.375	03/31/2001	23,000	23,115	23,528
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	4,504,646	4,092,369
State & Local Government	5.550	05/01/2001	2,701,008	2,701,008	2,701,008
State & Local Government	5.860	05/01/2001	639,100	639,100	639,100
U. S. Treasury Strip - Int	0.000	05/15/2001	217,000	183,446	195,862
U. S. Treasury Bond	13.125	05/15/2001	536,000	674,200	617,488
U. S. Treasury Note	6.500	05/31/2001	747,000	848,056	767,191
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	81,615	81,394
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	8,623	8,909
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	85,168	89,981
U. S. Treasury Note	6.375	09/30/2001	18,000	18,241	18,499
State & Local Government	0.000	10/01/2001	106,402	106,402	106,402
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/01/2001	17,464	17,464	17,464
State & Local Government	3.978	10/01/2001	33,482	33,482	33,482
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	647,405	574,437
State & Local Government	5.550	11/01/2001	59,275	59,275	59,275
State & Local Government	5.900	11/01/2001	17,000	17,000	17,000
U. S. Treasury Strip - Int	0.000	11/15/2001	377,000	309,066	331,519
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,781	6,237
U. S. Treasury Note	5.875	11/30/2001	20,000	23,033	20,353
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,009,011	1,117,602
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,907	22,151
U. S. Treasury Note	6.625	03/31/2002	14,000	14,306	14,536

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 *
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	5,230,601	4,536,536
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	195,038	214,776
U. S. Treasury Note	7.500	05/15/2002	563,000	691,229	598,627
U. S. Treasury Note	6.500	05/31/2002	790,000	948,220	818,638
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	2,412,832	2,399,461
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,089	520,853
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	64,425	69,222
U. S. Treasury Note	5.875	09/30/2002	18,000	18,055	18,371
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	451,090	505,230
U. S. Treasury Bond	11.625	11/15/2002	23,000	32,459	27,629
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	7,785	8,224
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,617,438	4,901,083
U. S. Treasury Note	6.250	02/15/2003	29,000	29,151	30,001
U. S. Treasury Bond	10.750	02/15/2003	162,000	156,647	191,742
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	979,144	840,582
U. S. Treasury Bond	10.750	05/15/2003	613,000	877,032	732,247
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	227,081	240,030
U. S. Treasury Strip - Int	0.000	08/15/2003	496,000	487,284	397,351
U. S. Treasury Strip - Int	0.000	08/15/2003	230,000	183,077	184,255
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.560	10/01/2003	5,767,656	5,767,656	5,767,656
State & Local Government	5.570	10/01/2003	1,514,698	1,514,698	1,514,698
State & Local Government	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	792,524	922,493

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,559	6,298
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,763,975	4,800,824
U. S. Treasury Note	5.875	02/15/2004	30,000	29,691	30,792
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	94,797	109,818
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,110,441	897,071
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	362,577	289,240
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	591,441	720,704
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,709	7,767
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,339,723	3,950,157
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	70,475	82,538
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,308,813	1,013,736
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	172,780	126,928
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	696,506	704,241
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	6,998	8,443
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,258	3,889,469
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	64,920	77,862
U. S. Treasury Note	6.875	05/15/2006	834,000	1,237,457	905,799
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	13,697	16,842
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	4,817	5,967
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	7,880	9,797
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	31,613	36,705
U. S. Treasury Note	6.625	05/15/2007	894,000	1,369,982	963,285
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	12,601	15,857
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,830	5,004
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	4,832	6,163
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	954,249	596,878
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	11,591	14,935
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,587	3,528
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,449	5,780
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	527,454
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	12,805	16,786
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,095	5,425
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	497,837

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	9,823	13,148
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,774	5,091
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	467,766
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	10,864	14,754
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,462	4,754
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	438,515
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,303	11,486
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,190	4,441
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	411,048
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,183	12,891
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	2,941	4,154
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	393,665
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,466	12,061
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,358	1,946
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	373,028
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	7,829	11,310
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,254	1,826
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,190,435	1,121,179
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,467	12,407
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,163	1,715
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,719,984	1,383,369
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,709	9,980
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,081	1,612
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,114,785	1,552,482
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,292	10,932
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,008	1,515
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	6,762	10,302
Total U.S. Treasury Issues	85.8%			166,161,099	150,822,232

