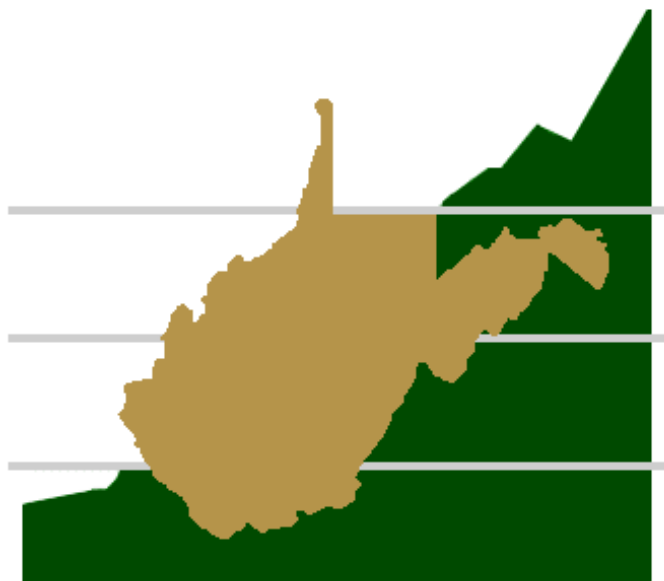


# **West Virginia** **Investment Management Board**



Financial Statements  
October 31, 2004

# **West Virginia**

# **Investment Management Board**

**Financial Statements**  
**October 31, 2004**

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**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited**

**October 31, 2004**

*(Dollars in thousands, except Investment Unit Data)*

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,277,808	\$ 900,564	\$ 315,122	\$ 25,631	\$ 708,468
Cash	-	-	-	-	8,702
Collateral for securities loaned, at fair value (Note 4)	44,611	81,436	-	-	49,387
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	25,179	4,491	-	-	3,346
Dividends	1,439	469	-	-	594
Securities lending income	2	8	-	-	17
Foreign tax withholding	-	-	-	-	196
Due from broker - variation margin	-	3	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	391
<b>Total assets</b>	<u>1,349,039</u>	<u>986,971</u>	<u>315,122</u>	<u>25,631</u>	<u>771,101</u>
<b>Liabilities</b>					
Accrued expenses	335	1,176	164	1	442
Dividends payable	-	-	-	-	-
Payable for investments purchased	25,887	811	-	-	2,852
Payable upon return of securities loaned (Note 4)	44,611	81,436	-	-	49,387
<b>Total liabilities</b>	<u>70,833</u>	<u>83,423</u>	<u>164</u>	<u>1</u>	<u>52,681</u>
<b>Net assets at value</b>	<u>\$ 1,278,206</u>	<u>\$ 903,548</u>	<u>\$ 314,958</u>	<u>\$ 25,630</u>	<u>\$ 718,420</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,131,701	\$ 456,929	\$ 165,255	\$ 3,832	\$ 662,967
Accumulated undistributed net investment income (loss)	54,939	159,381	(6,564)	(302)	39,442
Accumulated undistributed net realized gain (loss) from investments	(46,976)	155,844	(2,662)	8,715	(80,081)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	49,533
Unrealized net appreciation (depreciation) of investments	138,542	131,394	158,929	13,385	28,231
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	18,328
<b>Net assets at value</b>	<u>\$ 1,278,206</u>	<u>\$ 903,548</u>	<u>\$ 314,958</u>	<u>\$ 25,630</u>	<u>\$ 718,420</u>
Investment unit data:					
Units outstanding	132,463,768	55,872,199	14,195,896	1,210,366	58,517,132
Net asset value, unit price	<u>\$9.65</u>	<u>\$16.17</u>	<u>\$22.19</u>	<u>\$21.18</u>	<u>\$12.28</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
---------------------

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 191,008	\$ 1,688,510	\$ 735,473	\$ 409,810
-	-	-	-
12,240	490,204	-	-
145	8,695	-	-
-	69,483	-	-
2	2	-	-
1	30	-	-
-	-	-	-
-	340	-	-
-	-	-	-
<u>203,396</u>	<u>2,257,264</u>	<u>735,473</u>	<u>409,810</u>
18	689	63	22
-	7,311	-	-
1,499	67,366	-	-
12,240	490,204	-	-
<u>13,757</u>	<u>565,570</u>	<u>63</u>	<u>22</u>
<u>\$ 189,639</u>	<u>\$ 1,691,694</u>	<u>\$ 735,410</u>	<u>\$ 409,788</u>
\$ 189,639	\$ 1,433,046	\$ 522,868	\$ 370,322
-	-	977	(91)
-	200,638	103,888	20,866
-	-	-	-
-	58,010	107,677	18,691
-	-	-	-
<u>\$ 189,639</u>	<u>\$ 1,691,694</u>	<u>\$ 735,410</u>	<u>\$ 409,788</u>
189,639,266	142,301,687	50,611,334	47,760,778
<u>\$1.00</u>	<u>\$11.89</u>	<u>\$14.53</u>	<u>\$8.58</u>

**West Virginia Investment Management Board**  
**Statement of Assets and Liabilities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Investment Unit Data)*

<b>CONSOLIDATED FUND</b>					
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>	<b>Loans</b>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,511,338	\$ 171,291			\$ 137,456
At fair value			\$ 352,738	\$ 146,339	
Cash	-	-	-	-	12
Collateral for securities loaned, at fair value (Note 4)	239,222	26,520	124,712	-	-
Receivables:					
Accrued interest	2,234	136	2,442	-	293
Investments sold	-	-	6,611	-	-
Dividends	1	-	-	-	17
Securities lending income	13	2	16	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
<b>Total assets</b>	<u>1,752,808</u>	<u>197,949</u>	<u>486,519</u>	<u>146,339</u>	<u>137,778</u>
<b>Liabilities</b>					
Accrued expenses	110	14	37	-	6
Dividends payable	-	-	772	-	-
Payable for investments purchased	-	-	-	-	-
Payable upon return of securities loaned (Note 4)	239,222	26,520	124,712	-	-
<b>Total liabilities</b>	<u>239,332</u>	<u>26,534</u>	<u>125,521</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,513,476</u>	<u>\$ 171,415</u>	<u>\$ 360,998</u>	<u>\$ 146,339</u>	<u>\$ 137,772</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,513,603	\$ 171,415	\$ 362,468	\$ 183,415	\$ 139,794
Accumulated undistributed net investment income (loss)	(1)	-	-	-	(2,022)
Accumulated undistributed net realized gain (loss) from investments	(126)	-	(1,170)	(40,141)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(300)	3,065	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,513,476</u>	<u>\$ 171,415</u>	<u>\$ 360,998</u>	<u>\$ 146,339</u>	<u>\$ 137,772</u>
Investment unit data:					
Units outstanding	1,513,602,805	171,414,558	3,586,739	183,415,000	139,793,735
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.65</u>	<u>\$0.80</u>	<u>\$0.99</u>

