

West Virginia
Investment Management Board

Financial Statements
May 31, 1999

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May 31, 1999

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**CONSOLIDATED
PENSION FUND**

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Assets and Liabilities - Unaudited
May 31, 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	\$ 217,652,016	\$ 2,271,544,137	\$ 955,017,343	\$ 398,790,084
At fair value	\$ 217,800,593	\$ 2,229,907,813	\$ 936,563,759	\$ 390,296,346
Cash	-		-	-
Receivables:				
Accrued interest	2,239,196	17,051,849	-	-
Investments sold	-	48,979,167	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
Net foreign exchange forward contracts	-	-	-	-
Total assets	<u>220,039,789</u>	<u>2,295,938,829</u>	<u>936,563,759</u>	<u>390,296,346</u>
Liabilities				
Accrued expenses	29,785	119,839	62,316	25,920
Payable for investments purchased	-	589,784,337	-	-
Total liabilities	<u>29,785</u>	<u>589,904,176</u>	<u>62,316</u>	<u>25,920</u>
Net assets at value	<u>\$ 220,010,004</u>	<u>\$ 1,706,034,653</u>	<u>\$ 936,501,443</u>	<u>\$ 390,270,426</u>
Net assets				
Paid-in capital	\$ 218,065,396	\$ 1,668,521,340	\$ 954,796,678	\$ 395,180,974
Accumulated undistributed net investment income	1,002,005	8,639,344	2,474,633	3,592,468
Accumulated undistributed net realized gain (loss) from investments	794,026	70,510,293	(2,316,284)	(9,278)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	148,577	(41,636,324)	(18,453,584)	(8,493,738)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
Net assets at value	<u>\$ 220,010,004</u>	<u>\$ 1,706,034,653</u>	<u>\$ 936,501,443</u>	<u>\$ 390,270,426</u>
Investment unit data:				
Units outstanding, NOTE 8	21,778,883.77	170,796,630.49	95,479,663.91	39,518,097.39
Net asset value, unit price	<u>\$10.10</u>	<u>\$9.99</u>	<u>\$9.81</u>	<u>\$9.88</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	\$ 208,689,908	\$ 320,823,182	\$ 62,444,860
\$ 469,767,879	\$ 181,012,011	\$ 204,195,850	\$ 334,383,678	\$ 69,800,676
-	-	(230)	-	-
-	-	-	-	-
-	-	1,553,296	1,865,479	-
-	-	246,879	73,459	-
-	-	1,846	128	-
-	-	-	-	-
469,767,879	181,012,011	205,997,641	336,322,744	69,800,676
40,491	15,754	40,561	141,922	7,614
-	-	739,213	1,574,378	-
40,491	15,754	779,774	1,716,300	7,614
\$ 469,727,388	\$ 180,996,257	\$ 205,217,867	\$ 334,606,444	\$ 69,793,062
\$ 393,017,508	\$ 148,468,881	\$ 209,178,410	\$ 320,484,511	\$ 68,536,851
(130,848)	1,756,062	733,962	2,650,162	38,044
-	-	(200,447)	(2,088,725)	(5,957,276)
-	-	-	-	-
76,840,728	30,771,314	(4,494,058)	13,560,496	7,175,443
-	-	-	-	-
\$ 469,727,388	\$ 180,996,257	\$ 205,217,867	\$ 334,606,444	\$ 69,793,062
35,483,798.92	13,680,228.52	20,905,785.15	34,888,607.60	6,199,263.52
\$13.24	\$13.23	\$9.82	\$9.59	\$11.26

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

	International Nonqualified	International Equity	Statutory Investments
Assets			
Investment securities:			
At amortized cost	\$ 25,025,883	\$ 222,508,209	\$ 150,000,000
At fair value	\$ 29,402,349	\$ 227,087,007	\$ 150,000,000
Cash	-	-	-
Receivables:			
Accrued interest	-	-	2,165,379
Investments sold	-	11,230,408	-
Dividends	-	816,741	-
Foreign tax withholding	-	106,760	-
Net foreign exchange forward contracts	-	613,267	-
Total assets	29,402,349	239,854,183	152,165,379
Liabilities			
Accrued expenses	3,857	237,775	21,405
Payable for investments purchased	-	2,828,223	-
Total liabilities	3,857	3,065,998	21,405
Net assets at value	\$ 29,398,492	\$ 236,788,185	\$ 152,143,974
Net assets			
Paid-in capital	\$ 25,142,386	\$ 223,929,119	\$ 150,000,000
Accumulated undistributed net investment income	(3,857)	2,252,988	2,143,974
Accumulated undistributed net realized gain (loss) from investments	-	8,072,405	-
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(2,669,191)	-
Unrealized net appreciation (depreciation) of investments	4,259,963	14,200,859	-
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(8,997,995)	-
Net assets at value	\$ 29,398,492	\$ 236,788,185	\$ 152,143,974
Investment unit data:			
Units outstanding, NOTE 8	2,359,538.82	22,018,215.35	
Net asset value, unit price	\$12.46	\$10.75	

See accompanying notes to financial statements.

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Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

May 31, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-Term Fixed Income Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875	08/31/1999	30,000,000	\$ 30,092,770	\$ 30,079,800
U. S. Treasury Note	5.625	10/31/1999	4,000,000	4,015,286	4,010,640
U. S. Treasury Note	5.375	01/31/2000	45,000,000	45,152,173	45,126,450
Total U. S. Treasury Issues	36.4%			79,260,229	79,216,890
<i>Corporate Issues</i>					
<i>Corporate Bonds</i>					
Associates Corp North America	6.750	10/15/1999	2,000,000	2,004,022	2,009,440
Chrysler Financial Corp	9.500	12/15/1999	2,000,000	2,035,869	2,042,440
Beneficial Corp	7.990	02/17/2000	1,940,000	1,956,417	1,972,805
International Lease Finance	6.160	03/01/2000	3,000,000	2,994,113	3,013,680
Associates Corp North America	7.780	03/01/2000	3,000,000	3,036,372	3,048,780
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,019,744	1,026,300
Heller Financial	5.625	03/15/2000	1,000,000	993,700	998,880
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,010,606	1,013,880
J P Morgan & Co	5.875	05/01/2000	4,000,000	3,996,240	4,010,240
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,998,897	2,011,100
American General Finance Corp	9.625	07/15/2000	2,000,000	2,061,041	2,079,520
Fleet Financial Group	5.066A	07/28/2000	5,000,000	5,002,401	4,999,150
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,025,628	2,018,360
First Usa Bank	6.375	10/23/2000	1,590,000	1,590,935	1,598,872
First Union National Bank	5.228A	11/13/2000	5,000,000	5,011,476	5,007,350
BankAmerica Corp	5.020A	03/05/2001	5,000,000	4,994,950	4,996,000
Ford Motor Credit Co	5.166A	09/03/2001	5,000,000	5,004,653	5,001,900
Total Corporate Bonds				46,737,064	46,848,697
<i>Corporate Asset Backed Issues</i>					
Caterpillar Financial Asset Trust	5.750	09/25/2001	4,414,543	4,417,651	4,404,036
Navistar Financials	6.750	03/15/2002	3,172,398	3,205,468	3,219,794
Cal Infra Southern Cal Edison	6.150	06/25/2002	6,525,000	6,554,257	6,540,464
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,028,328	4,037,480
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,041,444	4,015,000
Case Equipment Loan Trust	6.450	03/15/2004	3,641,445	3,670,436	3,677,750
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,022,821	4,041,680
EQCC Home Equity Loan Trust	6.840	09/15/2011	3,964,381	4,000,561	4,052,073
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,289,294	5,303,313
Advanta Mortgage Loan Trust	7.100	04/25/2020	2,996,806	3,002,343	3,026,864
Total Corporate Asset Backed Issues				42,232,603	42,318,454
Total Corporate Issues	40.9%			88,969,667	89,167,151

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	748,255	748,255	748,255
Sigma Finance Inc Commercial Paper	0.000	07/12/1999	5,000,000	4,972,279	4,972,279
Societe Generale Yankee CD	4.890	07/12/1999	5,000,000	4,999,983	4,999,983
Federal Home Loan Mort Corp	0.000	11/04/1999	14,000,000	13,711,861	13,705,160
Societe Generale Yankee CD	5.200	03/15/2000	5,000,000	4,993,523	4,993,582
Chase Manhat Bank USA Na CD	5.365	05/22/2000	10,000,000	9,997,763	9,998,258
UBS AG Stamford CT	5.340	05/24/2000	10,000,000	9,998,456	9,999,035
Total Short-term Issues	22.7%			49,422,120	49,416,552
<i>Total Short-Term Fixed Income Pool</i>				<u>\$ 217,652,016</u>	<u>\$ 217,800,593</u>
<i>Fixed Income Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.625	12/31/2002	30,000,000	\$ 31,058,733	\$ 29,976,600
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	86,804,550	86,453,034	85,122,278
U. S. Treasury Strip - Prin	0.000	05/15/2020	134,000,000	41,522,089	37,089,860
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	56,742,728	53,796,560
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	37,194,805	35,115,090
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,029,418	49,640,500
U. S. Treasury Bond	6.375	08/15/2027	248,570,000	273,712,728	259,328,109
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,652,004	55,467,549
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	144,848,520	143,237,183	138,149,276
Total U. S. Treasury Issues	33.3%			779,602,722	743,685,822
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	340,755,361	339,409,302	336,140,224
FNMA Mortgage Pools	various	various	207,939,200	207,829,085	205,823,012
GNMA Mortgage Pools	various	various	90,848,190	90,251,688	90,097,334
Total U. S. Government Agency Mortgage Backed Issues				637,490,075	632,060,570
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.057A	04/25/2006	28,805,841	28,840,164	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	4,481,162	4,469,094	4,449,973
Total U. S. Government Agency CMOs				42,109,258	41,938,862
Total U. S. Government Agency Issues	30.2%			679,599,333	673,999,432

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

May 31, 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	15,156,471	15,147,727
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,970,525	15,020,700
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,069,791	5,177,000
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,147,968	20,120,200
Pennsylvania Power & Light Co	7.750	05/01/2002	5,000,000	5,168,126	5,180,900
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,030	1,273,313
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,655,769	15,304,950
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,909,364	20,303,200
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,715,507	19,600,000
Geico Corp	9.150	09/15/2021	15,000,000	16,375,606	16,536,600
Loews Corp	7.625	06/01/2023	15,000,000	14,574,600	14,661,300
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,864,425	14,934,900
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,554	15,565,650
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,200,468	19,964,000
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,053	9,772,700
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,952,178	12,457,300
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,766,115	8,419,650
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,115,575	15,295,050
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,569,851	22,262,400
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,204,485	12,750,000
SB Treasury Co LLC	9.400A	12/29/2049	10,000,000	10,216,600	9,925,700
Total U. S. Corporate Bonds				290,701,061	289,673,240
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,679	5,531,295
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,400	6,402,814
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,535,387	17,364,510
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,989,587	20,683,400
Total Corporate Asset Backed Issues				49,020,053	49,982,019
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.140A	07/19/2029	27,521,826	27,521,826	27,468,158
Total Corporate CMOs				27,521,826	27,468,158
Total Corporate Issues	16.5%			367,242,940	367,123,417

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	06/01/1999	139,251,745	139,251,745	139,251,745
Lehman Brothers Repurchase Agreement	4.850	06/01/1999	25,753,898	25,753,898	25,753,898
Merrill Lynch & Co Repurchase Agreement	4.880	06/01/1999	140,037,647	140,037,647	140,037,647
Prudential Securities Repurchase Agreement	4.900	06/01/1999	140,055,852	140,055,852	140,055,852
Total Short-term Issues	20.0%			445,099,142	445,099,142
<i>Total Fixed Income Pool</i>				<u>\$ 2,271,544,137</u>	<u>\$ 2,229,907,813</u>
<i>Fixed Income Qualified</i>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			9,022,232	\$ 190,954,592	\$ 189,395,290
Barclay's Global Investors Qualified Intermediate Corp			23,153,296	494,405,063	486,565,759
Barclay's Global Investors Qualified Long Corp			11,275,817	269,657,688	260,602,710
Total Commingled Fixed Income Pools	100.0%			955,017,343	936,563,759
<i>Total Fixed Income Qualified</i>				<u>\$ 955,017,343</u>	<u>\$ 936,563,759</u>
<i>Fixed Income Nonqualified</i>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,374,163	\$ 79,546,832	\$ 78,751,687
Barclay's Global Investors Non-Qualified Intermediate Corp			14,147,427	206,581,568	202,574,165
Barclay's Global Investors Non-Qualified Long Corp			7,491,879	112,661,684	108,970,494
Total Commingled Fixed Income Pools	100.0%			398,790,084	390,296,346
<i>Total Fixed Income Nonqualified</i>				<u>\$ 398,790,084</u>	<u>\$ 390,296,346</u>
<i>S&P 500 Index Qualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Qualified			2,155,482	\$ 392,927,151	\$ 469,767,879
Total Commingled Equity Pools	100.0%			392,927,151	469,767,879
<i>Total S&P 500 Index Qualified</i>				<u>\$ 392,927,151</u>	<u>\$ 469,767,879</u>

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<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	\$ 181,012,011
Total Commingled Equity Pools	100.0%			150,240,697	181,012,011
<i>Total S&P 500 Index Nonqualified</i>				<u>\$ 150,240,697</u>	<u>\$ 181,012,011</u>
 <i>Large Cap Domestic</i>					
<i>Equities</i>					
Domestic Equities					
AT&T Corp			32,442	\$ 1,721,868	\$ 1,800,531
AT&T Corp - Liberty Media			39,300	2,126,589	2,611,013
Abbott Laboratories			23,570	1,116,247	1,065,081
Airtouch Communications Inc			22,800	2,206,604	2,291,400
America Online Inc			8,993	1,044,707	1,072,415
American Home Products Corp			108,303	6,701,461	6,240,960
American International Group Inc			2,703	309,648	308,988
Ameritech Corp			16,810	1,117,348	1,106,317
Applied Materials Inc			600	36,481	33,000
Ascend Communications Inc			26,900	2,274,039	2,493,307
Associates First Capital Corp			50,700	2,154,702	2,078,700
Bank of America Corp			1,823	124,225	117,926
Bank One Corp			2,226	124,846	125,909
Baxter International Inc			65,000	4,468,697	4,196,595
Bell Atlantic Corp			22,799	1,308,566	1,248,245
BellSouth Corp			30,781	1,391,248	1,452,494
Bowater Inc			60,000	3,245,703	3,090,000
Bristol-Myers Squibb Co			38,843	2,495,727	2,670,456
Chancellor Media Corporation			21,700	1,022,025	1,102,642
Chase Manhattan Corp			1,447	116,804	104,727
Cisco Systems Inc			31,632	3,528,826	3,447,888
Citigroup Inc			41,418	2,494,599	2,743,942
Coca-Cola Co			16,310	1,063,333	1,117,235
Compaq Computer Corp			5,431	145,355	128,650
Corning Inc			69,140	3,690,222	3,776,772
Dell Computer Corp			118,217	5,413,872	4,071,157
Delphi Automotive Systems Corp			8,226	10,074	161,443
Walt Disney Co			37,511	1,229,157	1,092,508

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>
E.I. Du Pont de Nemours and Co			15,600	921,923	1,020,833
EMC Corp			25,000	2,911,679	2,510,950
Enron Corp			47,170	2,979,808	3,366,759
Exxon Corp			26,650	1,974,751	2,128,669
Freddie Mac			44,000	2,587,147	2,565,772
Federal National Mortgage Assn			7,445	524,651	505,798
Ford Motor Co			89,166	5,533,239	5,093,608
GTE Corp			17,219	1,131,204	1,085,882
Gap Inc			26,500	1,762,071	1,657,919
General Electric Co			23,750	2,426,744	2,415,090
General Motors Corp			11,770	997,303	812,130
Gillette Co			21,889	1,159,067	1,116,339
Hewlett-Packard Co			16,311	1,179,041	1,538,339
Home Depot Inc			58,712	3,557,218	3,320,927
Illinova Corp			186,685	4,205,786	5,075,592
Intel Corp			77,306	4,801,468	4,179,394
International Business Machs			14,948	1,405,651	1,733,968
Johnson & Johnson			17,562	1,596,048	1,626,680
Kimberly Clark Corp			47,675	2,643,915	2,791,991
Kohl's Corp			20,500	1,411,187	1,397,854
Kroger Co			22,700	1,394,254	1,329,380
Eli Lilly and Co			4,296	353,918	306,898
Lowe's Corp			36,100	2,154,779	1,865,937
Lucent Technologies Inc			2,325	129,236	132,234
MBNA Corp			76,300	1,898,082	2,107,787
MCI WorldCom Inc			66,273	5,610,208	5,724,330
Masco Corp			138,000	4,031,121	3,941,694
McDonald's Corp			26,450	1,118,736	1,018,325
McKesson HBOC Inc			53,100	3,653,335	1,808,745
MediaOne Group Inc			27,600	1,932,930	2,038,950
Merck & Co Inc			27,493	2,068,191	1,859,214
Microsoft Corp			57,300	4,725,185	4,623,422
Mobil Corp			12,831	1,197,018	1,302,347
Montana Power Co			56,075	4,485,983	4,142,541
Morgan Stanley Dean Witter			35,305	3,455,166	3,406,933
Pepsico Inc			28,139	1,060,077	998,935
Pharmacia & Upjohn Inc			75,000	4,123,027	4,157,850
Pfizer Inc			22,563	2,967,146	2,414,241
Philip Morris			41,682	1,545,083	1,607,383
Pitney Bowes Inc			71,000	4,626,115	4,526,250
Proctor & Gamble Co			18,591	1,698,493	1,735,935
Rohm & Haas Co			90,000	3,936,398	3,611,250
SBC Communications Inc			28,272	1,530,046	1,445,406
Schering-Plough Corp			47,535	2,599,067	2,142,070
Service Master Co			173,700	3,375,944	3,115,831
Time Warner Inc			34,879	2,322,280	2,373,970
Tyco International Ltd			61,500	4,562,653	5,373,563
USX-Marathon Group			145,000	3,954,885	4,341,010
True North Comm Inc			108,440	3,093,944	2,534,785