U.S. Government Agency Issues

Resolution Funding Corp	0.000	10/15/1999	173,000	169,748	169,127
Resolution Funding Corp	0.000	04/15/2000	708,000	679,819	675,892
Resolution Funding Corp	0.000	10/15/2000	155,000	145,511	144,024
Resolution Funding Corp	0.000	04/15/2001	739,000	678,353	668,795
Resolution Funding Corp	0.000	10/15/2001	135,000	121,033	118,988
Resolution Funding Corp	0.000	04/15/2002	774,000	676,501	664,247
Resolution Funding Corp	0.000	10/15/2002	112,000	95,332	93,754
Resolution Funding Corp	0.000	04/15/2003	807,000	667,450	655,316
Resolution Funding Corp	0.000	10/15/2003	88,000	70,655	69,480
Resolution Funding Corp	0.000	04/15/2004	848,000	662,051	650,747
Resolution Funding Corp	0.000	10/15/2004	61,000	46,350	45,407

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Resolution Funding Corp	0.000	04/15/2005	891,000	659,034	644,237
Resolution Funding Corp	0.000	10/15/2005	30,000	21,567	21,069
Resolution Funding Corp	0.000	04/15/2006	941,000	652,736	641,254
Total U.S. Government Agency Bonds				<u>5,346,140</u>	<u>5,262,337</u>
Total U.S. Government Agency Issues		2.8%		5,346,140	5,262,337
<i>Short-Term Issues</i>					
U. S. Treasury Bill	0.000	05/27/1999	3,491,000	3,476,143	3,480,911
U. S. Treasury Bill	0.000	07/01/1999	70,000	69,459	69,495
U. S. Treasury Bill	0.000	08/26/1999	3,761,000	3,690,504	3,707,406
U. S. Treasury Bill	0.000	09/16/1999	24,000	23,591	23,593
U. S. Treasury Bill	0.000	09/30/1999	340,000	332,407	333,696
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	1,899,511	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		11.4%		<u>21,974,038</u>	<u>21,997,037</u>
Total Municipal Bond Commission				<u>\$ 193,481,277</u>	<u>\$ 178,081,606</u>
<i>Department of Transportation</i>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520	07/15/2001	198,792,303	\$ 198,792,303	\$ 198,792,303
Total U. S. Corporate Bonds				<u>198,792,303</u>	<u>198,792,303</u>
Total Corporate Issues		100.0%		<u>198,792,303</u>	<u>198,792,303</u>
Total Department of Transportation				<u>\$ 198,792,303</u>	<u>\$ 198,792,303</u>

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Lottery Defeasance</i>					
<i>U. S. Treasury Issues</i>					
Coupon Treasury Receipt	0.000	05/15/1999	175,130	\$ 174,434	\$ 174,876
Treasury Investment Growth	0.000	08/15/1999	130,000	127,009	128,216
U. S. Treasury Coupon Under Book	0.000	08/15/1999	280,000	271,864	276,178
U. S. Treasury Strip - Int	0.000	08/15/1999	27,000	26,328	26,644
U. S. Treasury Coupon Under Book	0.000	11/15/1999	364,750	346,426	355,274
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	23,809	24,387
Coupon Treasury Receipt	0.000	02/15/2000	361,980	334,480	347,910
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	58,648	60,670
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	157,746	166,161
Treasury Investment Growth	0.000	08/15/2000	130,000	117,245	121,546
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	270,212	287,963
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	190,248	204,935
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	146,162	154,707
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	356,066	388,552
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	142,641	157,953
Coupon Treasury Receipt	0.000	08/15/2001	130,020	108,204	115,147
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	244,711	273,506
Principal Treasury Receipt	0.000	11/15/2001	100,000	79,986	87,356
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	225,706	254,135
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	322,257	368,488
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	129,025	149,744
Certificate Accrual Treasury	0.000	08/15/2002	130,000	99,815	108,761
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	221,635	259,160
Principal Treasury Receipt	0.000	11/15/2002	222,000	155,095	183,046
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	122,739	139,923
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	292,050	349,197
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	116,709	141,853
Principal Treasury Receipt	0.000	08/15/2003	130,000	92,146	102,943
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	200,730	245,941
Certificate Accrual Treasury	0.000	11/15/2003	142,000	95,457	110,947
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	157,366	195,417
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	264,516	330,850
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	105,568	134,393
Certificate Accrual Treasury	0.000	08/15/2004	15,000	8,798	11,228
Treasury Investment Growth	0.000	08/15/2004	130,000	85,039	97,306
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	172,927	221,675
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	126,766	162,801
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	103,129	124,594
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	239,580	312,048
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	95,107	124,488
Coupon Treasury Receipt	0.000	08/15/2005	130,020	78,487	91,343