See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
--------------------------------------

Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance	EDA-AW
\$ 78,784	\$ 2,636	\$ 1,509	\$ 459	\$ 1,707
-	-	-	-	-
-	-	-	-	-
818	-	-	-	19
373	-	-	-	-
-	-	2	-	-
-	-	-	-	-
-	-	-	-	-
79,975	2,636	1,511	459	1,726
3	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	-	-	-	-
\$ 79,972	\$ 2,636	\$ 1,511	\$ 459	\$ 1,726

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	281,700	\$ 7,944	\$ 9,155
Ball Corporation	93,400	3,102	3,722
Ecolab Inc	22,602	587	765
Engelhard Corporation	130,900	3,739	3,704
Freeport-McMoRan Copper & Gold	225,335	7,693	8,162
Georgia-Pacific Corp	52,600	1,373	1,819
International Paper Company	129,665	5,307	4,993
Louisiana-Pacific Corporation	86,800	1,545	2,127
Monsanto Company	161,310	4,311	6,896
Newmont Mining Corp	19,100	794	908
Phelps Dodge Corporation	22,900	1,654	2,005
Rohm & Haas Company	180,675	7,182	7,659
Sealed Air Corporation	39,419	591	1,953
Sigma-Aldrich Corporation	13,300	764	740
Temple-Inland Inc	4,800	284	284
United States Steel Corp	40,300	1,014	1,480
		<u>47,884</u>	<u>56,372</u>
<i>Capital Goods</i>			
3M Co	163,890	12,477	12,713
American Standard Companies	38,400	899	1,404
Apollo Group	5,500	384	363
Burlington Northern Santa Fe	105,700	3,354	4,419
Caterpillar Inc	108,015	8,446	8,700
Cendant Corp	204,544	3,878	4,212
Computer Sciences Corp	10,300	509	512
Cooper Industries Ltd	2,200	112	141
Cummins Engine Company Inc	49,200	3,066	3,448
Danaher Corp	22,776	707	1,256
Dover Corp	5,300	156	208
Emerson Electric Co	21,600	1,101	1,383
Equifax Inc	84,400	2,151	2,207
FedEx Corp	2,800	245	255
General Dynamics Corp	46,100	4,124	4,708
General Electric Company	1,383,175	44,606	47,194
Honeywell International Inc	349,319	11,883	11,765
Lockheed Martin Corp	82,739	4,979	4,558
Masco Corporation	331,200	8,238	11,347
Rockwell Collins	48,600	919	1,724
Ryder System Inc	6,800	295	341
Textron Inc	21,865	1,020	1,490
Tyco International Ltd	141,867	1,919	4,419
Union Pacific Corp	1,800	103	113

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
United Parcel Service Inc	61,800	3,823	4,893
United Technologies Corp	47,700	3,186	4,428
Waste Management Inc	76,600	1,678	2,182
Waters Corporation	53,100	2,213	2,192
		126,471	142,575
<i>Communication Services</i>			
BellSouth Corporation	189,700	5,484	5,059
Citizens Communications Co	108,500	1,418	1,454
Qwest Communications Intl Inc	109,000	331	373
SBC Communications Inc	130,400	3,782	3,294
Sprint Corporation	124,349	2,085	2,605
Verizon Communications	407,399	15,974	15,929
		29,074	28,714
<i>Consumer Cyclical</i>			
AutoZone Inc	6,129	423	501
Bed Bath & Beyond Inc	21,800	676	889
Black & Decker Corporation	48,800	2,539	3,918
Circuit City Stores	180,000	2,453	2,925
Clear Channel Communications	39,000	1,361	1,303
Comcast Corp	46,468	976	1,371
Disney Walt Company	104,100	2,325	2,625
Dollar General Corporation	25,000	429	481
Eastman Kodak Co	2,900	85	88
ebay Inc	167,210	10,378	16,325
Federated Dept Stores Inc	53,400	1,943	2,694
Ford Motor Company	269,314	3,166	3,509
Fortune Brands Inc	18,300	1,015	1,333
Gannett Co Inc	25,000	2,021	2,074
Gap Inc	92,300	1,967	1,844
Goodyear Tire & Rubber Co	107,100	1,250	1,080
Hasbro Inc	120,500	1,764	2,132
Hilton Hotels Corp	155,000	2,726	3,085
Home Depot Inc	237,796	7,701	9,769
Jones Apparel Group Inc	7,100	242	251
KB Home	800	66	66
Limited Inc	47,272	859	1,171
Liz Claiborne Inc	66,800	2,736	2,731
Lowe's Corp Inc	211,600	9,964	11,909
Marriott International Inc	1,200	65	65
May Department Stores Co	246,380	6,163	6,421
McDonald's Corporation	209,600	5,042	6,110
Meredith Corp	19,200	844	941
New York Times Company	35,200	1,654	1,410
Nike Inc	56,692	3,842	4,610
RadioShack Corp	106,974	2,845	3,202
Scripps EW Company	172,060	8,597	8,211
Sherwin-Williams Co	89,300	2,607	3,815
Stanley Works	56,400	2,095	2,511
Staples Inc	120,385	2,735	3,580
Starwood Hotels & Resorts Inc	48,500	1,998	2,315