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
U.S. Bancorp			99,000	3,328,654	3,217,500
Wal-Mart Stores			83,717	3,718,268	3,568,437
Warner-Lambert Co			35,699	2,484,766	2,213,338
Wells Fargo Co			27,240	1,082,851	1,089,600
Xerox Corp			74,000	4,179,669	4,157,913
Total Domestic Equities			3,609,588	192,790,382	187,928,799
Foreign Equities - Developed Markets					
BCE Inc			99,000	4,381,234	4,560,237
Cable & Wireless Plc			112,640	4,201,200	4,308,480
Nokia Oyj Corp			68,200	4,950,254	4,859,250
Royal Dutch Petroleum Co			24,400	1,207,891	1,380,137
Total Foreign Equities - Developed Markets				14,740,579	15,108,104
Total Equities	99.4%			207,530,961	203,036,903
<i>Short-term Issues</i>					
Short-term securities			1,158,947	1,158,947	1,158,947
Total Short-term Issues	0.6%			1,158,947	1,158,947
Total Large Cap Domestic				\$ 208,689,908	\$ 204,195,850
 <i>Non-Large Cap Domestic</i>					
<i>Commingled Equity Pools</i>					
Dimensional Fund Advisors 4-10 Value Series			25,938,030	\$ 239,922,644	\$ 250,042,608
Total Commingled Equity Pools	74.8%			239,922,644	250,042,608
<i>Equities</i>					
Domestic Equities					
AK Steel Holding Corp			7,200	153,504	172,800
ARM Financial Grp			15,700	221,189	235,500
Abacus Direct Corp			12,400	833,101	912,181
Ambercrombie & Fitch Co			900	70,475	75,713
Activision Inc			3,600	39,375	48,150
ADAC Laboratories			3,100	48,656	24,995
Adapteq Inc			9,400	208,313	290,225
Adobe Systems Inc			2,400	115,143	177,900
Advanced Fibre Comm Inc			5,200	45,455	54,278
Advent Software Inc			5,300	324,536	373,650

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>
Affiliated Computer Svcs Inc			1,600	74,019	69,400
Agribrands Freight Corp			7,400	261,505	258,541
Airborne Freight Corp			1,500	59,528	38,813
Airgas Inc			1,100	13,536	12,582
Airtran Holdings			6,900	38,300	32,775
Albany International Corp			1,800	37,233	42,188
Albemarle Corp			6,100	143,015	136,872
Alkermes Inc			14,100	362,138	348,975
Allegheny Energy Inc			3,500	105,508	122,063
Allegiance Telecom Inc			400	15,122	14,800
Alliance Pharmaceutical Corp			1,900	4,928	5,641
Alliant Techsystems Inc			4,300	358,514	365,500
Allmerica Financial Corp			1,800	98,676	105,413
Altera Corp			4,600	116,869	160,140
Amazon.com Inc			1,000	125,513	118,750
Ameren Corp			3,000	111,930	122,814
America West Holdings Corp			11,700	246,004	228,150
American Financial Group			1,800	63,424	60,750
American Management Systems			4,800	151,265	152,400
American Medical Security Grp			2,800	39,292	26,076
American Standard Co			2,700	91,187	124,875
American Tower Corp			1,000	24,574	22,500
AmeriSource Health Corp			3,200	119,384	94,602
AnnTaylor Stores Corp			16,700	698,212	721,240
ANTEC Corp			5,300	138,199	155,359
Apache Corp			12,300	403,914	442,800
Apple Computer Inc			3,100	105,400	136,595
Applied Micro Circuits Corp			12,600	492,079	744,975
Aspen Technology Inc			200	2,100	2,088
Atlantic Coast Airlines Hldg			300	6,171	5,250
Atlas Air Inc			2,000	61,420	53,750
Atmel Corp			1,900	40,216	37,525
Atwood Oceanics Inc			19,100	567,100	553,900
AutoImmune Inc			4,900	11,331	11,025
Avalonbay Communities Inc			3,000	95,055	106,125
Avant! Corp			1,100	18,700	13,407
Avnet Inc			1,500	66,293	65,345
AXYS Pharmaceuticals Inc			2,700	11,981	9,787
BISYS Group Inc			4,700	255,038	258,058
BMC Software Inc			2,115	80,675	104,561
BancFirst Corp			1,500	51,141	48,000
BancWest Corp			3,400	155,151	129,200
Banta Corp			12,700	289,987	311,150
Barnes Grp			6,300	135,220	145,297
Bed Bath & Beyond Inc			7,000	207,733	239,316
Bergen Brunswig Corp			10,300	275,277	226,600
Beringer Wine Estate Hldgs Inc			400	16,100	16,250
W. R. Berkley Corp			2,600	66,238	65,975
Big Flower Hldgs Inc			3,600	89,091	112,050

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

Investments in Securities - Unaudited

May 31, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Bindley Western Industries			8,700	272,101	262,088
Biogen Inc			1,300	128,212	141,862
Biomatrix Inc			11,100	395,606	339,938
Black & Decker Corp			2,100	103,420	119,570
Boise Cascade			9,300	389,788	368,513
Borg-Warner Automotive Inc			700	33,464	38,807
Boston Properties Inc			3,000	97,118	107,814
Bowne & Co			16,500	285,678	276,375
Briggs & Stratton Corp			4,500	230,105	281,250
Brinker International Inc			2,200	61,067	61,739
Broad National Bancorp			1,600	39,602	38,800
Brown Shoe Co Inc			8,500	136,221	161,500
Brunswick Corp			3,500	73,273	84,000
C&D Technologies Inc			2,800	67,396	77,700
CCB Financial Corp			3,300	191,898	177,995
CDW Computer Centers Inc			3,200	135,612	139,200
CMP Group Inc			13,700	273,030	277,425
CPB Inc			3,000	53,093	63,750
C.P. Clare Corp			10,500	46,147	38,724
CSG Systems International Inc			7,500	280,781	239,535
CTS Corp			4,100	217,409	231,138
Cabot Industrial Trust			3,700	70,059	79,550
Calpine Corp			7,700	285,567	417,248
Cambrex Corp			600	14,487	13,500
Capital Re Corp			3,600	65,052	58,727
Caprock Communications Corp			14,800	325,939	331,150
Caraustar Industries Inc			1,900	49,044	50,113
Cardinal Health Inc			400	28,358	24,150
Carrier Access Corp			7,900	388,567	280,450
Cascade Corporation			3,000	31,033	40,500
CellStar Corp			17,300	137,769	135,165
Centex Corp			9,200	375,258	340,980
Centex Construction Products			7,100	265,350	254,713
Central & South West Corp			2,800	68,481	72,100
Central Newspapers Inc			14,100	493,423	493,500
Century Bancorp Inc			900	16,168	15,750
Century Telephone Enterprises			2,400	101,163	91,950
Cephalon Inc			2,000	15,875	27,000
Chesapeake Corp			4,000	139,280	144,252
Citadel Communications Corp			14,000	391,212	386,750
City National Corp			11,700	418,303	460,688
Cleveland-Cliffs Inc			2,400	89,298	88,800
Coachman Industries			8,400	161,918	184,800
Columbia Banking Systems Inc			1,780	30,279	29,260

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>
Columbia Energy Grp			6,200	309,517	331,700
COMAIR Holdings Inc			4,600	114,794	87,115
Commerce Bancshares Inc			2,400	98,100	98,851
Commercial Bancshares Inc			300	6,363	6,750
Commercial Metals Co			5,500	131,697	128,909
CommScope Inc			1,700	31,355	44,625
Computer Task Group Inc			1,300	27,159	21,775
Concentric Network Corp			6,300	218,378	203,572
Concord Communications, Inc			6,900	388,988	307,050
Concur Technologies			7,700	338,470	246,400
Conectiv Inc			10,900	267,704	262,963
Cooper Tire & Rubber Co			19,600	417,542	465,500
Adolph Coors Co			200	11,862	9,500
Copper Mountain Networks Inc			3,400	204,251	217,600
Cordant Technologies Inc			3,800	121,153	184,300
Cost Plus Inc			18,750	637,927	700,781
Covenant Transport Inc			2,300	40,394	27,600
Annuity and Life Re (Hldg) Ltd			18,200	449,269	468,650
Credence Systems Corp			1,000	19,437	29,625
Cree Research Inc			6,000	332,800	330,378
Cross Timbers Oil Co			2,600	14,221	28,114
Crown Castle Intl Corp			2,100	36,380	42,263
Cullen/Frost Bankers Inc			1,300	61,747	73,125
Cummins Engine Co Inc			2,300	96,019	116,438
Cumulus Media Inc			17,050	304,725	301,580
Cypress Semiconductor Corp			16,600	161,049	184,675
Cytec Industries Inc			2,900	75,755	79,570
The DII Group Inc			4,400	133,764	144,927
DSP Communications			23,500	579,973	722,625
Flextronics International Ltd			9,000	370,917	450,000
Darden Restaurants Inc			7,600	167,746	161,979
Data Processing Resources Corp			10,100	173,930	153,399
Delphi Financial Group Inc			2,958	145,747	102,607
Deluxe Corp			4,100	143,018	147,858
Department 56 Inc			4,000	132,030	132,752
Desert Community Bank			300	7,053	7,313
DeVry Inc			1,200	30,474	26,700
Dime Bancorp Inc			16,600	393,644	338,225
Dollar General Corp			2,875	69,619	76,369
Dollar Thrifty Automotive Grp			14,000	269,864	297,500
Dollar Tree Stores Inc			1,400	50,259	47,075
Doral Financial Corp			13,800	257,077	232,875
Doubleclick Inc			200	25,012	19,488
Dril-Quip Inc			500	6,385	12,907
Duane Reade Inc			300	8,968	9,562
PartnerRe Ltd			7,200	291,337	267,750
Dycom Industries Inc			17,800	721,540	858,850
Eagle Geophysical Inc			611	2,406	2,062
Earthgrains Co			5,400	131,949	126,565

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

May 31, 1999

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Renaissance Holdings Ltd			8,100	261,186	301,725
Eaton Corp			1,200	81,774	104,626
EchoStar Communications Corp			1,900	94,287	218,025
A.G. Edwards Inc			8,100	289,904	272,363
El Paso Electric Co			8,300	66,981	70,550
Triton Energy Ltd			900	11,417	10,913
Emulex Corp			4,500	279,622	354,375
Energy East Corp			15,900	417,722	441,225
Enron Oil & Gas Co			2,700	43,591	51,470
Entercom Communications Corp			13,000	411,587	424,125
Esterline Technologies Corp			7,500	139,718	112,035
eToys Inc			2,300	149,952	139,582
EVEREN Capital Corp			5,700	122,512	167,084
Everest Reinsurance Hldgs Inc			13,200	431,083	433,950
Exodus Communications Inc			300	25,476	22,500
FVNB Corporation			300	10,353	9,600
Family Dollar Stores			1,900	46,426	42,395
Ferro Corp			1,600	41,683	46,501
Fidelity National Finl Inc			4,800	125,136	81,302
Financial Security Assurance			3,100	169,748	175,925
FINOVA Group Inc			9,600	476,848	459,005
First American Financial Corp			14,200	323,870	233,420
First Citizens Bancshares Inc			400	32,435	33,000
First Commerce Bancshares Inc			700	18,392	18,725
First Commerce Bancshares Inc			1,600	40,841	43,000
First Merchants Corp			100	2,312	2,375
FirstFed Financial Corp			19,900	343,756	375,613
Flowers Industries Inc			4,000	99,990	89,000
Footstar Inc			3,900	136,358	151,371
Freedom Securities Corp			2,200	35,288	38,225
Frontier Insurance Group Inc			8,200	102,917	140,942
GPU Inc			2,800	112,312	121,976
GelTex Pharmaceuticals Inc			700	12,381	11,900
General Cable Corp			4,100	75,613	62,012
General Communications Inc			3,200	15,800	15,802
Genesys Telecommunications Lab			33,800	609,395	781,625
Genuine Parts Co			2,900	86,695	97,695
Genzyme Corp			5,700	237,807	231,209
Gilead Sciences Inc			900	34,650	39,262
Golden State Vinters Inc			2,700	33,250	18,058
W.R. Grace & Co			5,900	77,792	105,097
Great Atlantic & Pacific Tea Co			3,100	93,738	101,525
GreenPoint Financial Corp			11,300	384,097	389,850
Group 1 Automotive Inc.			1,400	32,761	34,738
Grove Property Trust			4,900	57,516	63,088

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>
GTECH Holdings Corp			6,800	174,758	167,878
Haemonetics Corp			1,300	21,720	24,700
Hambrecht & Quist Grp			7,900	279,812	283,910
Hanmi Bank			2,109	29,706	29,262
M. A. Hanna Co			600	9,186	8,850
John H. Harland Co			16,200	271,771	289,575
Hayes Lammerz International			2,000	64,690	66,000
HealthSouth Corp			5,100	60,231	68,212
Helix Technology Corp			2,700	51,131	46,070
Heller Financial			4,800	118,145	144,600
Jack Henry & Associates Inc			3,400	124,232	120,064
Hi/Fn Inc			8,300	303,810	485,550
Hollywood Entertainment Corp			5,700	122,671	146,775
Horace Mann Educators Corp			3,400	87,363	87,975
Howmet International Inc			8,500	135,158	150,875
Hudson United Bancorp			4,400	143,650	134,750
Human Genome Science			1,200	50,756	50,700
IBP Inc			15,900	369,931	340,864
ICG Communications Inc			2,200	40,838	41,939
ICOS Corp			13,300	431,112	582,713
IDEC Pharmaceuticals Corp			8,400	441,488	423,679
ISS Group Inc			10,800	402,127	302,400
ITC Deltacom Inc			15,200	329,747	362,900
ITT Educational Services Inc			1,600	57,432	38,101
IDEXX Laboratories Inc			2,700	63,704	68,850
IKON Office Solutions Inc			4,200	62,465	58,540
Immunex Corp			2,300	165,456	299,288
IMRglobal Corp			800	15,340	16,750
InterVoice Inc			24,600	252,544	273,675
Intimate Brands Inc			1,900	77,494	98,445
Ionics Inc			500	13,635	15,657
Iron Mountain Inc			1,600	49,650	44,200
Jacobs Engineering Group Inc			10,000	401,886	371,880
Jeffries Group Inc			1,900	39,131	46,670
Johnson Controls Inc			1,800	109,499	113,513
Johnstown America Industries			14,100	239,341	222,075
KLA-Tencor Corp			1,200	64,050	54,600
Kaydon Corp			1,100	33,028	36,644
Kennametal Inc			1,500	30,968	42,657
Kerr - McGee Corp			1,000	46,060	46,500
Kilroy Realty Corp			3,400	74,088	84,150
Kimco Realty Corp			2,700	104,281	107,833
Knight Ridder Inc			4,400	211,247	232,650
LG & E Energy Corp			4,500	103,770	102,658
LNR Property Corp			15,800	304,628	316,000
LTC Properties Inc			2,000	24,370	26,876
La-Z-Boy Inc			500	9,354	9,937
Labor Ready Inc			22,400	614,236	800,800
Lafarge Corp			9,800	337,742	327,692

Consolidated Pension Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

May 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Lam Research Corp			2,100	64,373	58,275
Lamar Advertising Co			900	29,010	30,713
LandAmerica Financial Grp Inc			2,800	140,371	80,326
Landstar System Inc			3,100	132,936	116,638
Laser Vision Centers Inc			6,000	321,397	342,000
Lattice Semiconductor Corp			1,300	54,275	63,862
Legg Mason Inc			4,100	118,557	138,633
Lennar Corp			700	16,202	15,837
Liberty Property Trust			3,800	83,682	91,675
LifePoint Hospitals Inc			800	7,980	8,000
Linens 'n Things Inc			15,950	685,808	636,006
Lone Star Industries Inc			7,600	275,865	270,750
Lone Star Steakhouse & Saloon			2,000	17,625	20,126
The Lubrizol Corp			4,700	133,778	129,250
Luby's Inc			8,600	131,752	146,200
M.D.C. Holdings Inc			13,400	273,794	264,650
MDU Resources Group Inc			5,300	120,697	121,237
M.S. Carriers Inc			700	19,775	22,137
Macromedia Inc			9,700	379,997	371,937
Mallinckrodt Inc			11,600	398,094	401,650
Manpower Inc			3,900	92,859	89,700
Marine Drilling Co Inc			45,100	643,023	648,312
Marshall Industries			8,100	141,730	142,762
Mastech Corporation			8,300	118,303	159,260
McClatchy Co			4,300	144,284	158,296
Mead Corp			3,300	100,642	123,337
MedQuist Inc			22,400	742,083	823,200
Mercantile Bankshares Corp			3,800	135,641	136,564
Merchants Bancshares Inc			300	6,637	6,900
Mercury Interactive Corp			23,500	801,396	772,562
Meritor Automotive Inc			9,400	163,747	229,125
Mesa Air Group Inc			4,500	31,025	29,813
Mesaba Holdings Inc			3,800	55,849	56,525
Metris Companies Inc			10,650	703,487	621,033
Metromedia Fiber Network Inc			1,200	25,463	48,450
Metzler Group Inc			2,200	84,688	72,050
Michael Foods Inc			700	13,213	16,450
Micrel Inc			200	9,028	11,200
MicroAge Inc			8,300	131,566	46,430
Microchip Technology Inc			7,500	257,950	329,062
Micron Electronics Inc			3,200	45,800	32,202
Midas Inc			8,600	288,080	269,292
Midamerican Energy Holdings Co			13,200	413,776	445,500
Minerals Technology Inc			500	21,291	26,625
MiniMed Inc			13,200	688,250	779,632
Minnesota Power Inc			1,000	20,010	21,500