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

April 30, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	164,622	219,271
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	152,914	203,326
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	47,450	62,398
Principal Treasury Receipt	0.000	05/15/2006	100,000	48,476	67,048
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	53,966	73,501
Treasury Investment Growth	0.000	08/15/2006	130,000	72,477	85,912
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,286	18,189
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	86,651	110,726
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	30,831	41,149
Treasury Investment Growth	0.000	08/15/2007	130,000	66,947	80,673
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,091	17,125
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,515	15,637
Coupon Treasury Receipt	0.000	08/15/2008	130,020	61,855	75,791
Total U. S. Treasury Issues	100.0%			7,511,947	8,643,008
Total Lottery Defeasance				<u>\$ 7,511,947</u>	<u>\$ 8,643,008</u>
School Fund					
U. S. Treasury Issues					
U. S. Treasury Bond	8.250	05/15/2005	216,000	\$ 221,885	\$ 222,547
Total U. S. Treasury Issues	16.1%			221,885	222,547
Short-term Issues					
Prudential Securities Repurchase Agreement	4.900	05/03/1999	1,161,245	1,161,245	1,161,245
Total Short-term Issues	83.9%			1,161,245	1,161,245
Total School Fund				<u>\$ 1,383,130</u>	<u>\$ 1,383,792</u>
EDA Insurance					
Short-term Issues					
U. S. Treasury Bill	0.000	06/17/1999	460,000	\$ 457,347	\$ 457,498
Total Short-term Issues	100.0%			457,347	457,498
Total EDA Insurance				<u>\$ 457,347</u>	<u>\$ 457,498</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 April 30, 1999

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,146,228	\$ 15,997,191	\$ 1,168,880	\$ 11,693,404
Net accretion (amortization)	1,710,361	13,038,790	57,282	(565,635)
Provision for loan losses	-	-	-	-
	2,856,589	29,035,981	1,226,162	11,127,769
Expenses				
Investment advisor fees	(30,423)	(251,805)	(12,555)	(118,610)
Trustee fees	(647)	(6,554)	(284)	(2,704)
Custodian bank fees	(939)	(19,815)	250	(7,686)
Management fees	(32,789)	(332,266)	(14,379)	(137,101)
Fiduciary bond fees	(1,080)	(10,950)	(473)	(4,514)
Professional service fees	(2,294)	(23,241)	(1,005)	(9,583)
Loan servicer fees	-	-	-	-
Total expenses	(68,172)	(644,631)	(28,446)	(280,198)
Investment income, net	2,788,417	28,391,350	1,197,716	10,847,571
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	233	(3,481)	26,203	112,944
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	233	(3,481)	26,203	112,944
Net increase (decrease) in net assets from operations	\$ 2,788,650	\$ 28,387,869	\$ 1,223,919	\$ 10,960,515