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes assets pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Target Corp	167,000	7,908	8,353
Time Warner Inc	488,996	7,097	8,137
TJX Companies Inc	180,300	3,928	4,324
VF Corp	8,291	320	446
Viacom Inc	510,465	18,487	18,627
Yum Brands Inc	16,700	483	726
		<u>135,775</u>	<u>157,878</u>
<i>Consumer Staples</i>			
Alberto Culver Company	6,300	261	283
Altria Group Inc	115,456	5,553	5,595
Anheuser-Busch Company Inc	62,600	3,036	3,127
Avon Products Inc	179,700	6,016	7,107
Clorox Company	9,750	375	532
Coca-Cola Company	242,100	11,274	9,844
Coca-Cola Enterprises	16,000	426	335
Colgate-Palmolive Co	80,600	4,235	3,596
Coors Adolph Company	49,500	3,428	3,302
Gillette Company	78,100	2,661	3,240
Heinz HJ Company	24,197	842	880
Kroger Co	55,000	1,071	831
Pepsi Bottling Group Inc	123,488	3,296	3,463
Pepsico Inc	135,698	5,952	6,728
Proctor & Gamble Company	354,500	16,870	18,143
Reynolds American Inc	2,600	170	179
Sara Lee Corp	58,900	1,104	1,371
Sysco Corp	15,200	514	490
Wal-Mart Stores	372,500	18,702	20,085
		<u>85,786</u>	<u>89,131</u>
<i>Energy</i>			
Amerada Hess Corp	42,100	2,775	3,398
Anadarko Petroleum Corp	8,800	512	594
Baker Hughes Inc	24,700	923	1,058
BJ Services Company	4,500	239	230
BP PLC	112,910	5,341	6,577
Burlington Resources Inc	113,300	4,129	4,702
ChevronTexaco Corp	93,630	3,440	4,968
ConocoPhillips	9,700	789	818
Devon Energy Corporation	30,400	2,268	2,249
EOG Resources Inc	34,600	2,169	2,303
Exxon Mobil Corporation	592,605	23,506	29,168
Halliburton Company	264,395	6,282	9,793
Kerr-McGee Corporation	40,600	2,097	2,404
Marathon Oil Corp	23,300	565	888
Nabors Industries Ltd	98,500	4,882	4,838
Occidental Petroleum Corp	28,180	763	1,573
Schlumberger Ltd	13,400	785	843
Sunoco Inc	51,400	2,174	3,822
Transocean Inc	6,100	180	215
Unocal Corp	18,352	599	766
Valero Energy Corporation	98,800	3,506	4,245
		<u>67,924</u>	<u>85,452</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
ACE Ltd	26,742	830	1,018
AFLAC Inc	109,543	3,566	3,930
Allstate Corp	99,885	3,293	4,803
Ambac Financial Group Inc	8,859	577	692
American Express	147,270	5,966	7,816
American International Grp Inc	460,486	28,714	27,956
AmSouth Bancorporation	54,700	1,233	1,444
Apartment Investment & Mgmt Co	6,000	219	220
Bank of America Corporation	608,296	21,246	27,246
Bank of New York Co Inc	55,100	1,657	1,789
BB&T Corp	55,900	2,056	2,298
Bear Stearns Companies Inc	42,900	3,507	4,065
Capital One Financial Corp	52,000	2,219	3,836
Chubb Corp	39,000	2,390	2,813
CIGNA Corporation	33,200	2,073	2,107
Cincinnati Financial Corp	68,250	2,854	2,849
Citigroup Inc	935,488	35,279	41,508
Comerica Inc	29,007	1,651	1,784
Countrywide Financial Corp	129,098	3,330	4,122
Federal Home Loan Mort Corp	32,874	1,730	2,189
Federal National Mortgage Assn	63,575	4,744	4,460
Fifth Third Bancorp	39,600	2,020	1,948
Goldman Sachs Group Inc	100	10	10
Hartford Financial Services Gp	82,640	4,487	4,833
JP Morgan Chase & Co	508,892	16,677	19,643
Lincoln National Corp	29,114	1,016	1,275
Marsh & McLennan Co Inc	10,800	308	299
MBIA Inc	11,100	550	642
MBNA Corporation	998,073	23,325	25,581
Merrill Lynch & Company Inc	88,499	3,646	4,774
MetLife Inc	24,660	683	946
MGIC Investments Corp	11,442	706	736
Morgan Stanley Dean Witter Co	265,090	12,918	13,543
National City Corporation	12,500	395	487
New Century Financial Corp	128,460	7,393	7,085
Northern Trust Corp	51,700	2,079	2,199
PNC Financial Services Group	27,700	1,155	1,449
Principal Financial Group Inc	110,361	3,775	4,167
ProLogis Trust	1,100	33	43
Provident Financial Corp	169,133	801	2,630
Regions Financial Corp	5,103	152	179
SLM Corp	14,900	596	674
St Paul Travelers Co Inc	3,857	143	131
SunTrust Banks Inc	57,700	3,773	4,061
US Bancorp	21,979	531	629
Wachovia Corporation	396,740	16,959	19,524
Washington Mutual Inc	108,600	3,986	4,204
Wells Fargo Company	76,900	3,707	4,592
XL Capital Ltd	500	37	36
		240,995	275,265

*A - Adjustable rate security.*

*\* The fair value is not determined for Loans. The fair value reported equals amortized cost.*

*\*\* Denotes assets pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abbott Laboratories	70,100	2,715	2,988
Aetna Inc	2,100	197	199
Alcon Inc	76,600	5,529	5,454
AmerisourceBergen Corp	4,200	256	231
Amgen Inc	223,120	10,137	12,673
Anthem Inc	29,210	2,287	2,348
Bard CR Inc	64,400	1,778	3,658
Bausch & Lomb Inc	51,900	2,264	3,164
Baxter International Inc	500	15	15
Becton Dickinson & Company	12,300	638	646
Biogen Idec Inc	56,800	3,129	3,303
Boston Scientific Corp	175,620	7,602	6,199
Bristol-Myers Squibb Company	230,777	5,521	5,407
Cardinal Health Inc	37,100	2,410	1,734
Caremark Rx Inc	2,900	96	87
Fisher Scientific Intl Inc	35,200	2,052	2,019
Forest Laboratories Inc	93,038	5,023	4,149
Humana Inc	96,400	2,000	1,846
IMS Health Inc	156,100	3,204	3,306
Johnson & Johnson	258,295	14,030	15,079
Lilly Eli and Company	34,200	2,230	1,878
Manor Care Inc	69,339	1,523	2,270
Medtronic Inc	92,100	4,259	4,707
Merck & Co Inc	185,600	8,849	5,811
Pfizer Inc	920,744	30,588	26,656
St Jude Medical Inc	171,998	12,233	13,170
Unitedhealth Group Inc	232,746	10,543	16,851
Wellpoint Health Networks Inc	13,100	981	1,279
Wyeth	253,325	9,952	10,044
Zimmer Holdings Inc	113,400	8,711	8,799
		160,752	165,970
<i>Technology</i>			
Accenture Ltd	542,500	12,381	13,134
Adobe Systems Inc	8,100	377	454
Altera Corporation	94,900	1,219	2,155
Analog Devices Inc	5,000	121	201
Applied Materials Inc	5,800	119	93
Autodesk Inc	1,600	71	84
Automatic Data Processing Inc	121,865	4,812	5,288
BMC Software Inc	118,500	2,307	2,242
Broadcom Corp	262,350	9,537	7,097
Cisco Systems Inc	776,690	13,643	14,920
Citrix Systems Inc	66,200	928	1,589
Computer Associates Inter	14,500	210	402
Convergys Corp	125,800	2,057	1,637
Coming Inc	643,110	7,147	7,364
Dell Inc	456,755	12,196	16,014
Electronic Arts Inc	201,360	9,478	9,045
EMC Corporation	232,800	1,695	2,996

