

**West Virginia**  
**Investment Management Board**

Financial Statements  
July 31, 1999

# **West Virginia**

## **Investment Management Board**

**Financial Statements**  
**July 31, 1999**

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**CONSOLIDATED  
PENSION FUND**

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

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 212,561,003	\$ 2,120,609,142	\$ 954,772,782	\$ 416,537,289
At fair value	\$ 212,605,676	\$ 2,053,124,769	\$ 926,256,666	\$ 400,218,272
Cash	-		-	-
Receivables:				
Accrued interest	2,493,723	17,747,539	-	-
Investments sold	-	96,933,130	-	-
Dividends	-	-	-	-
Foreign tax withholding	-	-	-	-
<b>Total assets</b>	<u>215,099,399</u>	<u>2,167,805,438</u>	<u>926,256,666</u>	<u>400,218,272</u>
<b>Liabilities</b>				
Accrued expenses	30,947	127,087	131,497	28,859
Payable for investments purchased	-	615,532,486	-	-
Net foreign exchange forward contracts	-	-	-	-
<b>Total liabilities</b>	<u>30,947</u>	<u>615,659,573</u>	<u>131,497</u>	<u>28,859</u>
<b>Net assets at value</b>	<u>\$ 215,068,452</u>	<u>\$ 1,552,145,865</u>	<u>\$ 926,125,169</u>	<u>\$ 400,189,413</u>
<b>Net assets</b>				
Paid-in capital	\$ 213,416,365	\$ 1,561,123,068	\$ 954,796,678	\$ 409,527,127
Accumulated undistributed net investment income	854,336	7,522,614	2,406,347	7,186,034
Accumulated undistributed net realized gain (loss) from investments	753,078	50,984,556	(2,561,740)	(204,731)
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	-	-	-
Unrealized net appreciation (depreciation) of investments	44,673	(67,484,373)	(28,516,116)	(16,319,017)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net assets at value</b>	<u>\$ 215,068,452</u>	<u>\$ 1,552,145,865</u>	<u>\$ 926,125,169</u>	<u>\$ 400,189,413</u>
Investment unit data:				
Units outstanding, NOTE 4	21,324,055.93	159,987,732.51	95,479,663.91	40,978,302.80
Net asset value, unit price	<u>\$10.09</u>	<u>\$9.70</u>	<u>\$9.70</u>	<u>\$9.77</u>

*See accompanying notes to financial statements.*

<u>S&amp;P 500 Index Qualified</u>	<u>S&amp;P 500 Index Nonqualified</u>	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>
\$ 453,740,017	\$ 152,416,589	\$ 215,974,232	\$ 358,452,258	\$ 83,280,266
\$ 542,861,543	\$ 185,052,867	\$ 218,701,547	\$ 385,591,515	\$ 98,705,079
-	-	40	-	-
-	-	-	-	-
-	-	8,345,785	512,114	-
-	-	325,729	63,486	-
-	-	5,250	278	-
542,861,543	185,052,867	227,378,351	386,167,393	98,705,079
37,226	(1,398)	54,883	389,633	12,528
-	-	6,299,030	3,243,487	-
-	-	-	-	-
37,226	(1,398)	6,353,913	3,633,120	12,528
\$ 542,824,317	\$ 185,054,265	\$ 221,024,438	\$ 382,534,273	\$ 98,692,551
\$ 453,870,865	\$ 147,748,710	\$ 216,678,410	\$ 354,034,271	\$ 89,456,193
(168,074)	2,410,775	1,229,823	2,578,068	(261,506)
-	2,258,502	388,890	(1,217,323)	(5,926,949)
-	-	-	-	-
89,121,526	32,636,278	2,727,315	27,139,257	15,424,813
-	-	-	-	-
\$ 542,824,317	\$ 185,054,265	\$ 221,024,438	\$ 382,534,273	\$ 98,692,551
40,080,738.14	13,669,385.63	21,627,718.41	38,282,180.96	8,057,392.51
\$13.54	\$13.54	\$10.22	\$9.99	\$12.25

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

	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Statutory Investments</u>
<b>Assets</b>			
Investment securities:			
At amortized cost	\$ 24,423,305	\$ 233,908,115	\$ 150,000,000
At fair value	\$ 31,230,733	\$ 258,073,074	\$ 150,000,000
Cash	-	511	-
Receivables:			
Accrued interest	-	-	1,765,371
Investments sold	-	4,031,312	-
Dividends	-	174,140	-
Foreign tax withholding	-	131,484	-
<b>Total assets</b>	<u>31,230,733</u>	<u>262,410,521</u>	<u>151,765,371</u>
<b>Liabilities</b>			
Accrued expenses	1,592	321,217	8,329
Payable for investments purchased	-	3,971,643	-
Net foreign exchange forward contracts	-	2,584,444	-
<b>Total liabilities</b>	<u>1,592</u>	<u>6,877,304</u>	<u>8,329</u>
<b>Net assets at value</b>	<u>\$ 31,229,141</u>	<u>\$ 255,533,217</u>	<u>\$ 151,757,042</u>
<b>Net assets</b>			
Paid-in capital	\$ 24,442,386	\$ 223,054,119	
Accumulated undistributed net investment income	(188,344)	2,771,638	
Accumulated undistributed net realized gain (loss) from investments	167,671	13,954,469	
Accumulated undistributed net realized gain (loss) from foreign currency transactions	-	(5,845,008)	
Unrealized net appreciation (depreciation) of investments	6,807,428	24,664,819	
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(3,066,820)	
<b>Net assets at value</b>	<u>\$ 31,229,141</u>	<u>\$ 255,533,217</u>	
Investment unit data:			
Units outstanding, NOTE 4	2,306,184.09	21,941,101.82	
Net asset value, unit price	<u>\$13.54</u>	<u>\$11.65</u>	

*See accompanying notes to financial statements.*

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>Short-Term Fixed Income</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.375	01/31/2000	42,000,000	\$ 42,108,283	\$ 42,052,500
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,018,307	10,020,300
Total U. S. Treasury Issues	24.5%			52,126,590	52,072,800
<i>Corporate Issues</i>					
Corporate Bonds					
Associates Corp North America	6.750	10/15/1999	2,000,000	2,002,218	2,005,400
Chrysler Financial Corp	9.500	12/15/1999	2,000,000	2,024,805	2,027,920
Beneficial Corp	7.990	02/17/2000	1,940,000	1,952,673	1,961,359
International Lease Finance	6.160	03/01/2000	3,000,000	2,995,464	3,005,220
Associates Corp North America	7.780	03/01/2000	3,000,000	3,028,499	3,032,310
Quebec Province Canada	9.125	03/01/2000	1,000,000	1,015,471	1,020,360
Heller Financial	5.625	03/15/2000	1,000,000	994,999	999,300
Norwest Financial Inc	7.250	03/15/2000	1,000,000	1,008,416	1,011,140
J P Morgan & Co	5.875	05/01/2000	4,000,000	3,996,909	4,000,840
Bell Atlantic Financial	6.250	06/01/2000	2,000,000	1,999,078	2,004,800
American General Finance Corp	9.625	07/15/2000	2,000,000	2,052,229	2,065,260
Fleet Financial Group	5.381A	07/28/2000	5,000,000	5,002,083	5,006,350
Merrill Lynch & Co Inc	6.450	08/30/2000	2,000,000	2,022,318	2,013,720
First Usa Bank	6.375	10/23/2000	1,590,000	1,590,827	1,591,320
First Union National Bank	5.228A	11/13/2000	5,000,000	5,010,201	5,014,850
FCC National Bank	5.098A	02/23/2000	5,000,000	4,996,133	4,996,000
BankAmerica Corp	5.175A	03/05/2001	5,000,000	4,995,416	5,004,250
Merrill Lynch & Co Inc	5.110A	05/08/2001	5,000,000	4,996,087	5,008,750
Household Finance Corp	5.304A	06/21/2001	5,000,000	4,998,498	4,992,950
Key Bank NA	5.213A	07/23/2001	5,000,000	4,992,456	5,004,600
Ford Motor Credit Co	5.206A	09/03/2001	5,000,000	5,004,331	5,008,750
Total Corporate Bonds				66,679,111	66,775,449
Corporate Asset Backed Issues					
Caterpillar Financial Asset Trust	5.750	09/25/2001	3,615,126	3,617,368	3,607,643
Navistar Financials	6.750	03/15/2002	2,767,866	2,794,799	2,809,052
Cal Infra Southern Cal Edison	6.150	06/25/2002	5,410,839	5,433,254	5,422,743
Discover Card Master Trust I	6.550	02/18/2003	4,000,000	4,024,793	4,015,000
Fleet Master Trust	6.050	08/01/2003	4,000,000	4,036,995	3,995,000
Case Equipment Loan Trust	6.450	03/15/2004	3,283,720	3,307,710	3,316,295
Circuit City Credit Card Master Trust	6.375	08/15/2005	4,000,000	4,019,965	4,021,400
EQCC Home Equity Loan Trust	6.840	09/15/2011	3,234,678	3,263,140	3,293,744

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Saxon Asset Securities Trust	6.200	04/25/2017	5,300,000	5,288,264	5,285,096
Advanta Mortgage Loan Trust	7.100	04/25/2020	2,257,855	2,261,550	2,275,873
Total Corporate Asset Backed Issues				38,047,838	38,041,846
Total Corporate Issues	49.3%			104,726,949	104,817,295
<b>Short-term Issues</b>					
Lehman Brothers Repurchase Agreement	5.080	08/02/1999	35,718,288	35,718,288	35,718,288
Chase Manhat Bank USA Na CD	5.365	05/22/2000	10,000,000	9,994,292	9,998,258
UBS AG Stamford CT	5.340	05/24/2000	10,000,000	9,994,884	9,999,035
Total Short-term Issues	26.2%			55,707,464	55,715,581
<b>Total Short-Term Fixed Income</b>				<b>\$ 212,561,003</b>	<b>\$ 212,605,676</b>
<b>Fixed Income</b>					
<b>U. S. Treasury Issues</b>					
U. S. Treasury Inflation Protection Note	3.625	01/15/2008	18,517,500	\$ 18,443,511	\$ 17,956,234
U. S. Treasury Strip - Prin	0.000	05/15/2020	134,000,000	41,910,810	35,634,620
U. S. Treasury Strip - Prin	0.000	11/15/2021	211,000,000	57,298,533	51,382,720
U. S. Treasury Strip - Prin	0.000	08/15/2025	167,000,000	37,551,776	33,468,470
U. S. Treasury Bond	6.000	02/15/2026	50,000,000	52,025,116	48,086,000
U. S. Treasury Bond	6.375	08/15/2027	193,570,000	212,992,299	195,656,684
U. S. Treasury Bond	6.125	11/15/2027	54,825,000	57,645,320	53,711,504
U. S. Treasury Inflation Protection Note	3.625	04/15/2028	145,916,360	144,298,935	136,431,797
U. S. Treasury Bond	5.250	11/15/2028	15,000,000	13,157,718	13,087,500
Total U. S. Treasury Issues	28.5%			635,324,018	585,415,529
<b>U. S. Government Agency Issues</b>					
U. S. Government Agency Mortgage Backed Issues					
FHLMC Mortgage Pools	various	various	277,141,084	271,821,775	268,740,986
FNMA Mortgage Pools	various	various	292,936,368	289,102,551	285,750,396
GNMA Mortgage Pools	various	various	89,381,965	87,864,502	86,401,874
Total U. S. Government Agency Mortgage Backed Issues				648,788,828	640,893,256
U. S. Government Agency CMOs					
Student Loan Marketing Assn	5.263A	04/25/2006	26,302,751	26,301,164	26,195,962
Student Loan Marketing Assn	5.513A	10/26/2011	8,800,000	8,800,000	8,800,000
FHLMC - CMO	7.000	01/25/2021	4,256,595	4,245,082	4,211,561
Total U. S. Government Agency CMOs				39,346,246	39,207,523
Total U. S. Government Agency Issues	33.1%			688,135,074	680,100,779

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

**Investments in Securities - Unaudited**

**July 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	5.441A	03/01/2000	15,150,000	15,155,061	15,146,364
Public Service Electric & Gas	6.000	05/01/2000	15,000,000	14,975,771	15,002,850
General Motors Acceptance Corp	9.625	05/15/2000	5,000,000	5,057,914	5,135,500
Ford Motor Credit Co	6.375	10/06/2000	20,000,000	20,130,237	20,012,000
TRW Inc	6.450	06/15/2001	15,000,000	14,998,665	14,950,650
Pennsylvania Power & Light Co	7.750	05/01/2002	5,000,000	5,159,332	5,134,950
AT&T Corp	6.750	04/01/2004	1,250,000	1,245,176	1,255,750
Merrill Lynch & Co Inc	7.000	03/15/2006	15,000,000	15,642,812	14,922,900
RJR Nabisco Inc	7.750	05/15/2006	20,000,000	19,910,948	19,675,000
RJR Nabisco Inc	7.875	05/15/2009	20,000,000	19,718,589	19,296,600
Geico Corp	9.150	09/15/2021	15,000,000	16,329,152	16,390,050
Loews Corp	7.625	06/01/2023	15,000,000	14,575,635	13,951,800
GE Global Ins Holding Corp	7.000	02/15/2026	15,000,000	14,864,718	14,309,250
TCI Communications Inc	7.875	02/15/2026	15,000,000	15,814,500	15,590,400
British Aerospace Finance Inc	7.500	07/01/2027	15,000,000	14,890,748	15,088,800
J Seagram & Sons	7.600	12/15/2028	20,000,000	21,198,631	18,883,000
Pepsi Bottling Group Inc	7.000	03/01/2029	10,000,000	9,932,091	9,189,200
Ford Holdings Inc	9.300	03/01/2030	10,000,000	11,949,492	11,805,400
Time Warner Entertainment Co	8.375	07/15/2033	7,500,000	7,765,860	8,012,625
Norfolk Southern Corp	7.050	05/01/2037	15,000,000	16,114,420	15,070,650
News America Holdings Inc	7.750	12/01/2045	22,500,000	20,570,414	20,919,600
IBJ Preferred Capital Co LLC	8.790A	12/29/2049	15,000,000	15,201,950	12,675,000
SB Treasury Co LLC	9.400A	12/29/2049	10,000,000	10,213,982	9,760,400
Total U. S. Corporate Bonds				321,416,098	312,178,739
Corporate Asset Backed Issues					
First Plus Home Loan Trust	7.640	07/10/2022	5,250,000	5,248,653	5,328,487
Home Loan Trust RFC	7.490	07/25/2022	6,250,000	6,246,272	6,333,563
Residential Funding Mort Sec	6.810A	01/25/2024	17,620,000	17,540,587	16,737,062
CS First Boston Mtg Secs Corp	7.590	07/25/2026	20,000,000	19,988,883	20,397,800
Total Corporate Asset Backed Issues				49,024,395	48,796,912
Corporate CMOs					
Westpac Securitization Trust 1998-1G	5.140A	07/19/2029	25,497,572	25,497,572	25,420,825
Total Corporate CMOs				25,497,572	25,420,825
Total Corporate Issues	18.8%			395,938,065	386,396,476

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b><i>Short-term Issues</i></b>					
Morgan Stanley Dean Witter Repurchase Agreement	5.100	08/02/1999	140,019,639	140,019,639	140,019,639
Lehman Brothers Repurchase Agreement	5.080	08/02/1999	104,320,759	104,320,759	104,320,759
Merrill Lynch & Co Inc Repurchase Agreement	5.000	08/02/1999	16,871,587	16,871,587	16,871,587
Prudential Securities Repurchase Agreement	5.100	08/02/1999	140,000,000	140,000,000	140,000,000
Total Short-term Issues	19.6%			401,211,985	401,211,985
<b><i>Total Fixed Income</i></b>				<b><u>\$ 2,120,609,142</u></b>	<b><u>\$ 2,053,124,769</u></b>
<b><i>Fixed Income Qualified</i></b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Qualified Mortgage Index			9,009,072	\$ 190,676,078	\$ 187,196,109
Barclay's Global Investors Qualified Intermediate Corp			22,500,795	480,471,833	470,773,144
Barclay's Global Investors Qualified Long Corp			11,888,012	283,624,871	268,287,413
Total Commingled Fixed Income	100.0%			954,772,782	926,256,666
<b><i>Total Fixed Income Qualified</i></b>				<b><u>\$ 954,772,782</u></b>	<b><u>\$ 926,256,666</u></b>
<b><i>Fixed Income Nonqualified</i></b>					
Commingled Fixed Income Pools					
Barclay's Global Investors Non-Qualified Mortgage Index			4,490,317	\$ 82,585,477	\$ 79,982,154
Barclay's Global Investors Non-Qualified Intermediate Corp			15,212,136	224,063,010	216,855,316
Barclay's Global Investors Non-Qualified Long Corp			7,281,326	109,888,802	103,380,802
Total Commingled Fixed Income Pools	100.0%			416,537,289	400,218,272
<b><i>Total Fixed Income Nonqualified</i></b>				<b><u>\$ 416,537,289</u></b>	<b><u>\$ 400,218,272</u></b>
<b><i>S&amp;P 500 Index Qualified</i></b>					
<b><i>Commingled Equity Pools</i></b>					
State Street Global Advisors S&P 500 Index Qualified			2,436,126	\$ 453,740,017	\$ 542,861,543
Total Commingled Equity Pools	100.0%			453,740,017	542,861,543
<b><i>Total S&amp;P 500 Index Qualified</i></b>				<b><u>\$ 453,740,017</u></b>	<b><u>\$ 542,861,543</u></b>

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
<i>S&amp;P 500 Index Nonqualified</i>					
<i>Commingled Equity Pools</i>					
State Street Global Advisors S&P 500 Index Nonqualified			3,205,655	\$ 152,416,589	\$ 185,052,867
Total Commingled Equity Pools	100.0%			152,416,589	185,052,867
<i>Total S&amp;P 500 Index Nonqualified</i>				<u>\$ 152,416,589</u>	<u>\$ 185,052,867</u>
 <i>Large Cap Domestic</i>					
<i>Equities</i>					
Domestic Equities					
Ak Steel Holding Corp			170,000	\$ 4,206,669	\$ 3,835,710
AmFm Inc			21,700	1,022,025	1,139,250
AT&T Corp			93,712	4,994,589	4,884,738
AT&T Corp - Liberty Media			78,600	2,126,589	2,908,200
Abbott Laboratories			23,570	1,116,247	1,012,049
America Online Inc			9,993	1,160,475	970,570
American Home Products Corp			122,598	7,377,093	6,252,498
American International Group Inc			2,703	309,648	313,886
Ameritech Corp			16,810	1,117,348	1,218,725
Associates First Capital Corp			81,900	3,436,894	3,137,835
Bank of America Corp			1,823	124,225	121,002
Bank One Corp			2,226	124,846	121,457
Baxter International Inc			46,000	3,061,867	3,159,648
Bell Atlantic Corp			22,799	1,308,566	1,459,136
BellSouth Corp			30,781	1,391,248	1,479,427
Bristol-Myers Squibb Co			36,643	2,354,032	2,436,759
Chase Manhattan Corp			1,447	116,804	111,510
Cisco Systems Inc			59,064	3,293,983	3,669,351
Citigroup Inc			67,127	2,704,511	2,991,381
Coca-Cola Co			16,310	1,063,333	987,783
Compaq Computer Corp			5,431	145,355	130,686
Dell Computer Corp			126,417	5,716,447	5,167,295
Delphi Automotive Systems Corp			8,226	10,073	148,068
Walt Disney Co			37,511	1,229,157	1,033,916

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Dow Chemical Co			24,000	3,044,794	2,976,000
E.I. Du Pont de Nemours and Co			15,600	921,923	1,125,150
EMC Corp			37,900	2,206,997	2,290,600
Eaton Corp			31,725	3,065,133	3,138,808
Exxon Corp			26,650	1,974,751	2,115,344
Freddie Mac			51,500	3,025,897	2,954,813
Federal National Mortgage Assn			71,445	4,693,706	4,925,275
Ford Motor Co			17,941	1,099,173	870,139
GTE Corp			17,219	1,131,204	1,269,901
Gap Inc			51,750	2,304,214	2,419,313
General Electric Co			23,750	2,426,744	2,588,750
General Motors Corp			16,067	1,282,592	982,095
Gillette Co			21,889	1,159,067	954,908
Hewlett-Packard Co			10,821	782,195	1,132,829
Home Depot Inc			62,712	3,809,293	4,001,841
Illinova Corp			168,685	3,800,270	5,545,519
Intel Corp			77,306	4,801,468	5,334,114
International Business Machs			14,948	1,405,651	1,878,784
Johnson & Johnson			17,562	1,596,048	1,599,248
Kimberly Clark Corp			72,675	4,062,675	4,433,175
Kohl's Corp			20,500	1,411,187	1,559,292
Kroger Co			55,400	1,679,454	1,464,665
Eli Lilly and Co			4,296	353,918	282,196
Lowe's Corp			40,100	2,377,479	2,115,275
Lucent Technologies Inc			39,310	2,024,114	2,582,195
MBNA Corp			78,000	1,945,476	2,223,000
MCI WorldCom Inc			65,673	5,558,964	5,418,022
Masco Corp			166,000	4,848,287	4,938,500
McDonald's Corp			26,450	1,118,736	1,102,648
McKesson HBOC Inc			28,900	1,988,261	897,721
MediaOne Group Inc			41,300	2,958,072	2,989,087
Merck & Co Inc			27,493	2,068,191	1,859,214
Microsoft Corp			57,300	4,725,185	4,917,085
Mobil Corp			12,831	1,197,018	1,311,970
Montana Power Co			73,810	5,711,327	4,996,051
Morgan Stanley Dean Witter			39,905	3,878,716	3,601,426
Pepsico Inc			28,139	1,060,077	1,095,676
Pfizer Inc			67,689	2,967,146	2,292,965
Philip Morris			41,682	1,545,083	1,552,654
Pitney Bowes Inc			75,000	4,906,732	4,771,875
Proctor & Gamble Co			18,591	1,698,493	1,683,657
SBC Communications Inc			28,272	1,530,046	1,615,038
Schering-Plough Corp			54,035	2,903,986	2,647,715
Sonat Inc			119,020	4,154,523	4,188,076
Time Warner Inc			36,879	2,456,380	2,655,288
Tyco International Ltd			61,500	4,562,653	6,007,812
USX-Marathon Group			162,665	4,683,480	4,940,949