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
\$ 1,191,610	\$ 11,204,154	\$ -	\$ 650,042	\$ -	\$ -	\$ 758,535	\$ 7,856,236
(3,480)	658,249	-	(17,224)	511,332	4,953,174	2	18
-	-	-	-	-	-	-	-
1,188,130	11,862,403	-	632,818	511,332	4,953,174	758,537	7,856,254
(9,613)	(95,165)	-	(6,512)	-	-	-	-
(310)	(3,097)	-	(169)	-	-	(154)	(1,544)
(785)	(7,330)	-	(476)	-	-	(448)	(3,912)
(15,696)	(156,962)	-	(8,609)	-	-	(7,855)	(78,549)
(517)	(5,174)	-	(283)	-	-	(258)	(2,579)
(1,098)	(10,979)	-	(601)	-	-	(549)	(5,487)
-	-	-	-	-	-	(125)	(3,664)
(28,019)	(278,707)	-	(16,650)	-	-	(9,389)	(95,735)
1,160,111	11,583,696	-	616,168	511,332	4,953,174	749,148	7,760,519
-	322,922	-	562,133	-	-	(313,345)	(313,345)
(126,774)	(341,139)	-	(518,302)	41,139	(1,604,910)	-	-
(126,774)	(18,217)	-	43,831	41,139	(1,604,910)	(313,345)	(313,345)
<u>\$ 1,033,337</u>	<u>\$ 11,565,479</u>	<u>\$ -</u>	<u>\$ 659,999</u>	<u>\$ 552,471</u>	<u>\$ 3,348,264</u>	<u>\$ 435,803</u>	<u>\$ 7,447,174</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended April 30, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 508,812	\$ 5,038,415	\$ 930,928	\$ 8,588,637
Net accretion (amortization)	8,959	162,633	-	714,928
Provision for loan losses	-	-	-	-
	517,771	5,201,048	930,928	9,303,565
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,334)	(22,652)	(5,089)	(50,801)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	Total expenses	(2,334)	(5,089)	(50,801)
	Investment income, net	515,437	925,839	9,252,764
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	\$ 515,437	\$ 925,839	\$ 9,252,764

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>
\$ -	\$ -	\$ 6,021	\$ 56,610	\$ -	\$ -
59,691	619,527	(63)	(621)	1,678	18,541
-	-	-	-	-	-
<u>59,691</u>	<u>619,527</u>	<u>5,958</u>	<u>55,989</u>	<u>1,678</u>	<u>18,541</u>
-	-	-	-	-	-
-	-	-	-	-	-
(103)	(361)	-	-	-	-
(192)	(1,920)	-	-	(17)	(187)
-	-	-	-	-	-
(9)	(90)	-	-	-	-
-	-	-	-	-	-
<u>(304)</u>	<u>(2,371)</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(187)</u>
59,387	617,156	5,958	55,989	1,661	18,354
-	-	-	-	-	-
(32,818)	(165,134)	(175)	(2,857)	-	-
<u>(32,818)</u>	<u>(165,134)</u>	<u>(175)</u>	<u>(2,857)</u>	<u>-</u>	<u>-</u>
\$ 26,569	\$ 452,022	\$ 5,783	\$ 53,132	\$ 1,661	\$ 18,354

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 1999

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
	Operations			
Investment income, net	\$ 2,788,417	\$ 28,391,350	\$ 1,197,716	\$ 10,847,571
Net realized gain (loss) on investments	233	(3,481)	26,203	112,944
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	2,788,650	28,387,869	1,223,919	10,960,515
Distributions to unitholders				
Investment income, net	(2,789,217)	(28,386,866)	(1,196,111)	(10,846,382)
Net realized (gain) loss on investments	(233)	3,481	(32,385)	(112,944)
Total distributions	(2,789,450)	(28,383,385)	(1,228,496)	(10,959,326)
Fund unit transactions				
Proceeds from sale of units	371,301,725	3,383,178,362	51,727,951	573,040,579
Reinvestment of distributions	2,789,450	28,383,382	1,228,496	10,959,326
	374,091,175	3,411,561,744	52,956,447	583,999,905
Amount paid for repurchase of units	(281,488,210)	(3,241,375,569)	(69,219,359)	(401,970,137)
Net increase (decrease) in net assets from fund unit transactions	92,602,965	170,186,175	(16,262,912)	182,029,768
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	92,602,165	170,190,659	(16,267,489)	182,030,957
Net assets, beginning of period	644,365,042	566,776,548	336,727,728	138,429,282
Net assets, end of period	\$ 736,967,207	\$ 736,967,207	\$ 320,460,239	\$ 320,460,239
Fund unit transactions				
Units sold	371,301,725	3,383,178,362	51,727,951	573,040,579
Units issued from reinvestment of distributions	2,789,450	28,383,382	1,228,496	10,959,326
	374,091,175	3,411,561,744	52,956,447	583,999,905
Units repurchased	(281,488,210)	(3,241,375,569)	(69,219,359)	(401,970,137)
Net increase (decrease) in fund units	92,602,965	170,186,175	(16,262,912)	182,029,768

