

# STATE OF WEST VIRGINIA

## AUDIT REPORT

OF

WEST VIRGINIA STATE BOARD OF INVESTMENTS

FOR THE YEAR ENDED

DECEMBER 31, 1982



**OFFICE OF LEGISLATIVE AUDITOR**

**CAPITOL BUILDING**

**CHARLESTON, WEST VIRGINIA 25305**

WEST VIRGINIA STATE BOARD OF INVESTMENTS

FOR THE YEAR ENDED

DECEMBER 31, 1982

**West Virginia**



**LEGISLATIVE AUDITOR**

**CHARLESTON**

January 31, 1983

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 1982.

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.

WEST VIRGINIA STATE BOARD OF INVESTMENTS

GENERAL REMARKS

INTRODUCTION

An examination of the investment balances of the West Virginia State Board of Investments as of December 31, 1982 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 its 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 either fund be invested in securities described in subdivision (g) of said section nine;

(2) At no time shall more than twenty percent of the portfolio of either fund be invested in securities described in said subdivision (g) which

mature within one year from the date of issuance thereof;

(3) At no time shall more than three percent of the portfolio of either 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 fifteen "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 thirteen 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

Securities Lending Payments

During our examination it was noted that a securities lending payment for the month of March 1982 was deposited into the wrong fund. The Treasury Bills borrowed are owned by Funds 7625 and 7635, however, when the March payment of \$4,305.56 was received the amount of \$2,152.78 was credited to Fund 7630 instead of Fund 7635. On Deposit Number 17221 the total amount credited to Account Number 7630-09 was \$2,176.29 and it should have been \$23.51 while the amount credited to Account Number 7635-10 was \$8,500.08 and it should have been \$10,652.86. As of the ending date of this audit, December 31, 1982, this error had not been corrected.

We recommend a transfer document be prepared to correct this error.

*It is my understanding that although the error described in your text had not been corrected as of December 31, 1982, the error correction is in the process currently. The correction will be completed by the end of this month.*



AUDITORS' OPINION

The Honorable Encil Bailey  
Legislative Auditor  
State Capitol - West Wing  
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, 1982. 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, 1982 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,



Theodory L. Shanklin, CPA, Director  
Legislative Postaudit Division

January 19, 1983

Auditors: James R. Blake, Supervisor-in-Charge  
Stephanie Knight, Auditor-in-Charge

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF CONSOLIDATED PENSION FUND INVESTMENT BALANCES

BY RETIREMENT SYSTEM

Agency No.	Name of Agency	As of December 31, 1982	
		Par Value	Current Book Value
7615	Judges' Retirement	\$ 5,675,000.00	\$ 5,448,335.19
7620	Department of Public Safety	21,235,089.95	20,109,890.82
7625	Workmen's Compensation	533,158,164.10	501,507,863.68
7630	Pneumoconiosis Fund	8,789,000.00	8,131,379.10
7635	Public Employees' Retirement System	501,239,543.94	460,179,666.60
7640	Teachers' Retirement System	<u>213,296,431.65</u>	<u>196,335,326.77</u>
	Total Investment Balances	<u>\$1,283,393,229.64</u>	<u>\$1,191,712,462.16</u>

See Accompanying Note

As of December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ 5,357,506.81	\$ 5,071,776.85
21,326,973.58	20,125,397.42
494,255,932.89	462,943,663.78
8,195,700.00	7,653,015.73
361,654,833.88	333,393,500.44
<u>197,095,137.07</u>	<u>177,846,773.44</u>
<u>\$1,087,886,084.23</u>	<u>\$1,007,034,127.66</u>