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
U.S. Bancorp			138,000	4,595,348	4,295,250
Vodafone AirTouch plc			6,800	1,339,600	1,431,400
Wal-Mart Stores			83,717	3,718,268	3,537,043
Warner-Lambert Co			35,699	2,484,765	2,356,134
Wells Fargo Co			141,000	5,835,388	5,499,000
Williams Companies Inc			114,920	4,970,928	4,833,880
Xerox Corp			60,000	3,288,852	2,932,500
<b>Total Domestic Equities</b>				<b>200,651,952</b>	<b>201,822,745</b>
<b>Foreign Equities - Developed Markets</b>					
BCE Inc			107,000	4,823,155	5,316,616
Cable & Wireless Plc			19,150	714,251	689,400
Nokia Oyj Corp			64,700	4,696,175	5,503,576
Royal Dutch Petroleum Co			24,400	1,207,889	1,488,400
<b>Total Foreign Equities - Developed Markets</b>				<b>11,441,470</b>	<b>12,997,992</b>
<b>Total Equities</b>	<b>98.2%</b>			<b>212,093,422</b>	<b>214,820,737</b>
<b>Short-term Issues</b>					
Short-term securities			3,880,810	3,880,810	3,880,810
<b>Total Short-term Issues</b>	<b>1.8%</b>			<b>3,880,810</b>	<b>3,880,810</b>
<b>Total Large Cap Domestic</b>				<b>\$ 215,974,232</b>	<b>\$ 218,701,547</b>
<b>Non-Large Cap Domestic</b>					
<b>Commingled Equity Pools</b>					
Dimensional Fund Advisors 4-10 Value Series			25,938,030	\$ 239,922,644	\$ 258,861,538
<b>Total Commingled Equity Pools</b>	<b>67.1%</b>			<b>239,922,644</b>	<b>258,861,538</b>
<b>Equities</b>					
Domestic Equities					
ABC-NACO, Inc.			2,500	48,381	50,000
AK Steel Holding Corp			7,200	153,504	162,454
ARM Financial Grp			15,700	221,189	78,500
Abacus Direct Corp			6,400	480,439	519,200
Abgenix, Inc.			250	5,594	5,750
Activision Inc			6,000	71,499	82,128
ADAC Laboratories			6,100	69,312	43,084

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Adaptec Inc			13,900	353,813	540,363
Adobe Systems Inc			2,400	115,143	205,800
Advanced Fibre Comm Inc			13,200	139,244	219,450
Advantage Learning Systems			12,700	389,143	419,100
Advent Software Inc			11,600	740,136	790,250
Affiliated Computer Svcs Inc			3,300	148,815	153,450
Agribrands Freight Corp			7,400	261,505	336,241
Airborne Freight Corp			1,500	59,527	37,407
Airgas Inc			5,500	66,488	67,375
Airtran Holdings			12,800	67,992	81,997
Albany International Corp			4,200	93,719	76,390
Albemarle Corp			6,100	143,015	109,422
Alkermes Inc			20,600	513,263	538,175
Allegheny Energy Inc			7,400	238,673	249,750
Alliance Pharmaceutical Corp			3,500	9,528	11,596
Alliant Techsystems Inc			5,500	460,261	454,784
Allmerica Financial Corp			1,800	98,676	106,538
Allscripts Inc			1,000	16,000	16,000
Altera Corp			4,800	124,431	174,000
Amazon.com Inc			1,000	125,513	100,063
America West Holdings Corp			11,700	246,004	231,812
American Eagle Outfitters Inc			5,300	234,701	204,713
American Financial Group			1,800	63,424	58,950
American Heritage Life Insurance			7,400	202,898	229,866
American Management Systems			10,900	357,019	321,550
American Medical Security Grp			5,400	62,582	57,375
American Standard Co			2,700	91,187	118,970
AmeriSource Health Corp			8,100	259,885	226,800
AnnTaylor Stores Corp			16,750	718,017	642,781
Apache Corp			11,100	370,902	471,062
Apple Computer Inc			3,100	105,400	172,633
Arch Chemicals Inc			1,100	25,364	24,750
Ariba, Inc			200	4,600	17,919
Aspen Technology Inc			1,800	21,086	20,700
Atlantic Coast Airlines Hldg			600	11,402	12,188
Atlas Air Inc			7,900	224,777	253,298
Atmel Corp			10,900	212,285	324,962
Atwood Oceanics Inc			33,000	997,170	987,954
AutoImmune Inc			9,100	20,781	31,286
Avalonbay Communities Inc			3,000	95,055	101,814
Avant! Corp			3,400	43,438	48,875
Avis Rent A Car Inc.			9,900	296,300	280,299
Avnet Inc			1,500	66,293	73,500
AXYS Pharmaceuticals Inc			5,100	20,831	20,400
BISYS Group Inc			6,100	335,835	313,388
BancFirst Corp			3,000	102,166	105,000
BancorpSouth Inc			2,500	42,767	41,250
BancWest Corp			3,400	155,151	141,739
Bandag Inc			1,700	57,305	57,057

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Bank United Corporation			3,500	139,230	134,750
Banta Corp			12,700	289,987	312,738
Barnes Grp			6,300	135,220	124,822
Beckman Coulter Inc			4,000	208,240	192,252
Bed Bath & Beyond Inc			8,800	281,778	298,654
Bergen Brunswig Corp			11,000	283,273	176,000
Beringer Wine Estate Hldgs Inc			900	36,388	34,425
W. R. Berkley Corp			2,600	66,238	62,725
Big Flower Hldgs Inc			3,600	89,091	107,550
Bindley Western Industries			11,600	272,101	250,844
Biogen Inc			2,600	128,213	178,914
Biomarin Pharmaceutical Inc			1,300	16,900	15,600
Black & Decker Corp			2,100	103,420	121,538
Boise Cascade			10,900	455,320	422,375
Borg-Warner Automotive Inc			3,600	196,658	182,927
Bowne & Co			16,500	285,678	218,625
Briggs & Stratton Corp			5,800	315,243	349,090
Brinker International Inc			2,200	61,066	61,739
Broad National Bancorp			3,000	73,610	78,188
Brunswick Corp			3,500	73,272	95,813
C&D Technologies Inc			2,800	67,396	84,350
CCB Financial Corp			3,300	191,898	168,713
CDW Computer Centers Inc			3,200	135,612	158,400
CMP Group Inc			13,700	273,030	363,050
CPB Inc			5,600	110,679	125,300
CTS Corp			4,100	217,409	336,713
Cabot Industrial Trust			400	8,039	8,150
Calpine Corp			8,200	344,649	616,542
Cambrex Corp			2,900	74,991	76,670
Canandaigua Brands Inc			1,600	75,518	92,000
Capital Re Corp			7,800	136,179	104,325
Caprock Communications Corp			22,450	584,926	752,075
Caraustar Industries Inc			10,800	283,556	268,650
Cardinal Health Inc			400	28,358	27,300
Carrier Access Corp			900	35,547	29,700
Cascade Corporation			7,400	92,167	101,750
CellStar Corp			17,300	137,769	114,613
Centex Corp			9,200	375,258	309,930
Centex Construction Products			7,100	265,350	283,560
Central Garden & Pet Company			4,200	55,923	38,065
Central Newspapers Inc			16,800	588,981	705,600
Century Bancorp Inc			1,900	34,404	34,675
Century Telephone Enterprises			2,400	101,163	102,600
Cephalon Inc			3,700	38,825	69,838
Checkfree Holdings Corporation			700	21,022	20,694
Chesapeake Corp			4,000	139,280	124,500

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Chittenden Corporation			2,698	76,714	75,207
Citadel Communications Corp			21,900	674,148	700,800
Citation Corporation			8,100	125,268	131,625
City National Corp			11,700	418,303	400,725
Claire's Stores Inc			5,500	146,851	130,625
Clarify Inc			13,300	493,663	438,075
Cleveland-Cliffs Inc			4,900	181,672	156,800
Coachman Industries			8,400	161,918	161,700
Columbia Banking Systems Inc			3,480	58,026	50,679
COMAIR Holdings Inc			4,600	114,794	112,415
Commerce Bancshares Inc			2,400	98,100	96,900
Commercial Bancshares Inc			500	10,728	11,000
Commercial Metals Co			5,500	131,697	181,500
CommScope Inc			4,200	103,824	143,590
Concentric Network Corp			12,700	465,964	306,388
Com21 Inc			2,900	50,341	52,200
Concord Communications Inc			9,700	534,237	397,700
Conectiv Inc			16,000	395,191	367,008
Conning Corporation			400	6,575	6,625
Cooper Tire & Rubber Co			20,700	444,239	465,750
Adolph Coors Co			2,300	108,731	122,475
Copper Mountain Networks Inc			5,400	355,195	653,400
Cordant Technologies Inc			3,800	121,153	170,289
Cost Plus Inc			27,250	1,044,177	1,199,000
Covenant Transport Inc			4,600	69,994	81,075
Coventry Health Care Inc			8,500	106,775	94,036
Annuity and Life Re (Hldg) Ltd			31,500	768,181	756,000
Credence Systems Corp			5,700	158,431	236,550
Cree Research Inc			15,100	945,133	934,313
Creo Products Inc			600	9,000	12,263
Cross Timbers Oil Co			5,200	42,710	65,328
XL Capital Ltd			1,464	86,019	76,860
Cullen/Frost Bankers Inc			11,400	310,663	292,843
Cummins Engine Co Inc			3,900	179,451	252,283
Cumulus Media Inc			29,750	580,887	717,719
Cypress Semiconductor Corp			25,500	265,268	510,000
Cytec Industries Inc			5,800	159,886	151,890
D.R. Horton Inc.			13,100	221,843	212,875
DST Systems Inc			2,200	114,451	146,025
Darden Restaurants Inc			14,300	310,932	311,926
Delphi Financial Group Inc			2,958	145,747	110,925
Deluxe Corp			4,100	143,018	153,750
Department 56 Inc			4,000	132,030	115,752
Desert Community Bank			500	11,917	12,875
DeVry Inc			3,500	81,367	72,625
Dime Bancorp Inc			16,600	393,644	334,075
Dollar General Corp			6,975	177,103	184,838

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Dollar Thrifty Automotive Grp			14,000	269,864	301,000
Dollar Tree Stores Inc			2,900	100,228	122,708
Doral Financial Corp			13,800	257,077	227,700
Dril-Quip Inc			1,000	18,926	21,813
Drugstore.com. Inc			4,900	230,948	246,837
PartnerRe Ltd			7,200	291,337	273,600
Dycom Industries Inc			29,700	1,326,165	1,418,175
Eagle Geophysical Inc			611	2,406	458
Earthgrains Co			3,800	91,925	99,275
Renaissance Holdings Ltd			8,100	261,186	300,210
Eaton Corp			1,200	81,774	118,726
EchoStar Communications Corp			800	63,867	54,700
A.G. Edwards Inc			13,400	451,660	371,019
El Paso Electric Co			8,300	66,981	75,223
Triton Energy Ltd			4,500	50,770	50,906
Emulex Corp			7,900	634,561	889,737
Energy East Corp			15,900	417,722	404,464
Engage Technologies Inc			11,700	415,792	404,387
Enron Oil & Gas Company			12,400	242,873	265,050
Entercom Communications Corp			16,300	538,628	660,150
Esterline Technologies Corp			9,100	162,774	140,486
Ethan Allen Interiors Inc			2,400	75,960	76,200
EVEREN Capital Corp			5,700	122,512	171,713
Everest Reinsurance Hldgs Inc			13,200	431,083	412,500
FVNB Corporation			600	19,965	18,975
Family Dollar Stores			11,000	253,669	230,318
Fidelity National Finl Inc			4,800	125,136	83,702
Financial Security Assurance			3,100	169,748	162,945
FINOVA Group Inc			12,600	620,327	552,044
First American Financial Corp			6,800	155,106	113,050
First Citizens Bancshares Inc			800	64,839	63,800
First Commerce Bancshares Inc			1,300	33,473	31,525
First Commerce Bancshares Inc			3,200	82,436	69,600
First Merchants Corp			800	18,713	19,700
FirstFed Financial Corp			23,300	408,985	372,800
Flowers Industries Inc			4,000	99,990	66,752
Footstar Inc			3,900	136,358	140,400
Freedom Securities Corp			4,100	67,853	61,500
Frontier Insurance Group Inc			8,200	102,917	120,442
GPU Inc			5,600	232,443	214,900
Gadzoox Networks Inc			7,100	464,076	534,275
Galileo International Inc			2,600	117,318	133,089
GelTex Pharmaceuticals Inc			1,400	24,456	19,688
General Cable Corp			8,700	148,791	138,661
General Communications Inc			6,000	29,741	37,500

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Genesys Telecommunications Lab			49,000	987,495	1,347,500
Genzyme Corp			9,400	389,593	531,692
Genzyme Corp Surgical Prod. Div.			6,838	28,131	36,111
Georgia-Pacific Timber			8,700	231,098	214,786
Gerber Scientific			2,300	54,671	55,345
Gilead Sciences Inc			1,700	69,400	131,750
Global Telesystems Group Inc			1,200	45,825	38,250
Golden State Vinters Inc			5,100	49,450	31,238
GoTo .com Inc			1,000	15,000	42,375
W.R. Grace & Co			9,100	136,853	176,886
Great Lakes REIT Inc			8,100	131,666	129,600
GreenPoint Financial Corp			11,300	384,097	365,838
Grove Property Trust			10,200	126,688	140,250
GTECH Holdings Corp			6,800	174,758	173,400
Haemonetics Corp			2,400	42,504	44,851
Hambrecht & Quist Grp			7,900	279,812	297,238
Hanmi Bank			3,809	53,205	63,325
M. A. Hanna Co			2,900	46,612	46,400
John H. Harland Co			16,200	271,771	326,025
Harmonic Inc			7,000	522,644	556,500
Hartford Life Inc			3,800	180,966	192,375
Hayes Lammerz International			4,400	140,261	127,327
HealthSouth Corp			5,100	60,231	62,475
Helix Technology Corp			6,300	122,601	168,525
Heller Financial			6,100	157,577	155,550
Jack Henry & Associates Inc			3,400	124,232	147,050
Hi/Fn Inc			12,100	590,472	1,170,675
Hollywood Entertainment Corp			5,700	122,671	100,463
Huaneng Power-ADR			15,100	231,329	187,814
Hudson United Bancorp			5,700	184,139	185,250
Human Genome Science			2,600	110,069	135,364
IBP Inc			15,900	369,931	388,564
ICG Communications Inc			2,400	43,776	54,300
ICOS Corp			19,400	676,256	725,075
IDEC Pharmaceuticals Corp			12,900	758,325	1,278,713
IDX Systems Corporation			1,700	34,959	35,488
ITC Deltacom Inc			31,500	789,231	830,813
ITT Educational Services Inc			3,900	113,960	87,750
IDEXX Laboratories Inc			5,300	128,704	104,013
Immunex Corp			1,000	89,796	112,875
IMRglobal Corp			1,900	36,854	32,538
Interim Services Inc			15,700	348,996	331,663
InterVoice Inc			18,300	187,868	276,788
Intimate Brands Inc			3,780	168,372	162,778
Ionics Inc			1,000	28,989	33,875
Iron Mountain Inc			3,800	112,074	122,314
IT Group Inc			9,200	148,556	128,800
J. Jill Group Inc			1,000	19,967	19,750
Jacobs Engineering Group Inc			16,900	667,698	580,938

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Jeffries Group Inc			3,500	79,213	101,063
KLA-Tencor Corp			5,800	272,875	392,950
Kaydon Corp			2,200	68,702	68,614
Kemet Corp			6,000	148,669	142,500
Kennametal Inc			3,500	86,311	84,438
Kerr - McGee Corp			1,000	46,060	51,500
Kilroy Realty Corp			6,700	155,487	150,750
Kimco Realty Corp			4,700	183,189	176,250
Knight Ridder Inc			6,700	331,180	360,547
Kopin Corp			14,600	501,863	469,945
LNR Property Corp			17,500	337,253	383,915
LTC Properties Inc			2,800	34,412	34,476
La-Z-Boy Inc			1,700	36,118	41,545
Labor Ready Inc			42,150	805,995	724,474
Lafarge Corp			9,800	337,742	303,192
Lam Research Corp			2,100	64,373	116,288
Lamar Advertising Co			700	22,580	28,438
Lance Inc			3,800	58,394	55,814
LandAmerica Financial Grp Inc			2,800	140,371	68,600
Landstar System Inc			3,100	132,936	125,163
Laser Vision Centers Inc			17,600	1,030,506	1,106,600
Lason Inc			200	9,508	9,575
Lattice Semiconductor Corp			6,300	302,226	361,463
Legg Mason Inc			5,300	157,719	185,500
Lennar Corp			1,500	34,976	29,345
Libbey Inc			1,800	58,286	55,800
Liberty Property Trust			7,900	182,239	186,638
LifePoint Hospitals Inc			3,100	31,849	30,613
Linens 'n Things Inc			22,550	983,765	1,042,938
Lone Star Industries Inc			7,600	275,865	291,179
Lone Star Steakhouse & Saloon			19,900	181,301	174,742
The Lubrizol Corp			15,100	433,931	432,238
Luby's Inc			8,600	131,752	127,392
M.D.C. Holdings Inc			13,400	273,794	278,050
MDU Resources Group Inc			10,900	252,296	265,688
MMc Networks Inc			600	24,101	25,313
M.S. Carriers Inc			1,200	35,713	36,750
Macromedia Inc			13,900	543,272	484,763
Maker Communications Inc			7,400	330,141	205,350
Mallinckrodt Inc			15,600	541,501	528,450
Manpower Inc			10,100	234,621	233,563
Marine Drilling Co Inc			65,400	915,577	976,945
Marshall Industries			8,100	141,730	301,725
Mastech Corporation			7,400	99,742	124,875
McClatchy Co			9,400	328,239	336,642
McCormick & Company Inc			1,700	57,621	56,207

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Mead Corp			3,300	100,642	135,300
MedQuist Inc			32,700	1,190,133	1,418,363
Mercantile Bankshares Corp			3,800	135,641	130,389
Merchants Bancshares Inc			500	11,277	11,875
Mercury Interactive Corp			31,500	1,104,396	1,452,938
Meritor Automotive Inc			13,300	262,925	322,525
Mesa Air Group Inc			8,500	57,900	64,812
Mesaba Holdings Inc			8,800	130,256	114,400
Metris Companies Inc			27,200	988,689	1,069,314
MicroAge Inc			8,300	131,566	30,087
Microchip Technology Inc			8,500	300,412	426,062
Micron Electronics Inc			13,100	154,117	135,100
Midas Inc			9,500	316,215	233,937
Midamerican Energy Holdings Co			16,300	516,275	570,500
Millennium Pharmaceuticals			1,000	35,250	62,500
Minerals Technology Inc			1,200	59,454	64,350
MiniMed Inc			6,900	359,772	526,987
Mobius Management Systems Inc			7,100	82,344	40,825
Mohawk Industries Inc			4,000	112,854	111,752
Robert Mondavi Corp			600	20,419	21,900
Morgan Keegan Inc			15,300	254,760	265,837
Murphy Oil Corporation			5,200	255,879	257,400
Musicland Stores Corp			10,100	125,063	107,312
NCO Group Inc			4,800	155,766	187,800
NACCO Industries Inc			1,300	110,266	101,725
Nalco Chemical Company			6,500	219,911	334,347
National Fuel Gas Company			4,700	228,287	220,609
National RV Holdings Inc			3,400	91,888	84,150
Nautica Enterprises Inc			900	14,063	15,300
Navistar International Corp			11,300	525,826	501,437
Navigant Consulting Inc			5,700	188,069	240,113
NetIQ Corporation			200	2,600	3,350
Newpark Resources Inc			3,000	20,948	28,500
NextCard Inc			2,800	85,951	101,150
Niagara Mohawk Holdings Inc			9,000	127,489	141,750
NICOR Inc			1,600	60,912	61,901
99 Cents Only Stores			14,700	682,238	560,438
Noble Affiliates Inc			13,800	330,815	403,650
Nordson Corporation			900	53,629	51,750
Northwestern Corp			6,300	163,588	157,500
Novellus Systems Inc			1,000	55,079	64,375
Oak Industries Inc			2,300	88,565	99,045
Ocean Energy Inc			6,300	62,122	69,697
Ocwen Financial Corp			18,900	164,382	146,475
Old Kent Financial Corp			7,035	300,683	294,154
Old Republic Internaional Corp			7,700	151,170	129,460
ONEOK Inc			3,000	90,685	95,439
Optical Coating Laboratory Inc			14,500	836,215	1,040,375
OshKosh B'Gosh Inc			6,300	94,941	107,100