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
\$ 1,160,111	\$ 11,583,696	\$ -	\$ 616,168	\$ 511,332	\$ 4,953,174	\$ 749,148	\$ 7,760,519
-	322,922	-	562,133	-	-	(313,345)	(313,345)
(126,774)	(341,139)	-	(518,302)	41,139	(1,604,910)	-	-
1,033,337	11,565,479	-	659,999	552,471	3,348,264	435,803	7,447,174
(1,183,471)	(11,737,872)	-	-	-	-	(749,148)	(7,760,519)
-	-	-	-	-	-	313,345	313,345
(1,183,471)	(11,737,872)	-	-	-	-	(435,803)	(7,447,174)
3,162,241	31,109,489	-	-	-	-	-	2,000,000
1,183,473	11,737,874	-	-	-	-	435,803	7,447,174
4,345,714	42,847,363	-	-	-	-	435,803	9,447,174
(7,137,891)	(64,270,639)	-	-	-	-	(686,213)	(27,868,063)
(2,792,177)	(21,423,276)	-	-	-	-	(250,410)	(18,420,889)
-	-	-	5,227,080	-	-	-	-
-	-	-	(98,397,714)	-	-	-	-
(2,942,311)	(21,595,669)	-	(92,510,635)	552,471	3,348,264	(250,410)	(18,420,889)
249,919,340	268,572,698	-	92,510,635	95,952,871	93,157,078	149,829,948	168,000,427
<u>\$ 246,977,029</u>	<u>\$ 246,977,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,505,342</u>	<u>\$ 96,505,342</u>	<u>\$ 149,579,538</u>	<u>\$ 149,579,538</u>
31,036	304,262	-	-	-	-	-	2,000,000
11,615	114,662	-	-	-	-	435,803	7,447,174
42,651	418,924	-	-	-	-	435,803	9,447,174
(70,056)	(630,568)	-	-	-	-	(686,213)	(27,868,063)
<u>(27,405)</u>	<u>(211,644)</u>	-	-	-	-	<u>(250,410)</u>	<u>(18,420,889)</u>

Consolidated Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 1999

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 515,437	\$ 5,178,396	\$ 925,839	\$ 9,252,764
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	515,437	5,178,396	925,839	9,252,764
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	2,358	21,188,939	-	220,000,000
Withdrawals	(6,324,683)	(31,796,119)	(5,794,789)	(25,703,454)
Increase (decrease) in net assets	(5,806,888)	(5,428,784)	(4,868,950)	203,549,310
Net assets, beginning of period	186,591,146	186,213,042	208,418,260	-
Net assets, end of period	<u>\$ 180,784,258</u>	<u>\$ 180,784,258</u>	<u>\$ 203,549,310</u>	<u>\$ 203,549,310</u>

See accompanying notes to financial statements.

Directed Accounts

Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 59,387	\$ 617,156	\$ 5,958	\$ 55,989	\$ 1,661	\$ 18,354
-	-	-	-	-	-
(32,818)	(165,134)	(175)	(2,857)	-	-
26,569	452,022	5,783	53,132	1,661	18,354
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	2,318	29,577	392,658	-	-
-	(1,251,000)	-	(466,943)	-	(21,783)
26,799	(796,660)	35,360	(21,153)	1,661	(3,429)
8,615,905	9,439,364	1,356,811	1,413,324	455,619	460,709
\$ 8,642,704	\$ 8,642,704	\$ 1,392,171	\$ 1,392,171	\$ 457,280	\$ 457,280

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 April 30, 1999 is \$1,945,315,078.

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	\$ 182,479
Sheltered Housing (WVHDF) - Cleo Triggs	28,236
Sheltered Housing (WVHDF) - Ashton Moore	16,612
Total	<u>\$ 227,327</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 April 30, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 923,474
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 333,474</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	\$ 2,788,650	\$ 1,223,919	\$ 1,160,111
Average Net Asset Value	\$ 710,930,941	\$ 308,463,167	\$ 244,509,037
Weighted Average Days to Maturity	82	83	681
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	4.772%	4.827%	5.773%
Total Rate of Return (monthly)	0.36%	0.38%	0.42%

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.