## WEST VIRGINIA STATE BOARD OF INVESTMENTS

## SCHEDULE OF CONSOLIDATED FUND INVESTMENT BALANCES

BY POOL

<u>Description</u>	<u>As of December 31, 1982</u>			
	<u>Pool (Fund) Account Number Number</u>	<u>Par Value</u>	<u>Current Book Value</u>	
Consolidated Pool Unrestricted	100 7600-05	\$ 456,194,764.57	\$ 442,980,954.93	
Consolidated Pension Pool	110 7645-12	216,600,000.00	211,375,715.57	
Local Government Pension	115 7605-13	11,360,000.00	11,169,961.53	
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	253,000.00	237,424.68	
The School Fund	130 7440-05	1,006,000.00	996,526.83	
Undistributed Restricted Pool	140 7610-05	162,330,000.00	154,807,025.84	
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	5,420,000.00	5,180,324.00	
Municipal Bond Commission (New Martinsville Toll Bridge)	164 7320-10F	258,000.00	242,358.75	
Municipal Bond Commission	166 7320-10G	15,809,300.00	14,990,267.20	
Retirement System Operating Account	3300 7649-13	84,200,000.00	81,341,550.83	
WCF-HDF Loan Fund	4900 7645-34	28,900,000.00	28,038,496.42	
WCF-OECD Loan Fund	5100 7645-23	10,400,000.00	9,942,995.11	
Revenue Sharing	9700 9700-05	10,400,000.00	9,994,352.34	
Total Investment Balances		<u>\$1,012,296,064.57</u>	<u>\$ 980,322,091.54</u>	

See Accompanying Note

As of December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ 385,592,900.36	\$ 378,696,848.54
316,411,000.00	309,868,609.12
9,960,000.00	9,146,046.85
8,160,000.00	8,030,915.63
445,900.00	424,477.41
876,000.00	881,470.33
161,925,000.00	152,887,694.12
1,005,000.00	993,221.88
6,335,000.00	5,995,939.50
310,100.00	292,879.45
6,121,600.00	5,968,765.45
-0-	-0-
-0-	-0-
-0-	-0-
24,150,000.00	23,327,399.14
<u>\$ 921,292,500.36</u>	<u>\$ 896,514,267.42</u>

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 accretions of discounts. Long-term investment are expected to be held until maturity for par value. Market value of the investments as of December 31, 1982 approximated as follows:

Consolidated Pension Fund	<u>\$1,124,061,617</u>
Consolidated Fund	<u>\$ 767,058,952</u>

SUPPLEMENTAL INFORMATION

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

JUDGES' RETIREMENT - 7615

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$5,357,506.81	\$5,071,776.85
Add: Purchases	3,743,700.00	3,672,376.56
Less: Maturities	3,426,206.81	3,211,466.64
Add: Accretions - Gains	-0-	25,676.35
Less: Amortizations - Losses	-0-	110,027.66
Less: Unidentified Difference	-0-	.27
Ending Investment Balance	<u>\$5,675,000.00</u>	<u>\$5,448,335.19</u>



<u>Year Ended December 31, 1981</u>	
<u>Par Value</u>	<u>Current Book Value</u>
\$4,751,639.30	\$4,490,912.97
6,030,200.00	5,894,590.00
5,424,332.49	5,288,867.06
-0-	53,725.28
-0-	78,584.34
-0-	-0-
<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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Accrued Interest	\$488,933.21	\$495,749.98
Less: Service Fee	2,444.66	2,478.75
Less: Withdrawals	<u>-0-</u>	<u>-0-</u>
Accrued Earnings Reinvested	<u>\$486,488.55</u>	<u>\$493,271.23</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

DEPARTMENT OF PUBLIC SAFETY - 7620

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$21,326,973.58	\$20,125,397.42
Add: Purchases	9,165,600.00	9,044,107.35
Less: Maturities	9,257,483.63	8,973,096.00
Add: Accretions - Gains	-0-	39,352.08
Less: Amortization - Losses	-0-	125,870.05
Add: Unidentified Difference	-0-	.02
Ending Investment Balance	<u>\$21,235,089.95</u>	<u>\$20,109,890.82</u>

<u>Year Ended December 31, 1981</u>	
<u>Par Value</u>	<u>Current Book Value</u>
\$20,858,794.30	\$19,333,317.26
19,955,662.50	19,660,426.34
19,487,483.22	18,891,727.66
-0-	222,754.44
-0-	199,372.96
-0-	-0-
<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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Accrued Interest	\$2,125,496.34	\$2,130,913.62
Less: Service Fee	10,627.47	10,654.57
Less: Withdrawals	<u>-0-</u>	<u>2,120,259.05</u>
Accrued Earnings Reinvested	<u>\$2,114,868.87</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