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Outback Steakhouse Inc			3,700	121,000	123,487
Owens & Minor Inc			10,900	143,248	134,212
Owens Corning			2,600	82,706	80,275
PMI Group Inc			5,900	281,837	377,234
PRI Automation Inc			26,700	818,089	826,045
PSS World Medical Inc			900	10,590	9,282
PACCAR Inc			2,400	129,750	137,551
Pacific Century Financial Corp			20,000	448,836	395,000
Pacific Sunwear of California			61,650	1,392,233	1,541,250
PacifiCare Health Systems Inc			2,600	187,057	177,287
Packeteer Inc			16,600	458,356	489,700
PairGain Technologies Inc			5,700	55,483	53,797
Pall Corp			2,700	55,873	56,870
Papa John's International Inc			1,700	73,206	72,995
Parexel International Corp			6,400	107,962	70,400
Park Electrochemical Corp			8,700	219,342	267,525
Parker-Hannifin Corporation			1,300	58,364	61,344
PathoGenesis Corporation			2,000	27,535	27,750
Pegasystems Inc			3,700	20,975	30,062
Pegasus Communications Corp			3,100	107,094	124,000
Pegasus Systems Inc			500	17,477	16,875
PennzEnergy Co			3,300	48,553	54,245
Pennzoil-Quaker State Co			14,700	206,819	217,751
Peoples Energy Corp			3,800	139,445	139,889
Personnel Grp of America			27,300	258,354	257,657
Pharmacyclics Inc			17,550	451,738	494,699
Pilgrims's Pride Corp			13,500	256,007	281,812
Polaris Industries Inc			4,000	142,866	157,500
Policy Management Systems Corp			1,900	68,269	58,425
Pomeroy Computer Resources Inc			4,400	96,421	63,527
Power Integrations Inc			15,900	814,694	916,237
Powerwave Technologies Inc			20,600	593,089	733,875
T. Rowe Price Associates Inc			2,900	89,719	101,500
Princeton National Bancorp Inc			3,700	60,654	55,500
Profit Recovery Group Intl Inc			29,500	1,184,140	1,519,250
Proxim Inc			13,950	728,013	757,666
Public Service Co New Mexico			7,600	140,657	151,529
Pulitzer Inc			1,800	73,455	81,000
Pulte Corp			9,300	211,236	210,998
QRS Corp			18,600	999,060	1,006,725
Qualcomm Inc			1,300	143,147	202,800
Quest Diagnostics Inc			5,600	105,042	144,200
Quorum Health Grp Inc			15,200	191,345	152,958
Rare Hospitality International			2,300	52,752	51,320
Rational Software Corp			11,500	352,248	383,812
Reinsurance Group of America			7,900	325,414	289,337

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Reinsurance Group of America			3,500	106,105	122,937
Reliance Group Holdings Inc			10,700	121,124	62,862
Reliance Steel & Aluminum Co			5,700	201,073	193,800
Rent-A-Center Inc			11,700	339,757	212,062
Republic Security Finl Corp			1,600	13,836	15,501
Resource America Inc			400	3,575	5,475
Respironics Inc			4,700	61,369	50,525
Rex Stores Corp			2,100	79,420	78,095
Reynolds and Reynolds Co			7,500	155,213	176,250
RJ Reynolds Tobacco Holdings			3,400	99,666	93,075
Robbins & Myers Inc			1,000	23,206	22,813
Rochester Gas & ElectricCorp			11,300	300,450	295,924
Rollins Truck Leasing Corp			8,700	100,115	98,962
Roslyn Bancorp Inc			5,330	95,895	91,276
Rowan Co Inc			5,300	67,969	99,709
Ruby Tuesday Inc			7,000	136,553	147,000
Ryan's Family Steak Houses Inc			22,100	273,264	236,205
Ryerson Tull Inc			8,400	187,118	179,550
The Ryland Grp Inc			5,300	135,619	147,737
SBA Communications Corp			5,300	55,768	58,962
SCI Systems Inc			5,600	213,646	295,400
SDL Inc			18,200	703,196	1,236,472
SPS Technologies Inc			3,100	135,706	126,908
Safety-Kleen Corp			1,300	19,514	15,600
St Paul Bancorp Inc			1,300	32,755	31,525
Salton Inc			8,100	193,744	210,600
Sawtek Inc			20,200	888,862	1,292,800
SCANA Corp			7,400	204,943	180,841
Schweitzer-Mauduit Intl Inc			900	12,418	14,232
The Scotts Company			3,500	142,717	156,625
Sea Containers, Ltd			4,300	144,579	137,333
Security Capital Group Inc.			11,000	154,104	165,693
Security First Technologies Co			8,700	361,992	303,412
Seitel Inc			9,500	93,195	124,687
Semtech Corp			2,900	128,742	179,437
Sequent Computer Systems Inc			3,900	48,187	66,788
Shared Medical Systems Corp			1,300	69,001	77,837
ShopKo Stores Inc			7,300	246,813	281,050
Sierra Health Services Inc			4,700	86,104	60,809
Sierra Pacific Resources			100	3,837	3,781
Sierra Pacific Resources			5,184	129,105	134,784
Simon Property Group			1,200	34,872	31,876
SkyWest Inc			5,000	133,087	134,375
SkyTel Communications Inc			1,600	30,504	32,800
Snyder Communications Inc			5,000	152,616	96,875
Sodexho Marriot Services Inc			3,000	68,960	51,189
SoftNet Systems Inc.			16,900	570,930	416,162
Software.com Inc.			1,200	18,000	40,350
Southwest Securities Grp			1,100	56,721	45,444

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

**Investments in Securities - Unaudited**

**July 31, 1999**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Springs Industries Inc			5,200	209,760	206,700
Starwood Hotels & Resorts Inc			3,800	118,259	102,600
Staten Island Bancorp Inc			29,600	545,192	532,800
Steris Corp			1,900	31,682	25,532
Sterling Software Inc			10,300	260,066	254,286
Stewart Information Svcs Corp			12,800	228,347	284,006
Stillwater Mining Co			3,200	88,637	72,400
Stone Energy Corporation			11,900	520,515	537,737
Sun Communities Inc			6,800	231,519	232,050
Swift Transportation Co Inc			11,750	229,320	268,781
Syncor International Corp			700	21,156	20,737
Synopsys Inc			5,400	244,388	325,015
TCF Financial Corp			3,800	107,691	104,975
TCI Music Inc			3,000	95,405	91,125
TNP Enterprises Inc			7,600	259,627	290,229
TV Guide Inc			600	20,714	19,575
Tanning Technolgoy Corp			1,300	19,500	23,400
Team Financial Inc			1,300	14,625	14,259
Tech Data Corporation			2,100	76,913	76,257
Tecumseh Products Co			5,300	280,047	342,512
Temple-Inland Inc			6,600	467,631	422,400
Tesoro Petroleum Corp			11,800	189,261	185,850
TETRA Technologies Inc			4,200	34,341	35,700
Texas Regional Bancshares Inc			1,600	43,491	44,400
Thomas & Betts Corp			2,800	116,417	126,700
Ticketmaster Online-CitySearch			1,000	34,500	32,688
Timberland Company			500	34,451	40,656
Time Warner Telecom Inc			2,800	76,176	87,150
The Timken Co			4,000	87,916	66,000
Toll Brothers Inc			3,900	81,875	82,875
Tower Automotive			41,200	1,046,166	981,096
Trans World Entertainment Corp			4,800	67,236	59,702
Transportation Technologies Inc			14,100	239,341	216,787
TranSwitch Corp			24,900	842,430	1,092,487
Triad Hospitals Inc			3,000	31,872	31,689
Trico Bancshares			600	11,054	11,550
Trigon Healthcare Inc			4,300	156,114	149,962
Trinity Industries Inc			11,800	402,042	392,350
UAL Corp			3,800	282,494	241,064
USG Corp			2,300	133,316	123,482
USX-U.S. Steel Group			7,500	203,238	194,535
U.S. Xpress Enterprises Inc			3,700	53,631	36,075
Ultimate Electronics			3,800	73,490	69,114
Ultramar Diamond Shamrock Corp			16,700	379,649	394,537
Umpqua Holdings Corp			500	4,677	5,125
Union Pacific Resources Group			8,400	76,104	151,200

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
UnionBanCal Corp			6,600	223,482	237,600
UnionBancorp Inc			1,900	27,401	29,450
United Asset Management Corp			5,500	125,854	115,846
United Dominion Industries			1,900	43,489	46,788
United Illuminating Co			6,900	273,592	307,485
United Natural Foods Inc			6,200	136,932	116,250
United Stationers Inc			4,300	72,781	112,875
United Technologies Corp			2,108	132,747	140,578
Universal Corp			2,200	66,842	66,139
UNOVA Inc			3,800	57,097	49,164
USFreightways Corporation			4,700	192,946	232,062
USWeb Corporation			2,700	70,480	56,533
UtiliCorp United Inc			7,800	180,089	185,741
Varlen Corp			5,800	134,893	219,675
Ventana Medical Systems Inc			5,700	119,495	118,987
Vertex Pharmaceuticals Inc			3,300	70,519	83,325
Viatel Inc			13,200	499,903	488,400
Viant Corporation			500	8,000	16,344
Vignette Corp			600	33,503	38,400
VideoServer Inc			2,400	20,584	22,651
Vishay Intertechnology Inc			7,000	142,938	149,625
Vista Bancorp Inc			2,575	47,939	48,925
Visual Networks Inc			1,100	37,116	39,669
Vitesse Semiconductor Corp			1,700	76,948	108,587
Wallace Computer Services Inc			9,800	242,785	238,267
Washington Federal Inc			14,230	327,822	351,310
Washington Gas Ligh Company			1,300	36,089	36,237
Waters Corporation			4,800	237,713	286,800
Watts Industries Inc			14,700	261,378	262,762
Wausau-Mosinee Paper Corp			4,600	78,464	74,175
Wellman Inc			1,500	16,624	24,282
Wellpoint Health Networks Inc			2,700	215,441	221,737
Westbank Corporation			100	1,075	1,194
Western Wireless Corp			10,400	242,629	364,000
Westvaco Corp			2,900	62,114	85,370
Wild Oats Markets Inc			13,900	507,986	505,612
Xilinx Inc			3,200	111,500	199,600
Xomed Surgical Products			21,800	1,010,848	993,273
Yankee Candle Company			23,400	511,314	526,500
York International			7,600	294,776	339,629
Young & Rubicam Inc			5,000	188,406	226,565
Total Domestic Equities				110,246,960	118,455,739
Foreign Equities - Developed Markets					
Advanced Energy Industries Inc			28,600	967,939	1,081,452
Independence Community Bank			18,300	248,082	240,188

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Investments in Securities - Unaudited**  
**July 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>
The Laser Center Inc			30,900	1,179,955	1,123,987
TransCanada Pipelines Ltd			4,600	63,238	61,815
Total Foreign Equities - Developed Markets				2,459,214	2,507,442
Foreign Equities - Emerging Markets					
Banco de Galicia y Buenos Aire			15,100	279,078	245,375
Radica Games Ltd			1,900	28,633	17,220
Espirito Santo Financial Group			15,500	263,403	251,875
Total Foreign Equities - Emerging Markets				571,114	514,470
Total Equities	31.5%			113,277,288	121,477,651
<i>Short-term Issues</i>					
Short-term securities			5,252,326	5,252,326	5,252,326
Total Short-term Issues			1.4%	5,252,326	5,252,326
<i>Total Non-Large Cap Domestic</i>				<u>\$ 358,452,258</u>	<u>\$ 385,591,515</u>
<i>International Qualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Group Trust - Silchester			5,115,736	\$ 83,047,140	\$ 98,276,109
Malaysia Index - State Street Global Advisors			64,169	233,126	428,970
Total Commingled Equity Pools			100.0%	83,280,266	98,705,079
<i>Total International Qualified</i>				<u>\$ 83,280,266</u>	<u>\$ 98,705,079</u>
<i>International Nonqualified</i>					
<i>Commingled Equity Pools</i>					
International Value Equity Trust - Silchester			1,538,369	\$ 24,423,305	\$ 31,230,733
Total Commingled Equity Pools			100.0%	24,423,305	31,230,733
<i>Total International Nonqualified</i>				<u>\$ 24,423,305</u>	<u>\$ 31,230,733</u>

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<i>International Equity</i>					
<i>Foreign Equities</i>					
Foreign Equities - Developed Markets					
Amvescap Plc			149,600	\$ 965,949	\$ 1,377,686
British Telecommunications Plc			175,251	2,818,658	3,029,097
British Aerospace Plc			217,000	1,442,163	1,433,492
British American Tobacco Plc			101,007	872,215	854,103
Misys Plc			75,800	654,697	673,494
Britannic Plc			95,725	2,049,462	1,497,927
PowerGen Plc			113,700	1,575,095	1,104,175
Irish Permanent Plc			16,518	248,335	175,826
Centrica Plc			485,500	1,022,510	1,107,338
Unilever Plc			235,730	2,293,734	2,252,968
Orange Plc			46,000	733,174	730,996
Peninsular & Oriental Steam Na			73,900	1,118,217	1,195,909
Premier Oil Plc			603,000	213,386	203,174
Vodafone Group Plc			216,008	3,691,979	4,587,338
Reckitt & Coleman Plc			27,000	370,866	384,888
Granada Grp Plc			218,200	1,557,096	2,147,283
Freeserve Plc			30,000	71,640	115,418
Scotia Holdings Plc			99,813	194,889	173,005
Skyepharma Plc			761,000	1,008,478	650,889
Somerfield Plc			207,800	1,429,536	730,455
Standard Chartered Plc			134,273	1,805,703	2,040,233
Clarica Life Insurance			41,300	597,466	642,784
MIH Ltd			15,100	276,300	441,675
Grupo Financiero Banamex-O			421,000	1,041,886	909,583
Imperial Oil			23,000	457,179	457,125
ECl Telecommunications Ltd			26,200	913,904	889,176
Petroleum Geo-Services Adr			49,000	916,984	980,000
Telefonaktiebolaget LM Ericson			41,200	1,126,709	1,320,996
Mondadori Editore Spa			90,100	1,006,430	1,560,538
Bouygues SA			7,300	1,679,578	2,018,766
Cap Gemini Sa			8,800	1,340,207	1,496,864
Castorama Dubois			11,167	2,686,168	2,843,257
Celsius AB			45,200	758,758	566,680
Coflexip			7,700	696,709	677,943
Indra Sistemas SA			70,500	713,392	707,448
Christian Dior SA			6,037	630,333	902,882
Alcatel			11,741	1,510,911	1,806,203
Essilor International SA			6,516	2,684,265	2,126,099
Telefonaktiebolaget LM			63,602	1,724,947	2,070,887
ENI Spa			161,200	1,000,283	981,252
Huhtamaki			17,300	579,417	592,241
Karstadt AG			4,135	1,822,337	1,977,359
Lagardere SCA			32,893	1,384,758	1,297,768
Nestle SA			576	1,074,775	1,131,163
Pohjola Group Insurance-B			19,000	974,716	908,581

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

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Renault SA			29,289	1,202,936	1,572,935
Rhone-Poulenc			58,954	2,858,637	2,882,253
Roche Holding AG			102	1,185,338	1,126,573
Swatch Group AG			2,266	1,440,905	1,768,172
Scor			21,795	1,281,935	1,071,384
Societe Generale			4,818	815,938	905,094
Sodexho Alliance SA			1,838	401,518	303,006
Elf Aquitaine SA			20,741	3,280,672	3,550,195
Smedvig ASA			43,000	438,012	478,402
Schweizerische Rueckversicheru			758	1,495,306	1,452,024
Storebrand ASA			104,000	745,333	722,330
SKW Trostberg AG			12,400	312,660	309,087
Usinor SA			92,800	1,291,269	1,389,884
Pechiney SA			23,405	883,187	1,105,457
VNU NV			41,115	1,673,207	1,504,281
Bank Austria AG			20,200	1,079,372	1,074,879
Getronics NV			16,900	666,532	695,161
ING Group NV			20,000	1,103,195	1,022,729
Genset SA			6,000	203,557	207,006
Metsa Serla Oyj			138,900	1,086,554	1,260,087
Laidlaw Inc			189,500	1,327,682	1,160,687
Berliner Kraft-und Licht			85,101	1,976,209	1,342,855
ProSieben Media AG			19,100	946,911	819,371
Bulgari Spa			72,000	496,006	469,856
Telecom Italia SPA			510,300	5,138,742	5,049,750
Societe BIC SA			45,060	2,771,638	2,434,362
TGS Nopec Geophysical Co			65,200	469,112	473,810
Modern Times Group			38,300	871,097	1,069,901
Rheinmetall AG			26,500	539,844	483,362
Helsingin Puhelin Oyj			27,900	1,307,706	1,158,080
Corporcion Bancaria de Espana			48,500	1,132,002	1,064,168
Tabacalera SA			68,700	1,367,933	1,332,469
Heineken NV			53,676	3,027,602	2,905,583
Akzo Nobel NV			62,568	2,604,462	2,674,063
Mannesmann AG			3,658	531,081	556,084
Banco Pastor SA			14,539	787,368	701,633
Gretag Imaging Group			7,100	720,625	737,104
Barry Callebaut AG			4,383	949,805	675,209
Koninklijke KPN NV			19,000	824,900	867,929
Software AG			50,260	1,668,229	1,709,827
Sonera Group Oyj			52,500	1,047,576	1,308,633
Neopost Sa			26,000	775,313	751,000
United Pan-Europe Com			8,300	320,377	538,976
Nokia Oyj			64,799	4,108,034	5,615,080
Preussag AG			22,000	1,280,903	1,273,276
Koninklijke Philips Electronic			50,789	4,161,249	5,186,187

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Sanofi-Synthelabo SA			112,912	4,853,869	4,692,818
Investor AB			57,200	680,170	689,276
Charles Voegelé Holding AG			3,400	586,887	600,065
Exact Holding			2,860	74,058	73,431
Tele Danmark A/S			44,089	2,620,349	2,635,055
STMicroelectronics			20,838	1,104,138	1,488,024
Meto AG			48,000	234,249	222,017
Telefonica SA			210,966	3,357,464	3,380,858
IFI Institute Finanziario			36,568	1,038,966	1,031,606
Compagnie Financiere deParibas			11,203	1,181,740	1,383,442
Aiwa Co Ltd			37,700	1,126,582	1,262,377
Acom			21,600	1,512,515	2,034,202
Belluna Co Ltd			67,000	1,690,132	2,155,846
Natsteel Electronics Ltd			225,000	694,769	1,096,244
Benesse Corp			9,800	1,015,831	1,229,712
Able Inc			16,000	695,631	1,158,016
Trend Micro Inc			5,000	756,552	793,520
Fujitsu Support & Service Inc			8,000	473,341	1,769,114
NTT Mobile Communications			156	2,281,814	2,421,370
Singapore Press Holdings Ltd			45,000	607,422	796,782
Kadokawa Shoten Publishing Co			2,000	229,130	456,928
Funai Electric Co Ltd			3,600	604,673	904,090
DDI Corp			189	888,013	1,297,039
Daiwa Securities Co Ltd			234,000	1,167,390	2,030,278
Dairy Farm Intl Holdings Ltd			836,000	1,006,632	886,160
First Pacific Co Ltd			880,000	711,704	719,902
Fuji Photo Film			27,000	999,266	1,038,290
Fujitsu Limited			57,000	938,539	1,709,818
Hikari Tsushin Inc.			2,300	438,382	962,688
Hitachi Ltd			109,000	1,010,259	1,097,804
Hitachi Maxell Ltd			36,000	957,570	932,342
Hongkong Electric Holdings Ltd			300,500	1,005,951	950,414
Kaneka Corp			115,000	1,100,554	1,198,346
Kojima Co Ltd			41,700	1,204,153	1,996,296
Kim Eng Holdings Ltd			301,000	276,511	228,922
Nokia Oyj Corp			15,300	683,428	1,301,464
Meiwa Estate Co Ltd			12,050	372,498	525,380
Mitsumi Electric Co Ltd			36,000	1,145,130	1,108,138
Mitsukoshi Ltd			243,000	1,006,504	1,209,926
Murata Manufacturing Co Ltd			25,000	1,194,016	1,850,820
The News Corp Ltd			189,100	1,062,314	1,523,488
Nintendo Co Ltd			31,600	4,201,942	4,629,274
Nikko Securities Co Ltd			155,000	910,299	1,243,472
NEC Corp			146,000	1,793,009	2,291,616
Nikon Corp			51,000	648,513	884,548
Nippon Sheet Glass Co Ltd			684,000	1,643,593	1,747,593
Olympus Optical Co Ltd			65,000	942,538	989,066
Orix Corp			7,000	699,380	721,493
Qantas Airways Ltd			330,313	1,056,847	1,096,792

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

**Investments in Securities - Unaudited**

**July 31, 1999**

Security Name	Coupon	Maturity	Par Value or Units	Amortized Cost	Fair Value
Rohm Co Ltd			6,000	679,415	1,123,310
Seikagaku Corp			27,000	380,730	341,388
SMC Corp			8,100	836,786	995,911
Softbank Corp			2,800	429,605	756,896
Sangetsu Co Ltd			18,000	341,849	431,640
Secom Co Ltd			15,000	1,450,678	1,777,572
Shin-Etsu Chemical Co Ltd			38,000	1,057,985	1,378,458
Singapore Airlines Ltd			53,000	488,058	497,558
Sundrug Co Ltd			5,000	169,068	224,540
Sony Corp			7,200	659,415	916,019
Suzuki Motor Corp			54,000	870,561	935,638
THK Co Ltd			40,000	798,664	1,144,064
TDK Corp			10,000	752,086	1,001,056
Takeda Chemical Industries			30,000	1,280,809	1,627,152
Takefuji Corp			13,300	1,105,092	1,596,989
Television Broadcast Ltd			190,000	754,085	878,749
Tokyo Electric Power Co			32,000	694,499	761,779
Tokyo Electron Ltd			20,000	1,420,440	1,430,080
T. Hasegawa Co. Ltd			6,000	170,867	168,470
Toyo Seikan Kaisha Ltd			20,000	449,078	426,408
Mazda Motor Corp			141,000	751,601	791,810
United Overseas Bank Ltd			137,000	979,621	1,001,235
Wing Tai Holdings Ltd			435,000	499,042	516,927
Power Corp of Canada			39,300	707,117	699,035
SK Telecom Co Ltd			38,700	610,218	549,075
Talisman Energy Inc			29,000	827,261	859,122
<b>Total Foreign Equities - Developed Markets</b>				<b>193,984,510</b>	<b>213,810,201</b>
<b>Foreign Equities - Emerging Markets</b>					
Companhia Brasileira de Distribuicas Grupo Pao			22,000	348,954	365,750
Banco do Estado de Sao Paulo			16,100,000	694,915	560,664
ESG Re Ltd			64,800	1,228,530	996,300
Fomento Económico Mexicano SA			162,200	393,785	558,456
Grupo Elektra SA de CV			1,793,000	838,891	814,840
ForSoft Ltd			91,900	931,050	643,300
Telecomunicacoes de Sao Paulo			5,260,000	648,309	529,233
Embratel Participacoes SA			51,800	681,573	560,113
Grupo Televisa SA			20,600	669,723	790,525
Samsung Electronics			68,862	3,935,999	5,376,401
Korea Telecom Corp			48,423	1,598,515	1,782,596
Hellenic Telecommunication Org			69,100	1,545,588	1,450,547
Magyar Tavkozlesi Rt			36,200	999,622	1,126,725
China Telecom (Hong Kong) Ltd			290,000	664,330	866,768
Johnson Electric Holdings Ltd			108,500	391,994	450,093
Siam Commercial Bank			456,635	332,320	564,410