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
First Data Corp	6,090	213	251
Fiserv Inc	33,200	1,126	1,180
Hewlett-Packard Company	112,500	1,975	2,099
Intel Corporation	688,800	14,343	15,333
International Business Machs	160,300	11,948	14,387
Jabil Circuit Inc	50,700	953	1,232
Juniper Networks Inc	370,140	9,207	9,849
LSI Logic Corporation	22,700	218	103
Maxim Integrated Products Inc	13,200	714	581
Microsoft Corporation	1,155,402	29,531	32,317
Motorola Inc	320,500	4,075	5,532
National Semiconductor Corp	28,600	240	478
NCR Corporation	52,200	2,104	2,941
Oracle Corporation	448,325	5,397	5,676
QLogic Corporation	51,700	1,663	1,680
Qualcomm Inc	418,790	14,990	17,422
Soletron Corp	1,809,828	10,349	9,447
Symantec Corporation	191,150	8,721	10,884
Texas Instruments Inc	183,800	5,542	4,494
Xerox Corporation	195,179	2,144	2,883
Xilinx Inc	41,400	1,315	1,267
Yahoo! Inc	516,558	12,144	18,694
		<u>217,210</u>	<u>243,445</u>
<i>Utilities</i>			
Allegheny Energy Inc	197,100	1,923	3,609
Dominion Resources Inc	34,500	2,139	2,219
Duke Energy Corp	36,300	908	890
Dynegy Inc	84,400	431	416
Entergy Corporation	32,200	1,535	2,105
Exelon Corp	131,200	4,239	5,198
Kinder Morgan Inc	6,000	244	386
PG&E Corp	12,093	168	387
Public Service Enterprise Grp	11,395	394	485
Southern Company	152,900	4,484	4,830
TXU Corp	78,800	3,273	4,824
		<u>19,738</u>	<u>25,349</u>
Total Equities	99.4%	1,131,609	1,270,151
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund		7,657,431	7,657
		<u>7,657</u>	<u>7,657</u>
Total Short-term Issues	0.6%	7,657	7,657
<b>Total Large Cap Domestic</b>		<u>\$ 1,139,266</u>	<u>\$ 1,277,808</u>

A - Adjustable rate security.

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\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>Non-Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 2,034
Albemarle Corporation	11,800	349	423
Ball Corporation	14,800	483	590
Cabot Corporation	12,200	279	416
Caraustar Industries Inc	43,500	592	647
Carpenter Technology Corp	55,900	1,782	2,653
Cleveland-Cliffs Inc	8,600	283	627
Commercial Metals Company	62,800	974	2,270
CONSOL Energy Inc	61,700	2,042	2,184
Cytec Industries Inc	4,900	230	228
Eagle Materials Inc	11,200	697	774
Engelhard Corporation	20,000	557	566
Ferro Corporation	17,200	387	362
Fuller HB Company	9,100	211	245
Glatfelter PH Company	26,400	359	328
Hercules Inc	161,300	1,830	2,303
Lafarge Corporation	71,200	2,257	3,489
Louisiana-Pacific Corporation	100,600	1,638	2,466
Lubrizol Corporation	59,100	1,844	2,053
MacDermid Inc	7,100	148	224
Massey Energy Company	32,100	402	864
Maverick Tube Corp	35,100	955	926
Methanex Corporation	154,700	1,797	2,440
Minerals Technology Inc	7,700	368	463
Mosaic Company	131,400	1,892	1,976
Mueller Industries Inc	41,200	1,470	1,098
Peabody Energy Corp	104,700	4,731	6,678
Potlatch Corporation	12,700	518	598
Quanex Corporation	7,100	218	360
RPM Inc	51,700	880	911
Schnitzer Steel Industries Inc	63,600	1,997	1,797
Schweitzer-Mauduit Intl Inc	34,700	784	1,095
Silgan Holdings Inc	22,100	670	1,049
Southern Peru Copper Corp	45,600	1,828	1,969
Steel Dynamics Inc	53,500	1,076	1,776
Temple-Inland Inc	18,600	1,016	1,100
United States Steel Corp	123,400	3,381	4,531
Wausau-Mosinee Paper Corp	33,400	401	522
Worthington Industries Inc	69,800	1,449	1,386
		44,183	56,421
<i>Capital Goods</i>			
Actuant Corp	130,100	4,307	5,161
Acuity Brands Inc	12,300	220	326
AGCO Corporation	38,400	751	746
Airtran Holdings	20,400	244	237
Ametek Inc	171,100	4,207	5,633

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Arkansas Best Corporation	38,500	1,213	1,505
Aviall Inc	50,000	997	1,083
Bemis Company Inc	21,400	594	566
Briggs & Stratton Corporation	18,500	1,256	1,328
Brightpoint Inc	73,900	990	1,123
CNF Inc	9,100	369	398
Delta and Pine Land Company	13,000	289	342
Deluxe Corporation	111,700	4,450	4,255
Dollar Thrifty Automotive Grp	38,600	1,025	931
Engineered Support Systems Inc	4,350	163	209
Equifax Inc	32,200	743	842
ESCO Technologies Inc	9,000	395	628
ExpressJet Holdings Inc	208,300	2,704	2,316
Fleetwood Enterprises Inc	40,300	517	507
FTI Consulting Inc	12,900	193	242
FuelCell Energy Inc	16,600	231	205
General Maritime Corp	60,400	1,287	2,295
Gen-Probe Inc	24,800	906	869
Graco Inc	75,150	1,518	2,585
GrafTech Int'l Ltd	39,000	468	361
Harland John H Co	95,700	2,689	3,084
Harmonic Inc	42,100	465	350
Harsco Corporation	5,900	269	286
HNI Corp	11,700	506	473
Hubbell Inc	16,800	732	768
Hughes Supply Inc	10,500	260	298
Hunt JB Transport Services Inc	23,400	767	956
IKON Office Solutions Inc	210,800	1,895	2,213
Ionics Inc	7,400	184	211
Jackson Hewitt Tax Service Inc	16,900	287	355
Kennametal Inc	6,000	267	279
LECG Corp	127,200	2,497	2,326
Lennox International Inc	19,100	256	276
Manitowoc Co Inc	11,000	370	388
Martin Marietta Materials Inc	10,100	447	460
Mine Safety Appliances Co	23,800	979	898
Monster Worldwide Inc	144,100	3,302	4,042
Moog Inc	5,650	150	212
NACCO Industries Inc	17,000	832	1,589
NCI Building Systems Inc	31,800	960	1,022
NCO Group Inc	29,271	655	783
Nordson Corp	9,000	366	315
Oshkosh Truck Corporation	2,300	68	135
Pinnacle Airlines Corp	23,500	321	255
Precision Castparts Corp	11,200	283	672
PRG-Schultz Intl Inc	18,700	179	97
Regal-Beloit Corp	44,800	1,100	1,048
Reliance Steel & Aluminum Co	50,100	1,808	1,719
Republic Services Inc	164,200	3,953	5,057
Resources Connection Inc	44,500	1,460	1,868