WORKMEN'S COMPENSATION - 7625

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$494,255,932.89	\$462,943,663.78
Add: Purchases	504,932,035.57	488,776,195.57
Less: Maturities	466,029,804.36	449,690,018.95
Add: Accretions - Gains	-0-	3,328,673.19
Less: Amortizations - Losses	-0-	3,850,651.21
Add: Unidentified Difference	-0-	1.30
Ending Investment Balance	<u>\$533,158,164.10</u>	<u>\$501,507,863.68</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$437,626,599.14	\$408,761,660.95
376,129,423.65	361,790,479.56
319,500,089.90	301,394,091.09
-0-	3,534,334.61
-0-	9,748,720.25
-0-	-0-
<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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Accrued Interest	\$50,944,059.49	\$37,944,519.45
Less: Service Fee	254,720.29	189,722.59
Less: Withdrawals	<u>-0-</u>	<u>-0-</u>
Accrued Earnings Reinvested	<u>\$50,689,339.20</u>	<u>\$37,754,796.86</u>



WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

PNEUMOCONIOSIS FUND - 7630

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 8,195,700.00	\$ 7,653,015.73
Add: Purchases	28,786,400.00	28,172,529.62
Less: Maturities	28,193,100.00	27,701,493.31
Add: Accretions - Gains	-0-	7,327.06
Less: Amortizations - Losses	-0-	-0-
Ending Investment Balance	<u>\$ 8,789,000.00</u>	<u>\$ 8,131,379.10</u>

<u>Year Ended December 31, 1981</u>	
<u>Par Value</u>	<u>Current Book Value</u>
\$ 7,615,000.00	\$ 6,607,055.99
36,711,700.00	36,511,001.09
36,131,000.00	35,207,981.32
-0-	115,817.93
<u>-0-</u>	<u>372,877.96</u>
<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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Accrued Interest	\$890,758.84	\$643,743.49
Less: Service Fee	4,453.79	3,218.71
Less: Withdrawals	<u>-0-</u>	<u>-0-</u>
Accrued Earnings Reinvested	<u>\$886,305.05</u>	<u>\$640,524.78</u>

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

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$361,654,833.88	\$333,393,500.44
Add: Purchases	538,037,365.77	518,560,399.43
Less: Maturities	398,452,655.71	391,712,758.06
Add: Accretions - Gains	-0-	3,493,721.37
Less: Amortizations - Losses	-0-	3,555,151.55
Less: Unidentified Difference	-0-	45.03
Ending Investment Balance	<u>\$501,239,543.94</u>	<u>\$460,179,666.60</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$324,525,584.50	\$297,935,829.22
225,692,855.14	220,099,327.50
188,563,605.76	185,221,091.91
-0-	2,159,448.18
-0-	1,579,034.34
-0-	978.21
<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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Accrued Interest	\$44,563,710.64	\$32,952,385.83
Less: Service Fee	222,818.55	164,761.93
Less: Withdrawals	<u>-0-</u>	<u>-0-</u>
Accrued Earning Reinvested	<u>\$44,340,892.09</u>	<u>\$32,787,623.90</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

TEACHERS' RETIREMENT SYSTEM - 7640

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$197,095,137.07	\$177,846,773.44
Add: Purchases	160,424,509.96	158,497,474.94
Less: Maturities	144,223,215.38	138,548,715.97
Add: Accretions - Gains	-0-	1,443,085.77
Less: Amortizations - Losses	-0-	2,903,280.73
Less: Unidentified Difference	-0-	10.68
Add: Unidentified Difference	-0-	-0-
Ending Investment Balance	<u>\$213,296,431.65</u>	<u>\$196,335,326.77</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$192,629,392.80	\$171,171,310.53
136,710,400.00	134,079,489.80
132,244,655.73	125,741,076.06
-0-	1,337,714.01
-0-	3,000,764.83
-0-	-0-
-0-	<u>99.99</u>
<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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Accrued Interest	\$18,153,719.37	\$15,466,968.96
Less: Service Fees	90,768.60	77,334.85
Less: Withdrawals	<u>-0-</u>	<u>12,444,523.05</u>
Accrued Earnings Reinvested	<u>\$18,062,950.77</u>	<u>\$ 2,945,111.06</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 100 - CONSOLIDATED POOL UNRESTRICTED - 7600-05