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>
Mobius Management Systems Inc			3,800	53,675	32,300
Mohawk Industries Inc			3,200	90,188	93,200
Robert Mondavi Corp			300	10,050	10,125
Morgan Keegan Inc			15,300	254,760	282,101
Musicland Stores Corp			10,100	125,063	89,637
NCO Group Inc			1,400	44,100	42,700
NCR Corp			6,700	288,558	261,722
NAC Re Corp			1,600	86,020	87,301
NTL Incorporated			1,400	110,012	132,213
NACCO Industries Inc			1,300	110,266	97,012
National RV Holdings Inc			9,400	254,044	241,467
Nautica Enterprises Inc			500	7,688	8,094
Navistar International Corp			6,100	270,704	301,187
Network Appliance Inc			400	16,500	18,862
Newpark Resources Inc			1,600	8,232	14,400
NextCard Inc			1,500	48,333	44,907
Niagara Mohawk Holdings Inc			28,800	407,961	428,400
NICOR Inc			1,600	60,912	60,200
99 Cents Only Stores			15,500	693,483	730,438
Noble Affiliates Inc			6,600	132,875	174,900
Nordson Corp			500	30,817	29,375
Northwestern Corp			3,000	77,556	78,750
Novellus Systems Inc			1,000	59,750	48,813
Oak Industries Inc			2,500	82,912	120,470
Ocean Energy Inc			3,300	32,999	32,587
Ocwen Financial Corp			11,900	102,160	103,387
Old Kent Financial Corp			6,700	300,683	301,085
Old Republic Internaional Corp			7,700	151,170	140,048
Optical Coating Laboratory Inc			9,800	453,315	635,775
OshKosh B'Gosh Inc			6,300	94,941	123,638
Osteotech Inc			17,200	575,517	610,600
Outback Steakhouse Inc			1,800	54,975	64,575
Owens & Minor Inc			7,700	107,321	83,737
Owens Corning			2,600	82,706	102,375
PMC-Sierra Inc			1,500	58,580	72,844
PMI Group Inc			5,900	281,837	345,150
PRI Automation Inc			15,700	408,896	384,650
PSS World Medical Inc			2,500	27,969	30,782
Pacific Century Financial Corp			20,000	448,836	400,000
Pacific Sunwear of California			23,900	754,183	896,250
PacifiCare Health Systems Inc			2,600	187,057	224,575
PairGain Technologies Inc			22,900	351,949	284,830
Pall Corp			1,500	31,624	30,094
Papa John's International Inc			1,700	73,206	67,150
Parexel International Corp			700	16,980	16,757
Park Electrochemical Corp			8,700	219,342	208,261
Payless ShoeSource Inc			3,300	156,653	169,950
Pegasystems Inc			2,000	9,500	16,750
Pegasus Communications Corp			1,600	35,200	75,600

Consolidated Pension Fund
West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Penford Corp			300	3,450	3,947
PennzEnergy Co			1,600	22,594	24,701
Pennzoil-Quaker State Co			2,800	37,618	38,850
Pentair Inc			2,900	119,805	127,962
Peoples Energy Corp			1,800	62,620	69,300
Personnel Grp of America			27,300	258,354	310,537
Pilgrims's Pride Corp			13,500	256,007	279,288
Pinnacle West Capital Corp			3,900	150,911	163,312
Polaris Industries Inc			3,200	107,824	137,802
Policy Management Systems Corp			1,000	37,707	36,375
Pomeroy Computer Resources Inc			4,400	96,421	63,250
Potomac Electric Power Co			4,500	105,784	138,937
Power Integrations Inc			13,700	563,857	665,313
Powerwave Technologies Inc			24,300	661,063	561,938
T. Rowe Price Associates Inc			2,900	89,719	112,013
Princeton National Bancorp Inc			2,100	36,338	31,238
Profit Recovery Group Intl Inc			19,900	743,059	732,579
Protective Life Corp			2,800	97,881	101,326
Public Service Co New Mexico			7,600	140,657	157,700
Pulitzer Inc			1,800	73,455	76,838
Pulte Corp			9,300	211,236	221,461
QRS Corp			600	44,046	44,400
Qualcomm Inc			1,300	143,147	126,425
Quest Diagnostics Inc			5,600	105,042	143,153
Quorum Health Grp Inc			15,200	191,345	190,958
Rational Software Corp			7,400	210,884	250,216
Redback Networks Inc			200	4,600	21,900
Reinsurance Group of America			4,700	200,295	183,300
Reliance Group Holdings Inc			12,900	146,028	128,200
Reliance Steel & Aluminum Co			5,700	201,073	203,063
Rent-A-Center Inc			8,000	258,708	206,504
Republic Security Finl Corp			900	8,087	7,538
ResMed Inc			2,200	52,902	61,739
Resource America Inc			400	3,575	5,775
Respironics Inc			1,700	21,994	27,412
Reynolds and Reynolds Co			7,500	155,213	164,063
Richfood Holdings Inc			2,000	46,790	25,626
Rochester Gas & ElectricCorp			11,300	300,450	315,699
Rollins Truck Leasing Corp			8,700	100,115	94,612
Roslyn Bancorp Inc			5,330	95,895	96,606
Rouse Co			6,700	164,200	172,525
Rowan Co Inc			2,600	23,540	43,875
Ruby Tuesday Inc			7,000	136,553	129,941
Ryan's Family Steak Houses Inc			22,100	273,264	258,305
Ryerson Tull Inc			8,400	187,118	193,200
The Ryland Grp Inc			5,300	135,619	147,409

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>
SCI Systems Inc			8,200	312,838	340,300
SDL Inc			5,550	329,301	516,150
SPS Technologies Inc			3,100	135,706	131,363
Safety-Kleen Corp			700	9,639	10,982
Salton Inc			6,900	247,575	294,975
Sawtek Inc			12,800	520,079	507,200
SCANA Corp			7,400	204,943	197,491
Scholastic Corporation			400	18,850	19,400
Schweitzer-Mauduit Intl Inc			500	6,010	7,656
Security Capital Group Inc			5,400	70,524	79,990
Seitel Inc			9,500	93,195	150,223
Semtech Corp			400	16,041	16,725
Sequent Computer Systems Inc			3,300	40,379	42,900
Shared Medical Systems Corp			1,300	69,001	85,475
Shaw Industries Inc			8,600	185,502	145,125
Sierra Health Services Inc			4,700	86,104	71,675
Sierra Pacific Resources			2,100	73,165	76,388
Silicon Graphics Inc			4,200	65,615	51,975
SkyWest Inc			2,100	66,413	48,825
SkyTel Communications Inc			900	16,256	18,282
Smurfit-Stone Container Corp			1,900	33,131	40,970
Snyder Communications Inc			3,600	118,566	87,977
Sodexo Marriot Services Inc			1,600	37,432	36,400
SoftNet Systems Inc.			9,200	339,647	239,200
Southwest Securities Grp			500	25,706	33,375
Springs Industries Inc			5,200	209,760	206,050
Starwood Hotels & Resorts Inc			3,000	91,993	98,250
Staten Island Bancorp Inc			17,000	314,556	327,250
Steris Corp			3,900	65,131	64,596
Sterling Software Inc			7,700	196,476	187,210
Stewart Information Svcs Corp			12,800	228,347	248,806
Stillwater Mining Co			1,700	40,232	54,295
Sun Communities Inc			4,000	129,580	146,252
SunGard Data Systems Inc			2,700	109,850	94,500
Sunoco Inc			2,600	80,756	79,139
Swift Transportation Co Inc			7,350	146,520	134,365
Syncor International Corp			400	11,200	13,600
Synopsys Inc			1,900	88,588	84,313
TCF Financial Corp			1,600	47,196	44,400
TCI Music Inc			1,500	49,984	47,813
TNP Enterprises Inc			5,700	190,067	212,684
TV Guide Inc			600	17,175	24,075
Tecumseh Products Co			5,300	280,047	349,800
Telebanc Financial Corp			2,100	215,224	139,650
Temple-Inland Inc			3,500	249,719	236,250
Tenfold Corp			400	6,800	10,850
TETRA Technologies Inc			1,000	6,645	8,500
Texas Regional Bancshares Inc			800	21,833	21,700
Thomas & Betts Corp			2,300	94,438	98,470

Consolidated Pension Fund
West Virginia Investment Management Board

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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
The Timken Co			2,100	49,522	43,182
Toll Brothers Inc			2,100	42,913	45,807
Tower Automotive			29,000	730,627	663,375
Trammell Crow Co			6,500	125,580	120,250
Trans World Entertainment Corp			4,800	67,236	60,600
TranSwitch Corp			14,600	607,091	675,250
Triad Hospitals Inc			700	6,883	7,087
Trigon Healthcare Inc			1,900	65,445	72,437
Trinity Industries Inc			7,600	264,742	237,029
UAL Corp			3,800	282,494	255,550
USG Corp			2,300	133,316	130,237
USX-U.S. Steel Group			3,800	96,890	102,364
U.S. Xpress Enterprises Inc			2,000	33,125	24,126
Ultramar Diamond Shamrock Corp			16,600	376,828	365,200
Umpqua Holdings Corp			300	2,812	2,925
Union Pacific Resources Group			8,400	76,104	117,079
UnionBanCal Corp			3,600	116,640	133,088
UnionBancorp Inc			1,000	14,623	13,875
United Asset Management Corp			5,500	125,854	122,721
United Dominion Industries			1,700	34,097	44,095
United Illuminating Co			6,900	273,592	302,310
United Natural Foods Inc			1,800	37,865	48,150
United Stationers Inc			4,300	72,781	80,625
Universal Corp			5,500	159,440	143,688
UNOVA Inc			2,100	31,563	30,450
UtiliCorp United Inc			7,800	180,089	194,516
Valero Energy Corp			7,300	166,265	146,460
Valley National Bancorp			525	13,072	14,733
Varlen Corp			5,800	134,893	218,950
Ventana Medical Systems Inc			3,000	64,483	60,000
Vermont Financial Svcs Corp			1,400	40,840	43,838
Vertex Pharmaceuticals Inc			1,700	37,403	34,107
Viatel Inc			7,900	220,344	355,500
Vignette Corp			300	14,503	17,775
VideoServer Inc			1,400	11,366	18,463
Visible Genetics Inc			17,800	335,804	302,600
Vista Bancorp Inc			1,575	28,741	30,024
Vitesse Semiconductor Corp			1,700	76,948	93,395
VoiceStream Wireless Corp			1,500	18,534	40,969
Washington Federal Inc			14,230	327,822	320,175
Wausau-Mosinee Paper Corp			2,400	38,155	43,200
Wellman Inc			1,000	9,832	13,625
Wellpoint Health Networks Inc			1,400	106,865	115,413
Western Wireless Corp			1,500	21,591	36,750
Westinghouse Air Brake Co			1,300	25,863	29,737
Westvaco Corp			2,900	62,114	82,833

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>
Witco Corp			500	8,260	8,750
Xilinx Inc			3,200	111,500	142,202
Xomed Surgical Products			15,200	700,648	619,400
York International			5,000	187,812	210,940
Young & Rubicam Inc			1,000	39,595	38,250
Total Domestic Equities				77,369,939	80,819,686
Foreign Equities - Developed Markets					
Advanced Energy Industries Inc			22,300	698,212	554,712
The Laser Center Inc			21,200	693,011	932,800
TransCanada Pipelines Ltd			4,600	63,239	62,390
Total Foreign Equities - Developed Markets				1,454,462	1,549,902
Foreign Equities - Emerging Markets					
Banco de Galicia y Buenos Aire			3,800	46,935	79,564
Gilat Satellite Networks Ltd			11,700	702,699	617,175
Radica Games Ltd			6,000	90,420	63,750
Espirito Santo Financial Group			15,500	263,403	238,313
Total Foreign Equities - Emerging Markets				1,103,457	998,802
Total Equities	24.9%			79,927,858	83,368,390
<i>Short-term Issues</i>					
Short-term securities			972,680	972,680	972,680
Total Short-term Issues	0.3%			972,680	972,680
<i>Total Non-Large Cap Domestic</i>				\$ 320,823,182	\$ 334,383,678
<i>International Qualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Group Trust - Silchester			3,939,872	\$ 62,211,734	\$ 69,392,690
Malaysia Index - State Street Global Advisors			64,169	233,126	407,986
Total Commingled Equity Pools	100.0%			62,444,860	69,800,676
<i>Total International Qualified</i>				\$ 62,444,860	\$ 69,800,676

Consolidated Pension Fund
West Virginia Investment Management Board
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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>International Nonqualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Trust - Silchester			1,576,474	\$ 25,025,883	\$ 29,402,349
Total Commingled Equity Pools	100.0%			25,025,883	29,402,349
<i>Total International Nonqualified</i>				\$ 25,025,883	\$ 29,402,349
<i>International Equity</i>					
<i>Foreign Equities</i>					
Foreign Equities - Developed Markets					
Amvescap Plc			149,600	965,949	1,367,209
British Telecommunications Plc			193,489	3,112,004	3,229,500
Reuters Group Plc			158,563	2,332,422	2,197,836
Computacenter Plc			57,600	490,371	433,051
British American Tobacco Plc			134,425	1,076,540	1,200,134
Granada Group Plc			109,100	1,557,096	2,235,548
Great Universal Stores Plc			28,298	350,648	302,175
Britannic Plc			107,055	2,292,036	1,694,152
PowerGen Plc			113,700	1,575,095	1,237,823
Imperial Chemical Industries			68,500	710,073	768,923
Irish Permanent Plc			64,518	969,969	821,910
Burmah Castrol Plc			28,673	535,988	486,393
Centrica Plc			301,500	616,078	611,514
Peninsular & Oriental Steam Na			73,900	1,118,217	1,080,607
Prudential Corp Plc			140,750	2,178,162	1,858,405
Vodafone Group Plc			287,597	4,897,450	5,482,701
Scotia Holdings Plc			99,813	194,889	199,244
Skyepharm Plc			761,000	1,008,478	683,284
Somerfield Plc			207,800	1,429,536	944,554
Standard Chartered Plc			107,463	1,358,757	1,627,381
WPP Group Plc			234,032	1,641,866	1,857,259
Alliance Atlantis Com Corp			32,100	575,558	418,416
BCE Inc			46,900	2,002,422	2,156,327
MIH Ltd			15,100	276,300	339,750
Teleglobe Inc			28,300	927,124	1,262,180
ECI Telecommunications Ltd			26,200	913,904	907,175
Telefonaktiebolaget LM Ericson			46,200	1,263,445	1,244,513
CGI Group			47,600	842,877	1,055,578
Alleanza Assicurazioni			23,890	299,427	265,674

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>
Mondadori Editore SPA			90,100	1,006,430	1,618,218
Bouygues SA			5,500	1,170,585	1,466,213
Banque Nationale de Paris			6,173	551,632	525,659
Establisements Economiques			10,850	668,888	629,924
Castorama Dubois			9,255	2,204,067	2,271,057
Celsius AB			45,200	758,758	562,280
Indra Sistemas SA			70,500	713,392	669,907
Christian Dior SA			7,300	762,207	1,032,870
Christiania Bk Og Kreditkasse			49,200	197,466	198,853
Alcatel			11,741	1,510,911	1,409,895
Essilor International SA			9,083	3,742,275	3,190,575
Telefonaktiebolaget LM			73,526	1,991,698	1,983,167
HypoVereinsbank			17,700	1,123,959	955,537
Galleries Lafayette			630	704,722	894,671
Huhtamaki			31,300	1,048,332	1,127,579
I.F.I. Istitute Finanziario			48,696	695,855	694,080
KLM			34,100	983,910	988,100
Karstadt AG			2,680	1,088,111	1,105,390
Lagardere SCA			32,893	1,384,758	1,313,768
Primagaz CIE			26,606	2,486,453	2,403,142
Koninklijke Philips Electronic			56,945	4,254,898	5,113,729
Renault SA			23,819	946,076	907,821
Roche Holding AG			133	1,568,054	1,432,495
Swatch Group AG			2,266	1,440,905	1,540,043
ST Microelectronics			10,419	1,104,138	1,218,506
Schmalbach Lubeca AG			2,215	339,932	339,997
Scor			26,795	1,576,028	1,421,350
Societe Generale			3,084	620,906	566,131
Sodexho Alliance SA			9,648	2,107,847	1,571,613
Elf Aquitaine SA			14,741	2,193,885	2,108,780
Schering AG			1,656	208,063	174,649
Telecom Italia Mobile			475,573	2,141,663	1,603,996
Telefonica SA			56,871	2,723,008	2,731,696
Tele Danmark A/S			20,743	2,478,851	2,114,588
Usinor SA			92,800	1,291,269	1,263,599
Unidanmark A/S			15,500	1,159,718	1,100,625
Valeo SA			11,700	960,977	941,331
Pechiney SA			23,405	883,187	904,262
VNU NV			31,102	1,253,702	1,321,802
Bank Austria AG			20,200	1,079,372	1,027,221
Novartis AG			943	1,638,234	1,397,860
Metsa Serla Oyj			138,900	1,086,554	1,044,283
Stora Enso Oyj			83,700	734,807	852,146
Laidlaw Inc			189,500	1,327,682	1,326,500
Nutreco Holding NV			17,000	729,558	610,648
Berliner Kraft-und Licht			63,214	1,619,400	1,069,330
Koninklijke Ahold NV			77,400	2,652,456	2,715,588
ProSieben Media AG			19,100	946,911	821,702
Telecom Italia SPA			103,125	536,067	581,489

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

Investments in Securities - Unaudited

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Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Telecom Italia SPA			634,600	6,435,448	6,580,108
Societe BIC SA			45,060	2,771,638	2,585,488
Baloise Holding Ltd			1,584	1,548,179	1,159,505
Rheinmetall AG			34,500	702,817	652,051
Helsingin Puhelin Oyj			23,000	1,053,134	1,056,730
Gruppo Editoriale L'Espresso			35,400	484,322	608,069
Corporacion Bancaria de Espana			48,500	1,132,002	1,111,629
Tabacalera SA			35,700	683,349	706,044
Heineken NV			40,682	2,322,278	2,225,960
Akzo Nobel NV			54,568	2,242,984	2,264,951
Superdiplo SA			14,600	344,325	338,294
Mannesmann AG			3,658	531,081	494,649
Banco Pastor SA			14,539	787,368	752,857
Gretag Imaging Group			3,400	338,716	322,792
Barry Callebaut AG			6,283	1,361,543	927,661
UBS AG			2,000	689,865	589,275
Koninklijke KPN NV			19,000	824,900	906,679
Luxottica Group SA			43,100	698,429	678,825
Transportes Azkar SA			14,100	173,040	155,330
San Paolo IMI			3,971	66,717	53,905
Sonera Group Oyj			37,000	703,529	728,277
Class Editori SPA			115,800	577,808	1,027,806
Fortum Corp			164,300	914,137	876,682
United Pan-Europe Com			11,300	436,178	694,988
Nokia Oyj			58,324	3,621,642	4,202,232
Wolters Kluwer NV			39,140	1,883,565	1,622,538
Sanofi-Synthelabo SA			139,332	6,040,711	5,829,803
Investor AB			14,300	680,170	618,457
Aiwa Co Ltd			31,000	890,781	789,942
Acom			21,600	1,512,515	1,686,744
Australia & New Zealand Bankin			125,169	695,325	920,285
Ancor Ltd			191,000	1,021,271	1,006,082
Belluna Co Ltd			2,000	36,627	36,497
Bank of Tokyo Mitsubishi Ltd			53,000	679,803	701,413
Natsteel Electronics Ltd			225,000	694,769	749,560
Westpac Banking Corp Ltd			142,461	894,550	988,759
Fuji Seal Inc			3,000	244,853	261,396
Brambles Industries Ltd			29,337	793,412	777,228
Fujitsu Support & Service Inc			9,000	532,530	1,043,118
Singapore Press Holdings Ltd			32,000	375,793	450,518
Kadokawa Shoten Publishing Co			2,700	309,754	388,395
DDI Corp			189	888,013	874,666
Daiwa Securities Co Ltd			343,000	1,711,179	1,903,135
Dairy Farm Intl Holdings Ltd			1,013,000	1,219,759	1,215,600
Foodland Associated Limited			42,000	346,219	286,430