A - Adjustable rate security

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par Value or Units</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Cheung Kong Holdings Ltd			240,000	1,857,318	2,102,506
Dao Heng Bank Group Ltd			203,500	483,577	1,035,568
Li & Fung Ltd			502,000	1,001,295	1,403,397
Wheelock & Co Ltd			614,000	768,313	834,522
Petroleo Brasileiro SA			39,600	641,833	574,200
Pohang Iron & Steel Co Ltd			57,472	1,636,807	2,040,256
Tele Norte Leste Participacoes SA			98,600	1,190,843	1,614,575
Telekomunikacja Polska SA			111,100	495,231	781,144
Videsh Sanchar Nigam Ltd			47,700	483,526	624,870
Total Foreign Equities - Emerging Markets				<u>24,462,841</u>	<u>28,447,759</u>
Total Foreign Equities	93.9%			218,447,351	242,257,960
<b><i>Stock Rights and Warrants</i></b>					
Singapore Airlines LTD Warrants			40,400	124,756	212,440
Siam Commercial Bank Warrants			556,360	73,662	280,386
Total Stock Rights and Warrants	0.2%			198,418	492,826
<b><i>Short-term Issues</i></b>					
Short-term securities			341,434,915	<u>15,262,346</u>	<u>15,322,288</u>
Total Short-term Issues	5.9%			<u>15,262,346</u>	<u>15,322,288</u>
<b><i>Total International Equity</i></b>				<u>\$ 233,908,115</u>	<u>\$ 258,073,074</u>
<b><i>Statutory Investments</i></b>					
<b><i>Investments</i></b>					
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>
<b><i>Total Statutory Investments</i></b>				<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 July 31, 1999**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>				
Interest income	\$ 949,201	\$ 949,201	\$ 7,108,068	\$ 7,108,068
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(63,914)	(63,914)	541,604	541,604
	<u>885,287</u>	<u>885,287</u>	<u>7,649,672</u>	<u>7,649,672</u>
<b>Expenses</b>				
Investment advisor fees	(24,007)	(24,007)	(74,959)	(74,959)
Trustee fees	(175)	(175)	(1,339)	(1,339)
Custodian bank fees	(713)	(713)	(4,439)	(4,439)
Management fees	(4,649)	(4,649)	(35,603)	(35,603)
Fiduciary bond fees	(273)	(273)	(2,088)	(2,088)
Professional service fees	(1,130)	(1,130)	(8,659)	(8,659)
<b>Total expenses</b>	<u>(30,947)</u>	<u>(30,947)</u>	<u>(127,087)</u>	<u>(127,087)</u>
<b>Investment income, net</b>	854,340	854,340	7,522,585	7,522,585
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	7,388	7,388	1,261,756	1,261,756
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	23,065	23,065	(23,133,255)	(23,133,255)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>30,453</u>	<u>30,453</u>	<u>(21,871,499)</u>	<u>(21,871,499)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 884,793</u>	<u>\$ 884,793</u>	<u>\$ (14,348,914)</u>	<u>\$ (14,348,914)</u>

*See accompanying notes to financial statements.*

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ -	\$ 2,812,339	\$ 2,812,339	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,812,339	2,812,339	-	-
(9,649)	(9,649)	(4,169)	(4,169)	(2,917)	(2,917)
(811)	(811)	(334)	(334)	(546)	(546)
-	-	-	-	-	-
(21,564)	(21,564)	(8,897)	(8,897)	(14,510)	(14,510)
(1,265)	(1,265)	(522)	(522)	(851)	(851)
(5,245)	(5,245)	(2,164)	(2,164)	(3,529)	(3,529)
(38,534)	(38,534)	(16,086)	(16,086)	(22,353)	(22,353)
(38,534)	(38,534)	2,796,253	2,796,253	(22,353)	(22,353)
(240,856)	(240,856)	(195,452)	(195,452)	-	-
-	-	-	-	-	-
(5,065,319)	(5,065,319)	(5,012,959)	(5,012,959)	(17,481,643)	(17,481,643)
-	-	-	-	-	-
(5,306,175)	(5,306,175)	(5,208,411)	(5,208,411)	(17,481,643)	(17,481,643)
<u>\$ (5,344,709)</u>	<u>\$ (5,344,709)</u>	<u>\$ (2,412,158)</u>	<u>\$ (2,412,158)</u>	<u>\$ (17,503,996)</u>	<u>\$ (17,503,996)</u>

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

**Statement of Operations - Unaudited**

**Period Ended July 31, 1999**

	S&P 500 Index Nonqualified		Large-Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ (299)	\$ (299)
Dividend income	-	-	322,080	322,080
Less withholding tax	-	-	(5,671)	(5,671)
Commission recapture	-	-	11,623	11,623
Net accretion (amortization)	-	-	-	-
	-	-	327,733	327,733
<b>Expenses</b>				
Investment advisor fees	(1,250)	(1,250)	(17,884)	(17,884)
Trustee fees	(215)	(215)	(195)	(195)
Custodian bank fees	-	-	(1,440)	(1,440)
Management fees	(5,728)	(5,728)	(5,182)	(5,182)
Fiduciary bond fees	(336)	(336)	(304)	(304)
Professional service fees	(1,393)	(1,393)	(1,260)	(1,260)
<b>Total expenses</b>	(8,922)	(8,922)	(26,265)	(26,265)
<b>Investment income, net</b>	(8,922)	(8,922)	301,468	301,468
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2,258,502	2,258,502	201,796	201,796
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(8,151,538)	(8,151,538)	(4,164,263)	(4,164,263)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(5,893,036)	(5,893,036)	(3,962,467)	(3,962,467)
<b>Net increase (decrease) in net assets from operations</b>	\$ (5,901,958)	\$ (5,901,958)	\$ (3,660,999)	\$ (3,660,999)

*See accompanying notes to financial statements.*

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 21	\$ 21	\$ -	\$ -	\$ -	\$ -
84,390	84,390	-	-	-	-
-	-	-	-	-	-
3,876	3,876	-	-	-	-
-	-	-	-	-	-
<u>88,287</u>	<u>88,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(50,626)	(50,626)	(52,965)	(52,965)	(22,971)	(22,971)
(362)	(362)	(81)	(81)	(26)	(26)
(5,665)	(5,665)	-	-	-	-
(9,620)	(9,620)	(2,153)	(2,153)	(697)	(697)
(564)	(564)	(127)	(127)	(41)	(41)
(2,340)	(2,340)	(524)	(524)	(170)	(170)
<u>(69,177)</u>	<u>(69,177)</u>	<u>(55,850)</u>	<u>(55,850)</u>	<u>(23,905)</u>	<u>(23,905)</u>
19,110	19,110	(55,850)	(55,850)	(23,905)	(23,905)
557,668	557,668	6,695	6,695	141,491	141,491
-	-	-	-	-	-
(8,751,840)	(8,751,840)	3,187,056	3,187,056	855,026	855,026
-	-	-	-	-	-
<u>(8,194,172)</u>	<u>(8,194,172)</u>	<u>3,193,751</u>	<u>3,193,751</u>	<u>996,517</u>	<u>996,517</u>
<u>\$ (8,175,062)</u>	<u>\$ (8,175,062)</u>	<u>\$ 3,137,901</u>	<u>\$ 3,137,901</u>	<u>\$ 972,612</u>	<u>\$ 972,612</u>

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

**Statement of Operations - Unaudited**

**Period Ended July 31, 1999**

	International Equity		Statutory Investments	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1,288	\$ 1,288	\$ 928,726	\$ 928,726
Dividend income	352,235	352,235	-	-
Less withholding tax	(35,797)	(35,797)	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
	317,726	317,726	928,726	928,726
<b>Expenses</b>				
Investment advisor fees	(148,852)	(148,852)	-	-
Trustee fees	(291)	(291)	(139)	(139)
Custodian bank fees	(20,500)	(20,500)	-	-
Management fees	(7,705)	(7,705)	(3,697)	(3,697)
Fiduciary bond fees	(452)	(452)	(217)	(217)
Professional service fees	(1,874)	(1,874)	(899)	(899)
<b>Total expenses</b>	(179,674)	(179,674)	(4,952)	(4,952)
<b>Investment income, net</b>	138,052	138,052	923,774	923,774
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	3,165,000	3,165,000	-	-
Foreign currency transactions	(1,873,924)	(1,873,924)	-	-
Net increase (decrease) in the fair value of:				
Investments	(861,610)	(861,610)	-	-
Translation of assets and liabilities in foreign currencies	6,002,077	6,002,077	-	-
<b>Net gain (loss) from investments and foreign currency</b>	6,431,543	6,431,543	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ 6,569,595	\$ 6,569,595	\$ 923,774	\$ 923,774

*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 July 31, 1999**

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income, net	\$ 854,340	\$ 854,340	\$ 7,522,585	\$ 7,522,585
Net realized gain (loss) from investments	7,388	7,388	1,261,756	1,261,756
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	23,065	23,065	(23,133,255)	(23,133,255)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>884,793</u>	<u>884,793</u>	<u>(14,348,914)</u>	<u>(14,348,914)</u>
<b>Distributions to unitholders</b>				
Investment income, net	(789,237)	(789,237)	(9,113,572)	(9,113,572)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(789,237)</u>	<u>(789,237)</u>	<u>(9,113,572)</u>	<u>(9,113,572)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	146,222,975	146,222,975	32,380,198	32,380,198
Reinvestment of distributions	789,237	789,237	9,113,572	9,113,572
	<u>147,012,212</u>	<u>147,012,212</u>	<u>41,493,770</u>	<u>41,493,770</u>
Amount paid for repurchase of units	(95,381,000)	(95,381,000)	(81,372,959)	(81,372,959)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>51,631,212</u>	<u>51,631,212</u>	<u>(39,879,189)</u>	<u>(39,879,189)</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>51,726,768</u>	<u>51,726,768</u>	<u>(63,341,675)</u>	<u>(63,341,675)</u>
Net assets, beginning of period	<u>163,341,684</u>	<u>163,341,684</u>	<u>1,615,487,540</u>	<u>1,615,487,540</u>
<b>Net assets, end of period</b>	<u>\$ 215,068,452</u>	<u>\$ 215,068,452</u>	<u>\$ 1,552,145,865</u>	<u>\$ 1,552,145,865</u>
<b>Fund unit transactions</b>				
Units sold	14,511,005.28	14,511,005.28	3,287,894.91	3,287,894.91
Units issued from reinvestment of distributions	78,290.46	78,290.46	925,394.79	925,394.79
	<u>14,589,295.74</u>	<u>14,589,295.74</u>	<u>4,213,289.70</u>	<u>4,213,289.70</u>
Units repurchased	(9,468,347.11)	(9,468,347.11)	(8,262,634.29)	(8,262,634.29)
Net increase (decrease) in fund units	<u>5,120,948.63</u>	<u>5,120,948.63</u>	<u>(4,049,344.59)</u>	<u>(4,049,344.59)</u>

See accompanying notes to financial statements.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>S&amp;P 500 Index Qualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (38,534)	\$ (38,534)	\$ 2,796,253	\$ 2,796,253	\$ (22,353)	\$ (22,353)
(240,856)	(240,856)	(195,452)	(195,452)	-	-
-	-	-	-	-	-
(5,065,319)	(5,065,319)	(5,012,959)	(5,012,959)	(17,481,643)	(17,481,643)
-	-	-	-	-	-
(5,344,709)	(5,344,709)	(2,412,158)	(2,412,158)	(17,503,996)	(17,503,996)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,346,153	14,346,153	-	-
-	-	-	-	-	-
-	-	14,346,153	14,346,153	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,346,153	14,346,153	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(5,344,709)	(5,344,709)	11,933,995	11,933,995	(17,503,996)	(17,503,996)
931,469,878	931,469,878	388,255,418	388,255,418	560,328,313	560,328,313
<u>\$ 926,125,169</u>	<u>\$ 926,125,169</u>	<u>\$ 400,189,413</u>	<u>\$ 400,189,413</u>	<u>\$ 542,824,317</u>	<u>\$ 542,824,317</u>
-	-	1,460,205.41	1,460,205.41	-	-
-	-	-	-	-	-
-	-	1,460,205.41	1,460,205.41	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,460,205.41	1,460,205.41	-	-

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

	<u>S&amp;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>
<b>Operations</b>				
Investment income, net	\$ (8,922)	\$ (8,922)	\$ 301,468	\$ 301,468
Net realized gain (loss) from investments	2,258,502	2,258,502	201,796	201,796
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(8,151,538)	(8,151,538)	(4,164,263)	(4,164,263)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(5,901,958)</u>	<u>(5,901,958)</u>	<u>(3,660,999)</u>	<u>(3,660,999)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	7,500,000	7,500,000
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>7,500,000</u>	<u>7,500,000</u>
Amount paid for repurchase of units	(10,900,000)	(10,900,000)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(10,900,000)</u>	<u>(10,900,000)</u>	<u>7,500,000</u>	<u>7,500,000</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>(16,801,958)</u>	<u>(16,801,958)</u>	<u>3,839,001</u>	<u>3,839,001</u>
Net assets, beginning of period	<u>201,856,223</u>	<u>201,856,223</u>	<u>217,185,437</u>	<u>217,185,437</u>
<b>Net assets, end of period</b>	<u>\$ 185,054,265</u>	<u>\$ 185,054,265</u>	<u>\$ 221,024,438</u>	<u>\$ 221,024,438</u>
<b>Fund unit transactions</b>				
Units sold	-	-	721,933.26	721,933.26
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>721,933.26</u>	<u>721,933.26</u>
Units repurchased	(780,264.21)	(780,264.21)	-	-
Net increase (decrease) in fund units	<u>(780,264.21)</u>	<u>(780,264.21)</u>	<u>721,933.26</u>	<u>721,933.26</u>

*See accompanying notes to financial statements.*

<b>Non-Large Cap Domestic</b>		<b>International Qualified</b>		<b>International Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 19,110	\$ 19,110	\$ (55,850)	\$ (55,850)	\$ (23,905)	\$ (23,905)
557,668	557,668	6,695	6,695	141,491	141,491
-	-	-	-	-	-
(8,751,840)	(8,751,840)	\$ 3,187,056	3,187,056	855,026	855,026
-	-	-	-	-	-
(8,175,062)	(8,175,062)	3,137,901	3,137,901	972,612	972,612
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,810,906	16,810,906	-	-	-	-
-	-	-	-	-	-
16,810,906	16,810,906	-	-	-	-
(175,000)	(175,000)	-	-	(700,000)	(700,000)
16,635,906	16,635,906	-	-	(700,000)	(700,000)
-	-	-	-	-	-
-	-	-	-	-	-
8,460,844	8,460,844	3,137,901	3,137,901	272,612	272,612
374,073,429	374,073,429	95,554,650	95,554,650	30,956,529	30,956,529
<u>\$ 382,534,273</u>	<u>\$ 382,534,273</u>	<u>\$ 98,692,551</u>	<u>\$ 98,692,551</u>	<u>\$ 31,229,141</u>	<u>\$ 31,229,141</u>
1,647,153.31	1,647,153.31	-	-	-	-
-	-	-	-	-	-
1,647,153.31	1,647,153.31	-	-	-	-
(17,146.72)	(17,146.72)	-	-	(53,354.73)	(53,354.73)
<u>1,630,006.59</u>	<u>1,630,006.59</u>	<u>-</u>	<u>-</u>	<u>(53,354.73)</u>	<u>(53,354.73)</u>

**Consolidated Pension Fund**  
**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**  
**Period Ended July 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>
<b>Operations</b>				
Investment income, net	\$ 138,052	\$ 138,052	\$ 923,774	\$ 923,774
Net realized gain (loss) from investments	3,165,000	3,165,000	-	-
Net realized gain (loss) from foreign currency transactions	(1,873,924)	(1,873,924)	-	-
Net increase (decrease) in the fair value of investments	(861,610)	(861,610)	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	6,002,077	6,002,077	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>6,569,595</u>	<u>6,569,595</u>	<u>923,774</u>	<u>923,774</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	(875,000)	(875,000)	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(875,000)</u>	<u>(875,000)</u>	<u>-</u>	<u>-</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	(1,119,294)	(1,119,294)
<b>Increase (decrease) in net assets</b>	<u>5,694,595</u>	<u>5,694,595</u>	<u>(195,520)</u>	<u>(195,520)</u>
Net assets, beginning of period	<u>249,838,622</u>	<u>249,838,622</u>	<u>151,952,562</u>	<u>151,952,562</u>
<b>Net assets, end of period</b>	<u>\$ 255,533,217</u>	<u>\$ 255,533,217</u>	<u>\$ 151,757,042</u>	<u>\$ 151,757,042</u>
<b>Fund unit transactions</b>				
Units sold	-	-	-	-
Units issued from reinvestment of distributions	-	-	-	-
Units repurchased	(77,113.53)	(77,113.53)	-	-
Net increase (decrease) in fund units	<u>(77,113.53)</u>	<u>(77,113.53)</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 provide prudent fiscal administration, investment, and management of certain public pension funds, the Workers Compensation and Pneumoconiosis funds and other funds (collectively referred to as 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 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, Wildlife Endowment Fund and Prepaid Tuition Trust Fund.

A brief description of the individual pools follows:

**Short-Term Fixed Income** - 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 asset classes without sustaining capital losses. The weighted average maturity shall have a target of 180 days and shall not exceed 270 days. The maximum maturity of securities held shall be two years (731 days).

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

**Fixed Income Qualified** - Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. Only qualified participants as defined by the Internal Revenue Code may participate in this pool.

**Fixed Income Nonqualified** - Barclays Global Investors manages funds for this passive corporate and mortgage domestic fixed income pool. This pool exists for participants who are not qualified participants as defined by the Internal Revenue Code.

**S&P 500 Index Qualified** - Funds in this pool 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. Only qualified participants as defined by the Internal Revenue Code may participate in this pool.

**S&P 500 Index Nonqualified** - Funds in this pool 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. This pool exists for participants who are not qualified participants as defined by the Internal Revenue Code.

**Large Cap Domestic** - Assets of this pool are actively managed by Alliance Capital Management, Chartwell Investment Partners, and Q.E.D. Investments. The pool's objective is to equal or exceed the S&P 500 Index over a three to five year period.

**Non-Large Cap Domestic** - 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. Assets of this pool are passively managed by Dimensional Fund Advisors Inc., and are actively managed by Loomis, Sayles, & Co., Aronson + Partners, and Wellington Management Co.

**International Qualified** - Funds of this pool are invested in State Street Global Advisors' Malaysia Index pool and Silchester International Investors' Value Equity Group Trust. Only qualified participants as defined by the Internal Revenue Code may invest in this pool.

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

**International Equity** - This pool invests in the equities of international companies. Assets of 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.

**Statutory Investments** - This pool holds investments which the Investment Management Board has acquired as required by directive of the West Virginia State Legislature.

The combined net asset value for the pools and statutory investments at July 31, 1999 is \$4,962,178,243.

## **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.

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

# **Consolidated Pension Fund**

## **West Virginia Investment Management Board**

### **Notes to Financial Statements**

**Foreign Exchange Forward Contracts** - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts primarily to hedge the assets and liabilities related to securities denominated in a foreign currency. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

**Use of Estimates** - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Investment Transactions** - Investment transactions are accounted for on a trade date basis.

**Investment Gains and Losses** - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

**Interest Income** - Interest income is recognized as earned on the accrual method.

**Amortization** - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

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

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the Consolidated Fund and Consolidated Pension Fund and their respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated by dividing the total between the Consolidated Pension Fund and the Consolidated Fund with the divided cost being further allocated to the investment portfolios within each of these fund groups based on asset size. The Investment Management Board pays all expenses.

**Governmental Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting"** - The Investment Management Board has elected to follow all Financial Accounting Standard Board Statements and Interpretations, APB Opinions, and ARBs, except those that conflict with or contradict GASB pronouncements.