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Ryder System Inc	35,400	962	1,774
School Specialty Inc	12,000	350	491
Simpson Manufacturing Co	9,000	376	579
Sirva Inc	18,400	347	442
SkyWest Inc	78,700	1,272	1,344
SPX Corporation	50,700	1,785	1,944
Tecumseh Products Company	18,700	722	809
Teledyne Technologies Inc	49,500	827	1,266
Teleflex Inc	9,200	373	403
Texas Industries Inc	44,300	1,898	2,256
Thomas Industries Inc	12,400	348	419
Timken Company	11,000	282	264
Triumph Group Inc	600	20	21
United Defense Industries Inc	96,500	2,914	3,874
Universal Forest Products Inc	21,500	405	788
URS Corp	43,300	654	1,195
USF Corp	10,600	377	380
Valassis Communications Inc	54,400	1,436	1,870
Wabtec Corporation	188,100	3,219	3,813
Washington Group Int'l Inc	7,400	245	258
Waste Connections Inc	116,800	2,946	3,682
Watson Wyatt & Co Holdings	17,900	378	475
West Corp	5,800	144	163
Yellow Roadway Corp	22,900	627	1,099
York International	66,900	1,822	2,130
		83,073	98,867
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	184
Citizens Communications Co	16,500	162	221
Commonwealth Telephone Entrp	30,100	1,313	1,373
General Communications Inc	33,800	308	310
Nextel Partners Inc	28,600	334	482
NII Holdings Inc	34,200	1,078	1,514
PTEK Holdings Inc	43,300	425	431
Rural Cellular Corporation	12,300	114	74
		3,883	4,589
<i>Consumer Cyclical</i>			
Aaron Rents Inc	94,650	1,024	2,054
Abercrombie & Fitch Co	89,400	2,508	3,503
AC Moore Arts & Crafts Inc	37,900	762	976
Advance Auto Parts Inc	4,400	155	172
ADVO Inc	17,750	461	567
Aeropostale Inc	59,900	1,893	1,890
American Axle & Manufacturing	32,600	887	936
American Eagle Outfitters Inc	52,800	1,655	2,158
American Greetings Corp	81,275	1,414	2,150
AnnTaylor Stores Corporation	30,300	731	681
Argosy Gaming Company	27,200	974	1,077
ArvinMeritor Inc	95,400	1,876	1,780
Autoliv Inc	69,700	2,742	2,980

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Aztar Corporation	8,330	126	258
Bandag Inc	12,500	549	575
Bandag Inc - Nonvoting Shares	1,600	53	67
Barnes & Noble Inc	87,300	1,913	2,904
Beazer Homes USA Inc	4,200	342	461
Blockbuster Inc	66,600	804	453
Bob Evans Farms Inc	46,700	1,330	1,113
Borders Group Inc	103,000	1,942	2,347
Borg-Warner Automotive Inc	66,800	2,191	3,098
Brown Shoe Company Inc	20,700	618	565
Brunswick Corporation	30,200	1,079	1,417
Buckle Inc	25,900	517	669
Burlington Coat Factory	57,800	936	1,276
Callaway Golf Company	10,400	157	108
Cato Corporation	24,100	520	553
CEC Entertainment Inc	64,800	2,030	2,464
Charming Shoppes Inc	244,710	1,856	1,867
Children's Place Retail Stores	44,800	1,031	1,383
Circuit City Stores	74,200	1,158	1,206
Claire's Stores Inc	23,200	404	604
Cole Kenneth Productions Inc	6,100	210	162
Cooper Tire & Rubber Company	31,800	639	619
Cost Plus Inc California	87,050	2,464	2,812
CSK Auto Corporation	28,500	379	417
Cumulus Media Inc	23,300	383	379
Dana Corporation	264,800	3,187	3,948
Darden Restaurants Inc	68,000	1,580	1,666
DR Horton Inc	143,750	3,040	4,313
Dura Automotive Systems Inc	88,500	998	748
Foot Locker Inc	18,200	207	444
Furniture Brands International	74,300	1,973	1,620
Gemstar TV Guide Intl Inc	32,800	149	189
Genesco Inc	40,700	767	1,042
Group 1 Automotive Inc	30,900	1,089	874
GTECH Holdings Corporation	31,000	595	734
Guitar Center Inc	27,800	711	1,241
Handleman Company	112,900	2,350	2,428
Hearst-Argyle Television Inc	25,100	593	654
Hollywood Entertainment Corp	77,706	1,043	755
Hovnanian Enterprises Inc	12,100	397	454
Jack in the Box Inc	47,000	1,089	1,568
Journal Register Company	21,900	432	412
KB Home	34,200	2,483	2,813
Kellwood Company	22,800	849	717
K-Swiss Inc	29,500	570	738
La Quinta Corp	44,600	353	359
Landry's Seafood Restaurants	28,600	827	774
La-Z-Boy Inc	70,200	1,565	926
Leapfrog Enterprises Inc	12,100	353	148
Lear Corporation	2,900	129	156

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*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Lee Enterprises Inc	6,400	229	296
Libbey Inc	16,300	419	296
Lin TV Corp	18,100	414	329
Liz Claiborne Inc	35,700	1,386	1,459
Maytag Corporation	109,300	2,707	1,902
MDC Holdings Inc	33,500	2,247	2,571
Metro-Goldwyn-Mayer Inc	32,900	390	389
Michaels Stores Inc	35,200	870	1,024
Movie Gallery Inc	65,900	1,257	1,066
Nautilus Group Inc	52,000	963	1,022
New York & Company Inc	7,300	141	151
NVR Inc	4,000	1,871	2,508
Panera Bread Company	13,700	549	479
Papa John's International Inc	21,400	591	691
PF Changs China Bistro Inc	43,000	1,814	2,186
Pier 1 Imports Inc	26,800	487	481
Polaris Industries Inc	53,300	2,437	3,163
Polo Ralph Lauren Corporation	8,800	324	325
Rare Hospitality International	14,700	337	407
Regal Entertainment Group	65,200	1,149	1,298
Regent Communications Inc	65,700	395	361
Rent-A-Center Inc	22,950	678	551
Royal Caribbean Cruises Ltd	76,800	2,313	3,579
Russell Corporation	43,180	831	747
Ryan's Restaurant Group Inc	25,000	346	350
Ryland Group Inc	42,900	3,600	4,092
Scripps EW Company	40,100	1,638	1,914
ShopKo Stores Inc	94,045	1,388	1,621
Skechers USA Inc	40,200	552	444
Sonic Automotive Inc	39,500	895	799
Stage Stores Inc	67,200	2,015	2,420
Standard Pacific Corp	100,495	4,139	5,643
Stanley Works	44,400	1,896	1,977
Superior Industries Intl Inc	35,900	1,223	979
Talbots Inc	17,300	430	457
Timberland Company	35,000	2,130	2,149
Toro Company	37,000	2,290	2,525
United Auto Group Inc	9,700	277	262
Visteon Corporation	131,500	1,339	935
WCI Communities Inc	4,200	92	99
Westwood One Inc	153,400	4,490	3,540
Whirlpool Corporation	19,200	1,135	1,128
Williams Sonoma Inc	118,000	3,385	4,504
Wolverine World Wide Inc	9,600	202	292
World Wrestling Federation	8,800	115	109
Zale Corporation	70,200	1,532	2,002
		127,950	143,944