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>
Fuji Bank Ltd			140,000	1,106,448	863,100
Fuji Photo Film			34,000	1,258,335	1,221,327
Fujisawa Pharmaceutical Co Ltd			37,000	635,108	586,078
Fujitsu Limited			60,000	964,780	991,332
Hikari Tsushin Inc.			3,500	649,068	555,261
Honda Motor Co Ltd			28,000	1,106,139	1,146,197
Hongkong Electric Holdings Ltd			195,500	662,830	623,892
Hosiden Corporation			46,000	1,014,327	905,597
Japan Tobacco Inc			68	717,194	681,931
Kaneka Corp			49,000	422,402	419,697
Kojima Co Ltd			15,600	225,661	378,284
Nokia Oyj Corp			25,200	1,125,665	1,795,500
Meiwa Estate Co Ltd			15,500	425,142	496,899
Matsushita Comm Industrial Co			16,000	1,147,405	1,024,541
Murata Manufacturing Co Ltd			31,000	1,480,597	1,694,553
The News Corp Ltd			204,500	1,148,828	1,536,759
Nintendo Co Ltd			10,600	1,225,622	1,263,414
Nippon System Development			14,000	366,742	642,146
NEC Corp			154,000	1,786,101	1,696,279
Japan Energy Corporation			386,000	492,393	460,073
Nippon Sheet Glass Co Ltd			245,000	847,832	825,699
Nikon Corp			51,000	648,513	661,529
Nippon Steel Corporation			684,000	1,643,593	1,422,487
Rohm Co Ltd			10,000	1,132,358	1,311,090
Ryohin Keikaku Co Ltd			3,500	359,730	684,150
Softbank Corp			2,800	241,144	320,843
Sangetsu Co Ltd			18,000	341,849	330,691
Sanwa Bank Ltd			87,000	920,071	850,301
Secom Co Ltd			8,000	659,461	733,882
Shin-Etsu Chemical Co Ltd			38,000	1,057,984	1,158,856
Shionogi & Co Ltd			213,000	1,788,454	1,838,403
Singapore Airlines Ltd			32,000	285,775	278,098
Skylark Co Ltd			25,000	290,376	458,264
Sundrug Co Ltd			7,800	250,634	272,493
Sony Corp			7,200	659,415	664,636
THK Co Ltd			15,500	306,005	290,495
TDK Corp			15,000	1,128,129	1,261,359
Takeda Chemical Industries			35,000	1,318,872	1,547,826
Takefuji Corp			10,300	784,748	950,799
Television Broadcast Ltd			184,000	725,187	759,198
Toyo Seikan Kaisha Ltd			36,000	680,538	722,045
Mazda Motor Corp			62,000	302,641	289,985
Wing Tai Holdings Ltd			291,000	313,236	322,020
Power Corp of Canada			39,300	707,117	717,172
QLT PhotoTherapeutics Inc			32,300	756,698	1,418,354
Toronto Dominion Bank			21,600	1,127,089	1,166,424
Total Foreign Equities - Developed Markets				194,046,502	196,925,193

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Foreign Equities - Emerging Markets					
Companhia Brasileira de Distribuicas Grupo Pao			22,000	348,954	398,750
Banco do Estado de Sao Paulo			16,100,000	694,915	703,055
ESG Re Ltd			64,900	1,230,425	1,135,750
Fomento Econonico Mexicano SA			162,200	393,785	544,019
Gilat Satellite Networks Ltd			17,300	767,699	912,575
Grupo Elektra SA de CV			1,793,000	838,891	988,101
ForSoft Ltd			91,900	931,050	562,888
Telecomunicacoes de Sao Paulo			5,260,000	648,309	649,267
Grupo Televisa SA			20,600	669,723	861,337
Samsung Electronics			19,490	892,491	729,901
Korea Telecom Corp			16,918	466,260	538,204
Hellenic Telecommunication Org			69,100	1,545,588	1,497,224
Magyar Tavkozlesi Rt			36,200	999,622	1,013,600
China Telecom (Hong Kong) Ltd			290,000	664,330	622,587
Bezeq Israeli Telecommunications			263,500	997,179	1,086,819
Johnson Electric Holdings Ltd			24,000	84,976	88,195
Siam Commercial Bank			456,635	332,320	467,640
Cheung Kong Holdings Ltd			182,000	1,323,985	1,496,026
Dao Heng Bank Group Ltd			203,500	483,577	808,170
Guangdong Kelon Electrical Holdings			863,000	652,315	728,853
Li & Fung Ltd			688,000	1,372,292	1,641,148
Wheelock & Co Ltd			614,000	768,313	700,647
Petroleo Brasileiro SA			39,600	641,833	564,300
Pohang Iron & Steel Co Ltd			26,186	632,778	662,833
Tele Norte Leste Participacoes SA			98,600	1,190,843	1,614,575
Telekomunikacja Polska SA			111,100	495,231	670,044
TV Azteca SA de CV			76,000	536,900	384,750
Videsh Sanchar Nigam Ltd			87,700	888,999	849,550
Total Foreign Equities - Emerging Markets				21,493,583	22,920,808
Total Foreign Equities	96.8%			215,540,085	219,846,001
Stock Rights and Warrants					
Samsung Electronics Rights			1,559		12,378
Koninklijke Ahold NV Coupons			77,400		54,150
Telefonica Rights			20,700		20,102
Vivendi Rights			9,774		9,287
Singapore Airlines LTD Warrants			33,000	92,120	126,187
Siam Commercial Bank Warrants			474,620	17,947	166,283
Total Stock Rights and Warrants	0.2%			110,067	388,387

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>Short-term Issues</i>					
Short-term securities			105,398,593	<u>6,858,057</u>	<u>6,852,619</u>
Total Short-term Issues	3.0%			<u>6,858,057</u>	<u>6,852,619</u>
<i>Total International Equity</i>				<u>\$ 222,508,209</u>	<u>\$ 227,087,007</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>\$ 150,000,000</u>	<u>\$ 150,000,000</u>

See accompanying notes to financial statements.

Consolidated Pension Fund
West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended May 31, 1999

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 983,157	\$ 9,018,667	\$ 8,231,097	\$ 176,580,972
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Less commission recapture	-	-	-	-
Net accretion (amortization)	48,637	106,655	528,168	3,678,810
	1,031,794	9,125,322	8,759,265	180,259,782
Expenses				
Investment advisor fees	(26,906)	(223,364)	(78,829)	(1,478,710)
Trustee fees	(93)	(1,002)	(1,581)	(34,822)
Custodian bank fees	(625)	(7,689)	(2,586)	(94,377)
Management fees	(1,500)	(16,204)	(25,570)	(563,211)
Fiduciary bond fees	(155)	(1,675)	(2,641)	(58,171)
Professional service fees	(506)	(5,470)	(8,632)	(190,132)
Total expenses	(29,785)	(255,404)	(119,839)	(2,419,423)
Investment income, net	1,002,009	8,869,918	8,639,426	177,840,359
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(19,771)	1,695,401	(6,360,974)	37,916,234
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(188,130)	(215,939)	(21,785,055)	(81,164,111)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(207,901)	1,479,462	(28,146,029)	(43,247,877)
Net increase (decrease) in net assets from operations	\$ 794,108	\$ 10,349,380	\$ (19,506,603)	\$ 134,592,482

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
\$ 247	\$ 2,146,223	\$ 3,388,399	\$ 3,441,009	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	390,726	-	177,379	-	-
<u>247</u>	<u>2,536,949</u>	<u>3,388,399</u>	<u>3,618,388</u>	<u>-</u>	<u>-</u>
(9,756)	(19,631)	(4,065)	(8,184)	(3,007)	(32,061)
(858)	(1,756)	(358)	(730)	(435)	(3,318)
-	-	-	-	-	(27)
(13,874)	(28,406)	(5,788)	(11,803)	(7,040)	(53,665)
(1,433)	(2,934)	(598)	(1,219)	(727)	(5,543)
(4,683)	(9,589)	(1,954)	(3,984)	(2,378)	(18,116)
<u>(30,604)</u>	<u>(62,316)</u>	<u>(12,763)</u>	<u>(25,920)</u>	<u>(13,587)</u>	<u>(112,730)</u>
(30,357)	2,474,633	3,375,636	3,592,468	(13,587)	(112,730)
(11,134)	(2,316,285)	(9,278)	(9,278)	-	-
-	-	-	-	-	-
(11,468,060)	(18,453,584)	(8,577,119)	(8,493,738)	(11,333,524)	66,279,893
-	-	-	-	-	-
<u>(11,479,194)</u>	<u>(20,769,869)</u>	<u>(8,586,397)</u>	<u>(8,503,016)</u>	<u>(11,333,524)</u>	<u>66,279,893</u>
<u>\$ (11,509,551)</u>	<u>\$ (18,295,236)</u>	<u>\$ (5,210,761)</u>	<u>\$ (4,910,548)</u>	<u>\$ (11,347,111)</u>	<u>\$ 66,167,163</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended May 31, 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	\$ -	\$ -	\$ (396)	\$ 10,580
Dividend income	-	1,436,481	233,425	786,450
Less withholding tax	-	-	(3)	(5,714)
Less commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	<u>-</u>	<u>1,436,481</u>	<u>233,026</u>	<u>791,316</u>
Expenses				
Investment advisor fees	(1,159)	(13,772)	(17,194)	(41,841)
Trustee fees	(168)	(1,384)	(193)	(540)
Custodian bank fees	-	(27)	(998)	(2,387)
Management fees	(2,714)	(22,378)	(3,118)	(8,735)
Fiduciary bond fees	(280)	(2,311)	(322)	(902)
Professional service fees	(916)	(7,554)	(1,053)	(2,949)
Total expenses	<u>(5,237)</u>	<u>(47,426)</u>	<u>(22,878)</u>	<u>(57,354)</u>
Investment income, net	(5,237)	1,389,055	210,148	733,962
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(586,298)	(200,447)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(4,436,131)	26,445,961	(7,486,278)	(4,494,058)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(4,436,131)</u>	<u>26,445,961</u>	<u>(8,072,576)</u>	<u>(4,694,505)</u>
Net increase (decrease) in net assets from operations	<u>\$ (4,441,368)</u>	<u>\$ 27,835,016</u>	<u>\$ (7,862,428)</u>	<u>\$ (3,960,543)</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
\$ -	\$ 2,229	\$ -	\$ -	\$ -	\$ -
77,608	2,867,138	-	-	-	-
-	-	-	-	-	-
-	4,336	-	-	-	-
-	-	-	-	-	-
<u>77,608</u>	<u>2,873,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(26,561)	(162,990)	-	(53,114)	-	-
(294)	(2,069)	(64)	(465)	(27)	(158)
(1,522)	(4,339)	(10)	(30)	-	(10)
(4,753)	(33,472)	(1,043)	(7,526)	(440)	(2,560)
(491)	(3,457)	(108)	(778)	(45)	(265)
(1,604)	(11,300)	(353)	(2,541)	(149)	(864)
<u>(35,225)</u>	<u>(217,627)</u>	<u>(1,578)</u>	<u>(64,454)</u>	<u>(661)</u>	<u>(3,857)</u>
42,383	2,656,076	(1,578)	(64,454)	(661)	(3,857)
(158,448)	(2,088,725)	-	(5,957,276)	-	-
-	-	-	-	-	-
9,938,860	16,603,087	(1,474,479)	5,612,433	(652,474)	4,259,963
-	-	-	-	-	-
<u>9,780,412</u>	<u>14,514,362</u>	<u>(1,474,479)</u>	<u>(344,843)</u>	<u>(652,474)</u>	<u>4,259,963</u>
<u>\$ 9,822,795</u>	<u>\$ 17,170,438</u>	<u>\$ (1,476,057)</u>	<u>\$ (409,297)</u>	<u>\$ (653,135)</u>	<u>\$ 4,256,106</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Operations - Unaudited
Period Ended May 31, 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	\$ 1,834	\$ 448,367	\$ 940,191	\$ 5,409,419
Dividend income	747,897	2,869,674	-	-
Less withholding tax	(66,809)	(226,276)	-	-
Less commission recapture	-	-	-	-
Net accretion (amortization)	-	125,861	-	-
	<u>682,922</u>	<u>3,217,626</u>	<u>940,191</u>	<u>5,409,419</u>
Expenses				
Investment advisor fees	(117,732)	(809,191)	-	-
Trustee fees	(220)	(1,562)	(137)	(881)
Custodian bank fees	(20,404)	(117,468)	-	-
Management fees	(3,563)	(25,274)	(2,213)	(14,245)
Fiduciary bond fees	(368)	(2,610)	(228)	(1,470)
Professional service fees	(1,203)	(8,532)	(747)	(4,809)
Total expenses	<u>(143,490)</u>	<u>(964,637)</u>	<u>(3,325)</u>	<u>(21,405)</u>
Investment income, net	539,432	2,252,989	936,866	5,388,014
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1,938,952	8,072,404	-	-
Foreign currency transactions	(2,184,548)	(2,669,191)	-	-
Net increase (decrease) in the fair value of:				
Investments	(7,224,196)	14,200,859	-	-
Translation of assets and liabilities in foreign currencies	285,074	(8,997,995)	-	-
Net gain (loss) from investments and foreign currency	<u>(7,184,718)</u>	<u>10,606,077</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ (6,645,286)</u>	<u>\$ 12,859,066</u>	<u>\$ 936,866</u>	<u>\$ 5,388,014</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 May 31, 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	\$ 1,002,009	\$ 8,869,918	\$ 8,639,426	\$ 177,840,359
Net realized gain (loss) from investments	(19,771)	1,695,401	(6,360,974)	37,916,234
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(188,130)	(215,939)	(21,785,055)	(81,164,111)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>794,108</u>	<u>10,349,380</u>	<u>(19,506,603)</u>	<u>134,592,482</u>
Distributions to unitholders				
Investment income, net	(724,688)	(8,478,094)	(8,703,712)	(189,409,721)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(724,688)</u>	<u>(8,478,094)</u>	<u>(8,703,712)</u>	<u>(189,409,721)</u>
Fund unit transactions				
Proceeds from sale of units	124,574,998	965,366,415	322,784	122,161,301
Reinvestment of distributions	724,688	8,478,094	8,703,712	189,409,855
	<u>125,299,686</u>	<u>973,844,509</u>	<u>9,026,496</u>	<u>311,571,156</u>
Amount paid for repurchase of units	(70,865,000)	(883,452,516)	(91,765,071)	(2,695,731,839)
Net increase (decrease) in net assets from fund unit transactions	<u>54,434,686</u>	<u>90,391,993</u>	<u>(82,738,575)</u>	<u>(2,384,160,683)</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>54,504,106</u>	<u>92,263,279</u>	<u>(110,948,890)</u>	<u>(2,438,977,922)</u>
Net assets, beginning of period	<u>165,505,898</u>	<u>127,746,725</u>	<u>1,816,983,543</u>	<u>4,145,012,575</u>
Net assets, end of period	<u>\$ 220,010,004</u>	<u>\$ 220,010,004</u>	<u>\$ 1,706,034,653</u>	<u>\$ 1,706,034,653</u>
Fund unit transactions				
Units sold	12,348,368.05	95,884,875.91	31,789.29	11,911,338.07
Units issued from reinvestment of distributions	71,733.61	840,432.43	857,182.62	18,364,055.06
	<u>12,420,101.66</u>	<u>96,725,308.34</u>	<u>888,971.91</u>	<u>30,275,393.13</u>
Units repurchased	(7,023,902.04)	(87,752,986.57)	(9,037,457.65)	(262,969,624.25)
Net increase (decrease) in fund units	<u>5,396,199.62</u>	<u>8,972,321.77</u>	<u>(8,148,485.74)</u>	<u>(232,694,231.12)</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
\$ (30,357)	\$ 2,474,633	\$ 3,375,636	\$ 3,592,468	\$ (13,587)	\$ (112,730)
(11,134)	(2,316,285)	(9,278)	(9,278)	-	-
-	-	-	-	-	-
(11,468,060)	(18,453,584)	(8,577,119)	(8,493,738)	(11,333,524)	66,279,893
-	-	-	-	-	-
(11,509,551)	(18,295,236)	(5,210,761)	(4,910,548)	(11,347,111)	66,167,163
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	954,802,139	-	395,181,384	-	239,120,541
-	-	-	-	-	-
-	954,802,139	-	395,181,384	-	239,120,541
(5,460)	(5,460)	(410)	(410)	-	(3,732,767)
(5,460)	954,796,679	(410)	395,180,974	-	235,387,774
-	-	-	-	-	-
-	-	-	-	-	-
(11,515,011)	936,501,443	(5,211,171)	390,270,426	(11,347,111)	301,554,937
948,016,454	-	395,481,597	-	481,074,499	168,172,451
<u>\$ 936,501,443</u>	<u>\$ 936,501,443</u>	<u>\$ 390,270,426</u>	<u>\$ 390,270,426</u>	<u>\$ 469,727,388</u>	<u>\$ 469,727,388</u>
-	95,480,213.83	-	39,518,138.42	-	20,913,122.15
-	-	-	-	-	-
-	95,480,213.83	-	39,518,138.42	-	20,913,122.15
(549.92)	(549.92)	(41.03)	(41.03)	-	(297,463.37)
(549.92)	95,479,663.91	(41.03)	39,518,097.39	-	20,615,658.78