**Income Taxes** - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

**NOTE 3. Foreign Exchange Forward Contracts** - At July 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	British Pound	8/2/99	88,805	\$ 143,855	-	\$ 141,378	\$ 2,477
Short	Euro Currency Unit	8/2/99	-	98,472	92,497	98,953	(481)
Short	Hong Kong Dollar	8/2/99	-	3,495	27,125	3,495	-
Short	Japanese Yen	8/2/99	-	200,825	23,347,932	203,594	(2,769)
Long	Euro Currency Unit	8/3/99	698,701	747,470	-	750,265	(2,795)
Long	Swiss Franc	8/3/99	53,637	35,926	-	35,998	(72)
Long	Euro Currency Unit	8/4/99	210,060	224,722	-	225,142	(420)
Long	British Pound	8/4/99	71,682	116,117	-	114,497	1,620
Long	Canadian Dollar	8/5/99	448,663	297,778	-	298,422	(644)
Short	British Pound	8/5/99	-	339,926	210,220	340,535	(609)
Long	British Pound	8/18/99	4,000,000	6,483,680	-	6,498,440	(14,760)
Short	British Pound	8/18/99	-	13,875,901	8,900,000	14,426,188	(550,287)
Long	Japanese Yen	8/23/99	1,840,640,000	16,118,399	-	16,000,000	118,399
Long	Japanese Yen	8/23/99	312,506,100	2,736,601	-	2,700,000	36,601
Short	Japanese Yen	8/23/99	-	35,400,000	4,260,492,660	37,308,936	(1,908,936)
Short	Japanese Yen	8/23/99	-	500,000	59,950,000	524,979	(24,979)
Long	Euro Currency Unit	8/31/99	246,722	263,943	-	264,955	(1,012)
Long	Euro Currency Unit	8/31/99	136,496	146,024	-	145,901	123
Short	Euro Currency Unit	8/31/99	-	22,735,146	21,400,000	22,972,900	(237,754)
Short	Hong Kong Dollar	10/14/99	-	2,946,968	22,900,000	2,945,114	1,854
				<u>\$ 103,415,248</u>		<u>\$ 105,999,692</u>	<u>\$ (2,584,444)</u>

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

**Notes to Financial Statements**

**NOTE 4. 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 Index Nonqualified
<b>Judges' Retirement System</b>						
Shares	62,502.406	1,334,614.797	1,049,314.690		413,519.873	
Amount	\$ 630,381.77	\$ 12,947,972.32	\$ 10,178,049.24		\$ 5,600,411.70	
<b>Public Employees' Retirement System</b>						
Shares	1,265,307.202	74,109,408.942	67,581,882.371		28,752,954.524	
Amount	\$ 12,761,534.15	\$ 718,983,917.81	\$ 655,524,727.83		\$ 389,409,055.17	
<b>Teachers' Retirement System</b>						
Shares	1,868,747.728	32,479,154.638	24,006,836.873		9,733,500.451	
Amount	\$ 18,847,666.34	\$ 315,101,552.99	\$ 232,859,379.69		\$ 131,823,434.39	
<b>Pneumoconiosis</b>						
Shares	1,460,221.355	12,679,035.998		10,268,240.095		1,614,457.845
Amount	\$ 14,727,383.72	\$ 123,007,632.99		\$ 100,278,462.19		\$ 21,856,309.12
<b>Public Safety Retirement System</b>						
Shares	84,926.393	3,014,878.242	1,899,867.736		794,272.705	
Amount	\$ 856,543.82	\$ 29,249,308.57	\$ 18,428,167.98		\$ 10,757,050.49	
<b>State Police Retirement System</b>						
Shares	16,341.124	212,678.984	130,719.008		48,782.385	
Amount	\$ 164,812.00	\$ 2,063,338.13	\$ 1,267,936.60		\$ 660,673.06	
<b>WV Deputy Sheriffs' Retirement System</b>						
Shares	38,504.759	1,385,757.936	811,043.233		337,708.197	
Amount	\$ 388,348.22	\$ 13,444,145.41	\$ 7,866,884.97		\$ 4,573,673.63	
<b>Workers' Compensation EELF</b>						
Shares	128,706.948	201,587.425		167,350.480		84,234.392
Amount	\$ 1,298,102.24	\$ 1,955,731.65		\$ 1,634,325.71		\$ 1,140,353.66
<b>Workers' Compensation Fund I</b>						
Shares	12,377,445.976	17,847,274.876		18,149,067.055		7,754,985.440
Amount	\$ 124,835,454.43	\$ 173,148,103.54		\$ 177,241,719.87		\$ 104,985,930.45
<b>Workers' Compensation Fund II</b>						
Shares	1,001.703	16,723,340.673		12,393,645.169		4,215,707.954
Amount	\$ 10,102.90	\$ 162,244,081.66		\$ 121,034,925.84		\$ 57,071,676.73
<b>Wildlife Endowment Fund</b>						
Shares	2,031,184.667					
Amount	\$ 20,485,959.82					
<b>Prepaid Tuition Trustfund</b>						
Shares	\$ 1,989,165.672					
Amount	\$ 20,062,168.00					
<b>Total</b>						
Shares	21,324,055.933	159,987,732.511	95,479,663.911	40,978,302.799	40,080,738.135	13,669,385.631
Amount	<u>\$ 215,068,457.41</u>	<u>\$ 1,552,145,785.07</u>	<u>\$ 926,125,146.31</u>	<u>\$ 400,189,433.61</u>	<u>\$ 542,824,298.44</u>	<u>\$ 185,054,269.96</u>

\* 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	298,809.104	82,975.716		162,267.434		
\$ 1,902,139.50	\$ 2,985,846.68	\$ 1,016,344.32		\$ 1,889,819.44		<u>\$ 37,150,964.97</u>
12,768,417.891	20,641,639.671	5,761,678.228		11,439,195.701		
\$ 130,486,833.87	\$ 206,261,357.35	\$ 70,573,045.06		\$ 133,224,602.31	\$ 151,757,042.34	<u>\$ 2,468,982,115.89</u>
4,361,752.808	7,024,746.850	1,976,838.709		3,870,085.781		
\$ 44,574,928.46	\$ 70,194,705.63	\$ 24,213,696.39		\$ 45,072,280.65		<u>\$ 882,687,644.54</u>
721,933.256	1,552,763.252		303,760.705	994,232.767		
\$ 7,377,796.19	\$ 15,515,969.72		\$ 4,113,368.90	\$ 11,579,158.92		<u>\$ 298,456,081.75</u>
345,792.739	572,143.777	158,930.979		323,490.124		
\$ 3,533,828.55	\$ 5,717,140.40	\$ 1,946,697.25		\$ 3,767,471.44		<u>\$ 74,256,208.50</u>
22,447.824	35,976.037	9,674.666		17,790.005		
\$ 229,405.51	\$ 359,490.15	\$ 118,502.04		\$ 207,188.20		<u>\$ 5,071,345.69</u>
149,193.264	237,226.027	67,294.214		134,187.947		
\$ 1,524,680.41	\$ 2,370,478.47	\$ 824,266.37		\$ 1,562,796.58		<u>\$ 32,555,274.06</u>
38,148.861	60,969.994		15,586.046	33,313.225		
\$ 389,862.25	\$ 609,241.99		\$ 211,058.10	\$ 387,976.68		<u>\$ 7,626,652.28</u>
1,973,788.251	5,083,413.462		1,307,215.805	3,292,265.029		
\$ 20,171,127.06	\$ 50,795,953.10		\$ 17,701,634.06	\$ 38,342,791.81		<u>\$ 707,222,714.32</u>
1,060,115.062	2,774,492.784		679,621.536	1,674,273.803		
\$ 10,833,844.82	\$ 27,724,088.62		\$ 9,203,080.08	\$ 19,499,138.52		<u>\$ 407,620,939.17</u>
						<u>\$ 20,485,959.82</u>
						<u>\$ 20,062,168.00</u>
21,627,718.405	38,282,180.958	8,057,392.512	2,306,184.092	21,941,101.816		
<u>\$ 221,024,446.62</u>	<u>\$ 382,534,272.11</u>	<u>\$ 98,692,551.43</u>	<u>\$ 31,229,141.14</u>	<u>\$ 255,533,224.55</u>	<u>\$ 151,757,042.34</u>	

**CONSOLIDATED  
FUND**

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

WVIMB Directed Accounts				
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization
<b>Assets</b>				
Investment securities:				
At amortized cost	\$ 675,820,305	\$ 293,835,319		
At fair value			\$ 246,792,620	\$ 92,351,630
Cash	-	-	-	-
Other assets	-	-	-	-
Receivables:				
Accrued interest	3,674,857	1,643,162	3,708,474	-
Investments sold	-	10,209,262	-	-
Other	-	-	-	-
<b>Total assets</b>	679,495,162	305,687,743	250,501,094	92,351,630
<b>Liabilities</b>				
Accrued expenses	84,383	32,696	25,624	-
Payable for investments purchased	-	10,174,185	3,959,038	-
<b>Total liabilities</b>	84,383	10,206,881	3,984,662	-
<b>Net assets at value</b>	\$ 679,410,779	\$ 295,480,862	\$ 246,516,432	\$ 92,351,630
<b>Net assets</b>				
Paid-in capital	\$ 679,407,820	\$ 295,480,545	\$ 246,043,804	\$ 183,415,000
Accumulated undistributed net investment income	2,959	3,768	1,183,846	-
Accumulated undistributed net realized gain (loss)	-	(3,451)	-	(109,581,405)
Unrealized net appreciation (depreciation) of investments	-	-	(711,218)	18,518,035
<b>Net assets at value</b>	\$ 679,410,779	\$ 295,480,862	\$ 246,516,432	\$ 92,351,630
Investment unit data:				
Units outstanding	679,407,820	295,480,545	2,450,019	183,415,000
Net asset value, unit price	\$1.00	\$1.00	\$100.62	\$0.50

See accompanying notes to financial statements.

	<b>Participant Directed Accounts</b>				
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Loans	Municipal Bond Commission	Department of Transportation	Lottery Defeasance	School Fund	EDA Insurance
\$ 138,152,221	\$ 206,504,004	\$ 277,846,341	\$ 8,391,718	\$ 1,489,132	\$ 451,546
31,958	-	-	-	-	-
823,707	-	-	-	-	-
1,198,081	1,694,573	1,687,172	-	4,137	-
-	-	-	-	-	-
495,777	-	-	-	-	-
140,701,744	208,198,577	279,533,513	8,391,718	1,493,269	451,546
705,235	2,831	6,988	230	-	19
-	10,989,877	-	-	-	-
705,235	10,992,708	6,988	230	-	19
\$ 139,996,509	\$ 197,205,869	\$ 279,526,525	\$ 8,391,488	\$ 1,493,269	\$ 451,527

\$ 139,996,509

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\$ 139,996,509

139,996,509

\$1.00

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

**Investments in Securities - Unaudited**

**August 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Cash Liquidity</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Note	5.750	09/30/1999	20,000,000	\$ 20,035,838	\$ 20,025,000
U. S. Treasury Note	7.750	12/31/1999	10,000,000	10,102,184	10,100,000
U. S. Treasury Note	6.375	01/15/2000	14,000,000	14,102,524	14,070,000
U. S. Treasury Note	7.125	02/29/2000	20,000,000	20,241,655	20,218,800
U. S. Treasury Note	5.500	03/31/2000	27,500,000	27,607,244	27,555,825
U. S. Treasury Note	5.500	04/15/2000	13,700,000	13,738,753	13,725,619
U. S. Treasury Note	6.375	05/15/2000	10,000,000	10,113,368	10,081,200
U. S. Treasury Note	6.250	05/31/2000	3,500,000	3,527,526	3,526,250
U. S. Treasury Note	5.375	06/30/2000	6,500,000	6,499,788	6,502,015
Total U. S. Treasury Issues	18.6%			125,968,880	125,804,709
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds					
Federal Home Loan Bank	4.860	01/14/2000	3,000,000	3,000,378	2,990,160
Federal Home Loan Bank	5.575	03/03/2000	5,000,000	5,019,289	4,997,650
Federal Home Loan Bank	5.160	03/08/2000	5,000,000	4,998,098	4,983,600
Federal Farm Credit Bank	5.000	04/03/2000	5,000,000	4,997,713	4,976,550
Federal Farm Credit Bank	5.070	04/07/2000	5,000,000	5,001,855	4,978,900
Total U. S. Government Agency Bonds				23,017,333	22,926,860
Total U. S. Government Agency Issues	3.4%			23,017,333	22,926,860
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Northwest Financial Inc	6.000	08/01/1999	2,000,000	2,000,000	2,000,040
Duke Power Co	6.250	08/12/1999	1,000,000	1,000,326	1,000,250
International Lease Finance Co	6.500	08/15/1999	2,000,000	2,001,121	2,000,720
Diago Plc	6.500	09/15/1999	1,100,000	1,101,790	1,101,507
TCI Communications Inc	6.375	09/15/1999	4,000,000	4,006,141	4,005,160
Wachovia Bank NC	5.840	11/29/1999	1,000,000	1,002,414	1,000,750
Colgate-Palmolive Co	6.860	12/01/1999	2,900,000	2,916,576	2,911,861
Pacificorp Medium Term Note	7.070	01/25/2000	4,000,000	4,037,880	4,022,200
Bell South Telecommunications	6.500	02/01/2000	1,000,000	1,004,961	1,005,120
Sherwin-Williams Co	6.250	02/01/2000	3,000,000	3,015,757	3,011,730
Salomon Smith Barney Holdings	7.980	03/01/2000	4,000,000	4,052,749	4,052,960
Caterpillar Financial Services	5.800	03/15/2000	2,500,000	2,508,776	2,498,525
Avco Financial Services	5.500	04/01/2000	2,500,000	2,503,356	2,495,475

\* - 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>
General Electric Capital Corp	6.660	05/01/2000	6,590,000	6,633,352	6,638,239
General Motors Acceptance Corp	9.625	05/15/2000	10,000,000	10,319,611	10,271,000
Donaldson Lufkin Jenrett	6.310	05/26/2000	3,000,000	3,012,629	3,005,880
South Carolina E & G	6.000	06/15/2000	1,000,000	1,001,194	1,000,070
Wal-Mart Stores Debentures	9.100	07/15/2000	5,000,000	5,153,261	5,149,400
Total U. S. Corporate Bonds				57,271,894	57,170,887
Total Corporate Issues	8.5%			57,271,894	57,170,887
<i>Short Term Issues</i>					
Repurchase Agreement Morgan Stanley Dean Witter	0.000	08/02/1999	62,969,806	62,969,806	62,969,806
Daimler Chrysler Na Commercial Paper	0.000	08/02/1999	5,000,000	4,999,316	4,999,316
Merck & Co Inc Commercial Paper	0.000	08/02/1999	10,000,000	9,998,583	9,998,583
Hershey Foods Corp Commercial Paper	0.000	08/03/1999	10,000,000	9,997,166	9,997,166
Merrill Lynch & Co Inc Commercial Paper	0.000	08/03/1999	5,000,000	4,998,603	4,998,603
Salomon Smith Barney Holdings Commercial Paper	0.000	08/03/1999	10,000,000	9,997,182	9,997,182
IBM Credit Corp Commercial Paper	0.000	08/04/1999	5,000,000	4,997,905	4,997,905
Exxon Imperial Commercial Paper	0.000	08/04/1999	10,000,000	9,995,747	9,995,747
Shell Finance (UK) PLC	0.000	08/05/1999	10,000,000	9,994,331	9,994,331
Prudential Funding Corp Commercial Paper	0.000	08/05/1999	5,000,000	4,997,304	4,997,304
Bellsouth Telecom Inc Commercial Paper	0.000	08/06/1999	10,000,000	9,992,926	9,992,926
Xerox Corporation Commercial Paper	0.000	08/06/1999	4,367,000	4,363,933	4,363,933
Colgate-Palmolive Co Commercial Paper	0.000	08/06/1999	10,000,000	9,992,899	9,992,899
BMW US Capital Corp Commercial Paper	0.000	08/09/1999	10,000,000	9,988,705	9,988,705
Salomon Smith Barney Holdings Commercial Paper	0.000	08/09/1999	5,000,000	4,994,596	4,994,596
CSC Enterprises Commercial Paper	0.000	08/09/1999	5,000,000	4,994,354	4,994,354
International Lease Finance Co Commercial Paper	0.000	08/09/1999	5,000,000	4,994,608	4,994,608
Gap Inc Commercial Paper	0.000	08/10/1999	10,000,000	9,987,239	9,987,239
Salomon Smith Barney Holdings Commercial Paper	0.000	08/11/1999	5,000,000	4,992,947	4,992,947
Corp Asset Funding Co Commercial Paper	0.000	08/13/1999	10,000,000	9,983,036	9,983,036
Daimler Chrysler Na Commercial Paper	0.000	08/13/1999	5,000,000	4,991,897	4,991,897
AT&T Corp Commercial Paper	0.000	08/16/1999	10,000,000	9,978,965	9,978,965
Homeside Lending Inc Commercial Paper	0.000	08/16/1999	10,000,000	9,978,333	9,978,333
Morgan Stanley Dean Witter Commercial Paper	0.000	08/16/1999	5,000,000	4,989,818	4,989,818
Credit Suisse First Boston Inc Commercial Paper	0.000	08/17/1999	5,000,000	4,989,047	4,989,047
Merrill Lynch & Co Inc Commercial Paper	0.000	08/18/1999	5,000,000	4,988,022	4,988,022
General Motors Acceptance Corp Commercial Paper	0.000	08/19/1999	5,000,000	4,987,730	4,987,731
Morgan JP & Co Inc Commercial Paper	0.000	08/20/1999	5,000,000	4,986,731	4,986,732
Daimler Chrysler Na Commercial Paper	0.000	08/23/1999	5,000,000	4,985,042	4,985,042
General Motors Acceptance Corp Commercial Paper	0.000	08/24/1999	5,000,000	4,984,301	4,984,301
Prudential Funding Corp Commercial Paper	0.000	08/25/1999	3,000,000	2,990,193	2,990,193
American Honda Finance Commercial Paper	0.000	08/26/1999	5,000,000	4,982,349	4,982,349

**Consolidated Fund  
West Virginia Investment Management Board**

**Investments in Securities - Unaudited**

**July 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
General Motors Acceptance Corp Commercial Paper	0.000	08/27/1999	5,000,000	4,981,537	4,981,537
Caterpillar Financial Services Commercial Paper	0.000	08/27/1999	5,000,000	4,982,295	4,982,295
Morgan Stanley Dean Witter Commercial Paper	0.000	08/30/1999	5,000,000	4,979,697	4,979,696
Kellogg Co Commercial Paper	0.000	08/31/1999	10,000,000	9,957,810	9,957,810
American Honda Finance Commercial Paper	0.000	08/31/1999	5,000,000	4,978,741	4,978,741
Ciesco LP Commercial Paper	0.000	09/01/1999	10,000,000	9,956,052	9,956,052
General Electric Co Commercial Paper	0.000	09/03/1999	5,000,000	4,976,566	4,976,566
Pfizer Inc Commercial Paper	0.000	09/08/1999	5,000,000	4,973,219	4,973,219
National Rural Utilities Co Commercial Paper	0.000	09/09/1999	5,000,000	4,973,324	4,973,324
International Lease Finance Co Commercial Paper	0.000	09/10/1999	5,000,000	4,971,702	4,971,702
Federal Home Loan Mort Corp	0.000	09/10/1999	10,000,000	9,944,829	9,944,829
Homeside Lending Inc Commercial Paper	0.000	09/13/1999	5,000,000	4,969,456	4,969,456
National Rural Utilities Co Commercial Paper	0.000	09/13/1999	5,000,000	4,969,093	4,969,093
Salomon Smith Barney Holdings Commercial Paper	0.000	09/13/1999	5,000,000	4,969,653	4,969,653
Morgan JP & Co Inc Commercial Paper	0.000	09/16/1999	5,000,000	4,967,665	4,967,665
Prudential Funding Corp Commercial Paper	0.000	09/20/1999	5,000,000	4,964,938	4,964,938
Campbell Soup Co Commercial Paper	0.000	09/21/1999	10,000,000	9,930,786	9,930,786
Morgan JP & Co Inc Commercial Paper	0.000	09/22/1999	10,000,000	9,928,708	9,928,708
CSC Enterprises Commercial Paper	0.000	10/06/1999	5,000,000	4,952,636	4,936,340
General Electric Capital Corp Commercial Paper	0.000	10/07/1999	5,000,000	4,952,012	4,935,750
Ford Motor Credit Company Commercial Paper	0.000	10/07/1999	5,000,000	4,952,468	4,944,750
International Lease Finance Co Commercial Paper	0.000	10/13/1999	5,000,000	4,948,247	4,934,255
CSC Enterprises Commercial Paper	0.000	10/14/1999	5,000,000	4,947,097	4,940,035
Prudential Funding Corp Commercial Paper	0.000	10/15/1999	5,000,000	4,946,305	4,932,180
Morgan JP & Co Inc Commercial Paper	0.000	10/18/1999	5,000,000	4,944,446	4,936,710
Bear Stearns Company Inc Commercial Paper	0.000	10/19/1999	3,000,000	2,965,947	2,958,720
Xerox Corporation Commercial Paper	0.000	10/21/1999	5,000,000	4,942,648	4,934,960
Xerox Corporation Commercial Paper	0.000	10/22/1999	5,000,000	4,941,533	4,938,015
Ford Motor Credit Company Commercial Paper	0.000	10/25/1999	5,000,000	4,939,343	4,931,600
FHLMC Discount Notes	0.000	11/02/1999	5,000,000	4,938,322	4,934,850
Federal Home Loan Mort Corp	0.000	11/04/1999	5,000,000	4,934,023	4,933,700
Federal Home Loan Mort Corp	0.000	12/10/1999	3,000,000	2,945,081	2,943,990
Heinz (HJ) Co Commercial Paper	0.000	01/14/2000	5,000,000	4,876,220	4,868,235
Dresdner Bank AG Commercial Paper	0.000	01/18/2000	5,000,000	5,000,661	5,001,120
Canadian IMP Bank Comm NY Commercial Paper	0.000	04/12/2000	5,000,000	4,995,524	4,997,585

Total Short-term Issues	69.5%			<u>469,562,198</u>	<u>469,442,481</u>
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<b>Total Cash Liquidity</b>				<u>\$ 675,820,305</u>	<u>\$ 675,344,937</u>
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**Government Money Market**