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 385,592,900.36	\$ 378,696,848.54
Add: Purchases	7,928,405,953.67	7,841,010,492.36
Less: Maturities	<u>7,857,804,089.46</u>	<u>7,776,726,385.97</u>
Ending Investment Balance	<u>\$ 456,194,764.57</u>	<u>\$ 442,980,954.93</u>

Year Ended December 31, 1981

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

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 100 - CONSOLIDATED POOL UNRESTRICTED - 7600-05I

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$14,235,267.14	\$16,806,449.27
Interest Earned	<u>56,181,368.49</u>	<u>49,373,304.81</u>
Total	70,416,635.63	66,179,754.08
Less:		
Service Fees	280,906.82	246,932.25
Withdrawals	<u>65,060,821.22</u>	<u>51,697,554.69</u>
Total	<u>65,341,728.04</u>	<u>51,944,486.94</u>
Ending Interest Balances	<u>\$ 5,074,907.59</u>	<u>\$14,235,267.14</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 110 - CONSOLIDATED PENSION POOL - 7645-12

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 316,411,000.00	\$ 309,868,609.12
Add: Purchases	1,227,005,000.00	1,216,913,812.02
Less: Maturities	<u>1,326,816,000.00</u>	<u>1,315,406,705.57</u>
Ending Investment Balance	<u>\$ 216,600,000.00</u>	<u>211,375,715.57</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ 246,185,000.00	\$ 236,671,455.78
1,507,293,000.00	1,491,911,850.15
<u>1,437,067,000.00</u>	<u>1,418,714,696.81</u>
<u>\$ 316,411,000.00</u>	<u>\$ 309,868,609.12</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 110 - CONSOLIDATED PENSION POOL - 7645-12I

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$15,746,768.64	\$12,858,348.08
Interest Earned	<u>32,764,824.40</u>	<u>38,508,379.19</u>
Total	48,511,593.04	51,366,727.27
Less:		
Service Fees	163,824.10	192,613.52
Withdrawals	<u>48,347,768.94</u>	<u>35,427,345.11</u>
Total	<u>48,511,593.04</u>	<u>35,619,958.63</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$15,746,768.64</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 115 - LOCAL GOVERNMENT PENSION - 7605-13

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 9,960,000.00	\$ 9,146,047.85
Add: Purchases	22,398,000.00	22,265,654.91
Less: Maturities	<u>20,998,000.00</u>	<u>20,241,741.23</u>
Ending Investment Balance	<u>\$11,360,000.00</u>	<u>\$11,169,961.53</u>



Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ -0-	\$ -0-
22,971,272.37	22,179,005.00
<u>13,011,272.37</u>	<u>13,032,957.15</u>
<u>\$ 9,960,000.00</u>	<u>\$ 9,146,047.85</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 115 - LOCAL GOVERNMENT PENSION - 7605-13I

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ 6,348.44	\$ -0-
Interest Earned	1,425,429.45	586,420.23
Total	<u>1,431,777.89</u>	<u>586,420.23</u>
Less:		
Service Fees	7,127.13	2,932.11
Withdrawals	1,424,650.76	577,139.68
Total	<u>1,431,777.89</u>	<u>580,071.79</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ 6,348.44</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

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

	<u>Year Ended December 31, 1982</u>	
	<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>

<u>Year Ended December 31, 1981</u>	
<u>Par Value</u>	<u>Current Book Value</u>
\$8,160,000.00	\$8,030,915.63
-0-	-0-
-0-	-0-
<u>\$8,160,000.00</u>	<u>\$8,030,915.63</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	470,463.67	470,300.00
Total	<u>470,463.67</u>	<u>470,300.00</u>
Less:		
Service Fees	2,352.31	-0-
Withdrawals	468,111.36	470,300.00
Total	<u>470,463.67</u>	<u>470,300.00</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

