

AUDIT REPORT
OF
WEST VIRGINIA
STATE BOARD OF INVESTMENTS

DECEMBER 31, 1981

West Virginia



LEGISLATIVE AUDITOR

CHARLESTON

January 31, 1982

To the Legislature of West Virginia

In compliance with the West Virginia Code, Chapter 12, Article 6, Section 15, one thousand nine hundred thirty-one, as amended, transmitted herewith is a postaudit of the investment balances of the West Virginia State Board of Investments. This report covers the calendar year 1981.

Very truly yours,

Encil Bailey
Encil Bailey

WEST VIRGINIA STATE BOARD OF INVESTMENTS

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WEST VIRGINIA STATE BOARD OF INVESTMENTS

ACKNOWLEDGMENT

We extend our thanks and express our appreciation to the Treasurer and his staff for their wholehearted cooperation in supplying information and answering the many questions necessary in preparing this report.

GENERAL REMARKS

INTRODUCTION

An examination of the investment balances of the West Virginia State Board of Investments as of December 31, 1981 has been completed.

BACKGROUND

The requirements of corporations to be eligible for investment purchases by the Board are set out by the West Virginia Code, as follows:

12-6-9 "(g) Any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association organized and operating in the United States: Provided, that any such security is at the time of its acquisition, rated in one of the three highest rating grades by an agency which is nationally known in the field of rating corporate securities: Provided, however, that if any commercial paper and/or any such security will mature within one year from the date of its issuance, it shall, at the time of acquisition, be rated in one of the two highest rating grades by such an agency: Provided further, that any such security not rated in one of the two highest rating grades by any such agency and commercial paper or other evidence of indebtedness of any private corporation or association shall be purchased only upon the written recommendation from an investment advisor that has over three hundred million dollars in other funds under its management."

West Virginia Code, Chapter 12, Article 6, Section 10, as amended, provides that:

- (1) At no time shall more than seventy-five percent of the portfolio of any fund be invested in corporate bonds;

- (2) At no time shall more than twenty percent of the portfolio of any fund be invested in corporate bonds which mature within one year from the date of issuance thereof; and
- (3) At no time shall more than three percent of the portfolio of any fund be invested in securities issued by a single private corporation or association.

Pursuant to authorization given by House Bill 1321, effective July 1, 1978, Administrative Rules and Regulations filed with the Secretary of State on October 13, 1978, and portfolio policy guidelines adopted by the Board of Investments, the State Treasurer's office completed the conversion of state agency short term investments to the Consolidated Fund (Short-Term Pools) on October 15, 1978 and all state retirement system funds to the Consolidated Pension Fund (Long-Term Pool) on March 17, 1979.

The Consolidated Fund is composed of ten "pools" which are identified in our workpapers. Pool 0100 contains investments from agencies which are unrestricted by type, i.e., not restricted by instrument. Pool 0140 contains investments from agencies which may only be government instruments. The remaining eight pools contain specific investments for individual agencies due to constitutional or bonding restrictions prohibiting comingling with Pools 0100 or 0140.

The Consolidated Pension Fund is composed of the following retirement systems:

- Judges' Retirement
- Department of Public Safety
- Workmen's Compensation
- Pneumoconiosis Fund
- Public Employees' Retirement System
- Teachers' Retirement System

AUDITORS' OPINION

The Honorable Encil Bailey
Legislative Auditor
State Capitol - Main Unit
Charleston, West Virginia

Sir:

We have examined the schedules of investment balances of the West Virginia State Board of Investments for the year ended December 31, 1981. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the schedules referred to above present fairly the investment balances of the West Virginia State Board of Investments at December 31, 1981, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the schedules of investment balances taken as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic schedules of investment balances. Such information has been subjected to the auditing procedures applied in the examination of the basic schedules of investment balances and, in our opinion, is fairly stated in all material respects in relation to the basic schedules of investment balances taken as a whole.