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended May 31, 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>
Operations				
Investment income, net	\$ (5,237)	\$ 1,389,055	\$ 210,148	\$ 733,962
Net realized gain (loss) from investments	-	-	(586,298)	(200,447)
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(4,436,131)	26,445,961	(7,486,278)	(4,494,058)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(4,441,368)</u>	<u>27,835,016</u>	<u>(7,862,428)</u>	<u>(3,960,543)</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	25,000,000	209,908,049
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>82,043,614</u>	<u>25,000,000</u>	<u>209,908,049</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>25,000,000</u>	<u>209,178,410</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(4,441,368)</u>	<u>105,933,630</u>	<u>17,137,572</u>	<u>205,217,867</u>
Net assets, beginning of period	<u>185,437,625</u>	<u>75,062,627</u>	<u>188,080,295</u>	<u>-</u>
Net assets, end of period	<u><u>\$ 180,996,257</u></u>	<u><u>\$ 180,996,257</u></u>	<u><u>\$ 205,217,867</u></u>	<u><u>\$ 205,217,867</u></u>
Fund unit transactions				
Units sold	-	7,352,898.32	2,452,806.05	20,981,250.23
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>7,352,898.32</u>	<u>2,452,806.05</u>	<u>20,981,250.23</u>
Units repurchased	-	(314,367.73)	-	(75,465.08)
Net increase (decrease) in fund units	<u>-</u>	<u>7,038,530.59</u>	<u>2,452,806.05</u>	<u>20,905,785.15</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
\$ 42,383 (158,448) -	\$ 2,656,076 (2,088,725) -	\$ (1,578) - -	\$ (64,454) (5,957,276) -	\$ (661) - -	\$ (3,857) - -
9,938,860 -	16,603,087 -	(1,474,479) -	5,612,433 -	(652,474) -	4,259,963 -
9,822,795	17,170,438	(1,476,057)	(409,297)	(653,135)	4,256,106
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,706,699 -	208,127,363 -	22,000,000 -	62,747,327 -	7,200,756 -	25,142,386 -
16,706,699	208,127,363	22,000,000	62,747,327	7,200,756	25,142,386
-	(1,642,852)	-	(45,957,213)	-	-
16,706,699	206,484,511	22,000,000	16,790,114	7,200,756	25,142,386
-	-	-	-	-	-
-	-	-	-	-	-
26,529,494	223,654,949	20,523,943	16,380,817	6,547,621	29,398,492
308,076,950	110,951,495	49,269,119	53,412,245	22,850,871	-
<u>\$ 334,606,444</u>	<u>\$ 334,606,444</u>	<u>\$ 69,793,062</u>	<u>\$ 69,793,062</u>	<u>\$ 29,398,492</u>	<u>\$ 29,398,492</u>
1,794,651.47 -	24,051,023.41 -	1,913,645.03 -	6,217,295.49 -	565,375.86 -	2,359,538.82 -
1,794,651.47	24,051,023.41	1,913,645.03	6,217,295.49	565,375.86	2,359,538.82
-	(198,432.00)	-	(5,099,308.76)	-	-
<u>1,794,651.47</u>	<u>23,852,591.41</u>	<u>1,913,645.03</u>	<u>1,117,986.73</u>	<u>565,375.86</u>	<u>2,359,538.82</u>

Consolidated Pension Fund
West Virginia Investment Management Board
Statement of Changes in Net Assets - Unaudited
Period Ended May 31, 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	\$ 539,432	\$ 2,252,989	\$ 936,866	\$ 5,388,014
Net realized gain (loss) from investments	1,938,952	8,072,404	-	-
Net realized gain (loss) from foreign currency transactions	(2,184,548)	(2,669,191)	-	-
Net increase (decrease) in the fair value of investments	(7,224,196)	14,200,859	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	285,074	(8,997,995)	-	-
Net increase (decrease) in net assets from operations	<u>(6,645,286)</u>	<u>12,859,066</u>	<u>936,866</u>	<u>5,388,014</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)	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>-</u>	<u>223,929,119</u>	<u>-</u>	<u>-</u>
Contributions	-	-	-	150,000,000
Withdrawals	-	-	(1,119,298)	(3,244,040)
Increase (decrease) in net assets	<u>(6,645,286)</u>	<u>236,788,185</u>	<u>(182,432)</u>	<u>152,143,974</u>
Net assets, beginning of period	<u>243,433,471</u>	<u>-</u>	<u>152,326,406</u>	<u>-</u>
Net assets, end of period	<u>\$ 236,788,185</u>	<u>\$ 236,788,185</u>	<u>\$ 152,143,974</u>	<u>\$ 152,143,974</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)	-	-
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 May 31, 1999 is \$4,931,488,195.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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 May 31, 1999, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Expiration Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
			(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long	Japanese Yen	6/2/99	4,428,840	\$ 36,405	-	\$ 36,542	\$ (137)
Short	Thailand Baht	6/11/99	-	352,973	13,000,000	350,197	2,776
Short	Thailand Baht	6/11/99	-	210,000	7,730,100	208,235	1,765
Long	Hong Kong Dollar	6/14/99	8,000,000	1,031,505	-	1,031,461	44
Long	Japanese Yen	6/14/99	460,000,000	3,790,158	-	3,786,008	4,150
Long	Japanese Yen	6/14/99	156,696,800	1,291,099	-	1,300,000	(8,901)
Short	Hong Kong Dollar	6/14/99	-	1,676,987	13,000,000	1,676,195	792
Short	Japanese Yen	6/14/99	-	29,485,050	3,550,000	29,250,135	234,915
Short	Australian Dollar	6/15/99	-	1,072,048	1,600,000	1,038,720	33,328
Short	British Pound	6/21/99	-	16,816,800	10,400,000	16,665,740	151,060
Short	Euro Currency Unit	6/30/99	-	432,100	414,643	432,969	(869)
Short	Euro Currency Unit	6/30/99	-	5,466,344	5,200,000	5,429,320	37,024
Short	Euro Currency Unit	6/30/99	-	18,952,920	18,000,000	18,795,600	157,320
				<u>\$ 80,614,389</u>		<u>\$ 80,001,122</u>	<u>\$ 613,267</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	S&P 500 Nonqualified
Judges' Retirement System						
Shares	63,259.148	1,396,045.033	1,049,314.690		364,856.763	
Amount	\$ 639,043.09	\$ 13,944,661.06	\$ 10,292,083.51		\$ 4,829,900.49	
Public Employees' Retirement System						
Shares	1,265,235.581	81,270,967.294	67,581,882.371		25,469,771.435	
Amount	\$ 12,781,393.39	\$ 811,790,498.30	\$ 662,869,188.90		\$ 337,163,714.83	
Teachers' Retirement System						
Shares	3,289,923.327	31,001,115.165	24,006,836.873		8,602,613.231	
Amount	\$ 33,234,762.68	\$ 309,660,529.04	\$ 235,468,322.69		\$ 113,879,664.83	
Pneumoconiosis						
Shares	1,468,984.488	13,589,037.243		8,808,034.690		2,394,722.057
Amount	\$ 14,839,662.20	\$ 135,736,680.42		\$ 86,985,851.70		\$ 31,683,370.18
Public Safety Retirement System						
Shares	674,940.572	2,176,953.519	1,899,867.736		707,865.859	
Amount	\$ 6,818,240.88	\$ 21,744,913.85	\$ 18,634,636.10		\$ 9,370,585.96	
State Police Retirement System						
Shares	15,512.620	199,617.108	130,719.008		41,228.259	
Amount	\$ 156,708.29	\$ 1,993,913.41	\$ 1,282,142.49		\$ 545,771.41	
WV Deputy Sheriffs' Retirement System						
Shares	57,323.448	1,264,312.488	811,043.233		297,463.369	
Amount	\$ 579,080.73	\$ 12,628,825.51	\$ 7,955,025.09		\$ 3,937,760.29	
Workers' Compensation EELF						
Shares	129,682.704	212,906.052		167,350.480		74,247.173
Amount	\$ 1,310,052.99	\$ 2,126,652.55		\$ 1,652,709.66		\$ 982,327.22
Workers' Compensation Fund I						
Shares	12,732,151.930	22,609,936.404		18,149,067.055		7,268,172.426
Amount	\$ 128,620,033.28	\$ 225,843,645.66		\$ 179,235,449.33		\$ 96,161,555.28
Workers' Compensation Fund II						
Shares	992.366	17,075,740.184		12,393,645.169		3,943,086.862
Amount	\$ 10,024.87	\$ 170,564,275.22		\$ 122,396,404.95		\$ 52,169,010.73
Wildlife Endowment Fund						
Shares	2,080,877.581					
Amount	\$ 21,020,998.27					
Total						
Shares	21,778,883.765	170,796,630.490	95,479,663.911	39,518,097.394	35,483,798.916	13,680,228.518
Amount	\$ 220,010,000.67	\$ 1,706,034,595.02	\$ 936,501,398.78	\$ 390,270,415.64	\$ 469,727,397.81	\$ 180,996,263.41

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

Large-Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity	Statutory Investments	Totals (Memorandum Only)
186,128.449	267,890.104	63,478.672		162,267.434		
\$ 1,827,096.42	\$ 2,569,255.76	\$ 714,660.85		\$ 1,745,055.63		\$ 36,561,756.81
12,768,417.891	18,561,170.023	4,438,450.080		11,439,195.701		
\$ 125,338,875.91	\$ 178,014,761.83	\$ 49,969,327.08		\$ 123,019,341.21	\$ 152,143,973.84	\$ 2,453,091,075.29
4,361,752.808	6,304,365.275	1,514,920.112		3,870,085.781		
\$ 42,816,361.32	\$ 60,463,326.48	\$ 17,055,399.34		\$ 41,619,657.16		\$ 854,198,023.54
	1,569,909.968		357,115.433	1,071,346.299		
	\$ 15,056,548.09		\$ 4,449,452.24	\$ 11,521,467.01		\$ 300,273,031.84
345,792.739	515,260.874	123,707.335		323,490.124		
\$ 3,394,412.18	\$ 4,941,716.59	\$ 1,392,732.19		\$ 3,478,875.87		\$ 69,776,113.62
22,447.824	30,919.816	7,214.284		17,790.005		
\$ 220,355.02	\$ 296,542.93	\$ 81,220.45		\$ 191,317.18		\$ 4,767,971.18
149,193.264	211,500.776	51,493.035		134,187.947		
\$ 1,464,528.82	\$ 2,028,442.18	\$ 579,723.16		\$ 1,443,083.35		\$ 30,616,469.13
38,148.861	54,618.538		15,586.046	33,313.225		
\$ 374,481.43	\$ 523,830.45		\$ 194,193.14	\$ 358,256.92		\$ 7,522,504.36
1,973,788.251	4,771,097.727		1,307,215.805	3,292,265.029		
\$ 19,375,337.08	\$ 45,758,205.14		\$ 16,287,154.67	\$ 35,405,660.11		\$ 746,687,040.55
1,060,115.062	2,601,874.501		679,621.536	1,674,273.803		
\$ 10,406,428.69	\$ 24,953,818.59		\$ 8,467,692.20	\$ 18,005,466.96		\$ 406,973,122.21
						\$ 21,020,998.27
20,905,785.149	34,888,607.602	6,199,263.518	2,359,538.820	22,018,215.348		
\$ 205,217,876.87	\$ 334,606,448.04	\$ 69,793,063.07	\$ 29,398,492.25	\$ 236,788,181.40	\$ 152,143,973.84	

**CONSOLIDATED
FUND**

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

	WVIMB Directed Accounts			
	Cash Liquidity Pool	Government Money Market Pool	Enhanced Yield Pool	Loss Amortization Pool
Assets				
Investment securities:				
At amortized cost	\$ 720,597,675	\$ 303,973,397		
At fair value			\$ 246,946,403	\$ 94,211,599
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	2,697,327	1,514,022	2,926,843	-
Investments sold	20,052,831	-	-	-
Other	-	-	-	-
Total assets	743,347,833	305,487,419	249,873,246	94,211,599
Liabilities				
Accrued expenses	68,055	30,963	28,523	-
Payable for investments purchased	-	-	3,688,404	-
Total liabilities	68,055	30,963	3,716,927	-
Net assets at value	\$ 743,279,778	\$ 305,456,456	\$ 246,156,319	\$ 94,211,599
Net assets				
Paid-in capital	\$ 743,277,704	\$ 305,456,456	\$ 244,000,881	\$ 183,415,000
Accumulated undistributed net investment income	2,074	-	1,170,265	-
Accumulated undistributed net realized gain (loss)	-	-	369,212	(110,622,438)
Unrealized net appreciation (depreciation) of investments	-	-	615,961	21,419,037
Net assets at value	\$ 743,279,778	\$ 305,456,456	\$ 246,156,319	\$ 94,211,599
Investment unit data:				
Units outstanding	743,277,704	305,456,456	2,429,797	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$101.31	\$0.51

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
\$ 136,756,397	\$ 202,448,307	\$ 186,042,303	\$ 8,391,988	\$ 1,423,601	\$ 459,093
150,361	-		-	-	-
823,707	-		-	-	-
1,556,056	938,514	5,654,038	-	1,478	-
-	1,212,000	-	-	-	-
803,500	-	-	-	-	-
140,090,021	204,598,821	191,696,341	8,391,988	1,425,079	459,093
9,307	5,073	4,792	230	-	84
-	34,072,924	-	-	-	-
9,307	34,077,997	4,792	230	-	84
\$ 140,080,714	\$ 170,520,824	\$ 191,691,549	\$ 8,391,758	\$ 1,425,079	\$ 459,009

\$ 140,080,714

-

-

-

\$ 140,080,714

140,080,714

\$1.00

Consolidated Fund
West Virginia Investment Management Board

Investments in Securities - Unaudited

May 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Cash Liquidity Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750	09/30/1999	20,000,000	\$ 20,072,274	\$ 20,059,400
U. S. Treasury Note	6.375	01/15/2000	14,000,000	14,139,679	14,113,680
U. S. Treasury Note	5.500	02/29/2000	7,000,000	7,038,107	7,026,250
U. S. Treasury Note	7.125	02/29/2000	20,000,000	20,308,295	20,300,000
U. S. Treasury Note	5.500	03/31/2000	27,500,000	27,633,650	27,594,600
U. S. Treasury Note	5.500	04/15/2000	9,000,000	9,042,900	9,025,290
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,136,851	10,106,200
Total U.S. Treasury Issues	15.0%			108,371,756	108,225,420
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,515	2,994,840
Federal Home Loan Bank	5.575	03/03/2000	5,000,000	5,024,508	5,009,350
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,997,587	4,992,200
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,997,148	4,985,150
Federal Farm Credit Bank	5.070	04/07/2000	5,000,000	5,002,299	4,987,500
Total U. S. Government Agency Bonds				23,022,057	22,969,040
Total U. S. Government Agency Issues	3.2%			23,022,057	22,969,040
<i>Corporate Issues</i>					
Sears Roebuck Co	5.540	07/15/1999	1,400,000	1,399,783	1,400,756
Northwest Financial Inc	6.000	08/01/1999	2,000,000	2,002,489	2,002,420
Duke Power Co	6.250	08/12/1999	1,000,000	1,002,134	1,002,100
International Lease Finance Co	6.500	08/15/1999	2,000,000	2,006,004	2,004,380
Diago Plc	6.500	09/15/1999	1,100,000	1,104,216	1,103,674
TCI Communications Inc	6.375	09/15/1999	4,000,000	4,014,466	4,012,560
Wachovia Bank NC	5.840	11/29/1999	1,000,000	1,003,623	1,002,190
Colgate-Palmolive Co	6.860	12/01/1999	2,900,000	2,924,865	2,921,228
Pacificorp Medium Term Note	7.070	01/25/2000	4,000,000	4,050,511	4,039,680
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,020,731	3,017,940
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,511,002	2,504,000
Avco Financial Services	5.500	04/01/2000	2,500,000	2,504,123	2,496,550
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,385,574	10,354,000
Total U. S. Corporate Bonds				37,929,521	37,861,478
Total Corporate Issues	5.3%			37,929,521	37,861,478

A - Adjustable rate security

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	0.000	06/01/1999	59,413,175	59,413,175	59,413,175
Caterpillar Financial Services Commercial Paper	0.000	06/01/1999	5,000,000	5,000,000	5,000,000
Abbott Laboratories Commercial Paper	0.000	06/01/1999	10,500,000	10,500,000	10,500,000
FHLMC Discount Notes	0.000	06/02/1999	20,000,000	19,997,305	19,997,305
Anheuser Busch Co Commercial Paper	0.000	06/02/1999	10,000,000	9,998,677	9,998,677
Ford Motor Credit Co Commercial Paper	0.000	06/03/1999	5,000,000	4,998,662	4,998,662
Credit Suisse First Boston Inc Commercial Paper	0.000	06/03/1999	4,000,000	3,998,905	3,998,905
Xerox Corp Commercial Paper	0.000	06/03/1999	10,000,000	9,997,323	9,997,323
Sara Lee Corp Commercial Paper	0.000	06/04/1999	15,000,000	14,993,896	14,993,896
Colgate-Palmolive Co Commercial Paper	0.000	06/07/1999	10,000,000	9,992,023	9,992,023
Daimler Chrysler Na Commercial Paper	0.000	06/07/1999	3,000,000	2,997,597	2,997,597
DuPont EI De Nemours Co Commercial Paper	0.000	06/07/1999	10,000,000	9,992,024	9,992,024
Salomon Smith Barney Holdings Commercial Paper	0.000	06/07/1999	3,000,000	2,997,562	2,997,562
Halliburton Company Commercial Paper	0.000	06/08/1999	10,000,000	9,990,591	9,990,591
Ameritech Capital Funding Corp Commercial Paper	0.000	06/08/1999	10,000,000	9,990,562	9,990,562
Credit Suisse First Boston Inc Commercial Paper	0.000	06/10/1999	5,000,000	4,993,881	4,993,881
FHLMC Discount Notes	0.000	06/10/1999	20,000,000	19,975,712	19,975,712
International Business Machs Commercial Paper	0.000	06/10/1999	5,000,000	4,993,945	4,993,945
CSC Enterprises Commercial Paper	0.000	06/10/1999	5,000,000	4,993,994	4,993,994
Salomon Smith Barney Holdings Commercial Paper	0.000	06/11/1999	3,000,000	2,995,955	2,995,955
CSC Enterprises Commercial Paper	0.000	06/14/1999	10,000,000	9,982,618	9,982,618
AT & T Corp Commercial Paper	0.000	06/16/1999	10,000,000	9,979,967	9,979,967
National Rural Utilities Co Commercial Paper	0.000	06/17/1999	5,000,000	4,989,372	4,989,372
Prudential Funding Corp Commercial Paper	0.000	06/18/1999	5,000,000	4,988,624	4,988,624
FHLMC Discount Notes	0.000	06/18/1999	20,000,000	19,954,340	19,954,340
Bear Sterns Co Inc Commercial Paper	0.000	06/18/1999	5,000,000	4,988,445	4,988,445
General Electric Capital Corp Commercial Paper	0.000	06/21/1999	5,000,000	4,986,653	4,986,653
National Rural Utilities Co Commercial Paper	0.000	06/22/1999	5,000,000	4,985,984	4,985,984
Gap Inc Commercial Paper	0.000	06/22/1999	10,000,000	9,971,970	9,971,970
International Lease Finance Co Commercial Paper	0.000	06/22/1999	5,000,000	4,986,050	4,986,050
Bell South Capital Funding Commercial Paper	0.000	06/24/1999	10,000,000	9,969,284	9,969,284
Corp Asset Funding Co Commercial Paper	0.000	06/25/1999	10,000,000	9,967,906	9,967,906
Coca-Cola Co Commercial Paper	0.000	06/25/1999	10,000,000	9,968,161	9,968,161
Shell Oil Co Commercial Paper	0.000	06/25/1999	10,000,000	9,967,771	9,967,771
Caterpillar Financial Services Commercial Paper	0.000	06/29/1999	3,000,000	2,988,719	2,988,719
American Honda Finance Commercial Paper	0.000	06/30/1999	5,000,000	4,980,573	4,980,573
FHLMC Discount Notes	0.000	07/01/1999	10,000,000	9,959,888	9,959,888
Morgan JP & Co Inc Commercial Paper	0.000	07/07/1999	3,000,000	2,985,437	2,985,437
Merrill Lynch & Co Inc Commercial Paper	0.000	07/06/1999	5,000,000	4,976,579	4,976,579
Ford Motor Credit Co Commercial Paper	0.000	07/08/1999	5,000,000	4,975,266	4,975,266
Bear Sterns Co Inc Commercial Paper	0.000	07/08/1999	5,000,000	4,974,835	4,974,835
American Express Credit Commercial Paper	0.000	07/09/1999	5,000,000	4,974,500	4,974,500
Merrill Lynch & Co Inc Commercial Paper	0.000	07/09/1999	5,000,000	4,974,634	4,974,634