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

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ -0-	\$ -0-
Add: Purchases	-0-	-0-
Less: Maturities	<u>-0-</u>	<u>-0-</u>
Ending Investment Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$68,000.00	\$66,193.75
-0-	-0-
<u>68,000.00</u>	<u>66,193.75</u>
<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

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

	Year Ended December 31,	
	1982	1981
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	-0-	7,076.25
Total	<u>-0-</u>	<u>7,076.25</u>
Less:		
Service Fees	-0-	-0-
Withdrawals	-0-	7,076.25
Total	<u>-0-</u>	<u>7,076.25</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>



WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

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

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$445,900.00	\$424,477.41
Add: Purchases	-0-	-0-
Less: Maturities	<u>192,900.00</u>	<u>187,052.73</u>
Ending Investment Balance	<u>\$253,000.00</u>	<u>\$237,424.68</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$679,900.00	\$652,261.78
-0-	-0-
<u>234,000.00</u>	<u>227,784.37</u>
<u>\$445,900.00</u>	<u>\$424,477.41</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	<u>38,747.61</u>	<u>57,251.51</u>
Total	38,747.61	57,251.51
Less:		
Service Fees	193.73	-0-
Withdrawals	<u>38,553.88</u>	<u>57,251.51</u>
Total	<u>38,747.61</u>	<u>57,251.51</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 130 - THE SCHOOL FUND - 7440-05

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 876,000.00	\$ 881,470.33
Add: Purchases	130,000.00	115,056.50
Less: Maturities	<u>-0-</u>	<u>-0-</u>
Ending Investment Balance	<u>\$1,006,000.00</u>	<u>\$ 996,526.83</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ 877,000.00	\$ 882,470.33
-0-	-0-
<u>1,000.00</u>	<u>1,000.00</u>
<u>\$ 876,000.00</u>	<u>\$ 881,470.33</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 130 - THE SCHOOL FUND - 7440-05

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	72,035.02	45,301.26
Total	<u>72,035.02</u>	<u>45,301.26</u>
Less:		
Service Fees	360.14	-0-
Withdrawals	71,674.88	45,301.26
Total	<u>72,035.02</u>	<u>45,301.26</u>
Ending Interest Balances	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 140 - UNDISTRIBUTED RESTRICTED POOL - 7610-05

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 161,925,000.00	\$ 152,887,694.12
Add: Purchases	1,194,680,000.00	1,167,745,663.64
Less: Maturities	<u>1,194,275,000.00</u>	<u>1,165,826,331.92</u>
Ending Investment Balance	<u>\$ 162,330,000.00</u>	<u>\$ 154,807,025.84</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ 117,324,000.00	\$ 114,335,693.20
1,369,183,000.00	1,361,538,508.00
<u>1,324,582,000.00</u>	<u>1,322,986,507.08</u>
<u>\$ 161,925,000.00</u>	<u>\$ 152,887,694.12</u>



WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 140 - UNDISTRIBUTED RESTRICTED POOL - 7610-05I

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ 4,843,895.62	\$ 3,146,261.52
Interest Earned	<u>21,009,194.51</u>	<u>24,195,018.32</u>
Total	<u>25,853,090.13</u>	<u>27,341,279.84</u>
Less:		
Service Fees	105,045.94	120,975.09
Withdrawals	<u>20,762,568.18</u>	<u>22,376,409.13</u>
Total	<u>20,867,614.12</u>	<u>22,497,384.22</u>
Ending Interest Balance	<u>\$ 4,985,476.01</u>	<u>\$ 4,843,895.62</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

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

	<u>Year Ended December 31, 1982</u>	
	<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	-0-	-0-
Ending Investment Balance	<u>\$1,005,000.00</u>	<u>\$ 993,221.88</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$1,005,000.00	\$ 993,221.88
-0-	-0-
-0-	-0-
<u>\$1,005,000.00</u>	<u>\$ 993,221.88</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