Respectfully submitted,



Thedford L. Shanklin, CPA, Director
Legislative Postaudit Division

January 26, 1982

Auditors: James R. Blake, Supervisor-in-Charge
Harvey Burke, Auditor-in-Charge
Robert High
Stephanie Knight

WEST VIRGINIA STATE BOARD OF INVESTMENTS
 SCHEDULE OF CONSOLIDATED PENSION FUND INVESTMENT BALANCES
 BY RETIREMENT SYSTEM
 AS OF DECEMBER 31, 1981

<u>Agency No.</u>	<u>Name of Agency</u>	<u>Par Value</u>	<u>Current Book Value</u>
7615	Judges' Retirement	\$ 5,357,506.81	\$ 5,071,776.85
7620	Department of Public Safety	21,326,973.58	20,125,397.42
7625	Workmen's Compensation	494,255,932.89	462,943,663.78
7630	Pneumoconiosis Fund	8,195,700.00	7,653,015.73
7635	Public Employees' Retirement System	361,654,833.88	333,393,500.44
7640	Teachers' Retirement System	<u>197,095,137.07</u>	<u>177,846,773.44</u>
	Total Investment Balances	<u>\$1,087,886,084.23</u>	<u>\$1,007,034,127.66</u>

See Accompanying Note

WEST VIRGINIA STATE BOARD OF INVESTMENTS
 SCHEDULE OF CONSOLIDATED FUND INVESTMENT BALANCES

BY POOL

AS OF DECEMBER 31, 1981

<u>Description</u>	<u>Pool (Fund) Number</u>	<u>Account Number</u>	<u>Par Value</u>	<u>Current Book Value</u>
Consolidated Pool Unrestricted	100	7600-05	\$385,592,900.36	\$378,696,848.54
Consolidated Pension Pool	110	7645-12	316,411,000.00	309,868,609.12
Local Government Pension	115	7605-13	9,960,000.00	9,146,046.85
Highway Construction and (Huntington Toll Bridge)	120	6940-05	8,160,000.00	8,030,915.63
Department of Highways (New Martinsville Toll Bridge)	124	6930-06	445,900.00	424,477.41
The School Fund	130	7440-05	876,000.00	881,470.33
Restricted Consolidated Pool	140	7610-05	161,925,000.00	152,887,694.12
Municipal Bond Commission (Huntington Toll Bridge)	150	7320-10A	1,005,000.00	993,221.88
Municipal Bond Commission (WVU Project II Escrow)	160	7320-10B	6,335,000.00	5,995,939.50
Municipal Bond Commission (New Martinsville Toll Bridge)	164	7320-10F	310,100.00	292,879.45
Municipal Bond Commission (Escrow Account)	166	7320-10G	6,121,600.00	5,968,765.45
Revenue Sharing	9700	9700-05	<u>24,150,000.00</u>	<u>23,327,399.14</u>
Total Investment Balances			<u>\$921,292,500.36</u>	<u>\$896,514,267.42</u>

See Accompanying Note

WEST VIRGINIA STATE BOARD OF INVESTMENTS

NOTE

Investments - Short-term investments are stated at cost. Long-term investments are stated at cost, less amortization of premiums plus accretion of discounts. Long-term investments are expected to be held until maturity for par value. Market value of the investments as of December 31, 1981 approximated as follows:

Consolidated Pension Fund	<u>\$791,927,000</u>
Consolidated Fund	<u>\$762,702,000</u>

SUPPLEMENTAL INFORMATION

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

JUDGES' RETIREMENT - 7615

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$4,751,639.30	\$4,490,912.97
Add: Purchases	6,030,200.00	5,894,590.00
Less: Maturities	5,424,332.49	5,288,867.06
Less: Amortizations - Losses	-0-	78,584.34
Add: Accretions - Gains	-0-	53,725.28
Ending Investment Balance	<u>\$5,357,506.81</u>	<u>\$5,071,776.85</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

JUDGES' RETIREMENT - 7615

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$495,749.98
Less: Service Fee	2,478.75
Less: Withdrawals	<u>-0-</u>
Accrued Earnings Reinvested	<u><u>\$493,271.23</u></u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

DEPARTMENT OF PUBLIC SAFETY - 7620

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$20,858,794.30	\$19,333,317.26
Add: Purchases	19,955,662.50	19,660,426.34
Less: Maturities	19,487,483.22	18,891,727.66
Less: Amortizations - Losses	-0-	199,372.96
Add: Accretions - Gains	<u>-0-</u>	<u>222,754.44</u>
Ending Investment Balance	<u>\$21,326,973.58</u>	<u>\$20,125,397.42</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