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

May 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Salomon Smith Barney Holdings Commercial Paper	0.000	07/12/1999	3,000,000	2,983,460	2,983,460
General Motors Acceptance Corp Commercial Paper	0.000	07/12/1999	3,000,000	2,983,625	2,983,625
Bear Stearns Co Inc Commercial Paper	0.000	07/12/1999	3,500,000	3,480,587	3,480,586
Heinz HJ Co Commercial Paper	0.000	07/14/1999	10,000,000	9,942,754	9,942,753
Bear Stearns Co Inc Commercial Paper	0.000	07/14/1999	3,000,000	2,982,546	2,982,546
Morgan JP & Co Inc Commercial Paper	0.000	07/15/1999	3,000,000	2,982,289	2,982,289
Ford Motor Credit Co Commercial Paper	0.000	07/16/1999	5,000,000	4,969,866	4,969,866
FNMA Discount Notes	0.000	07/16/1999	10,000,000	9,940,926	9,940,926
American Honda Finance Commercial Paper	0.000	07/19/1999	3,000,000	2,980,582	2,980,582
General Electric Capital Corp Commercial Paper	0.000	07/19/1999	3,000,000	2,980,623	2,980,623
FNMA Discount Notes	0.000	07/22/1999	10,000,000	9,932,691	9,932,690
General Motors Acceptance Corp Commercial Paper	0.000	07/22/1999	5,000,000	4,965,848	4,965,848
General Electric Capital Corp Commercial Paper	0.000	07/22/1999	5,000,000	4,965,468	4,965,468
General Electric Capital Corp Commercial Paper	0.000	07/30/1999	5,000,000	4,960,487	4,938,000
Daimler Chrysler Na Commercial Paper	0.000	08/02/1999	5,000,000	4,957,955	4,955,265
Prudential Funding Corp Commercial Paper	0.000	08/05/1999	5,000,000	4,956,555	4,933,470
Salomon Smith Barney Holdings Commercial Paper	0.000	08/09/1999	5,000,000	4,953,774	4,939,875
International Lease Finance Co Commercial Paper	0.000	08/09/1999	5,000,000	4,953,877	4,940,665
Daimler Chrysler Na Commercial Paper	0.000	08/13/1999	5,000,000	4,951,112	4,928,665
Morgan JP & Co Inc Commercial Paper	0.000	08/16/1999	5,000,000	4,948,835	4,941,515
Credit Suisse First Boston Inc Commercial Paper	0.000	08/17/1999	5,000,000	4,947,726	4,939,680
General Motors Acceptance Corp Commercial Paper	0.000	08/19/1999	5,000,000	4,946,595	4,939,250
Daimler Chrysler Na Commercial Paper	0.000	08/23/1999	5,000,000	4,944,030	4,938,700
General Motors Acceptance Corp Commercial Paper	0.000	08/24/1999	5,000,000	4,943,137	4,939,125
Prudential Funding Corp Commercial Paper	0.000	08/25/1999	3,000,000	2,965,552	2,963,550
Caterpillar Financial Services Commercial Paper	0.000	08/27/1999	5,000,000	4,941,243	4,938,575
National Rural Utilities Co Commercial Paper	0.000	09/09/1999	5,000,000	4,932,167	4,928,155
Campbell Soup Co Commercial Paper	0.000	09/21/1999	10,000,000	9,849,249	9,757,330
Morgan JP & Co Inc Commercial Paper	0.000	09/22/1999	10,000,000	9,846,362	9,837,000
FHLMC Discount Notes	0.000	11/02/1999	5,000,000	4,898,686	4,897,350
Canadian IMP Bank Comm NY Commercial Paper	0.000	04/12/2000	5,000,000	4,996,369	4,997,585
Total Short-term Issues	76.5%			551,274,341	551,034,382
Total Cash Liquidity Pool				\$ 720,597,675	\$ 720,090,320
Government Money Market Pool					
U. S. Treasury Issues					
U. S. Treasury Note	5.750	09/30/1999	10,000,000	\$ 10,036,719	\$ 10,029,700
U. S. Treasury Note	5.625	10/31/1999	10,000,000	10,033,531	10,026,600

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	5.625	11/30/1999	10,000,000	10,048,943	10,034,400
U. S. Treasury Note	5.625	12/31/1999	10,000,000	10,044,996	10,039,100
U. S. Treasury Note	7.125	02/29/2000	20,000,000	20,308,295	20,300,000
U. S. Treasury Note	5.500	02/29/2000	10,000,000	10,046,710	10,037,500
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,046,568	10,034,400
U. S. Treasury Note	6.875	03/31/2000	10,000,000	10,158,399	10,145,300
U. S. Treasury Note	5.375	05/15/2000	10,000,000	10,136,928	10,106,200
Total U.S. Treasury Issues	33.2%			100,861,089	100,753,200
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	4.900	06/01/1999	125,000,000	125,000,000	125,000,000
Merrill Lynch & Co Repurchase Agreement	4.880	06/01/1999	23,075,792	23,075,792	23,075,792
Prudential Securities Repurchase Agreement	4.900	06/01/1999	55,036,516	55,036,516	55,036,515
Total Short-term Issues	66.8%			203,112,308	203,112,307
<i>Total Government Money Market Pool</i>				<u>\$ 303,973,397</u>	<u>\$ 303,865,507</u>
<i>Enhanced Yield Pool</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.875	08/31/1999	5,150,000	\$ 5,155,042	\$ 5,163,699
U. S. Treasury Note	6.875	08/31/1999	2,000,000	2,002,250	2,010,000
U. S. Treasury Note	6.375	01/15/2000	4,000,000	4,010,268	4,032,480
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,503,697	1,521,795
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,004,529	2,027,820
U. S. Treasury Note	6.125	07/31/2000	1,000,000	994,819	1,009,060
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,939	2,016,560
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,993,211	5,057,050
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,026,844	6,060,000
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,483,458	1,508,430
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,972,656	2,007,500
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,494,233	1,524,375
U. S. Treasury Note	6.625	06/30/2001	2,500,000	2,500,789	2,556,250
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,560,413	1,526,250
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,372,052	2,365,000
Total U. S. Treasury Issues	16.3%			40,075,200	40,386,269

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

May 31, 1999

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal National Mortgage Assn	5.810	10/01/1999	5,000,000	5,000,496	5,010,150
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,996,488	5,015,600
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,995,568	5,006,250
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,972,746	3,014,520
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,002,162	5,011,700
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,865	5,033,600
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,259	4,967,200
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,004,592	5,020,300
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,968,003	3,001,410
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,048,508	5,039,850
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,977	3,571,085
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,994,918	3,041,730
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,011,598	3,045,480
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,996,964	3,078,750
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,989,272	6,129,360
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,438,569	5,443,848
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,976,440	5,014,850
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,458,401	5,501,617
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,983,065	4,957,800
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,510	4,955,450
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,021,403	1,976,240
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,032,768	3,935,640
Total U. S. Government Agency Bonds				96,385,572	96,772,430
Total U. S. Government Agency Issues	39.1%			96,385,572	96,772,430
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Pitney Bowes Credit Corp	6.540	07/15/1999	1,000,000	999,886	1,001,740
Pepsico Inc	6.250	09/01/1999	1,000,000	998,984	1,002,390
Banker Trust NY Corp	6.000	09/30/1999	3,000,000	2,998,851	3,006,960
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,015,726	4,024,960
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,494,896	6,510,400
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,996,288	2,008,140
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,996,083	5,012,050
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,192,155	3,229,920
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,501,009	2,508,575
Citigroup Inc	6.125	06/15/2000	1,000,000	998,978	1,002,800
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,493,268	1,510,755
Sara Lee Corp	5.750	07/14/2000	1,000,000	994,709	999,790

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>
Household Finance Corp	6.650	08/14/2000	1,500,000	1,507,198	1,514,295
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,005,766	1,006,750
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,918	2,016,660
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,515,259	2,523,600
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,973,026	1,997,620
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,998,939	3,950,080
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,490,282	1,513,815
Household Finance Corp	6.450	03/15/2001	5,000,000	4,964,843	5,024,950
Beneficial Corp	6.590	03/23/2001	1,500,000	1,488,771	1,515,480
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,557,773	2,530,425
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	991,773	1,011,690
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,491,644	3,534,020
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,004,044	4,903,600
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,014,526	1,017,830
Total U. S. Corporate Bonds				65,685,595	65,879,295
Corporate Asset Backed Issues					
Toyota Grantor Trust	6.300	07/20/2001	111,376	111,375	111,515
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,993,249	3,978,720
Union Acceptance Corp	6.050	06/10/2002	1,300,000	1,306,013	1,300,468
Capital Auto Rec Asset Trust	5.580	06/15/2002	2,500,000	2,497,294	2,491,400
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,506,810	2,490,625
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,562,589	3,527,258
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,556,545	3,539,375
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,531,349	2,497,658
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,587	2,984,550
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,037,272	3,983,720
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,685,402	3,685,402
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,105,422	5,026,550
Total Corporate Asset Backed Issues				35,892,907	35,617,241
Total Corporate Issues	41.2%			101,578,502	101,496,536
Short-term Issues					
Prudential Securities Repurchase Agreement	0.000	06/01/1999	8,291,168	8,291,168	8,291,168
Total Short-term Issues	3.4%			8,291,168	8,291,168
Total Enhanced Yield Pool				<u>\$ 246,330,442</u>	<u>\$ 246,946,403</u>

**Consolidated Fund
West Virginia Investment Management Board**

Investments in Securities - Unaudited

May 31, 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	\$ 14,002,981	\$ 15,870,360
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	17,700,573	21,705,890
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,613,318	10,526,800
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	28,559,129	37,788,377
Total U. S. Treasury Issues	91.2%			67,876,001	85,891,427
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	4,916,561	8,320,172
Total U. S. Government Agency Bonds				4,916,561	8,320,172
Total U. S. Government Agency Issues	8.8%			4,916,561	8,320,172
<i>Total Loss Amortization Pool</i>				<u>\$ 72,792,562</u>	<u>\$ 94,211,599</u>
<i>Loan Pool</i>					
<i>Short-term Issues</i>					
Prudential Securities Repurchase Agreement	4.900	06/01/1999	1,056,873	\$ 1,056,873	\$ 1,056,873
Treasurer's Higher Education	2.400	06/30/1999	514,038	514,038	514,038
Total Short-term Issues	1.1%			1,570,911	1,570,911
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	34,068	34,068	34,068
Charleston NB	7.750	03/01/2004	3,556	3,556	3,556
Charleston NB	7.000	05/01/2004	131,912	131,912	131,912
Charleston NB	8.250	05/01/2004	29,846	29,846	29,846
Charleston NB	8.250	08/01/2004	64,546	64,546	64,546
Charleston NB	9.000	12/01/2004	21,087	21,087	21,087
Charleston NB	7.000	03/01/2005	142,833	142,833	142,833
Charleston NB	8.000	08/01/2005	139,164	139,164	139,164
Charleston NB	9.000	02/01/2006	67,138	67,138	67,138
Charleston NB	8.750	05/01/2006	55,152	55,152	55,152
Charleston NB	8.500	07/01/2006	129,664	129,664	129,664

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Charleston NB	8.750	10/01/2006	113,299	113,299	113,299
Charleston NB	8.000	04/01/2007	189,412	189,412	189,412
Charleston NB	8.500	03/01/2008	585,052	585,052	585,052
Charleston NB	9.500	09/01/2008	76,160	76,160	76,160
Citizens NB	7.000	06/01/2003	18,534	18,534	18,534
Citizens NB	7.750	11/01/2003	15,025	15,025	15,025
Citizens NB	8.250	04/01/2004	20,662	20,662	20,662
Citizens NB	8.000	09/01/2007	212,028	212,028	212,028
Citizens NB	8.500	11/01/2007	243,033	243,033	243,033
Citizens NB	8.750	05/01/2008	61,332	61,332	61,332
Citizens NB	9.000	07/01/2008	64,034	64,034	64,034
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)	7.000	02/01/2004	144,226	144,226	144,226
Home (Atlantic)	7.750	08/01/2003	6,224	6,224	6,224
Home (Atlantic)	8.250	04/01/2004	86,244	86,244	86,244
Home (Atlantic)	9.500	03/01/2005	19,562	19,562	19,562
Home (Atlantic)	9.000	02/01/2006	92,177	92,177	92,177
Home (Atlantic)	8.000	04/01/2007	393,205	393,205	393,205
Home (Atlantic)	8.750	05/01/2008	577,952	577,952	577,952
Home (Atlantic)	10.000	10/01/2009	86,472	86,472	86,472
Home (Atlantic)	10.500	10/01/2009	29,249	29,249	29,249
Home (Atlantic)	11.500	11/01/2009	8,411	8,411	8,411
Home (Atlantic)	8.500	08/01/2014	619,386	619,386	619,386
Huntington	8.750	03/01/2001	4,322	4,322	4,322
Huntington	7.000	08/01/2003	55,870	55,870	55,870
Huntington	7.750	08/01/2003	7,761	7,761	7,761
Huntington	9.500	11/01/2003	12,089	12,089	12,089
Huntington	8.250	02/01/2004	18,277	18,277	18,277
Huntington	9.000	01/01/2006	39,699	39,699	39,699
Huntington	8.000	04/01/2007	36,771	36,771	36,771
Huntington	8.500	01/01/2008	141,722	141,722	141,722
Kissell	7.000	06/01/2001	5,886	5,886	5,886
Kissell	7.000	10/01/2003	137,604	137,604	137,604
Kissell	7.750	12/01/2003	23,128	23,128	23,128
Kissell	8.250	06/01/2004	53,794	53,794	53,794
Kissell	9.500	11/01/2004	14,960	14,960	14,960
Kissell	9.000	03/01/2006	37,808	37,808	37,808
Kissell	8.750	05/01/2006	56,678	56,678	56,678
Kissell	8.500	06/01/2006	22,976	22,976	22,976
Kissell	8.000	09/01/2007	372,493	372,493	372,493
Kissell	8.500	01/01/2008	400,970	400,970	400,970
Mason (Peoples)	8.750	04/01/2006	5,762	5,762	5,762

**Consolidated Fund
West Virginia Investment Management Board**

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Mason (Peoples)	8.500	12/01/2006	102,494	102,494	102,494
Mason (Peoples)	8.000	07/01/2007	21,727	21,727	21,727
Mason (Peoples)	10.500	12/01/2009	31,838	31,838	31,838
OVB (FFSL)	8.500	09/01/2005	67,151	67,151	67,151
OVB (FFSL)	9.000	11/01/2005	8,743	8,743	8,743
OVB Mortgages	8.000	08/01/2001	3,446	3,446	3,446
OVB Mortgages	7.000	04/01/2003	95,008	95,008	95,008
OVB Mortgages	7.000	08/01/2003	9,365	9,365	9,365
OVB Mortgages	7.750	10/01/2003	19,214	19,214	19,214
OVB Mortgages	8.250	07/01/2004	37,090	37,091	37,091
OVB Mortgages	9.000	03/01/2006	56,753	56,753	56,753
OVB Mortgages	8.750	07/01/2006	69,774	69,773	69,773
OVB Mortgages	8.000	07/01/2007	133,664	133,664	133,664
OVB Mortgages	8.500	07/01/2008	537,730	537,729	537,729
OVB Mortgages	9.500	10/01/2008	28,224	28,224	28,224
Total FHA/VA Mortgages				7,178,528	7,178,528
WVEDA SB409 Loans					
National Church #1	5.028	07/15/1999	2,332	2,332	2,332
National Church #2	5.028	07/15/1999	1,462	1,462	1,462
National Church #3	5.028	07/15/1999	1,959	1,959	1,959
Swanson Plating	4.938	08/30/1999	8,280	8,280	8,280
Woodcraft Supply	4.938	09/15/1999	4,206	4,206	4,206
SDR Plastics #1	5.460	11/18/1999	51,655	51,655	51,655
Homer Laughlin #1	5.530	12/15/1999	21,165	21,165	21,165
Soles Electric	5.430	01/15/2000	18,925	18,925	18,925
Woody Forest Prod	5.160	02/15/2000	19,559	19,559	19,559
Ravens Metal	5.006	05/30/2001	12,898	12,898	12,898
Hartley Oil #1	5.270	09/07/2001	163,990	163,990	163,990
Electro Quip	5.000	10/15/2001	12,220	12,220	12,220
Columbia WV	5.570	09/15/2002	903,933	903,933	903,933
Hartley Oil #2	5.230	04/14/2003	69,983	69,983	69,983
Twelve-O-Six	5.283	12/27/2003	80,590	80,590	80,590
WV Electric Supply	5.298	01/15/2004	185,438	185,438	185,438
Kanawha Stone	4.981	07/15/2004	139,786	139,786	139,786
Alkahn #2	5.200	08/15/2004	255,969	255,969	255,969
Gabriel Brothers	5.180	05/15/2005	209,221	209,221	209,221
D & D Inc #2	5.014	06/30/2005	378,367	378,367	378,367
SDR Plastics #2	5.089	03/01/2007	428,641	428,641	428,641
Cogar Mining	5.160	03/15/2008	128,144	128,144	128,144