**U. S. Treasury Issues**

U. S. Treasury Note	5.625	10/31/1999	10,000,000	\$ 10,020,075	\$ 10,010,900
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\* - 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	7.750	12/31/1999	20,000,000	20,213,362	20,200,000
U. S. Treasury Note	5.625	12/31/1999	20,000,000	20,049,193	20,034,400
U. S. Treasury Note	7.125	02/29/2000	20,000,000	20,241,655	20,218,800
U. S. Treasury Note	5.500	03/31/2000	10,000,000	10,037,360	10,020,300
U. S. Treasury Note	6.875	03/31/2000	10,000,000	10,127,077	10,106,200
U. S. Treasury Note	5.375	05/15/2000	10,000,000	10,113,432	10,081,200
U. S. Treasury Note	5.375	06/30/2000	15,000,000	15,016,205	15,004,650
Total U.S. Treasury Issues	39.4%			115,818,359	115,676,450
<b><i>Short-term Issues</i></b>					
Morgan Stanley Dean Witter Repurchase Agreement	5.100	08/02/1999	51,951,923	51,951,923	51,951,923
Lehman Brothers Repurchase Agreement	5.070	08/02/1999	10,000,000	10,000,000	10,000,000
Prudential Securities Repurchase Agreement	5.100	08/02/1999	116,065,037	116,065,037	116,065,037
Total Short-term Issues	60.6%			178,016,960	178,016,960
<b><i>Total Government Money Market</i></b>				<b>\$ 293,835,319</b>	<b>\$ 293,693,410</b>
<b><i>Enhanced Yield</i></b>					
<b><i>U. S. Treasury Issues</i></b>					
U. S. Treasury Note	5.875	08/31/1999	5,150,000	\$ 5,151,662	\$ 5,153,193
U. S. Treasury Note	6.875	08/31/1999	2,000,000	2,000,742	2,003,120
U. S. Treasury Note	6.375	01/15/2000	4,000,000	4,007,535	4,020,000
U. S. Treasury Note	6.875	03/31/2000	1,500,000	1,502,969	1,515,930
U. S. Treasury Note	6.750	04/30/2000	2,000,000	2,003,721	2,020,940
U. S. Treasury Note	6.125	07/31/2000	1,000,000	995,537	1,006,720
U. S. Treasury Note	6.000	08/15/2000	2,000,000	2,000,813	2,011,560
U. S. Treasury Note	6.250	08/31/2000	5,000,000	4,994,080	5,039,850
U. S. Treasury Note	6.125	09/30/2000	6,000,000	6,023,580	6,043,140
U. S. Treasury Note	5.750	10/31/2000	1,500,000	1,485,332	1,504,920
U. S. Treasury Note	5.625	11/30/2000	2,000,000	1,975,601	2,002,820
U. S. Treasury Note	6.375	03/31/2001	1,500,000	1,494,731	1,518,285
U. S. Treasury Note	6.625	06/30/2001	2,500,000	2,500,729	2,542,575
U. S. Treasury Note	6.250	02/28/2002	1,500,000	1,556,993	1,518,285
U. S. Treasury Note	11.625	11/15/2002	2,000,000	2,355,683	2,338,740
Total U. S. Treasury Issues	16.3%			40,049,708	40,240,078

**Consolidated Fund  
West Virginia Investment Management Board**

**Investments in Securities - Unaudited**

**July 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	5,000,248	5,002,350
Federal National Mortgage Assn	5.780	11/29/1999	5,000,000	4,997,672	5,002,350
Federal National Mortgage Assn	5.340	01/24/2000	5,000,000	4,996,701	4,994,550
Federal National Mortgage Assn	5.880	07/17/2000	3,000,000	2,976,660	3,004,680
Federal Home Loan Bank	5.620	08/10/2000	5,000,000	5,001,867	4,985,150
Federal National Mortgage Assn	5.970	10/02/2000	5,000,000	4,999,881	5,002,350
Federal Home Loan Bank	4.945	11/20/2000	5,000,000	4,998,450	4,935,950
Federal Home Loan Bank	5.970	12/11/2000	5,000,000	5,004,107	4,998,450
Federal National Mortgage Assn	5.720	03/13/2001	3,000,000	2,970,824	2,983,590
Federal National Mortgage Assn	6.160	04/03/2001	5,000,000	5,044,306	5,005,450
Federal National Mortgage Assn	6.690	08/07/2001	3,500,000	3,500,908	3,537,170
Federal Home Loan Bank	6.330	10/09/2001	3,000,000	2,995,254	3,011,730
Federal Farm Credit Bank	6.375	11/01/2001	3,000,000	3,010,852	3,015,480
Federal Home Loan Mort Corp	6.800	04/08/2002	3,000,000	2,997,126	3,040,770
Federal National Mortgage Assn	6.590	05/16/2002	6,000,000	5,989,825	6,052,500
Federal National Mortgage Assn	6.060	10/08/2002	5,400,000	5,436,819	5,346,000
Federal National Mortgage Assn	5.890	11/06/2002	5,000,000	4,977,477	4,924,200
Federal National Mortgage Assn	5.980	11/12/2002	5,470,000	5,458,910	5,400,750
Federal Home Loan Bank	5.785	04/23/2003	5,000,000	4,983,716	4,897,650
Federal Home Loan Bank	5.775	05/01/2003	5,000,000	4,994,720	4,895,300
Federal Farm Credit Bank	5.700	06/18/2003	2,000,000	2,020,606	1,951,880
Federal Home Loan Bank	5.600	09/02/2003	4,000,000	4,031,629	3,876,240
Total U. S. Government Agency Bonds				96,388,558	95,864,540
Total U. S. Government Agency Issues	38.8%			96,388,558	95,864,540
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Pepsico Inc	6.250	09/01/1999	1,000,000	999,658	1,000,750
Banker Trust NY Corp	6.000	09/30/1999	3,000,000	2,999,430	3,002,580
Bellsouth Telecommunications	6.500	02/01/2000	4,000,000	4,011,848	4,020,480
Caterpillar Financial Services	5.800	03/15/2000	6,500,000	6,496,003	6,496,165
Dean Witter Discovery & Co	6.250	03/15/2000	2,000,000	1,997,053	2,006,760
General Electric Capital Corp	5.760	04/24/2000	5,000,000	4,996,800	5,007,350
General Motors Acceptance Corp	6.625	04/24/2000	3,200,000	3,193,615	3,218,016
Mellon Financial Co	6.300	06/01/2000	2,500,000	2,500,844	2,506,950
Citigroup Inc	6.125	06/15/2000	1,000,000	999,139	1,002,310
Sears Roebuck Acceptance Corp	6.500	06/15/2000	1,500,000	1,494,325	1,507,035
Sara Lee Corp	5.750	07/14/2000	1,000,000	995,483	998,000
Household Finance Corp	6.650	08/14/2000	1,500,000	1,506,254	1,504,680

\* - 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>
Bear Stearns Co Inc	6.750	08/15/2000	1,000,000	1,004,992	1,004,230
Merrill Lynch & Co Inc	6.375	10/17/2000	2,000,000	2,000,826	2,012,560
Penske Truck Leasing	6.650	11/01/2000	2,500,000	2,513,534	2,516,225
Dow Jones & Co Inc	5.750	12/01/2000	2,000,000	1,975,925	1,988,780
Chase Manhattan Corp	5.150	12/15/2000	4,000,000	3,999,051	3,950,600
Public Service Co of Colorado	6.600	02/01/2001	1,500,000	1,491,204	1,509,930
Household Finance Corp	6.450	03/15/2001	5,000,000	4,967,921	5,009,950
Beneficial Corp	6.590	03/23/2001	1,500,000	1,489,772	1,510,770
BankAmerica Corp	6.650	05/01/2001	2,500,000	2,552,979	2,512,600
Sears Roebuck Acceptance Corp	6.670	05/01/2001	1,000,000	992,452	1,007,970
General Electric Capital Corp	6.350	09/15/2001	3,500,000	3,492,207	3,517,150
International Lease Finance Co	5.500	01/15/2002	5,000,000	5,003,830	4,890,450
Wal-Mart Stores	6.750	05/15/2002	1,000,000	1,013,773	1,011,070
Total U. S. Corporate Bonds				64,688,918	64,713,361
Corporate Asset Backed Issues					
Ford Credit Auto Owner Trust	5.310	11/15/2001	4,000,000	3,993,921	3,962,480
Union Acceptance Corp	6.050	06/10/2002	1,300,000	1,305,475	1,297,816
Captial Auto Rec Asset Trust	5.580	06/15/2002	2,500,000	2,497,540	2,476,550
Premier Auto Trust	5.690	11/08/2002	2,500,000	2,506,391	2,473,425
Citibank Credit Card Master Trust	5.750	01/15/2003	3,535,000	3,559,973	3,506,260
MBNA Master Credit Card Trust	6.600	01/15/2003	3,500,000	3,548,936	3,517,500
Premier Auto Trust	5.780	04/08/2003	2,500,000	2,529,786	2,480,077
Aracdia Automobile Rec Trust	6.300	07/15/2003	2,300,000	2,294,040	2,297,010
Key Auto Finance Trust	5.630	07/15/2003	3,000,000	2,999,606	2,984,610
Discover Card Master Trust	5.800	09/16/2003	4,000,000	4,033,999	3,982,480
WFS Financial Owner Trust	5.700	11/20/2003	4,000,000	3,913,438	3,953,800
Union Acceptance Corp	5.840	01/08/2004	3,700,000	3,685,982	3,666,471
Sears Credit Acc Master Trust	6.450	10/16/2006	5,000,000	5,098,556	4,967,150
Total Corporate Asset Backed Issues				41,967,643	41,565,629
Total Corporate Issues	43.1%			106,656,561	106,278,990
<b>Short-term Issues</b>					
Morgan Stanley Dean Witter Repurchase Agreement	5.100	08/02/1999	4,409,012	4,409,012	4,409,012
Total Short-term Issues	1.8%			4,409,012	4,409,012
<b>Total Enhanced Yield</b>				<b>\$ 247,503,839</b>	<b>\$ 246,792,620</b>

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
<i>Loss Amortization</i>					
<i>U. S. Treasury Issues</i>					
U. S. Treasury Strip - Int	0.000	02/15/2005	22,000,000	\$ 14,189,001	\$ 15,749,140
U. S. Treasury Strip - Int	0.000	08/15/2005	31,000,000	17,968,995	21,506,870
U. S. Treasury Strip - Int	0.000	02/15/2010	20,000,000	7,728,660	10,298,400
U. S. Treasury Strip - Int	0.000	11/15/2011	80,300,000	28,956,935	36,836,019
Total U. S. Treasury Issues	91.4%			68,843,591	84,390,429
<i>U. S. Government Agency Issues</i>					
U. S. Government Agency Bonds Resolution Funding Corp	0.000	10/15/2019	30,115,000	4,990,004	7,961,201
Total U. S. Government Agency Bonds				4,990,004	7,961,201
Total U. S. Government Agency Issues	8.6%			4,990,004	7,961,201
<i>Total Loss Amortization</i>				<u>\$ 73,833,595</u>	<u>\$ 92,351,630</u>
<i>Loans</i>					
<i>Short-term Issues</i>					
Morgan Stanley Dean Witter Repurchase Agreement	5.100	08/02/1999	4,417,544	\$ 4,417,544	\$ 4,417,544
Treasurer's Higher Education	2.350	06/30/2000	367,063	367,063	367,063
Total Short-term Issues	3.5%			4,784,607	4,784,607
<i>Loans and Mortgages</i>					
FHA/VA Mortgages					
Charleston NB	7.750	11/01/2003	32,984	32,984	32,984
Charleston NB	7.750	03/01/2004	3,454	3,454	3,454
Charleston NB	7.000	05/01/2004	124,849	124,849	124,849
Charleston NB	8.250	05/01/2004	28,668	28,668	28,668
Charleston NB	8.250	08/01/2004	62,901	62,901	62,901
Charleston NB	9.000	12/01/2004	19,319	19,319	19,319
Charleston NB	7.000	03/01/2005	127,189	127,189	127,189
Charleston NB	8.000	08/01/2005	135,435	135,435	135,435
Charleston NB	9.000	02/01/2006	64,847	64,847	64,847
Charleston NB	8.750	05/01/2006	54,300	54,300	54,300
Charleston NB	8.500	07/01/2006	123,098	123,098	123,098
Charleston NB	8.750	10/01/2006	97,282	97,282	97,282

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

<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par</b>	<b>Amortized Cost</b>	<b>Fair Value *</b>
Charleston NB	8.000	04/01/2007	183,978	183,978	183,978
Charleston NB	8.500	03/01/2008	572,288	572,288	572,288
Charleston NB	9.500	09/01/2008	74,378	74,378	74,378
Citizens NB	7.000	06/01/2003	17,421	17,421	17,421
Citizens NB	7.750	11/01/2003	14,539	14,539	14,539
Citizens NB	8.250	04/01/2004	20,080	20,080	20,080
Citizens NB	8.000	09/01/2007	180,359	180,359	180,359
Citizens NB	8.500	11/01/2007	237,337	237,337	237,337
Citizens NB	8.750	05/01/2008	59,910	59,910	59,910
Citizens NB	9.000	07/01/2008	30,796	30,796	30,796
Citizens NB	9.500	02/01/2009	945	945	945
Citizens NB	10.000	09/01/2009	25,898	25,898	25,898
Home (Atlantic)	7.000	02/01/2004	132,450	132,450	132,450
Home (Atlantic)	7.750	08/01/2003	5,744	5,744	5,744
Home (Atlantic)	8.250	04/01/2004	83,462	83,462	83,462
Home (Atlantic)	9.500	03/01/2005	18,705	18,705	18,705
Home (Atlantic)	9.000	02/01/2006	89,056	89,056	89,056
Home (Atlantic)	8.000	04/01/2007	384,834	384,834	384,834
Home (Atlantic)	8.750	05/01/2008	551,435	551,435	551,435
Home (Atlantic)	10.000	10/01/2009	85,101	85,101	85,101
Home (Atlantic)	10.500	10/01/2009	28,991	28,991	28,991
Home (Atlantic)	11.500	11/01/2009	8,228	8,228	8,228
Home (Atlantic)	8.500	08/01/2014	589,325	589,325	589,325
Huntington	8.750	03/01/2001	3,972	3,972	3,972
Huntington	7.000	08/01/2003	53,099	53,099	53,099
Huntington	7.750	08/01/2003	7,489	7,489	7,489
Huntington	9.500	11/01/2003	11,814	11,814	11,814
Huntington	8.250	02/01/2004	17,725	17,725	17,725
Huntington	9.000	01/01/2006	38,370	38,370	38,370
Huntington	8.000	04/01/2007	35,690	35,690	35,690
Huntington	8.500	01/01/2008	137,697	137,697	137,697
Kissell	7.000	06/01/2001	2,826	2,826	2,826
Kissell	7.000	10/01/2003	130,413	130,413	130,413
Kissell	7.750	12/01/2003	22,280	22,280	22,280
Kissell	8.250	06/01/2004	52,249	52,249	52,249
Kissell	9.500	11/01/2004	13,990	13,990	13,990
Kissell	9.000	03/01/2006	37,140	37,140	37,140
Kissell	8.750	05/01/2006	38,487	38,487	38,487
Kissell	8.500	06/01/2006	22,411	22,411	22,411
Kissell	8.000	09/01/2007	361,279	361,279	361,279
Kissell	8.500	01/01/2008	389,985	389,985	389,985
Mason (Peoples)	8.750	04/01/2006	5,344	5,344	5,344
Mason (Peoples)	8.500	12/01/2006	99,817	99,817	99,817
Mason (Peoples)	8.000	07/01/2007	21,312	21,312	21,312

**Consolidated Fund  
West Virginia Investment Management Board**

**Investments in Securities - Unaudited**

**July 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Mason (Peoples)	10.500	12/01/2009	31,168	31,168	31,168
OVB (FFSL)	8.500	09/01/2005	65,426	65,427	65,427
OVB (FFSL)	9.000	11/01/2005	8,569	8,569	8,569
OVB Mortgages	8.000	08/01/2001	3,207	3,207	3,207
OVB Mortgages	7.000	04/01/2003	86,583	86,583	86,583
OVB Mortgages	7.000	08/01/2003	9,048	9,048	9,048
OVB Mortgages	7.750	10/01/2003	18,589	18,589	18,589
OVB Mortgages	8.250	07/01/2004	35,441	35,441	35,441
OVB Mortgages	9.000	03/01/2006	55,568	55,568	55,568
OVB Mortgages	8.750	07/01/2006	67,590	67,590	67,590
OVB Mortgages	8.000	07/01/2007	121,426	121,426	121,426
OVB Mortgages	8.500	07/01/2008	524,134	524,134	524,134
OVB Mortgages	9.500	10/01/2008	27,904	27,904	27,904
Total FHA/VA Mortgages				6,827,629	6,827,629
WVEDA SB409 Loans					
National Church #1	5.028	07/15/1999	7	7	7
National Church #2	5.028	07/15/1999	4	4	4
National Church #3	5.028	07/15/1999	6	6	6
Swanson Plating	4.938	08/30/1999	4,157	4,157	4,157
Woodcraft Supply	4.938	09/15/1999	1,694	1,694	1,694
SDR Plastics #1	5.460	11/18/1999	37,058	37,058	37,058
Homer Laughlin #1	5.530	12/15/1999	13,335	13,335	13,335
Soles Electric	5.430	01/15/2000	12,687	12,687	12,687
Woody Forest Prod	5.160	02/15/2000	13,780	13,780	13,780
Ravens Metal	5.006	05/30/2001	11,910	11,910	11,910
Hartley Oil #1	5.270	09/07/2001	152,926	152,926	152,926
Electro Quip	5.000	10/15/2001	10,541	10,541	10,541
Columbia WV	5.570	09/15/2002	800,954	800,954	800,954
Hartley Oil #2	5.230	04/14/2003	66,036	66,036	66,036
Twelve-O-Six	5.283	12/27/2003	77,991	77,991	77,991
WV Electric Supply	5.298	01/15/2004	176,828	176,828	176,828
Kanawha Stone	4.981	07/15/2004	133,992	133,992	133,992
Alkahn #2	5.200	08/15/2004	245,517	245,517	245,517
Gabriel Brothers	5.180	05/15/2005	201,879	201,879	201,879
D & D Inc #2	5.014	06/30/2005	369,621	369,621	369,621
SDR Plastics #2	5.089	03/01/2007	421,188	421,188	421,188
Cogar Mining	5.160	03/15/2008	125,313	125,313	125,313
Rayon Drive (Pksb Dev)	5.050	07/15/2008	566,542	566,542	566,542
Smith Services	5.100	12/30/2008	179,389	179,389	179,389
WV Air Center	5.160	08/18/2011	1,432,544	1,432,544	1,432,544
Fox Grocery	5.460	11/12/2011	612,851	612,851	612,851

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

<b>Security Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par</b>	<b>Amortized Cost</b>	<b>Fair Value *</b>
Bidco 1 (Parkway Enterprises)	5.950	04/01/2012	1,328,489	1,328,488	1,328,488
Bidco 2 (Parkway Enterprises)	5.950	04/01/2012	1,328,489	1,328,488	1,328,488
SDR Plastics #3	5.110	10/30/2012	922,575	922,575	922,575
Geary Securities	5.030	12/31/2013	502,137	502,137	502,137
D & D Inc #1	5.014	06/30/2015	829,796	829,796	829,796
<b>Total WVEDA SB409 Loans</b>				<b>10,580,234</b>	<b>10,580,234</b>
<b>EDA 93 Loans</b>					
Swanson Plating	6.500	02/15/2005	400,179	400,180	400,180
Allegheny Dimension	6.250	11/30/2006	659,593	659,593	659,593
Twelve-O-Six	6.500	03/30/2011	1,721,491	1,721,491	1,721,491
<b>Total EDA 93 Loans</b>				<b>2,781,264</b>	<b>2,781,264</b>
<b>Job/Industrial Program</b>					
Precision Coil	6.250	07/20/1999	2,679,833	2,679,833	2,679,833
SCSM #3	8.250	03/30/2002	4,461,866	4,461,866	4,461,866
SCSM #2	6.000	12/11/2003	5,441,101	5,441,101	5,441,101
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	2,200,022	2,200,022	2,200,022
Hartley Oil	8.000	04/05/2006	5,757	5,756	5,756
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	241,908	241,908	241,908
Ruskin	6.780	03/10/2007	2,310,614	2,310,614	2,310,614
American Woodmark R/E	4.500	08/01/2007	3,604,328	3,604,327	3,604,327
Checker Motors	4.500	04/30/2008	7,555,278	7,555,278	7,555,278
Desco Corp #1	6.375	08/01/2008	1,572,957	1,572,957	1,572,957
Desco Corp #2	6.375	09/15/2008	3,253,545	3,253,544	3,253,544
Pratt & Whitney	3.900	12/10/2008	2,824,685	2,824,685	2,824,685
Parkline	6.500	11/20/2009	5,446,879	5,446,879	5,446,879
Arcata Graphics	6.500	12/04/2009	11,914,092	11,914,092	11,914,092
Winfield Industries R/E	8.500	11/06/2010	2,152,148	2,152,148	2,152,148
Variform (Restructured)	7.070	04/15/2012	2,243,409	2,243,409	2,243,409
Federal Group	5.350	09/30/2018	4,879,969	4,879,969	4,879,969
Coldwater Creek	5.910	06/01/2019	6,650,000	6,650,000	6,650,000
<b>Total Job/Industrial Program</b>				<b>102,621,482</b>	<b>102,621,482</b>