DEPARTMENT OF PUBLIC SAFETY - 7620

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$2,130,913.62
Less: Service Fee	10,654.57
Less: Withdrawals	<u>2,120,259.05</u>
Accrued Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

WORKMEN'S COMPENSATION - 7625

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$437,626,599.14	\$408,761,660.95
Add: Purchases	376,129,423.65	361,790,479.56
Less: Maturities	319,500,089.90	301,394,091.09
Less: Amortizations - Losses	-0-	9,748,720.25
Add: Accretions - Gains	<u>-0-</u>	<u>3,534,334.61</u>
Ending Investment Balance	<u>\$494,255,932.89</u>	<u>\$462,943,663.78</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

WORKMEN'S COMPENSATION - 7625

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$37,944,519.45
Less: Service Fee	189,722.59
Less: Withdrawals	<u>-0-</u>
Accrued Earnings Reinvested	<u>\$37,754,976.86</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

PNEUMOCONIOSIS FUND - 7630

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 7,615,000.00	\$ 6,607,055.99
Add: Purchases	36,711,700.00	36,511,001.09
Less: Maturities	36,131,000.00	35,207,981.32
Less: Amortizations - Losses	-0-	372,877.96
Add: Accretions - Gains	-0-	<u>115,817.93</u>
Ending Investment Balance	<u>\$ 8,195,700.00</u>	<u>\$ 7,653,015.73</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

PNEUMOCONIOSIS FUND - 7630

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$643,743.49
Less: Service Fee	3,218.71
Less: Withdrawals	<u>-0-</u>
Accrued Earnings Reinvested	<u>\$640,524.78</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS
 SCHEDULE OF INVESTMENT TRANSACTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM - 7635

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$324,525,584.50	\$297,935,829.22
Add: Purchases	225,692,855.14	220,099,327.50
Less: Maturities	188,563,605.76	185,221,091.91
Less: Amortizations - Losses	-0-	1,579,034.34
Add: Accretions - Gains	-0-	2,159,448.18
Less: Unidentified Difference	-0-	978.21
Ending Investment Balance	<u>\$361,654,833.88</u>	<u>\$333,393,500.44</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

PUBLIC EMPLOYEES' RETIREMENT SYSTEM - 7635

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$32,952,385.83
Less: Service Fee	164,761.93
Less: Withdrawals	<u>-0-</u>
Accrued Earnings Reinvested	<u>\$32,787,623.90</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

TEACHERS' RETIREMENT SYSTEM - 7640

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$192,629,392.80	\$171,171,310.53
Add: Purchases	136,710,400.00	134,079,489.80
Less: Maturities	132,244,655.73	125,741,076.06
Less: Amortizations - Losses	-0-	3,000,764.83
Add: Accretions - Gains	-0-	1,337,714.01
Add: Unidentified Difference	-0-	99.99
Ending Investment Balance	<u>\$197,095,137.07</u>	<u>\$177,846,773.44</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

TEACHERS' RETIREMENT SYSTEM - 7640

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$15,466,968.96
Less: Service Fee	77,334.85
Less: Withdrawals	<u>12,444,523.05</u>
Accrued Earnings Reinvested	<u>\$ 2,945,111.06</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

CONSOLIDATED POOL UNRESTRICTED - 100 - 7600-05

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 326,953,000.00	\$ 323,252,388.43
Add: Purchases	8,325,860,477.41	8,283,595,325.33
Less: Maturities	<u>8,267,220,577.05</u>	<u>8,228,150,865.22</u>
Ending Investment Balance	<u>\$ 385,592,900.36</u>	<u>\$ 378,696,848.54</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

CONSOLIDATED POOL UNRESTRICTED - 100 - 7600-05I

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$49,373,304.81
Less: Service Fee	246,932.25
Less: Withdrawals	<u>14,106,611.26</u>
Accrued Earnings Reinvested	<u>\$35,019,761.30</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