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
American Italian Pasta Co	8,400	260	171
BJ's Wholesale Club Inc	125,200	2,411	3,635
Bunge Limited	6,200	230	296
Chiquita Brands International	56,100	1,048	1,011
Coors Adolph Company	45,800	2,378	3,055
Corn Products International	48,300	2,165	2,376
Del Monte Foods Co	283,200	2,619	3,025
Heidrick & Struggles Int'l Inc	36,800	960	1,054
Hormel Foods Corp	8,200	209	231
Ingram Micro Inc	149,900	2,685	2,586
Korn Ferry International	66,900	1,291	1,164
Loews Corp	16,500	357	446
Nu Skin Enterprises Inc	40,000	412	774
PepsiAmericas Inc	12,700	243	257
Rayovac Corporation	76,200	1,530	1,898
Ruddick Corp	126,500	2,039	2,546
Sensient Technologies Corp	61,100	1,296	1,327
Smithfield Foods Inc	26,700	655	647
Supervalu Inc	90,300	2,004	2,663
Universal Corporation	34,400	1,499	1,575
Wild Oats Markets Inc	52,050	653	316
		26,944	31,053
<i>Energy</i>			
Amerada Hess Corp	53,300	3,862	4,302
Berry Petroleum Co	5,000	89	191
Cabot Oil & Gas Corporation	18,600	505	787
Chesapeake Energy Corp	349,500	3,414	5,620
Cimarex Energy Co	93,700	2,638	3,362
Denbury Resources Inc	110,100	2,161	2,730
Encore Acquisition Co	21,900	503	715
Forest Oil Corp	41,600	1,092	1,269
Giant Industries Inc	43,700	1,140	1,004
Houston Exploration Co	69,600	2,826	4,079
Kerr-McGee Corporation	14,800	704	876
Newfield Exploration Company	66,500	2,578	3,870
Offshore Logistics Inc	8,200	168	297
Patina Oil & Gas Corporation	5,300	59	152
PetroKazakhstan Inc	66,100	1,987	2,439
Pioneer Natural Resources Co	117,200	4,005	3,797
Plains Exploration & Prod Co	43,500	736	1,088
Pogo Producing Co	20,200	908	926
Questar Corporation	33,500	1,563	1,608
Range Resources Corporation	15,500	221	243
Smith International Inc	69,400	3,906	4,031
Stone Energy Corporation	35,200	1,348	1,449
Sunoco Inc	27,600	1,112	2,052
Teekay Shipping Corporation	24,000	734	1,109
Tesoro Petroleum Corporation	77,000	554	2,332
Tidewater Inc	8,400	273	260

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Tsakos Energy Navigation LTD	52,200	1,557	1,952
Varco International Inc	13,600	225	376
Veritas DGC Inc	75,900	747	1,601
Vintage Petroleum Inc	24,800	265	521
Whiting Petroleum Corp	16,700	284	496
		42,164	55,534
<i>Financial Services</i>			
1st Source Corp	2,600	60	70
21st Century Insurance Grp	26,500	375	351
Acadia Realty	23,600	208	363
Accredited Home Lenders Hldg	44,600	1,572	1,609
Advanta Corp	3,800	89	93
Affiliated Managers Group Inc	39,500	1,963	2,206
Alfa Corp	54,554	733	758
Allmerica Financial Corp	13,700	379	412
AMCORE Financial Inc	26,000	625	791
American Capital Strategies	28,400	717	879
American Financial Group	101,200	2,445	2,996
American Nat'l Insurance Co	14,777	1,404	1,554
AmeriCredit Corp	84,500	1,782	1,639
AmerUs Group Company	51,300	1,362	2,143
Anchor BancCorp Wisconsin Inc	27,500	703	713
Anthracite Capital Inc	16,100	180	186
Arbor Realty Trust Inc	9,600	193	201
Arch Capital Group Ltd	59,300	2,116	2,228
Associated Banc-Corp	73,200	1,666	2,539
Astoria Financial Corporation	10,000	383	391
BancFirst Corporation	22,300	1,068	1,450
BancorpSouth Inc	39,800	868	947
Bank of Hawaii Corp	58,100	1,838	2,774
Bay View Capital Corporation	4,290	132	72
Boston Private Finl Hldgs Inc	900	23	22
Boston Properties Inc	4,400	204	263
Brookfield Properties Corp	32,500	609	1,104
CapitalSource Inc	95,800	2,002	2,146
CB Richard Ellis Grp Inc	27,800	596	720
Central Pacific Financial Corp	29,300	564	895
Chemical Financial Corp	30,176	995	1,126
Chittenden Corporation	2,750	68	78
City National Corporation	51,300	2,303	3,535
Clark Inc	13,100	234	170
Colonial BancGroup Inc	168,600	2,503	3,650
Commerce Bancshares Inc	19,100	945	938
Commerce Group Inc	69,400	2,386	3,512
Commercial Capital Bancorp Inc	9,859	120	221
Commercial Federal Corporation	49,115	1,037	1,366
Commercial Net Lease Realty	19,800	342	381
Community Bank System Inc	5,200	100	144
Community First Bankshares Inc	20,020	542	645
Corus Bankshares Inc	24,865	580	1,144