**Consolidated Fund  
West Virginia Investment Management Board**

**Investments in Securities - Unaudited**

**July 31, 1999**

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
Small Development Loans					
South Street Apartments	9.500	03/01/2011	157,186	157,186	157,186
Cedarwood I	9.500	04/01/2011	185,243	185,243	185,243
Parkridge I	9.500	04/01/2011	169,348	169,348	169,348
Highland Heights	9.500	06/01/2011	188,315	188,315	188,315
Linwood	9.500	10/01/2011	189,439	189,439	189,439
Mountainview Apartments	9.500	11/01/2011	190,266	190,266	190,266
Parkridge II	9.500	03/01/2012	176,618	176,617	176,617
Hunters Ridge I	9.500	03/01/2012	189,893	189,893	189,893
Hollister Townhouses	9.500	03/01/2012	181,736	181,735	181,735
Hunters Ridge II	9.500	03/01/2012	189,893	189,893	189,893
Riverview Apartments	9.500	03/01/2012	170,960	170,960	170,960
Harrison Avenue	9.500	04/01/2012	187,413	187,413	187,413
Wildwood Manor II	9.500	04/01/2012	193,516	193,516	193,516
Rupert Apartment	9.500	04/01/2012	190,018	190,019	190,019
Cedarwood II	9.500	04/01/2012	194,110	194,110	194,110
Spruce Villa	9.500	04/01/2012	189,793	189,794	189,794
Pines Apartments	9.500	05/01/2012	197,450	197,451	197,451
Ona Apartments	9.500	05/01/2012	206,412	206,412	206,412
Wayne Apartments	9.500	05/01/2012	189,383	189,383	189,383
Green Valley	9.500	07/01/2012	185,151	185,151	185,151
Woodland Heights	9.500	08/01/2012	193,139	193,139	193,139
Athens Terrace	9.500	10/01/2012	181,849	181,849	181,849
<b>Total Small Development Loans</b>				<b>4,097,132</b>	<b>4,097,132</b>
New Small Development Loans					
Fife Street #1	6.500	09/01/2010	398,936	398,936	398,936
Fife Street #2	6.500	09/01/2010	506,510	506,510	506,510
Santangelo	9.000	12/01/2011	20,241	20,241	20,241
Hewes/Walnut	9.000	12/01/2016	308,748	308,748	308,748
Franklin Professional Building	6.500	05/01/2017	47,203	47,203	47,203
Fifth Avenue Apartments	6.500	02/01/2018	1,408,673	1,408,673	1,408,673
Mayer Manor	7.500	05/01/2018	141,793	141,793	141,793
Bolton Street Rental	6.500	10/01/2026	323,775	323,775	323,775
Old Post Office Square	6.500	05/01/2027	230,073	230,073	230,073
Bland's Apartments	7.500	04/01/2028	239,243	239,243	239,243
Virginian Apartments	7.250	07/01/2028	234,144	234,143	234,143
DP Building	8.000	08/01/2028	187,736	187,736	187,736
Robinson Development	8.500	09/01/2028	182,130	182,130	182,130
<b>Total New Small Development Loans</b>				<b>4,229,204</b>	<b>4,229,204</b>

\* - 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>
Sheltered Housing Loans					
Frank Lawson	7.340	09/01/2017	6,308	6,308	6,308
Sylvia Meadows	7.340	09/01/2017	24,035	24,035	24,035
Veronica Bowles	7.340	09/01/2017	24,858	24,858	24,858
Shirley Thrift	7.340	10/01/2017	23,671	23,671	23,671
Cleo Triggs	7.340	10/01/2017	28,133	28,132	28,132
Muriel Mitchell	7.340	10/01/2017	26,718	26,718	26,718
Ashton Moore	7.340	11/01/2017	16,322	16,322	16,322
Dosha Moore	7.340	11/01/2017	27,334	27,334	27,334
Thelma Thomas	7.340	04/01/2019	20,369	20,369	20,369
Total Sheltered Housing Loans				197,747	197,747
Mortgage Program I, II, III					
OVB(Atl Fin)I	12.650	07/01/1999	42,837	42,837	42,837
OVB(Atl Fin)I	11.875	07/01/1999	32,745	32,745	32,745
OVB(Traders)III	12.750	07/01/1999	74,948	74,948	74,948
OVB(Traders)II	12.250	04/01/2000	1,390	1,390	1,390
OVB, Martinsburg (Citizens)	12.625	04/01/2000	64,182	64,182	64,182
Total Mortgage Program I, II, III				216,102	216,102
Senate Bill 409					
SB409	10.685	11/15/2013	58,528	58,528	58,528
SB409	10.585	12/15/2013	245,418	245,418	245,418
SB409	10.755	12/15/2013	150,169	150,169	150,169
SB409	10.815	12/15/2013	13,481	13,481	13,481
SB409	10.855	12/15/2013	273,692	273,692	273,692
SB409	10.965	12/15/2013	118,139	118,139	118,139
SB409	11.075	12/15/2013	45,419	45,419	45,419
SB409	11.965	12/15/2013	72,235	72,234	72,234
SB409	12.125	12/15/2013	225,094	225,093	225,093
Total Senate Bill 409				1,202,173	1,202,173
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				135,702,614	135,702,614

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

**Investments in Securities - Unaudited**

**July 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
Reserve for uncollectable loans				(2,335,000)	(2,335,000)
Loans and Mortgages, net of reserve for uncollectable loans	96.5%			133,367,614	133,367,614
<b>Total Loans</b>				<b>\$ 138,152,221</b>	<b>\$ 138,152,221</b>

**Municipal Bond Commission**

**U. S. Treasury Issues**

State & Local Government	0.721	08/01/1999	970,520	\$ 970,520	\$ 970,520
U. S. Treasury Strip - Int	0.000	8/15/99	96,000	95,678	95,820
U. S. Treasury Note	5.750	9/30/99	15,000	15,003	15,019
U. S. Treasury Note	7.125	9/30/99	170,000	170,273	170,585
U. S. Treasury Note	7.125	9/30/99	69,000	69,273	69,237
State & Local Government	0.691	10/01/1999	27,871	27,871	27,871
State & Local Government	0.000	10/1/99	333,950	333,950	333,950
State & Local Government	0.000	10/1/99	1,139,689	1,139,689	1,139,689
State & Local Government	4.465	10/1/99	352,121	352,121	352,121
State & Local Government	5.600	10/1/99	37,091	37,091	37,091
State & Local Government	6.030	10/1/99	70,420	70,420	70,420
U. S. Treasury Note	7.500	10/31/99	485,000	493,995	487,726
State & Local Government	0.000	11/1/99	33,500	33,500	33,500
State & Local Government	5.450	11/1/99	68,782	68,782	68,782
U. S. Treasury Strip - Int	0.000	11/15/99	1,129,000	1,102,214	1,112,912
U. S. Treasury Note	7.875	11/15/99	4,000	3,992	4,032
U. S. Treasury Note	7.750	11/30/99	19,000	19,487	19,160
U. S. Treasury Note	7.750	11/30/99	15,000	15,384	15,127
State & Local Government	0.000	12/1/99	23,561	23,561	23,561
U. S. Treasury Note	7.750	12/31/99	3,272,000	3,312,122	3,304,720
State & Local Government	4.540	2/1/00	31,430	31,430	31,430
U. S. Treasury Strip - Int	0.000	2/15/00	1,528,000	1,456,707	1,486,729
U. S. Treasury Strip - Int	0.000	2/15/00	20,000	19,499	19,460
U. S. Treasury Strip - Prin	0.000	2/15/00	1,145,000	1,108,417	1,114,165
U. S. Treasury Note	8.500	2/15/00	10,000	10,050	10,173
U. S. Treasury Note	5.500	3/31/00	2,379,000	2,394,281	2,383,829
U. S. Treasury Note	6.875	3/31/00	24,000	24,111	24,255
U. S. Treasury Note	6.875	3/31/00	13,000	13,100	13,138
State & Local Government	0.000	4/1/00	95,832	95,832	95,832
State & Local Government	0.000	4/1/00	85,353	85,353	85,353
State & Local Government	2.052	4/1/00	10,048	10,048	10,048
State & Local Government	4.401	4/1/00	680,424	680,424	680,424

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	4.620	4/1/00	2,528,177	2,528,177	2,528,177
State & Local Government	5.500	4/1/00	15,462	15,462	15,462
State & Local Government	5.670	4/1/00	23,529	23,529	23,529
State & Local Government	6.110	4/1/00	40,743	40,743	40,743
U. S. Treasury Note	6.750	4/30/00	3,654,000	3,838,314	3,692,257
State & Local Government	4.589	5/1/00	608,600	608,600	608,600
State & Local Government	5.520	5/1/00	2,535,656	2,535,656	2,535,656
U. S. Treasury Strip - Int	0.000	5/15/00	2,055,000	1,972,672	1,972,512
U. S. Treasury Note	6.875	5/15/00	834,000	1,223,092	871,138
U. S. Treasury Note	8.875	5/15/00	206,000	220,389	211,632
U. S. Treasury Note	6.250	5/31/00	711,000	747,877	716,333
State & Local Government	0.000	6/1/00	1,238,561	1,238,561	1,238,561
U. S. Treasury Note	5.875	6/30/00	73,000	73,337	73,331
State & Local Government	4.560	8/1/00	1,022,142	1,022,142	1,022,142
U. S. Treasury Strip - Int	0.000	8/15/00	80,000	73,231	75,677
U. S. Treasury Strip - Int	0.000	8/15/00	24,000	22,832	22,703
U. S. Treasury Strip - Prin	0.000	8/15/00	131,000	123,039	123,919
U. S. Treasury Note	6.125	9/30/00	10,000	9,958	10,072
U. S. Treasury Note	6.125	9/30/00	16,000	16,075	16,115
State & Local Government	0.000	10/1/00	279,300	279,300	279,300
State & Local Government	0.000	10/1/00	87,001	87,001	87,001
State & Local Government	4.760	10/1/00	132,367	132,367	132,367
State & Local Government	5.510	10/1/00	28,933	28,933	28,933
State & Local Government	5.520	10/1/00	16,339	16,339	16,339
State & Local Government	5.610	10/1/00	21,997	21,997	21,997
State & Local Government	5.690	10/1/00	39,475	39,475	39,475
State & Local Government	6.150	10/1/00	76,988	76,988	76,988
State & Local Government	0.225	10/01/2000	23,521	23,521	23,521
U. S. Treasury Note	5.750	10/31/00	529,000	566,939	530,735
State & Local Government	5.550	11/1/00	64,225	64,225	64,225
State & Local Government	5.820	11/1/00	23,300	23,300	23,300
U. S. Treasury Strip - Int	0.000	11/15/00	1,046,000	937,645	975,353
U. S. Treasury Strip - Prin	0.000	11/15/00	3,958,000	3,661,564	3,690,518
U. S. Treasury Note	5.625	11/30/00	17,000	18,272	17,024
State & Local Government	4.570	2/1/01	12,754	12,754	12,754
U. S. Treasury Strip - Int	0.000	2/15/01	1,410,000	1,229,408	1,295,621
U. S. Treasury Strip - Int	0.000	2/15/01	20,000	18,548	18,378
U. S. Treasury Note	7.750	2/15/01	16,000	16,406	16,508
U. S. Treasury Note	6.375	3/31/01	10,000	9,975	10,122
U. S. Treasury Note	6.375	3/31/01	13,000	13,126	13,158
State & Local Government	0.000	4/1/01	79,400	79,400	79,400
State & Local Government	0.000	4/1/01	87,068	87,068	87,068
State & Local Government	4.940	4/1/01	2,770,517	2,770,517	2,770,517
State & Local Government	5.510	4/1/01	16,096	16,096	16,096

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.520	4/1/01	10,343	10,343	10,343
State & Local Government	5.620	4/1/01	732,615	732,615	732,615
State & Local Government	5.710	4/1/01	24,574	24,574	24,574
State & Local Government	6.180	4/1/01	42,255	42,255	42,255
State & Local Government	6.420	4/1/01	12,442	12,442	12,442
U. S. Treasury Note	6.250	4/30/01	4,006,000	4,442,231	4,049,185
State & Local Government	5.550	5/1/01	2,701,008	2,701,008	2,701,008
State & Local Government	5.860	5/1/01	639,100	639,100	639,100
U. S. Treasury Strip - Int	0.000	5/15/01	217,000	187,260	196,420
U. S. Treasury Bond	13.125	5/15/01	28,000	30,110	31,482
U. S. Treasury Bond	13.125	5/15/01	508,000	627,121	571,180
U. S. Treasury Note	6.500	5/31/01	747,000	835,836	758,205
State & Local Government	4.088	6/1/01	1,272,587	1,272,587	1,272,587
U. S. Treasury Note	6.250	6/30/01	79,000	81,327	80,345
State & Local Government	4.580	8/1/01	653,045	653,045	653,045
U. S. Treasury Strip - Int	0.000	8/15/01	77,000	65,052	68,682
U. S. Treasury Strip - Int	0.000	8/15/01	24,000	21,711	21,407
U. S. Treasury Strip - Prin	0.000	8/15/01	10,000	8,763	8,925
U. S. Treasury Note	6.375	9/30/01	18,000	18,217	18,250
State & Local Government	0.000	10/1/01	95,500	95,500	95,500
State & Local Government	0.000	10/1/01	10,902	10,902	10,902
State & Local Government	1.153	10/01/2001	25,460	25,460	25,460
State & Local Government	3.499	10/1/01	17,464	17,464	17,464
State & Local Government	5.030	10/1/01	111,724	111,724	111,724
State & Local Government	5.520	10/1/01	30,760	30,760	30,760
State & Local Government	5.520	10/1/01	17,336	17,336	17,336
State & Local Government	5.630	10/1/01	17,640	17,640	17,640
State & Local Government	5.710	10/1/01	1,827,044	1,827,044	1,827,044
State & Local Government	6.210	10/1/01	2,766,160	2,766,160	2,766,160
State & Local Government	6.433	10/1/01	3,506,000	3,506,000	3,506,000
State & Local Government	6.460	10/1/01	1,263,763	1,263,763	1,263,763
State & Local Government	6.463	10/1/01	3,071,800	3,071,800	3,071,800
State & Local Government	3.978	10/2/01	33,482	33,482	33,482
U. S. Treasury Note	6.250	10/31/01	560,000	638,655	566,563
State & Local Government	5.550	11/1/01	59,275	59,275	59,275
State & Local Government	5.900	11/1/01	17,000	17,000	17,000
U. S. Treasury Strip - Int	0.000	11/15/01	377,000	315,159	331,262
U. S. Treasury Bond	15.750	11/15/01	5,000	5,710	6,060
U. S. Treasury Note	5.875	11/30/01	20,000	22,737	20,081
U. S. Treasury Strip - Int	0.000	2/15/02	1,269,000	1,013,762	1,097,051
U. S. Treasury Strip - Int	0.000	2/15/02	20,000	17,626	17,290
U. S. Treasury Bond	14.250	2/15/02	18,000	20,669	21,558
U. S. Treasury Note	6.625	3/31/02	14,000	14,281	14,295
State & Local Government	5.060	4/1/02	3,004,534	3,004,534	3,004,534

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

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.445	4/1/02	1,585,801	1,585,801	1,585,801
State & Local Government	5.520	4/1/02	39,485	39,485	39,485
State & Local Government	5.530	4/1/02	16,749	16,749	16,749
State & Local Government	5.640	4/1/02	793,137	793,137	793,137
U. S. Treasury Note	6.250	4/30/02	4,366,000	5,158,487	4,462,183
State & Local Government	5.550	5/1/02	2,880,921	2,880,921	2,880,921
State & Local Government	5.930	5/1/02	677,400	677,400	677,400
U. S. Treasury Strip - Int	0.000	5/15/02	251,000	199,123	213,729
U. S. Treasury Note	7.500	5/15/02	563,000	680,653	587,980
U. S. Treasury Note	6.500	5/31/02	790,000	935,294	805,057
State & Local Government	5.380	6/1/02	1,341,646	1,341,646	1,341,646
U. S. Treasury Note	6.250	6/30/02	2,331,000	2,406,844	2,361,233
U. S. Treasury Strip - Int	0.000	8/15/02	58,000	44,975	48,600
U. S. Treasury Strip - Int	0.000	8/15/02	24,000	20,634	20,110
U. S. Treasury Strip - Prin	0.000	8/15/02	617,000	614,289	519,526
U. S. Treasury Note	5.875	9/30/02	18,000	18,052	18,037
State & Local Government	0.000	10/1/02	63,700	63,700	63,700
State & Local Government	5.070	10/1/02	89,398	89,398	89,398
State & Local Government	5.530	10/1/02	98,764	98,764	98,764
State & Local Government	5.540	10/1/02	32,713	32,713	32,713
State & Local Government	5.650	10/1/02	12,604	12,604	12,604
State & Local Government	5.560	11/1/02	53,445	53,445	53,445
State & Local Government	5.970	11/1/02	9,200	9,200	9,200
U. S. Treasury Strip - Int	0.000	11/15/02	603,000	460,412	500,351
U. S. Treasury Bond	11.625	11/15/02	23,000	31,789	26,896
U. S. Treasury Strip - Int	0.000	2/15/03	5,930,000	5,609,026	4,815,516
U. S. Treasury Strip - Int	0.000	2/15/03	35,000	27,935	28,422
U. S. Treasury Strip - Prin	0.000	2/15/03	10,000	7,914	8,150
U. S. Treasury Note	6.250	2/15/03	29,000	29,142	29,371
U. S. Treasury Bond	10.750	2/15/03	162,000	156,934	186,452
State & Local Government	5.540	4/1/03	40,771	40,771	40,771
State & Local Government	5.550	4/1/03	17,421	17,421	17,421
State & Local Government	5.660	4/1/03	862,960	862,960	862,960
State & Local Government	5.060	4/4/03	3,251,665	3,251,665	3,251,665
State & Local Government	5.560	5/1/03	3,074,932	3,074,932	3,074,932
State & Local Government	6.010	5/1/03	719,400	719,400	719,400
U. S. Treasury Strip - Int	0.000	5/15/03	203,000	148,185	162,327
U. S. Treasury Strip - Int	0.000	5/15/03	834,000	834,000	666,900
U. S. Treasury Bond	10.750	5/15/03	6,000	6,593	6,964
U. S. Treasury Bond	10.750	5/16/03	607,000	854,060	704,496
State & Local Government	5.380	6/1/03	1,426,941	1,426,941	1,426,941
U. S. Treasury Strip - Int	0.000	8/15/03	496,000	487,710	390,947
U. S. Treasury Strip - Int	0.000	8/15/03	230,000	185,527	181,286
U. S. Treasury Strip - Prin	0.000	8/15/03	300,000	230,797	237,108
State & Local Government	0.000	10/1/03	31,400	31,400	31,400
State & Local Government	5.050	10/1/03	63,332	63,332	63,332
State & Local Government	5.560	10/1/03	5,767,656	5,767,656	5,767,656
State & Local Government	5.570	10/1/03	1,514,698	1,514,698	1,514,698
State & Local Government	5.680	10/1/03	6,781	6,781	6,781

**Consolidated Fund  
West Virginia Investment Management Board**

**Investments in Securities - Unaudited**

**July 31, 1999**

Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
State & Local Government	5.560	11/1/03	46,795	46,795	46,795
U. S. Treasury Strip - Int	0.000	11/15/03	1,166,000	809,528	905,434
U. S. Treasury Bond	11.785	11/15/03	5,000	5,533	6,095
U. S. Treasury Strip - Int	0.000	2/15/04	6,139,000	5,759,202	4,687,802
U. S. Treasury Strip - Int	0.000	2/15/04	28,000	21,865	21,381
U. S. Treasury Note	5.875	2/15/04	30,000	29,706	30,009
State & Local Government	5.070	4/1/04	3,524,931	3,524,931	3,524,931
State & Local Government	5.690	4/1/04	956,974	956,974	956,974
State & Local Government	5.570	5/1/04	3,278,095	3,278,095	3,278,095
U. S. Treasury Strip - Int	0.000	5/15/04	143,000	96,747	107,515
U. S. Treasury Bond	12.325	5/15/04	11,000	13,014	13,867
U. S. Treasury Bond	12.325	5/15/04	676,000	1,076,384	852,179
State & Local Government	5.400	6/1/04	1,517,905	1,517,905	1,517,905
U. S. Treasury Strip - Int	0.000	8/15/04	343,000	334,261	254,496
U. S. Treasury Strip - Int	0.000	8/15/04	38,000	29,047	28,195
State & Local Government	5.110	10/1/04	33,188	33,188	33,188
State & Local Government	5.580	11/1/04	39,261	39,261	39,261
U. S. Treasury Strip - Int	0.000	11/15/04	966,000	604,683	703,335
U. S. Treasury Bond	11.625	11/15/04	6,000	6,683	7,501
U. S. Treasury Strip - Int	0.000	2/15/05	5,352,000	5,320,449	3,831,336
U. S. Treasury Strip - Int	0.000	2/15/05	28,000	20,625	20,044
State & Local Government	5.160	4/1/05	3,829,035	3,829,035	3,829,035
State & Local Government	5.590	5/1/05	3,495,356	3,495,356	3,495,356
U. S. Treasury Strip - Int	0.000	5/15/05	114,000	71,889	80,367
U. S. Treasury Bond	12.000	5/15/05	759,000	1,285,995	977,091
State & Local Government	5.430	6/1/05	1,618,372	1,618,372	1,618,372
U. S. Treasury Strip - Int	0.000	8/15/05	26,000	15,902	18,038
U. S. Treasury Strip - Int	0.000	8/15/05	960,000	690,278	666,019
U. S. Treasury Strip - Prin	0.000	8/15/05	178,000	172,948	123,272
State & Local Government	5.590	11/1/05	29,219	29,219	29,219
U. S. Treasury Strip - Int	0.000	11/15/05	12,000	7,143	8,193
U. S. Treasury Strip - Int	0.000	2/15/06	5,610,000	5,601,510	3,774,745
State & Local Government	5.580	5/1/06	3,725,035	3,725,035	3,725,035
U. S. Treasury Strip - Int	0.000	5/15/06	114,000	66,228	75,506
U. S. Treasury Strip - Int	0.000	8/15/06	25,000	13,983	16,308
State & Local Government	5.570	11/1/06	15,724	15,724	15,724
U. S. Treasury Strip - Int	0.000	11/15/06	9,000	4,917	5,766
U. S. Treasury Strip - Int	0.000	2/15/07	15,000	8,044	9,437
State & Local Government	5.560	5/1/07	3,971,161	3,971,161	3,971,161
U. S. Treasury Strip - Int	0.000	5/15/07	57,000	32,197	35,301
U. S. Treasury Note	6.250	5/15/07	894,000	1,355,143	923,475
U. S. Treasury Strip - Int	0.000	8/15/07	25,000	12,864	15,234
U. S. Treasury Strip - Int	0.000	11/15/07	8,000	3,913	4,795
U. S. Treasury Strip - Int	0.000	2/15/08	10,000	4,933	5,892
U. S. Treasury Strip - Int	0.000	5/15/08	59,000	30,814	34,198
U. S. Treasury Strip - Int	0.000	5/15/08	924,000	924,000	535,578