CONSOLIDATED PENSION POOL - 110 - 7645-12

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 246,185,000.00	\$ 236,671,455.78
Add: Purchases	1,507,293,000.00	1,491,911,850.15
Less: Maturities	<u>1,437,067,000.00</u>	<u>1,418,714,696.81</u>
Ending Investment Balance	<u>\$ 316,411,000.00</u>	<u>\$ 309,868,609.12</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

CONSOLIDATED PENSION POOL - 110 - 7645-12I

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$38,508,379.19
Less: Service Fee	192,613.52
Less: Withdrawals	<u>14,136,597.80</u>
Accrued Earnings Reinvested	<u>\$24,179,167.87</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

LOCAL GOVERNMENT PENSION - 115 - 7605-13

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ -0-	\$ -0-
Add: Purchases	22,971,272.37	22,179,005.00
Less: Maturities	<u>13,011,272.37</u>	<u>13,032,958.15</u>
Ending Investment Balance	<u>\$ 9,960,000.00</u>	<u>\$ 9,146,046.85</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

LOCAL GOVERNMENT PENSION - 115 - 7605-131

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$586,420.23
Less: Service Fee	2,932.11
Less: Withdrawals	<u>-0-</u>
Accrued Earnings Reinvested	<u>\$583,488.12</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

HIGHWAY CONSTRUCTION AND HUNTINGTON TOLL BRIDGE - 120 - 6940-05

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$8,160,000.00	\$8,030,915.63
Add: Purchases	-0-	-0-
Less: Maturities	<u>-0-</u>	<u>-0-</u>
Ending Investment Balance	<u>\$8,160,000.00</u>	<u>\$8,030,915.63</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

HIGHWAY CONSTRUCTION AND HUNTINGTON TOLL BRIDGE - 120 - 6940-05

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$470,300.00
Less: Service Fee	N/A
Less: Withdrawals	<u>470,300.00</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

DEPARTMENT OF HIGHWAYS (WINFIELD TOLL BRIDGE) - 122 - 6920-06

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$68,000.00	\$66,193.75
Add: Purchases	-0-	-0-
Less: Maturities	<u>68,000.00</u>	<u>66,193.75</u>
Ending Investment Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

DEPARTMENT OF HIGHWAYS (WINFIELD TOLL BRIDGE) - 122 - 6920-06

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$7,076.25
Less: Service Fee	N/A
Less: Withdrawals	<u>7,076.25</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

DEPARTMENT OF HIGHWAYS (NEW MARTINSVILLE TOLL BRIDGE) - 124 - 6930-06

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$679,900.00	\$652,261.78
Add: Purchases	-0-	-0-
Less: Maturities	<u>234,000.00</u>	<u>227,784.37</u>
Ending Investment Balance	<u>\$445,900.00</u>	<u>\$424,477.41</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

DEPARTMENT OF HIGHWAYS (NEW MARTINSVILLE TOLL BRIDGE) - 124 - 6930-06

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$57,251.51
Less: Service Fee	N/A
Less: Withdrawals	<u>57,251.51</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

THE SCHOOL FUND - 130 - 7440-05

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$877,000.00	\$882,470.33
Add: Purchases	-0-	-0-
Less: Maturities	<u>1,000.00</u>	<u>1,000.00</u>
Ending Investment Balance	<u>\$876,000.00</u>	<u>\$881,470.33</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

THE SCHOOL FUND - 130 - 7440-05

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$45,301.26
Less: Service Fee	N/A
Less: Withdrawals	<u>45,301.26</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

RESTRICTED CONSOLIDATED POOL - 140 - 7610-05

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 117,324,000.00	\$ 114,335,693.20
Add: Purchases	1,369,183,000.00	1,361,538,508.00
Less: Maturities	<u>1,324,582,000.00</u>	<u>1,322,986,507.08</u>
Ending Investment Balance	<u>\$ 161,925,000.00</u>	<u>\$ 152,887,694.12</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

RESTRICTED CONSOLIDATED POOL - 140 - 7610-05I

JANUARY 1, 1981 - DECEMBER 31, 1981

Accrued Interest	\$24,195,018.32
Less: Service Fee	120,975.09
Less: Withdrawals	<u>19,244,935.56</u>
Accrued Earnings Reinvested	<u>\$ 4,829,107.67</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