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

	Year Ended December 31,	
	1982	1981
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned		
Total	<u>82,512.50</u>	<u>41,256.26</u>
	82,512.50	41,256.26
Less:		
Service Fees	412.56	-0-
Withdrawals	<u>82,099.94</u>	<u>41,256.26</u>
Total	<u>82,512.50</u>	<u>41,256.26</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

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

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$6,335,000.00	\$5,995,939.50
Add: Purchases	-0-	-0-
Less: Maturities	<u>915,000.00</u>	<u>815,615.50</u>
Ending Investment Balance	<u>\$5,420,000.00</u>	<u>\$5,180,324.00</u>

<u>Year Ended December 31, 1981</u>	
<u>Par Value</u>	<u>Current Book Value</u>
\$7,395,000.00	\$7,062,442.00
999.99	999.99
<u>1,060,999.00</u>	<u>1,067,502.49</u>
<u>\$6,335,000.00</u>	<u>\$5,995,939.50</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned		
Total	<u>398,473.37</u>	<u>206,160.02</u>
	398,473.37	206,160.02
Less:		
Service Fees	1,992.34	-0-
Withdrawals	<u>396,481.03</u>	<u>206,160.02</u>
Total	<u>398,473.37</u>	<u>206,160.02</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 164 - MUNICIPAL BOND COMMISSION (NEW MARTINSVILLE TOLL BRIDGE) - 7320-10F

	<u>Year Ended December 31, 1982</u>	
	<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>52,100.00</u>	<u>50,520.70</u>
Ending Investment Balance	<u>\$258,000.00</u>	<u>\$242,358.75</u>



Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$310,100.00	\$292,879.45
-0-	-0-
<u>-0-</u>	<u>-0-</u>
<u>\$310,100.00</u>	<u>\$292,879.45</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 164 - MUNICIPAL BOND COMMISSION (NEW MARTINSVILLE TOLL BRIDGE) - 7320-10F

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	24,387.18	13,455.38
Total	<u>24,387.18</u>	<u>13,455.38</u>
Less:		
Service Fees	121.92	-0-
Withdrawals	24,265.26	13,455.38
Total	<u>24,387.18</u>	<u>13,455.38</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

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

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 6,121,600.00	\$ 5,968,765.45
Add: Purchases	13,895,000.00	13,598,880.42
Less: Maturities	<u>4,207,300.00</u>	<u>4,577,378.67</u>
Ending Investment Balance	<u>\$15,809,300.00</u>	<u>\$14,990,267.20</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ 4,680,000.00	\$ 4,614,812.59
3,620,173.52	3,579,541.80
<u>2,178,573.52</u>	<u>2,225,588.94</u>
<u>\$ 6,121,600.00</u>	<u>\$ 5,968,765.45</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNED

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

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	1,366,177.52	523,406.53
Total	<u>1,366,177.52</u>	<u>523,406.53</u>
Less:		
Service Fees	6,830.87	-0-
Withdrawals	1,359,346.65	523,406.53
Total	<u>1,366,177.52</u>	<u>523,406.53</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 3300 - RETIREMENT SYSTEM OPERATING ACCOUNT - 7649-13

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ -0-	\$ -0-
Add: Purchases	832,242,429.45	823,383,224.81
Less: Maturities	<u>748,042,429.45</u>	<u>742,041,673.98</u>
Ending Investment Balances	<u>\$ 84,200,000.00</u>	<u>\$ 81,341,550.83</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ -0-	\$ -0-
-0-	-0-
-0-	-0-
<u>-0-</u>	<u>-0-</u>
<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 3300 - RETIREMENT SYSTEM OPERATING ACCOUNT - 7649-13

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	10,920,897.82	-0-
Total	<u>10,920,897.82</u>	<u>-0-</u>
Less:		
Service Fees	54,604.48	-0-
Withdrawals	6,822,438.05	-0-
Total	<u>6,877,042.53</u>	<u>-0-</u>
Ending Interest Balance	<u>\$ 4,043,855.29</u>	<u>\$ -0-</u>



WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 4900 - WCF-HDF LOAN FUND - 7645-34