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>
Rayon Drive (Pksb Dev)	5.050	07/15/2008	578,923	578,923	578,923
Smith Services	5.100	12/30/2008	181,822	181,822	181,822
WV Air Center	5.160	08/18/2011	1,446,751	1,446,751	1,446,751
Fox Grocery	5.460	11/12/2011	621,411	621,411	621,411
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,340,059	1,340,058	1,340,058
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,340,059	1,340,059	1,340,059
SDR Plastics #3	5.110	10/30/2012	930,590	930,590	930,590
Geary Securities	5.030	12/31/2013	506,034	506,034	506,034
D & D Inc #1	5.014	06/30/2015	835,394	835,394	835,394
Total WVEDA SB409 Loans				10,879,765	10,879,765
EDA 93 Loans					
Swanson Plating	6.500	02/15/2005	414,881	414,881	414,881
Allegheny Dimension	6.250	11/30/2006	671,025	671,025	671,025
Twelve-O-Six	6.500	03/30/2011	1,737,527	1,737,527	1,737,527
Total EDA 93 Loans				2,823,433	2,823,433
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	4,625,619	4,625,619	4,625,619
SCSM #2	6.000	12/11/2003	5,707,482	5,707,482	5,707,482
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	245,655	245,655	245,655
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	3,604,328	3,604,328
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	5,472,205	5,472,205	5,472,205
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

**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>
Variform (Restructured)	7.070	04/15/2012	2,243,409	2,243,409	2,243,409
Federal Group	5.350	09/30/2018	4,928,048	4,928,048	4,928,048
Coldwater Creek	5.910	06/01/2019	6,650,000	6,650,000	6,650,000
Total Job/Industrial Program				103,840,211	103,840,211
Small Development Loans					
South Street Apartments	9.500	03/01/2011	158,481	158,481	158,481
Cedarwood I	9.500	04/01/2011	186,664	186,664	186,664
Parkridge I	9.500	04/01/2011	170,647	170,647	170,647
Highland Heights	9.500	06/01/2011	189,726	189,726	189,726
Linwood	9.500	10/01/2011	190,794	190,794	190,794
Mountainview Apartments	9.500	11/01/2011	191,612	191,612	191,612
Parkridge II	9.500	03/01/2012	177,812	177,812	177,812
Hunters Ridge I	9.500	03/01/2012	191,176	191,176	191,176
Hollister Townhouses	9.500	03/01/2012	182,964	182,964	182,964
Hunters Ridge II	9.500	03/01/2012	191,176	191,176	191,176
Riverview Apartments	9.500	03/01/2012	172,287	172,287	172,287
Harrison Avenue	9.500	04/01/2012	188,665	188,665	188,665
Wildwood Manor II	9.500	04/01/2012	194,809	194,809	194,809
Rupert Apartment	9.500	04/01/2012	191,287	191,288	191,288
Cedarwood II	9.500	04/01/2012	195,407	195,407	195,407
Spruce Villa	9.500	04/01/2012	191,061	191,062	191,062
Pines Apartments	9.500	05/01/2012	198,754	198,755	198,755
Ona Apartments	9.500	05/01/2012	207,776	207,776	207,776
Wayne Apartments	9.500	05/01/2012	190,635	190,635	190,635
Green Valley	9.500	07/01/2012	186,347	186,347	186,347
Woodland Heights	9.500	08/01/2012	194,373	194,373	194,373
Athens Terrace	9.500	10/01/2012	182,986	182,985	182,985
Total Small Development Loans				4,125,441	4,125,441
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	410,956	410,956	410,956
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,386	20,386	20,386
Hewes/Walnut	9.000	12/01/2016	308,925	308,925	308,925
Franklin Professional Building	6.500	05/01/2017	47,971	47,971	47,971
Fifth Avenue Apartments	6.500	02/01/2018	1,414,827	1,414,827	1,414,827
Mayer Manor	7.500	05/01/2018	142,366	142,366	142,366

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>
Bolton Street Rental	6.500	10/01/2026	324,493	324,493	324,493
Old Post Office Square	6.500	05/01/2027	230,620	230,620	230,620
Bland's Apartments	7.500	04/01/2028	239,634	239,634	239,634
Virginian Apartments	7.250	07/01/2028	234,546	234,545	234,545
DP Building	8.000	08/01/2028	188,085	188,085	188,085
Robinson Development	8.500	09/01/2028	182,247	182,247	182,247
Total New Small Development Loans				4,251,565	4,251,565
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	6,661	6,661	6,661
Sylvia Meadows	7.340	09/01/2017	24,136	24,136	24,136
Veronica Bowles	7.340	09/01/2017	24,961	24,961	24,961
Shirley Thrift	7.340	10/01/2017	23,777	23,777	23,777
Cleo Triggs	7.340	10/01/2017	28,236	28,236	28,236
Muriel Mitchell	7.340	10/01/2017	26,840	26,840	26,840
Ashton Moore	7.340	11/01/2017	16,404	16,404	16,404
Dosha Moore	7.340	11/01/2017	27,447	27,448	27,448
Thelma Thomas	7.340	04/01/2019	20,444	20,444	20,444
Total Sheltered Housing Loans				198,907	198,907
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	74,948	74,948	74,948
OVB(Traders)II	12.250	04/01/2000	1,970	1,970	1,970
OVB, Martinsburg (Citizens)	12.625	04/01/2000	64,182	64,182	64,182
Total Mortgage Program I, II, III				251,863	251,863
Senate Bill 409					
SB409	10.685	11/15/2013	59,939	59,939	59,939
SB409	10.585	12/15/2013	247,411	247,411	247,411
SB409	10.755	12/15/2013	150,916	150,916	150,916
SB409	10.815	12/15/2013	13,552	13,552	13,552
SB409	10.855	12/15/2013	275,739	275,739	275,739
SB409	10.965	12/15/2013	152,740	152,740	152,740
SB409	11.075	12/15/2013	45,639	45,639	45,639

**Consolidated Fund
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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	96,689	96,689	96,689
SB409	12.125	12/15/2013	274,813	274,813	274,813
Total Senate Bill 409				1,317,438	1,317,438
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				137,816,798	137,816,798
Reserve for uncollectable loans				(2,631,311)	(2,631,311)
Loans and Mortgages, net of reserve for uncollectable loans	98.9%			135,185,486	135,185,486
Total Loan Pool				\$ 136,756,397	\$ 136,756,397
Municipal Bond Commission					
U. S. Treasury Issues					
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	94,322	95,069
U. S. Treasury Note	5.750	09/30/1999	15,000	15,006	15,045
U. S. Treasury Note	7.125	09/30/1999	239,000	240,102	240,718
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	4.460	10/01/1999	352,121	352,121	352,121
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	500,024	490,000
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	1,087,345	1,104,365
U. S. Treasury Note	7.875	11/15/1999	4,000	3,987	4,052
U. S. Treasury Note	7.750	11/30/1999	34,000	35,310	34,462
State & Local Government	0.000	12/01/1999	23,561	23,561	23,561

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	1,097,341	1,105,967
U. S. Treasury Strip - Int	0.000	02/15/2000	1,548,000	1,454,687	1,494,764
U. S. Treasury Note	8.500	02/15/2000	10,000	10,065	10,242
U. S. Treasury Note	5.500	03/31/2000	2,379,000	2,398,053	2,387,184
U. S. Treasury Note	6.875	03/31/2000	37,000	37,263	37,538
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	4.620	04/01/2000	2,528,177	2,528,177	2,528,177
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	3,879,198	3,704,827
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	1,955,728	1,958,723
U. S. Treasury Note	8.875	05/15/2000	206,000	223,416	213,080
U. S. Treasury Note	6.250	05/31/2000	711,000	755,277	717,890
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	73,395	73,513
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	121,808	123,059
U. S. Treasury Strip - Int	0.000	08/15/2000	104,000	94,850	97,687
U. S. Treasury Note	6.125	09/30/2000	26,000	26,037	26,260
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	4.760	10/01/2000	132,367	132,367	132,367
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	571,981	531,973
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	3,624,889	3,666,018
U. S. Treasury Strip - Int	0.000	11/15/2000	1,046,000	924,489	968,920
U. S. Treasury Note	5.625	11/30/2000	17,000	18,431	17,064
State & Local Government	4.570	02/01/2001	12,754	12,754	12,754
U. S. Treasury Strip - Int	0.000	02/15/2001	1,430,000	1,229,695	1,305,333
U. S. Treasury Note	7.750	02/15/2001	16,000	16,448	16,603
U. S. Treasury Note	6.375	03/31/2001	23,000	23,110	23,374
State & Local Government	0.000	04/01/2001	166,468	166,468	166,468

**Consolidated Fund
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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	4.940	04/01/2001	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	04/01/2001	16,096	16,096	16,096
State & Local Government	5.520	04/01/2001	10,343	10,343	10,343
State & Local Government	5.620	04/01/2001	732,615	732,615	732,615
State & Local Government	5.710	04/01/2001	24,574	24,574	24,574
State & Local Government	6.180	04/01/2001	42,255	42,255	42,255
State & Local Government	6.420	04/01/2001	12,442	12,442	12,442
U. S. Treasury Note	6.250	04/30/2001	4,006,000	4,483,615	4,064,848
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	184,709	195,341
U. S. Treasury Bond	13.125	05/15/2001	536,000	668,455	611,040
U. S. Treasury Note	6.500	05/31/2001	747,000	843,924	761,820
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	81,519	80,778
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	8,669	8,886
U. S. Treasury Strip - Int	0.000	08/15/2001	101,000	85,697	89,659
U. S. Treasury Note	6.375	09/30/2001	18,000	18,233	18,338
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	5.030	10/01/2001	111,724	111,724	111,724
State & Local Government	5.520	10/01/2001	30,760	30,760	30,760
State & Local Government	5.520	10/01/2001	17,336	17,336	17,336
State & Local Government	5.630	10/01/2001	17,640	17,640	17,640
State & Local Government	5.710	10/01/2001	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/01/2001	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/01/2001	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/01/2001	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/01/2001	3,071,800	3,071,800	3,071,800
U. S. Treasury Note	6.250	10/31/2001	560,000	644,457	569,274
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	311,084	330,045
U. S. Treasury Bond	15.750	11/15/2001	5,000	5,757	6,158
U. S. Treasury Note	5.875	11/30/2001	20,000	22,933	20,162
U. S. Treasury Strip - Int	0.000	02/15/2002	1,289,000	1,016,415	1,110,577
U. S. Treasury Bond	14.250	02/15/2002	18,000	20,827	21,867
U. S. Treasury Note	6.625	03/31/2002	14,000	14,298	14,374
State & Local Government	5.060	04/01/2002	3,004,534	3,004,534	3,004,534
State & Local Government	5.445	04/01/2002	1,585,801	1,585,801	1,585,801

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
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	5,206,302	4,485,366
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	196,390	213,247
U. S. Treasury Note	7.500	05/15/2002	563,000	687,647	591,764
U. S. Treasury Note	6.500	05/31/2002	790,000	943,849	809,379
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	2,410,834	2,372,888
U. S. Treasury Strip - Prin	0.000	08/15/2002	617,000	614,155	517,003
U. S. Treasury Strip - Int	0.000	08/15/2002	82,000	64,817	68,646
U. S. Treasury Note	5.875	09/30/2002	18,000	18,054	18,132
State & Local Government	0.000	10/01/2002	63,700	63,700	63,700
State & Local Government	5.070	10/01/2002	89,398	89,398	89,398
State & Local Government	5.530	10/01/2002	98,764	98,764	98,764
State & Local Government	5.540	10/01/2002	32,713	32,713	32,713
State & Local Government	5.650	10/01/2002	12,604	12,604	12,604
State & Local Government	5.560	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	454,176	500,412
U. S. Treasury Bond	11.625	11/15/2002	23,000	32,232	27,198
U. S. Treasury Strip - Prin	0.000	02/15/2003	10,000	7,828	8,143
U. S. Treasury Strip - Int	0.000	02/15/2003	5,965,000	5,623,898	4,843,998
U. S. Treasury Note	6.250	02/15/2003	29,000	29,148	29,557
U. S. Treasury Bond	10.750	02/15/2003	162,000	156,744	188,654
State & Local Government	5.060	04/01/2003	3,251,665	3,251,665	3,251,665
State & Local Government	5.540	04/01/2003	40,771	40,771	40,771
State & Local Government	5.550	04/01/2003	17,421	17,421	17,421
State & Local Government	5.660	04/01/2003	862,960	862,960	862,960
State & Local Government	5.560	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	980,151	830,212
U. S. Treasury Bond	10.750	05/15/2003	613,000	871,486	720,373
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	228,313	237,312
U. S. Treasury Strip - Int	0.000	08/15/2003	726,000	671,315	573,591
State & Local Government	0.000	10/01/2003	31,400	31,400	31,400
State & Local Government	5.050	10/01/2003	63,332	63,332	63,332
State & Local Government	5.560	10/01/2003	5,767,656	5,767,656	5,767,656
State & Local Government	5.570	10/01/2003	1,514,698	1,514,698	1,514,698
State & Local Government	5.680	10/01/2003	6,781	6,781	6,781
State & Local Government	5.560	11/01/2003	46,795	46,795	46,795

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	11/15/2003	1,166,000	798,152	908,582
U. S. Treasury Bond	11.875	11/15/2003	5,000	5,550	6,183
U. S. Treasury Strip - Int	0.000	02/15/2004	6,167,000	5,769,630	4,728,054
U. S. Treasury Note	5.875	02/15/2004	30,000	29,696	30,230
State & Local Government	5.070	04/01/2004	3,524,931	3,524,931	3,524,931
State & Local Government	5.690	04/01/2004	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	95,443	108,014
U. S. Treasury Bond	12.375	05/15/2004	687,000	1,103,316	879,573
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	362,819	284,260
State & Local Government	5.110	10/01/2004	33,188	33,188	33,188
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	595,822	707,788
U. S. Treasury Bond	11.625	11/15/2004	6,000	6,700	7,621
U. S. Treasury Strip - Int	0.000	02/15/2005	5,380,000	5,340,171	3,881,024
State & Local Government	5.160	04/01/2005	3,829,035	3,829,035	3,829,035
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	70,943	81,015
U. S. Treasury Bond	12.000	05/15/2005	759,000	1,301,086	993,220
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	172,836	124,420
U. S. Treasury Strip - Int	0.000	08/15/2005	986,000	699,716	690,387
State & Local Government	5.590	11/01/2005	29,219	29,219	29,219
U. S. Treasury Strip - Int	0.000	11/15/2005	12,000	7,046	8,274
U. S. Treasury Strip - Int	0.000	02/15/2006	5,610,000	5,601,341	3,806,946
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	65,353	76,162
U. S. Treasury Note	6.875	05/15/2006	834,000	1,232,593	884,040
U. S. Treasury Strip - Int	0.000	08/15/2006	25,000	13,791	16,465
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	4,850	5,839
U. S. Treasury Strip - Int	0.000	02/15/2007	15,000	7,934	9,568
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	31,806	35,811
U. S. Treasury Note	6.625	05/15/2007	894,000	1,364,957	939,674
U. S. Treasury Strip - Int	0.000	08/15/2007	25,000	12,688	15,488
U. S. Treasury Strip - Int	0.000	11/15/2007	8,000	3,857	4,885
U. S. Treasury Strip - Int	0.000	02/15/2008	10,000	4,866	6,004
U. S. Treasury Strip - Int	0.000	05/15/2008	983,000	954,436	580,245
U. S. Treasury Strip - Int	0.000	08/15/2008	25,000	11,671	14,532
U. S. Treasury Strip - Int	0.000	11/15/2008	6,000	2,606	3,429
U. S. Treasury Strip - Int	0.000	02/15/2009	10,000	4,479	5,618

A - Adjustable rate security

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	05/15/2009	927,000	927,000	512,177
U. S. Treasury Strip - Int	0.000	08/15/2009	30,000	12,893	16,303
U. S. Treasury Strip - Int	0.000	02/15/2010	10,000	4,123	5,263
U. S. Treasury Strip - Int	0.000	05/15/2010	932,000	932,000	482,832
U. S. Treasury Strip - Int	0.000	08/15/2010	25,000	9,891	12,742
U. S. Treasury Strip - Int	0.000	02/15/2011	10,000	3,800	4,935
U. S. Treasury Strip - Int	0.000	05/15/2011	934,000	934,000	453,821
U. S. Treasury Strip - Int	0.000	08/15/2011	30,000	10,939	14,347
U. S. Treasury Strip - Int	0.000	02/15/2012	10,000	3,486	4,628
U. S. Treasury Strip - Int	0.000	05/15/2012	938,000	938,000	427,447
U. S. Treasury Strip - Int	0.000	08/15/2012	25,000	8,361	11,204
U. S. Treasury Strip - Int	0.000	02/15/2013	10,000	3,212	4,333
U. S. Treasury Strip - Int	0.000	05/15/2013	941,000	941,000	401,393
U. S. Treasury Strip - Int	0.000	08/15/2013	30,000	9,247	12,583
U. S. Treasury Strip - Int	0.000	02/15/2014	10,000	2,961	4,056
U. S. Treasury Strip - Int	0.000	05/15/2014	963,000	963,000	384,218
U. S. Treasury Strip - Int	0.000	08/15/2014	30,000	8,524	11,767
U. S. Treasury Strip - Int	0.000	02/15/2015	5,000	1,367	1,897
U. S. Treasury Strip - Int	0.000	05/15/2015	973,000	973,000	363,376
U. S. Treasury Strip - Int	0.000	08/15/2015	30,000	7,883	11,030
U. S. Treasury Strip - Int	0.000	02/15/2016	5,000	1,263	1,782
U. S. Treasury Bond	7.250	05/15/2016	980,000	2,184,407	1,096,218
U. S. Treasury Strip - Int	0.000	08/15/2016	35,000	8,525	12,098
U. S. Treasury Strip - Int	0.000	02/15/2017	5,000	1,171	1,676
U. S. Treasury Bond	8.750	05/15/2017	1,055,000	2,712,151	1,354,029
U. S. Treasury Strip - Int	0.000	08/15/2017	30,000	6,755	9,749
U. S. Treasury Strip - Int	0.000	02/15/2018	5,000	1,088	1,575
U. S. Treasury Bond	9.125	05/15/2018	1,138,000	3,105,974	1,516,385
U. S. Treasury Strip - Int	0.000	08/15/2018	35,000	7,342	10,693
U. S. Treasury Strip - Int	0.000	02/15/2019	5,000	1,015	1,481
U. S. Treasury Strip - Int	0.000	08/15/2019	35,000	6,808	10,072
Total U.S. Treasury Issues	88.2%			178,562,886	162,437,591
<i>U. S. Government Agency Issues</i>					
Resolution Funding Corp	0.000	10/15/1999	173,000	170,334	169,640
Resolution Funding Corp	0.000	04/15/2000	708,000	682,231	677,315
Resolution Funding Corp	0.000	10/15/2000	155,000	146,050	144,043
Resolution Funding Corp	0.000	04/15/2001	739,000	680,833	667,191
Resolution Funding Corp	0.000	10/15/2001	135,000	121,482	118,491
Resolution Funding Corp	0.000	04/15/2002	774,000	679,074	656,987
Resolution Funding Corp	0.000	10/15/2002	112,000	95,703	92,514