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Countrywide Financial Corp	31,998	497	1,022
Delphi Financial Group Inc	36,900	1,362	1,508
Direct General Corp	68,600	2,290	2,024
Doral Financial Corporation	76,500	1,534	3,211
Downey Financial Corporation	25,800	1,100	1,426
East West Bancorp Inc	119,500	2,384	4,785
Eaton Vance Corp	54,000	2,194	2,356
Edwards AG Inc	39,700	1,402	1,440
Falcon Financial Invest Trust	21,800	203	172
FBL Financial Group Inc	37,060	767	960
Fidelity National Finl Inc	10,257	248	387
First American Financial Corp	184,300	5,222	5,748
First BanCorp	20,000	1,073	1,091
First Citizens BancShares Inc	9,410	921	1,110
First Commonwealth Financial	6,800	88	99
First Community Bancorp	6,900	200	290
First Federal Capital Corp	26,900	548	896
First Mariner Bancorp	1,000	19	17
First National Of Nebraska Inc	10	45	45
First Republic Bank	49,200	1,547	2,371
FirstFed Financial Corporation	62,300	2,807	3,202
Fremont General Corporation	97,600	1,222	2,098
Friedman Billings Ramsey Group	35,600	656	610
GATX Corp	64,800	1,736	1,768
Great American Finl Resources	45,200	738	710
Greater Bay Bancorp	8,500	173	266
Hancock Holding Company	25,100	534	794
Hibernia Corp	173,000	2,887	5,017
Hilb Rogal and Hamilton Co	10,800	366	342
HRPT Properties Trust	33,800	339	378
Hudson United Bancorp	60,600	2,240	2,412
Independence Community Bank	72,300	1,634	2,721
Independent Bank Corp	5,000	109	165
IndyMac Bancorp Inc	199,200	5,067	6,426
Infinity Property & Casualty	78,200	2,429	2,430
International Bancshares Corp	1,423	42	53
Investment Technology Grp Inc	120,100	1,709	1,850
IPC Holdings Ltd	56,800	1,901	2,297
Irwin Financial Corp	38,200	947	952
iStar Financial Inc	29,900	1,047	1,238
Jefferies Group Inc	35,600	1,093	1,429
Jones Lang LaSalle Inc	62,300	1,669	1,994
Knight Trading Group Inc	107,500	973	1,117
LandAmerica Financial Grp Inc	69,400	2,800	3,397
LaSalle Hotel Properties	23,600	435	678
LNR Property Corporation	55,800	1,518	3,490
Mack-Cali Realty Corp	11,700	471	517
MAF Bancorp Inc	17,900	701	767
MainSource Financial Grp Inc	1,212	21	26
MBIA Inc	14,800	582	856

*A - Adjustable rate security.*

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*\*\* Denotes assets pledged for initial margin requirements on open futures contracts.*

*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Mercury General Corp	77,600	3,979	3,991
Municipal Mortgage & Equity	32,800	764	838
NBT Bancorp Inc	16,404	362	380
NetBank Inc	56,498	718	524
New Century Financial Corp	40,900	882	2,256
Newcastle Investment Corp	5,500	157	168
North Fork Bancorporation Inc	13	-	1
Novastar Financial Inc	4,400	206	190
Nuveen Investments	7,800	211	247
Odyssey Re Holdings Corp	87,400	1,981	1,911
Old Second Bancorp Inc	10,800	230	317
Pacific Continental Corp	2,600	31	40
Platinum Underwriters Hldg Ltd	26,300	841	769
PMI Group Inc	91,500	2,689	3,552
Prentiss Properties Trust	6,100	203	220
Protective Life Corporation	101,800	2,956	4,001
Provident Bankshares Corp	25,900	766	900
Providian Financial Corp	74,600	895	1,160
PS Business Parks Inc	17,000	616	747
R&G Financial Corp	57,800	1,801	2,174
Radian Group Inc	39,600	1,875	1,898
Raymond James Financial Inc	11,000	268	287
Redwood Trust Inc	2,500	146	150
Reinsurance Group of America	117,295	4,012	5,053
Republic Bancorp Inc	82,170	1,048	1,373
Riggs National Corporation	14,700	212	310
Riverview Bancorp Inc	7,300	149	156
S&T Bancorp Inc	9,600	285	346
Saul Centers Inc	12,000	291	390
Saxon Capital Inc	22,400	412	430
SCBT Financial Corp	5,300	158	174
Scottish Re Group Ltd	24,300	531	547
Seacoast Banking Corp	9,440	102	204
Sky Financial Group Inc	105,437	2,614	2,834
Southwest Bancorp of Texas Inc	192,800	3,445	4,519
St Joe Company	36,400	1,711	1,853
StanCorp Financial Group Inc	46,100	3,091	3,475
State Financial Serv Corp	5,300	118	152
Stewart Information Svcs Corp	66,800	2,228	2,834
Strategic Hotel Capital Inc	19,600	277	281
Taylor Capital Group Inc	3,600	76	106
Thomas Properties Group Inc	18,700	225	224
Thornburg Mortgage Inc	26,000	771	743
TierOne Corp	53,200	1,159	1,185
Triad Guaranty Inc	16,403	725	894
Trico Bancshares	6,000	82	130
Trizec Properties Inc	20,900	342	333
Trustmark Corp	70,000	1,842	2,207
U Store It	15,900	254	266
UICI	123,930	1,740	3,666

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
UMB Financial Corp	12,600	596	648
UnionBanCal Corporation	18,100	724	1,100
United Bankshares Inc	27,339	828	1,003
United National Grp Ltd	10,700	207	166
UnumProvident Corp	24,000	380	328
Ventas Inc	24,200	429	651
Washington Federal Inc	94,170	2,032	2,403
Webster Financial Corporation	126,200	4,722	6,032
WestCorp	37,600	1,508	1,501
WFS Financial Inc	20,500	959	903
Wintrust Financial Corp	65,500	2,941	3,734
Zenith National Insurance Corp	19,600	609	805
		167,916	211,063
<i>Health Care</i>			
Abgenix Inc	24,400	274	222
Accelrys Inc	7,400	154	43
Advanced Medical Optics Inc	58,500	969	2,287
Advisory Board Company	12,400	399	404
Albany Molecular Research Inc	38,000	578	328
Alkermes Inc	11,500	171	142
Allscripts Healthcare Solution	40,000	322	372
AMN Healthcare Srvc Inc	33,700	451	398
Applera Corp - Celera Genomics	34,100	399	437
Apria Healthcare Group Inc	58,700	1,688	1,606
Ariad Pharmaceuticals Inc	19,300	157	109
Arrow International Inc	8,500	167	243
AtheroGenics Inc	18,500	167	555
Bausch & Lomb Inc	27,100	1,704	1,652
BioMarin Pharmaceutical Inc	32,800	232	135
Biovail Corp	58,500	1,114	1,095
Celgene Corporation	296,800	5,421	8,791
Cephalon Inc	30,600	1,331	1,459
Cerner Corporation	7,200	282	325
Charles River Laboratories	21,700	1,002	1,015
Conmed Corporation	15,600	321	438
Connetics Corporation	9,900	149	266
Covance Inc	4,200	160	167
CV Therapeutics Inc	19,900	459	333
Cytokinetics Inc	10,500	126	95
Cytc Corporation	157,900	3,216	4,120
Dade Behring Hldg Inc	25,300	1,330	1,424
DaVita Inc	20,400	529	604
Diagnostic Products Corp	13,600	546	600
Edwards Lifesciences Corp	11,100	394	379
Elan Corporation PLC	216,400	4,897	5,583
Exelixis Inc	26,326	224	234
First Health Group Corporation	103,100	1,760	1,641
Haemonetics Corporation	22,400	594	736
Health Net Inc	70,000	1,744	1,698
Human Genome Science Inc	23,400	320	241