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ -0-	\$ -0-
Add: Purchases	202,750,000.00	201,261,337.54
Less: Maturities	<u>173,850,000.00</u>	<u>173,222,841.12</u>
Ending Investment Balance	<u>\$ 28,900,000.00</u>	<u>\$ 28,038,496.42</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ -0-	\$ -0-
-0-	-0-
-0-	-0-
<hr/>	<hr/>
\$ <u>-0-</u>	\$ <u>-0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 4900 - WCF-HDF LOAN FUND - 7645-34

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	946,697.86	-0-
Total	<u>946,697.86</u>	<u>-0-</u>
Less:		
Service Fees	4,733.47	-0-
Withdrawals	941,964.39	-0-
Total	<u>946,697.86</u>	<u>-0-</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 5100 - WCF-OECD LOAN FUND - 7645-23

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ -0-	\$ -0-
Add: Purchases	25,500,000.00	24,848,041.22
Less: Maturities	<u>15,100,000.00</u>	<u>14,905,046.11</u>
Ending Investment Balance	<u>\$10,400,000.00</u>	<u>\$ 9,942,995.11</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ -0-	\$ -0-
-0-	-0-
-0-	-0-
<u>-0-</u>	<u>-0-</u>
<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNED

FUND 5100 - WCF-OECD LOAN FUND - 7645-23

	Year Ended December 31,	
	1982	1981
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	195,563.15	-0-
Total	<u>195,563.15</u>	<u>-0-</u>
Less:		
Service Fees	977.80	-0-
Withdrawals	194,585.35	-0-
Total	<u>195,563.15</u>	<u>-0-</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 8890 - BOARD OF REGENTS - 8890-07

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ -0-	\$ -0-
Add: Purchases	-0-	-0-
Less: Maturities	<u>-0-</u>	<u>-0-</u>
Ending Investment Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

<u>Year Ended December 31, 1981</u>	
<u>Par Value</u>	<u>Current Book Value</u>
\$27,000,000.00	\$26,781,017.50
999.99	999.99
<u>27,000,999.99</u>	<u>26,782,017.49</u>
<u>\$ -0-</u>	<u>\$ -0-</u>



WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 8890 - BOARD OF REGENTS - 8890-07

	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned	-0-	1,220,051.98
Total	<u>-0-</u>	<u>1,220,051.98</u>
Less:		
Service Fees	-0-	6,100.25
Withdrawals	-0-	1,213,951.73
Total	<u>-0-</u>	<u>1,220,051.98</u>
Ending Interest Balance	<u>\$ -0-</u>	<u>\$ -0-</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT TRANSACTIONS

FUND 9700 - REVENUE SHARING - 9700-05

	<u>Year Ended December 31, 1982</u>	
	<u>Par Value</u>	<u>Current Book Value</u>
Beginning Investment Balance	\$ 24,150,000.00	\$ 23,327,399.14
Add: Purchases	64,100,000.00	52,040,903.07
Less: Maturities	<u>77,850,000.00</u>	<u>65,373,949.87</u>
Ending Investment Balance	<u>\$ 10,400,000.00</u>	<u>\$ 9,994,352.34</u>

Year Ended December 31, 1981

<u>Par Value</u>	<u>Current Book Value</u>
\$ 59,900,000.00	\$ 56,488,573.90
151,350,000.00	150,339,690.64
<u>187,100,000.00</u>	<u>183,500,865.40</u>
<u>\$ 24,150,000.00</u>	<u>\$ 23,327,399.14</u>

WEST VIRGINIA STATE BOARD OF INVESTMENTS

SCHEDULE OF INTEREST EARNINGS

FUND 9700 - REVENUE SHARING - 9700-05


	<u>Year Ended December 31,</u>	
	<u>1982</u>	<u>1981</u>
Beginning Interest Balance	\$ -0-	\$ -0-
Interest Earned		
Total	<u>2,473,174.59</u>	<u>7,138,808.82</u>
Less:		
Service Fees	12,465.85	35,694.04
Withdrawals	<u>2,460,708.74</u>	<u>7,103,114.78</u>
Total	<u>2,473,174.59</u>	<u>7,138,808.82</u>
Ending Interest Balance	<u>\$ -0-</u>	<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, 1983.



Encil Bailey, Legislative Auditor

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