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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>
Resolution Funding Corp	0.000	04/15/2003	807,000	670,125	647,238
Resolution Funding Corp	0.000	10/15/2003	88,000	70,946	68,451
Resolution Funding Corp	0.000	04/15/2004	848,000	664,812	639,723
Resolution Funding Corp	0.000	10/15/2004	61,000	46,545	44,589
Resolution Funding Corp	0.000	04/15/2005	891,000	661,821	632,547
Resolution Funding Corp	0.000	10/15/2005	30,000	21,659	20,654
Resolution Funding Corp	0.000	04/15/2006	941,000	655,603	627,459
Total U.S. Government Agency Bonds				<u>5,367,218</u>	<u>5,206,842</u>
Total U.S. Government Agency Issues	2.7%			5,367,219	5,206,842
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	07/01/1999	70,000	69,733	69,747
U. S. Treasury Bill	0.000	08/26/1999	3,761,000	3,708,923	3,720,381
U. S. Treasury Bill	0.000	09/16/1999	24,000	23,682	23,674
U. S. Treasury Bill	0.000	09/30/1999	340,000	333,928	334,767
U. S. Treasury Bill	0.000	11/26/1999	3,491,000	3,392,058	3,410,742
U. S. Treasury Bill	0.000	06/01/2000	3,493,000	3,392,127	3,392,127
U. S. Treasury Bill	0.000	11/30/2000	1,950,000	1,899,375	1,899,375
U. S. Treasury Bill	0.000	05/31/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/2001	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	12/03/2001	1,949,000	1,899,352	1,899,352
Total Short-Term Issues	9.1%			<u>18,518,202</u>	<u>18,549,189</u>
<i>Total Municipal Bond Commission</i>				<u>\$ 202,448,307</u>	<u>\$ 186,193,622</u>
<i>Department of Transportation</i>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.520	07/15/2001	186,042,303	\$ 186,042,303	\$ 186,042,303
Total U. S. Corporate Bonds				<u>186,042,303</u>	<u>186,042,303</u>
Total Corporate Issues	100.0%			<u>186,042,303</u>	<u>186,042,303</u>
<i>Total Department of Transportation</i>				<u>\$ 186,042,303</u>	<u>\$ 186,042,303</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>					
Treasury Investment Growth	0.000	08/15/1999	130,000	\$ 127,858	\$ 128,694
U. S. Treasury Coupon Under Book	0.000	08/15/1999	280,000	274,162	277,183
U. S. Treasury Strip - Int	0.000	08/15/1999	27,000	26,518	26,738
U. S. Treasury Coupon Under Book	0.000	11/15/1999	364,750	349,167	356,313
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	23,987	24,455
Coupon Treasury Receipt	0.000	02/15/2000	361,980	337,284	348,837
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	59,093	60,833
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	159,079	166,489
Treasury Investment Growth	0.000	08/15/2000	130,000	118,031	121,701
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	272,451	288,365
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	191,857	204,883
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	147,221	154,694
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	359,014	387,949
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	143,838	157,533
Coupon Treasury Receipt	0.000	08/15/2001	130,020	108,930	114,689
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	246,739	272,527
Principal Treasury Receipt	0.000	11/15/2001	100,000	80,574	86,961
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	227,545	253,005
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	324,933	366,172
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	130,108	148,678
Certificate Accrual Treasury	0.000	08/15/2002	130,000	100,486	107,800
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	223,473	257,005
Principal Treasury Receipt	0.000	11/15/2002	222,000	156,411	181,452
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	123,632	138,588
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	294,470	345,130
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	117,688	140,103
Principal Treasury Receipt	0.000	08/15/2003	130,000	92,764	101,507
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	202,394	242,551
Certificate Accrual Treasury	0.000	11/15/2003	142,000	96,155	109,187
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	158,674	192,470
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	266,707	325,835
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	106,454	132,185
Certificate Accrual Treasury	0.000	08/15/2004	15,000	8,872	11,018
Treasury Investment Growth	0.000	08/15/2004	130,000	85,609	95,489
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	174,360	217,858
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	127,840	159,580
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	103,880	122,361
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	241,565	306,587
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	95,912	122,041
Coupon Treasury Receipt	0.000	08/15/2005	130,020	79,014	89,437
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	165,988	214,957

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Investments in Securities - Unaudited

May 31, 1999

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	154,160	199,260
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	47,824	61,074
Principal Treasury Receipt	0.000	05/15/2006	100,000	48,893	65,503
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	54,422	71,814
Treasury Investment Growth	0.000	08/15/2006	130,000	72,963	83,864
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,390	17,781
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	87,282	108,343
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	31,068	40,185
Treasury Investment Growth	0.000	08/15/2007	130,000	67,395	78,693
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,186	16,727
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,603	15,267
Coupon Treasury Receipt	0.000	08/15/2008	130,020	62,268	73,637
Total U. S. Treasury Issues	100.0%			<u>7,396,191</u>	<u>8,391,988</u>
Total Lottery Defeasance				<u>\$ 7,396,191</u>	<u>\$ 8,391,988</u>
School Fund					
U. S. Treasury Issues					
U. S. Treasury Bond	8.250	05/15/2005	216,000	\$ 221,820	\$ 221,333
Total U. S. Treasury Issues	15.5%			221,820	221,333
Short-term Issues					
Prudential Securities Repurchase Agreement	4.900	06/01/1999	1,202,268	1,202,268	1,202,268
Total Short-term Issues	84.5%			1,202,268	1,202,268
Total School Fund				<u>\$ 1,424,088</u>	<u>\$ 1,423,601</u>
EDA Insurance					
Short-term Issues					
U. S. Treasury Bill	0.000	06/17/1999	460,000	\$ 459,093	\$ 459,080
Total Short-term Issues	100.0%			459,093	459,080
Total EDA Insurance				<u>\$ 459,093</u>	<u>\$ 459,080</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 May 31, 1999

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,267,958	\$ 17,265,149	\$ 1,350,597	\$ 13,044,001
Net accretion (amortization)	1,827,161	14,865,951	(90,969)	(656,604)
Provision for loan losses	-	-	-	-
	3,095,119	32,131,100	1,259,628	12,387,397
Expenses				
Investment advisor fees	(27,882)	(279,687)	(13,332)	(131,942)
Trustee fees	(669)	(7,223)	(293)	(2,997)
Custodian bank fees	(2,135)	(21,950)	(952)	(8,638)
Management fees	(33,882)	(366,148)	(14,859)	(151,960)
Fiduciary bond fees	(1,117)	(12,067)	(489)	(5,003)
Professional service fees	(2,370)	(25,611)	(1,038)	(10,621)
Loan servicer fees	-	-	-	-
Total expenses	(68,055)	(712,686)	(30,963)	(311,161)
Investment income, net	3,027,064	31,418,414	1,228,665	12,076,236
Realized and unrealized gain (loss) on investment securities				
Net realized gain (loss) on investments	(18,488)	(21,969)	(19,667)	93,277
Net increase (decrease) in the fair value of investments	-	-	-	-
Net gain (loss) on investments	(18,488)	(21,969)	(19,667)	93,277
Net increase (decrease) in net assets from operations	\$ 3,008,576	\$ 31,396,445	\$ 1,208,998	\$ 12,169,513

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
\$ 1,211,892	\$ 12,416,046	\$ -	\$ 650,042	\$ -	\$ -	\$ 796,315	\$ 8,652,551
(13,104)	645,145	-	(17,224)	514,985	5,468,159	1	19
-	-	-	-	-	-	-	-
1,198,788	13,061,191	-	632,818	514,985	5,468,159	796,316	8,652,570
(10,150)	(105,315)	-	(6,512)	-	-	-	-
(310)	(3,407)	-	(169)	-	-	(155)	(1,699)
(752)	(8,082)	-	(476)	-	-	(398)	(4,310)
(15,696)	(172,658)	-	(8,609)	-	-	(7,855)	(86,404)
(517)	(5,691)	-	(283)	-	-	(258)	(2,837)
(1,098)	(12,077)	-	(601)	-	-	(548)	(6,035)
-	-	-	-	-	-	(123)	(3,787)
(28,523)	(307,230)	-	(16,650)	-	-	(9,337)	(105,072)
1,170,265	12,753,961	-	616,168	514,985	5,468,159	786,979	8,547,498
-	322,922	-	562,133	-	-	-	(313,345)
(1,271,975)	(1,613,114)	-	(518,302)	(2,808,728)	(4,413,638)	-	-
(1,271,975)	(1,290,192)	-	43,831	(2,808,728)	(4,413,638)	-	(313,345)
<u>\$ (101,710)</u>	<u>\$ 11,463,769</u>	<u>\$ -</u>	<u>\$ 659,999</u>	<u>\$ (2,293,743)</u>	<u>\$ 1,054,521</u>	<u>\$ 786,979</u>	<u>\$ 8,234,153</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 493,316	\$ 5,531,731	\$ 891,943	\$ 9,480,580
Net accretion (amortization)	16,224	178,857	-	714,928
Provision for loan losses	-	-	-	-
	<u>509,540</u>	<u>5,710,588</u>	<u>891,943</u>	<u>10,195,508</u>
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2,739)	(25,391)	(4,792)	(55,593)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	<u>(2,739)</u>	<u>(25,391)</u>	<u>(4,792)</u>	<u>(55,593)</u>
Total expenses	<u>(2,739)</u>	<u>(25,391)</u>	<u>(4,792)</u>	<u>(55,593)</u>
Investment income, net	<u>506,801</u>	<u>5,685,197</u>	<u>887,151</u>	<u>10,139,915</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets from operations	<u>\$ 506,801</u>	<u>\$ 5,685,197</u>	<u>\$ 887,151</u>	<u>\$ 10,139,915</u>

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>
\$ -	\$ -	\$ 6,367	\$ 62,977	\$ -	\$ -
59,373	678,900	(66)	(687)	1,746	20,287
-	-	-	-	-	-
<u>59,373</u>	<u>678,900</u>	<u>6,301</u>	<u>62,290</u>	<u>1,746</u>	<u>20,287</u>
-	-	-	-	-	-
-	-	-	-	-	-
46	(315)	-	-	-	-
(192)	(2,112)	-	-	(17)	(204)
-	-	-	-	-	-
(9)	(99)	-	-	-	-
-	-	-	-	-	-
<u>(155)</u>	<u>(2,526)</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(204)</u>
<u>59,218</u>	<u>676,374</u>	<u>6,301</u>	<u>62,290</u>	<u>1,729</u>	<u>20,083</u>
-	-	-	-	-	-
<u>(135,264)</u>	<u>(300,398)</u>	<u>(1,148)</u>	<u>(4,005)</u>	<u>-</u>	<u>-</u>
<u>(135,264)</u>	<u>(300,398)</u>	<u>(1,148)</u>	<u>(4,005)</u>	<u>-</u>	<u>-</u>
<u>\$ (76,046)</u>	<u>\$ 375,976</u>	<u>\$ 5,153</u>	<u>\$ 58,285</u>	<u>\$ 1,729</u>	<u>\$ 20,083</u>

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

	Cash Liquidity Pool		Government Money Market Pool	
	Month	Year To Date	Month	Year To Date
	Operations			
Investment income, net	\$ 3,027,064	\$ 31,418,414	\$ 1,228,665	\$ 12,076,236
Net realized gain (loss) on investments	(18,488)	(21,969)	(19,667)	93,277
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	3,008,576	31,396,445	1,208,998	12,169,513
Distributions to unitholders				
Investment income, net	(3,026,066)	(31,412,932)	(1,228,665)	(12,075,047)
Net realized (gain) loss on investments	18,488	21,969	19,667	(93,277)
Total distributions	(3,007,578)	(31,390,963)	(1,208,998)	(12,168,324)
Fund unit transactions				
Proceeds from sale of units	395,337,722	3,778,516,084	70,061,949	643,102,528
Reinvestment of distributions	3,007,577	31,390,959	1,208,998	12,168,324
	398,345,299	3,809,907,043	71,270,947	655,270,852
Amount paid for repurchase of units	(392,033,726)	(3,633,409,295)	(86,274,730)	(488,244,867)
Net increase (decrease) in net assets from fund unit transactions	6,311,573	176,497,748	(15,003,783)	167,025,985
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	6,312,571	176,503,230	(15,003,783)	167,027,174
Net assets, beginning of period	736,967,207	566,776,548	320,460,239	138,429,282
Net assets, end of period	\$ 743,279,778	\$ 743,279,778	\$ 305,456,456	\$ 305,456,456
Fund unit transactions				
Units sold	395,337,722	3,778,516,084	70,061,949	643,102,528
Units issued from reinvestment of distributions	3,007,577	31,390,959	1,208,998	12,168,324
	398,345,299	3,809,907,043	71,270,947	655,270,852
Units repurchased	(392,033,726)	(3,633,409,295)	(86,274,730)	(488,244,867)
Net increase (decrease) in fund units	6,311,573	176,497,748	(15,003,783)	167,025,985

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
\$ 1,170,265	\$ 12,753,961	\$ -	\$ 616,168	\$ 514,985	\$ 5,468,159	\$ 786,979	\$ 8,547,498
-	322,922	-	562,133	-	-	-	(313,345)
(1,271,975)	(1,613,114)	-	(518,302)	(2,808,728)	(4,413,638)	-	-
(101,710)	11,463,769	-	659,999	(2,293,743)	1,054,521	786,979	8,234,153
(1,160,112)	(12,897,984)	-	-	-	-	(786,979)	(8,547,498)
(1,160,112)	(12,897,984)	-	-	-	-	-	313,345
300,000	31,409,489	-	-	-	-	6,650,000	8,650,000
1,160,112	12,897,986	-	-	-	-	786,979	8,234,153
1,460,112	44,307,475	-	-	-	-	7,436,979	16,884,153
(1,019,000)	(65,289,639)	-	-	-	-	(16,935,803)	(44,803,866)
441,112	(20,982,164)	-	-	-	-	(9,498,824)	(27,919,713)
-	-	-	5,227,080	-	-	-	-
-	-	-	(98,397,714)	-	-	-	-
(820,710)	(22,416,379)	-	(92,510,635)	(2,293,743)	1,054,521	(9,498,824)	(27,919,713)
246,977,029	268,572,698	-	92,510,635	96,505,342	93,157,078	149,579,538	168,000,427
<u>\$ 246,156,319</u>	<u>\$ 246,156,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,211,599</u>	<u>\$ 94,211,599</u>	<u>\$ 140,080,714</u>	<u>\$ 140,080,714</u>
2,947	307,209					6,650,000	8,650,000
11,393	126,055					786,979	8,234,153
14,340	433,264					7,436,979	16,884,153
(10,007)	(640,575)					(16,935,803)	(44,803,866)
<u>4,333</u>	<u>(207,311)</u>					<u>(9,498,824)</u>	<u>(27,919,713)</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income, net	\$ 506,801	\$ 5,685,197	\$ 887,151	\$ 10,139,915
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in net assets from operations	506,801	5,685,197	887,151	10,139,915
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	-	21,188,939	-	220,000,000
Withdrawals	(10,770,235)	(42,566,354)	(12,744,912)	(38,448,366)
Increase (decrease) in net assets	(10,263,434)	(15,692,218)	(11,857,761)	191,691,549
Net assets, beginning of period	180,784,258	186,213,042	203,549,310	-
Net assets, end of period	\$ 170,520,824	\$ 170,520,824	\$ 191,691,549	\$ 191,691,549

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
\$ 59,218	\$ 676,374	\$ 6,301	\$ 62,290	\$ 1,729	\$ 20,083
-	-	-	-	-	-
(135,264)	(300,398)	(1,148)	(4,005)	-	-
(76,046)	375,976	5,153	58,285	1,729	20,083
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
230	2,548	27,755	420,413	-	-
(175,130)	(1,426,130)	-	(466,943)	-	(21,783)
(250,946)	(1,047,606)	32,908	11,755	1,729	(1,700)
8,642,704	9,439,364	1,392,171	1,413,324	457,280	460,709
\$ 8,391,758	\$ 8,391,758	\$ 1,425,079	\$ 1,425,079	\$ 459,009	\$ 459,009

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 May 31, 1999 is \$1,901,673,085.

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	\$ 182,247
Sheltered Housing (WVHDF) - Cleo Triggs	28,236
Sheltered Housing (WVHDF) - Ashton Moore	16,404
Total	<u>\$ 226,887</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 May 31, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 917,466
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 327,466</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	\$ 3,008,576	\$ 1,208,998	\$ 1,170,265
Average Net Asset Value	\$ 749,065,787	\$ 306,975,765	\$ 244,955,226
Weighted Average Days to Maturity	85	82	677
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	4.729%	4.637%	5.625%
Total Rate of Return (monthly)	0.38%	0.37%	-0.04%

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.