MUNICIPAL BOND COMMISSION (HUNTINGTON TOLL BRIDGE) - 150 - 7320-10A

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$1,005,000.00	\$993,221.88
Add: Purchases	-0-	-0-
Less: Maturities	<u>-0-</u>	<u>-0-</u>
Ending Investment Balances	<u>\$1,005,000.00</u>	<u>\$993,221.88</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

MUNICIPAL BOND COMMISSION (HUNTINGTON TOLL BRIDGE) - 150 - 7320-10A

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$41,256.26
Less: Service Fee	N/A
Less: Withdrawals	<u>41,256.26</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

MUNICIPAL BOND COMMISSION (WVU PROJECT II ESCROW) - 160 - 7320-10B

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$7,395,000.00	\$7,062,442.00
Add: Purchases	999.99	999.99
Less: Maturities	<u>1,060,999.99</u>	<u>1,067,502.49</u>
Ending Investment Balance	<u>\$6,335,000.00</u>	<u>\$5,995,939.50</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

MUNICIPAL BOND COMMISSION (WVU PROJECT II ESCROW) - 160 - 7320-10B

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$206,160.02
Less: Service Fee	N/A
Less: Withdrawals	<u>206,160.02</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

MUNICIPAL BOND COMMISSION

(NEW MARTINSVILLE TOLL BRIDGE) - 164 - 7320-10F

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$310,100.00	\$292,879.45
Add: Purchases	-0-	-0-
Less: Maturities	<u>-0-</u>	<u>-0-</u>
Ending Investment Balance	<u>\$310,100.00</u>	<u>\$292,879.45</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

MUNICIPAL BOND COMMISSION

(NEW MARTINSVILLE TOLL BRIDGE) - 164 - 7320-10F

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$13,455.38
Less: Service Fee	N/A
Less: Withdrawals	<u>13,455.38</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

MUNICIPAL BOND COMMISSION (ESCROW ACCOUNT) - 166 - 7320-10G

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$4,680,000.00	\$4,614,812.59
Add: Purchases	3,620,173.52	3,579,541.80
Less: Maturities	<u>2,178,573.52</u>	<u>2,225,588.94</u>
Ending Investment Balances	<u>\$6,121,600.00</u>	<u>\$5,968,765.45</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

MUNICIPAL BOND COMMISSION (ESCROW ACCOUNT) - 160 - 7320-10G

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$523,406.53
Less: Service Fee	N/A
Less: Withdrawals	<u>523,406.53</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

BOARD OF REGENTS - 8890-07

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$27,000,000.00	\$26,781,017.50
Add: Purchases	999.99	20,538.18
Less: Maturities	<u>27,000,999.99</u>	<u>26,801,555.68</u>
Ending Investment Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

BOARD OF REGENTS - 8890-07

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$1,220,051.98
Less: Service Fee	6,100.25
Less: Withdrawals	<u>1,213,951.73</u>
Interest Earnings Reinvested	<u><u>\$ -0-</u></u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

REVENUE SHARING - 9700-05

JANUARY 1, 1981 - DECEMBER 31, 1981

	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 59,900,000.00	\$ 56,488,573.90
Add: Purchases	151,350,000.00	150,339,690.64
Less: Maturities	<u>187,100,000.00</u>	<u>183,500,865.40</u>
Ending Investment Balance	<u>\$ 24,150,000.00</u>	<u>\$ 23,327,399.14</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

REVENUE SHARING - 9700-05

JANUARY 1, 1981 - DECEMBER 31, 1981

Interest Earned	\$7,138,808.82
Less: Service Fee	35,694.04
Less: Withdrawals	<u>7,103,114.78</u>
Interest Earnings Reinvested	<u>\$ -0-</u>

STATE OF WEST VIRGINIA

OFFICE OF LEGISLATIVE AUDITOR, TO WIT:

I, Encil Bailey, Legislative Auditor, do hereby certify that the report of audit appended hereto was made under my direction and supervision, under the provisions of the West Virginia Code, Chapter 12, Article 6, Section 15, as amended, and that the same is a true and correct copy of said report.

Given under my hand this 31st day of January, 1982.



Encil Bailey, Legislative Auditor

Copies forwarded to each member of the Legislature, each member of the Board, and the Attorney General.