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Security Name	Coupon	Maturity	Par	Amortized Cost	Fair Value *
U. S. Treasury Strip - Int	0.000	8/15/08	25,000	11,833	14,267
U. S. Treasury Strip - Int	0.000	11/15/08	6,000	2,644	3,362
U. S. Treasury Strip - Int	0.000	2/15/09	10,000	4,542	5,504
U. S. Treasury Strip - Int	0.000	5/15/09	927,000	927,000	501,878
U. S. Treasury Strip - Int	0.000	8/15/09	30,000	13,072	15,973
U. S. Treasury Strip - Int	0.000	2/15/10	10,000	4,181	5,149
U. S. Treasury Strip - Int	0.000	5/15/10	932,000	932,000	472,179
U. S. Treasury Strip - Int	0.000	8/15/10	25,000	10,028	12,454
U. S. Treasury Strip - Int	0.000	2/15/11	10,000	3,853	4,819
U. S. Treasury Strip - Int	0.000	5/15/11	934,000	934,000	442,763
U. S. Treasury Strip - Int	0.000	8/15/11	30,000	11,091	13,989
U. S. Treasury Strip - Int	0.000	2/15/12	10,000	3,535	4,507
U. S. Treasury Strip - Int	0.000	5/15/12	938,000	938,000	415,309
U. S. Treasury Strip - Int	0.000	8/15/12	25,000	8,477	10,894
U. S. Treasury Strip - Int	0.000	2/15/13	10,000	3,257	4,215
U. S. Treasury Strip - Int	0.000	5/15/13	941,000	941,000	390,129
U. S. Treasury Strip - Int	0.000	8/15/13	30,000	9,375	12,249
U. S. Treasury Strip - Int	0.000	2/15/14	10,000	3,003	3,946
U. S. Treasury Strip - Int	0.000	5/15/14	963,000	963,000	373,750
U. S. Treasury Strip - Int	0.000	8/15/14	30,000	8,643	11,441
U. S. Treasury Strip - Int	0.000	2/15/15	5,000	1,386	1,847
U. S. Treasury Strip - Int	0.000	5/15/15	973,000	973,000	353,131
U. S. Treasury Strip - Int	0.000	8/15/15	30,000	7,993	10,714
U. S. Treasury Strip - Int	0.000	2/15/16	5,000	1,281	1,728
U. S. Treasury Bond	7.250	5/15/16	980,000	2,172,632	1,066,818
U. S. Treasury Strip - Int	0.000	8/15/16	35,000	8,643	11,703
U. S. Treasury Strip - Int	0.000	2/15/17	5,000	1,187	1,619
U. S. Treasury Bond	8.750	5/15/17	1,055,000	2,696,852	1,316,281
U. S. Treasury Strip - Int	0.000	8/15/17	30,000	6,848	9,415
U. S. Treasury Strip - Int	0.000	2/15/18	5,000	1,104	1,520
U. S. Treasury Bond	9.125	5/15/18	1,138,000	3,088,764	1,474,598
U. S. Treasury Strip - Int	0.000	8/15/18	35,000	7,443	10,310
U. S. Treasury Strip - Int	0.000	2/15/19	5,000	1,029	1,426
U. S. Treasury Strip - Int	0.000	8/15/19	35,000	6,901	9,659
Total U. S. Treasury Issues	87.2%			180,019,439	163,577,552

*U. S. Government Agency Issues*

Resolution Funding Corp	0.000	10/15/99	173,000	171,517	170,974
Resolution Funding Corp	0.000	4/15/00	708,000	687,082	682,278
Resolution Funding Corp	0.000	10/15/00	155,000	147,112	145,046
Resolution Funding Corp	0.000	4/15/01	739,000	685,820	671,108
Resolution Funding Corp	0.000	10/15/01	135,000	122,386	118,974
Resolution Funding Corp	0.000	4/15/02	774,000	684,250	659,897
Resolution Funding Corp	0.000	10/15/02	112,000	96,450	92,683
Resolution Funding Corp	0.000	4/15/03	807,000	675,507	647,206
Resolution Funding Corp	0.000	10/15/03	88,000	71,531	68,391
Resolution Funding Corp	0.000	4/15/04	848,000	670,370	637,815

**Consolidated Fund  
West Virginia Investment Management Board**

**Investments in Securities - Unaudited**

**July 31, 1999**

<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	10/15/04	61,000	46,937	44,400
Resolution Funding Corp	0.000	4/15/05	891,000	667,431	627,095
Resolution Funding Corp	0.000	10/15/05	30,000	21,844	20,437
Resolution Funding Corp	0.000	4/15/06	941,000	661,374	621,512
Total U. S. Government Agency Bonds				<u>5,409,611</u>	<u>5,207,816</u>
Total U. S. Government Agency Issues	2.6%			5,409,611	5,207,816
<i>Short Term Issues</i>					
U. S. Treasury Bill	0.000	8/26/99	3,761,000	3,745,710	3,750,131
U. S. Treasury Bill	0.000	9/16/99	24,000	23,862	23,862
U. S. Treasury Bill	0.000	9/30/99	340,000	336,962	337,477
U. S. Treasury Bill	0.000	11/26/99	3,491,000	3,425,319	3,439,019
U. S. Treasury Bill	0.000	12/30/99	2,603,000	2,553,224	2,552,137
U. S. Treasury Bill	0.000	6/1/00	1,949,000	1,899,104	1,899,104
U. S. Treasury Bill	0.000	11/30/00	1,950,000	1,899,375	1,899,375
U. S. Treasury Bill	0.000	5/31/01	1,950,000	1,899,512	1,899,512
U. S. Treasury Bill	0.000	11/29/01	1,950,000	1,899,511	1,899,512
U. S. Treasury Bill	0.000	12/3/01	1,949,000	1,899,352	1,899,352
U. S. Treasury Bill	0.000	06/01/2000	1,544,000	1,493,023	1,493,023
Total Short Term Issues	10.2%			<u>21,074,954</u>	<u>21,092,504</u>
<b>Total Municipal Bond Commission</b>				<u>\$ 206,504,004</u>	<u>\$ 189,877,872</u>
<i>Department of Transportation</i>					
<i>Corporate Issues</i>					
U. S. Corporate Bonds					
Flex Repurchase Agreement	5.430	04/30/2002	110,000,000	\$ 110,000,000	\$ 110,000,000
Flex Repurchase Agreement	5.520	07/15/2001	167,846,342	167,846,341	167,846,341
Total U. S. Corporate Bonds				<u>277,846,341</u>	<u>277,846,341</u>
Total Corporate Issues	100.0%			<u>277,846,341</u>	<u>277,846,341</u>
<b>Total Department of Transportation</b>				<u>\$ 277,846,341</u>	<u>\$ 277,846,341</u>

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
<i>Lottery Defeasance</i>					
<i>U. S. Treasury Issues</i>					
Treasury Investment Growth	0.000	08/15/1999	130,000	\$ 129,589	\$ 129,779
U. S. Treasury Coupon Under Book	0.000	08/15/1999	280,000	278,876	279,516
U. S. Treasury Strip - Int	0.000	08/15/1999	27,000	26,908	26,949
U. S. Treasury Coupon Under Book	0.000	11/15/1999	364,750	354,711	359,246
U. S. Treasury Strip - Int	0.000	11/15/1999	25,000	24,348	24,644
Coupon Treasury Receipt	0.000	02/15/2000	361,980	342,961	351,664
U. S. Treasury Strip - Int	0.000	02/15/2000	63,000	59,994	61,298
U. S. Treasury Coupon Under Book	0.000	05/15/2000	175,200	161,780	167,705
Treasury Investment Growth	0.000	08/15/2000	130,000	119,617	122,581
U. S. Treasury Strip - Int	0.000	08/15/2000	307,000	276,985	290,410
U. S. Treasury Coupon Under Book	0.000	11/15/2000	222,250	195,114	206,275
U. S. Treasury Strip - Int	0.000	11/15/2000	167,000	149,361	155,721
U. S. Treasury Strip - Int	0.000	02/15/2001	425,000	364,982	390,524
U. S. Treasury Strip - Int	0.000	05/15/2001	175,000	146,262	158,403
Coupon Treasury Receipt	0.000	08/15/2001	130,020	110,397	115,211
U. S. Treasury Strip - Int	0.000	08/15/2001	307,000	250,847	273,835
Principal Treasury Receipt	0.000	11/15/2001	100,000	81,764	87,279
U. S. Treasury Strip - Int	0.000	11/15/2001	289,000	231,268	253,939
U. S. Treasury Strip - Int	0.000	02/15/2002	425,000	330,351	367,413
U. S. Treasury Strip - Int	0.000	05/15/2002	175,000	132,301	149,014
Certificate Accrual Treasury	0.000	08/15/2002	130,000	101,840	107,849
U. S. Treasury Strip - Int	0.000	08/15/2002	307,000	227,193	257,245
Principal Treasury Receipt	0.000	11/15/2002	222,000	159,075	181,567
U. S. Treasury Strip - Int	0.000	11/15/2002	167,000	125,439	138,572
U. S. Treasury Strip - Int	0.000	02/15/2003	425,000	299,370	345,126
U. S. Treasury Strip - Int	0.000	05/15/2003	175,000	119,672	139,937
Principal Treasury Receipt	0.000	08/15/2003	130,000	94,013	101,241
U. S. Treasury Strip - Int	0.000	08/15/2003	307,000	205,763	241,977
Certificate Accrual Treasury	0.000	11/15/2003	142,000	97,568	108,711
U. S. Treasury Strip - Int	0.000	11/15/2003	247,000	161,322	191,803
U. S. Treasury Strip - Int	0.000	02/15/2004	425,000	271,146	324,534
U. S. Treasury Strip - Int	0.000	05/15/2004	175,000	108,249	131,574
Certificate Accrual Treasury	0.000	08/15/2004	15,000	9,023	10,944
Treasury Investment Growth	0.000	08/15/2004	130,000	86,762	94,853
U. S. Treasury Strip - Int	0.000	08/15/2004	292,000	177,263	216,655
U. S. Treasury Coupon Under Book	0.000	11/15/2004	222,000	130,013	158,443
U. S. Treasury Strip - Int	0.000	11/15/2004	167,000	105,397	121,591
U. S. Treasury Strip - Int	0.000	02/15/2005	425,000	245,585	304,245
U. S. Treasury Coupon Under Book	0.000	05/15/2005	175,200	97,543	120,842
Coupon Treasury Receipt	0.000	08/15/2005	130,020	80,078	88,406
U. S. Treasury Strip - Int	0.000	08/15/2005	307,000	168,752	212,987
U. S. Treasury Strip - Int	0.000	11/15/2005	289,000	156,682	197,312
U. S. Treasury Strip - Int	0.000	02/15/2006	90,000	48,582	60,557
Principal Treasury Receipt	0.000	05/15/2006	100,000	49,739	64,717
U. S. Treasury Coupon Under Book	0.000	05/15/2006	110,000	55,348	71,009
Treasury Investment Growth	0.000	08/15/2006	130,000	73,944	82,831

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

<u>Security Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Amortized Cost</u>	<u>Fair Value *</u>
U. S. Treasury Strip - Int	0.000	08/15/2006	27,000	14,601	17,612
U. S. Treasury Strip - Int	0.000	11/15/2006	167,000	88,557	106,998
U. S. Treasury Strip - Int	0.000	02/15/2007	63,000	31,547	39,635
Treasury Investment Growth	0.000	08/15/2007	130,000	68,300	77,115
U. S. Treasury Strip - Int	0.000	08/15/2007	27,000	13,380	16,453
U. S. Treasury Strip - Int	0.000	11/15/2007	25,000	11,780	14,984
Coupon Treasury Receipt	0.000	08/15/2008	130,020	63,104	71,987
Total U. S. Treasury Issues	100.0%			<u>7,515,046</u>	<u>8,391,718</u>
<b>Total Lottery Defeasance</b>				<u>\$ 7,515,046</u>	<u>\$ 8,391,718</u>
<b>School Fund</b>					
<b>U. S. Treasury Issues</b>					
U. S. Treasury Bond	8.250	05/15/2005	216,000	\$ 221,689	\$ 219,881
Total U. S. Treasury Issues	14.8%			221,689	219,881
<b>Short-term Issues</b>					
Morgan Stanley Dean Witter Repurchase Agreement	5.100	08/01/1999	1,269,251	1,269,251	1,269,251
Total Short-term Issues	85.2%			1,269,251	1,269,251
<b>Total School Fund</b>				<u>\$ 1,490,940</u>	<u>\$ 1,489,132</u>
<b>EDA Insurance</b>					
<b>Short-term Issues</b>					
U. S. Treasury Bill	0.000	12/16/1999	460,000	\$ 451,546	\$ 451,867
Total Short-term Issues	100.0%			451,546	451,867
<b>Total EDA Insurance</b>				<u>\$ 451,546</u>	<u>\$ 451,867</u>

\* - 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 August 31, 1999**

	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ 1,505,178	\$ -	\$ 1,512,342
Net accretion (amortization)	-	1,540,113	-	(79,864)
Provision for loan losses	-	-	-	-
	-	3,045,291	-	1,432,478
<b>Expenses</b>				
Investment advisor fees	-	(18,375)	-	1,634
Trustee fees	-	(855)	-	(447)
Custodian bank fees	-	(2,136)	-	(952)
Management fees	-	(55,547)	-	(29,027)
Fiduciary bond fees	-	(1,333)	-	(697)
Professional service fees	-	(6,138)	-	(3,208)
Loan servicer fees	-	-	-	-
<b>Total expenses</b>	-	(84,384)	-	(32,697)
<b>Investment income, net</b>	-	2,960,907	-	1,399,781
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	775	-	4,750
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	775	-	4,750
<b>Net increase (decrease) in net assets from operations</b>	\$ -	\$ 2,961,682	\$ -	\$ 1,404,531

<b>WVIMB Directed Accounts</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ 1,229,874	\$ -	\$ -	\$ -	\$ 713,820
-	(20,403)	-	522,369	-	-
-	-	-	-	-	-
-	1,209,471	-	522,369	-	713,820
-	(759)	-	-	-	-
-	(325)	-	-	-	(139)
-	(558)	-	-	-	(30)
-	(21,139)	-	-	-	(9,546)
-	(507)	-	-	-	(216)
-	(2,336)	-	-	-	(995)
-	-	-	-	-	(120)
-	(25,624)	-	-	-	(11,046)
-	1,183,847	-	522,369	-	702,774
-	-	-	-	-	-
-	(745,559)	-	(1,445,338)	-	-
-	(745,559)	-	(1,445,338)	-	-
\$ -	\$ 438,288	\$ -	\$ (922,969)	\$ -	\$ 702,774

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ 589,551	\$ -	\$ 832,823
Net accretion (amortization)	-	22,958	-	-
Provision for loan losses	-	-	-	-
	-	612,509	-	832,823
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	(2,831)	-	(6,988)
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Loan servicer fees	-	-	-	-
	-	(2,831)	-	(6,988)
<b>Total expenses</b>	-	(2,831)	-	(6,988)
<b>Investment income, net</b>	-	609,678	-	825,835
<b>Realized and unrealized gain (loss) on investment securities</b>				
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net gain (loss) on investments</b>	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	\$ -	\$ 609,678	\$ -	\$ 825,835

<b>Directed Accounts</b>
--------------------------

<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>
\$ -	\$ -	\$ -	\$ 6,879	\$ -	\$ -
-	59,691	-	(66)	-	1,870
-	-	-	-	-	-
-	59,691	-	6,813	-	1,870
-	-	-	-	-	-
-	-	-	-	-	-
-	(230)	-	-	-	(19)
-	-	-	-	-	-
-	-	-	-	-	-
-	(230)	-	-	-	(19)
-	59,461	-	6,813	-	1,851
-	-	-	-	-	-
-	(72,330)	-	(541)	-	-
-	(72,330)	-	(541)	-	-
<u>\$ -</u>	<u>\$ (12,869)</u>	<u>\$ -</u>	<u>\$ 6,272</u>	<u>\$ -</u>	<u>\$ 1,851</u>

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

	<u>Cash Liquidity</u>		<u>Government Money Market</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
		\$	\$	\$
<b>Operations</b>				
Investment income, net	-	2,960,907	-	1,399,781
Net realized gain (loss) on investments	-	775	-	4,750
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	-	2,961,682	-	1,404,531
<b>Distributions to unitholders</b>				
Investment income, net	-	(2,944,626)	-	(1,395,488)
Net realized (gain) loss on investments	-	(775)	-	(5,713)
<b>Total distributions</b>	-	(2,945,401)	-	(1,401,201)
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	330,397,660	-	167,530,080
Reinvestment of distributions	-	2,945,400	-	1,401,201
	-	333,343,060	-	168,931,281
Amount paid for repurchase of units	-	(413,545,182)	-	(160,052,375)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	(80,202,122)	-	8,878,906
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	-	(80,185,841)	-	8,882,236
Net assets, beginning of period	679,410,779	759,596,619	295,480,862	286,598,625
<b>Net assets, end of period</b>	<u>\$ 679,410,779</u>	<u>\$ 679,410,778</u>	<u>\$ 295,480,862</u>	<u>\$ 295,480,861</u>
<b>Fund unit transactions</b>				
Units sold	-	330,397,660	-	167,530,080
Units issued from reinvestment of distributions	-	2,945,400	-	1,401,201
	-	333,343,060	-	168,931,281
Units repurchased	-	(413,545,182)	-	(160,052,375)
Net increase (decrease) in fund units	-	(80,202,122)	-	8,878,906

<b>WVIMB Directed Accounts</b>
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<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ -	\$ 1,183,847	\$ -	\$ 522,369	\$ -	\$ 702,774
-	-	-	-	-	-
-	(745,559)	-	(1,445,338)	-	-
-	438,288	-	(922,969)	-	702,774
-	(1,168,444)	-	-	-	(702,774)
-	-	-	-	-	-
-	(1,168,444)	-	-	-	(702,774)
300,000	300,000	-	-	-	-
1,168,445	1,168,445	-	-	-	702,774
1,468,445	1,468,445	-	-	-	702,774
-	-	-	-	-	(379,613)
1,468,445	1,468,445	-	-	-	323,161
-	-	-	-	-	-
-	-	-	-	-	-
1,468,445	738,289	-	(922,969)	-	323,161
246,516,432	245,778,144	92,351,630	93,274,599	139,996,509	139,673,348
<u>\$ 247,984,877</u>	<u>\$ 246,516,433</u>	<u>\$ 92,351,630</u>	<u>\$ 92,351,630</u>	<u>\$ 139,996,509</u>	<u>\$ 139,996,509</u>
2,973	2,973	-	-	-	-
11,578	11,578	-	-	-	702,774
14,551	14,551	-	-	-	702,774
-	-	-	-	-	(379,613)
<u>14,551</u>	<u>14,551</u>	-	-	-	<u>323,161</u>

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

	Participant			
	Municipal Bond Commission		Department of Transportation	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income, net	\$ -	\$ 609,678	\$ -	\$ 825,835
Net realized gain (loss) on investments	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	-	609,678	-	825,835
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized (gain) loss on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	-	5,866,379	-	110,000,000
<b>Withdrawals</b>	-	(3,268,101)	-	(9,695,540)
<b>Increase (decrease) in net assets</b>	-	3,207,956	-	101,130,295
Net assets, beginning of period	197,205,869	193,997,913	279,526,525	178,396,230
<b>Net assets, end of period</b>	\$ 197,205,869	\$ 197,205,869	\$ 279,526,525	\$ 279,526,525

<b>Directed Accounts</b>
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Lottery Defeasance		School Fund		EDA Insurance	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ 59,461	\$ -	\$ 6,813	\$ -	\$ 1,851
-	-	-	-	-	-
-	(72,330)	-	(541)	-	-
-	(12,869)	-	6,272	-	1,851
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	230	-	27,031	-	-
-	-	-	-	-	-
-	(12,639)	-	33,303	-	1,851
8,391,488	8,404,129	1,493,269	1,459,966	451,527	449,676
<u>\$ 8,391,488</u>	<u>\$ 8,391,490</u>	<u>\$ 1,493,269</u>	<u>\$ 1,493,269</u>	<u>\$ 451,527</u>	<u>\$ 451,527</u>

**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 provide prudent fiscal administration, investment, and management of certain public pension funds, the Workers Compensation and Pneumoconiosis funds and other funds (collectively referred to as 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** - 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** - 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** - 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.

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

**Loans** - 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 combined net asset value for the pools at July 31, 1999 is \$1,940,824,890.

**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 and the Government Money Market pools are categorized as money market pools and are carried at amortized cost which approximates fair value. Commissions on the purchases of securities by the Investment Management Board are generally an unidentified component of the security price quoted by the seller and are included in the investment cost or carrying value.

**Investment Transactions** - Investment transactions are accounted for on a trade date basis.

**Investment Gains and Losses** - Gains and losses on the sales of investment securities are recognized at the time of sale by the average cost method.

**Interest Income** - Interest income is recognized as earned on the accrual method.

**Amortization** - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

**Allowance for Loan Losses** - The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio.

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**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 and Government Money Market pool's are 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:

	<b>Principal Balance</b>
New Small Development (WVHDF) - Robinson Development	\$ 182,130
Sheltered Housing (WVHDF) - Cleo Triggs	28,133
Sheltered Housing (WVHDF) - Ashton Moore	16,322
Total	<u>\$ 226,585</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 July 31, 1999](#), financial statements include the following information:

Recorded investment in impaired loans	\$ 905,446
Reserve for uncollectible loans	(590,000)
Net carrying value	<u>\$ 315,446</u>

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**Notes to Financial Statements**

**NOTE 4. PORTFOLIO STATISTICS**

	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net Income for Distribution	\$ -	\$ -	\$ -
Average Net Asset Value	\$ 712,158,011	\$ 338,566,501	\$ 246,635,727
Weighted Average Days to Maturity	86	84	645
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	90 days	90 days	2 years
Dividend Rate of Return (annualized)	4.897%	4.884%	5.652%
Total Rate of Return (monthly)	0.45%	0.42%	0.18%

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 and the Government Money Market pools. 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.