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Humana Inc	180,500	3,134	3,457
ICOS Corporation	12,400	302	279
IDX Systems Corporation	4,200	66	141
ILEX Oncology Inc	6,200	156	157
Incyte Corp	63,400	491	659
Invacare Corp	5,000	174	231
Kendle International Inc	21,300	247	131
King Pharmaceuticals Inc	94,700	1,097	1,033
KOS Pharmaceuticals Inc	3,100	107	111
Kosan Biosciences Inc	24,400	205	153
K-V Pharmaceutical Company	8,225	112	169
LifePoint Hospitals Inc	13,700	445	444
Manor Care Inc	172,000	4,377	5,631
Medicines Company	161,500	4,342	4,302
NDCHealth Corporation	30,100	517	505
Neurogen Corporation	7,200	129	51
NPS Pharmaceuticals Inc	15,100	420	258
Omnicare Inc	100,200	4,209	2,765
Onyx Pharmaceuticals Inc	6,200	236	174
OSI Pharmaceuticals Inc	63,500	4,099	4,126
Owens & Minor Inc	47,000	1,032	1,231
PacifiCare Health Systems Inc	132,100	4,849	4,705
Perrigo Company	37,800	438	687
Per-Se Technologies Inc	41,700	523	608
Pharmacopeia Drug Discovery	11,300	80	66
Priority Healthcare Corp	40,900	958	739
PSS World Medical Inc	24,400	264	275
Regeneron Pharmaceuticals Inc	17,500	295	127
Respironics Inc	14,800	612	756
Santarus Inc	315,400	3,422	3,097
Sierra Health Services Inc	41,000	1,305	1,957
Sola International Inc	38,400	595	737
Symbion Inc	12,800	233	199
Telik Inc	5,431	75	100
Transkaryotic Therapies Inc	12,200	158	211
Triad Hospitals Inc	87,100	2,923	2,877
Universal Health Services Inc	57,500	2,494	2,390
Vertex Pharmaceuticals Inc	16,600	233	181
Watson Pharmaceuticals Inc	77,100	2,039	2,161
Zoll Medical Corporation	14,800	468	474
ZymoGenetics Inc	30,200	534	571
		82,146	89,103
<i>Technology</i>			
Activision Inc	69,700	901	1,009
ADTRAN Inc	16,900	550	365
Alliance Data Systems Corp	106,700	3,444	4,511
Amphenol Corp	39,700	1,062	1,363
Arrow Electronics Inc	44,600	1,162	1,069
Ascential Software Corp	182,900	3,561	2,577
Aspect Communications Corp	11,900	200	113

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Asyst Technologies Inc	53,700	490	288
Atmel Corporation	58,900	396	187
ATMI Inc	117,300	3,050	2,739
Avnet Inc	121,700	1,547	2,064
Benchmark Electronics Inc	11,000	296	374
BISYS Group Inc	71,600	994	1,045
Black Box Corporation	39,400	1,594	1,548
Brocade Communications Systems	47,500	274	323
Check Point Software	160,400	2,804	3,628
CheckFree Corporation	80,800	1,990	2,505
Checkpoint Systems Inc	11,600	175	198
Citrix Systems Inc	14,900	332	358
CommScope Inc	78,700	1,269	1,417
Concur Technologies	270,000	2,723	2,809
Convergys Corp	213,200	3,108	2,774
Credence Systems Corporation	78,700	994	594
Cree Inc	49,800	1,486	1,719
DST Systems Inc	13,000	594	583
EarthLink Inc	192,400	1,887	1,988
Electronics for Imaging Inc	20,800	437	375
Emulex Corporation	78,000	851	820
Extreme Networks Inc	9,900	52	58
Fairchild Semiconductor Corp	17,600	209	253
FormFactor Inc	46,500	904	1,090
Gartner Group Inc	125,000	1,402	1,488
Harris Corporation	25,100	1,404	1,544
Hutchinson Technology Inc	47,400	1,332	1,593
Hyperion Solutions Corporation	20,500	575	823
InFocus Corp	115,500	1,230	744
Macromedia Inc	19,800	418	537
Maximus Inc	15,200	463	413
Maxtor Corporation	108,500	757	321
MedQuist Inc	6,260	102	83
MEMC Electronic Materials Inc	179,600	1,594	1,688
Micrel Inc	45,200	511	508
MicroStrategy Incorporated	3,500	159	210
National Semiconductor Corp	37,400	321	625
NCR Corporation	6,400	300	361
OmniVision Technologies Inc	73,100	947	1,162
ON Semiconductor Corp	187,000	751	673
Openwave Systems Inc	24,500	219	288
Paxar Corporation	24,100	236	531
Perot Systems Corporation	10,200	114	164
Plantronics Inc	30,200	813	1,314
Polycom Inc	54,200	1,027	1,119
Power Integrations Inc	73,300	1,378	1,569
QLogic Corporation	18,500	556	601
Quest Software Inc	56,200	681	824
Red Hat Inc	42,500	281	546
Reynolds and Reynolds Company	32,800	768	807

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*See accompanying notes to financial statements.*



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Roper Industries Inc	84,800	4,311	5,229
RSA Security Inc	169,600	2,339	3,470
S1 Corporation	69,200	550	650
Sabre Holdings Corporation	61,200	1,458	1,316
SanDisk Corporation	7,800	312	163
Scientific-Atlanta Inc	132,600	3,733	3,632
Semtech Corporation	191,900	3,239	4,007
SERENA Software Inc	25,100	512	445
Sierra Wireless Inc	4,100	94	70
Siliconix Inc	13,900	639	576
SRA International Inc	88,200	2,860	4,742
Sybase Inc	130,300	2,147	2,063
Synopsys Inc	15,300	251	248
Tektronix Inc	16,800	524	510
Thermo Electron Corporation	185,100	3,850	5,368
THQ Inc	58,500	1,218	1,106
TIBCO Software Inc	56,500	496	549
Transaction Systems Architects	185,100	3,240	3,035
United Online Inc	248,200	2,598	2,331
Varian Semiconductor Equipment	107,200	2,902	3,710
WebEx Communications	7,700	151	169
Western Digital Corp	289,600	3,187	2,412
		98,286	107,081
<i>Utilities</i>			
AGL Resources Inc	87,600	2,321	2,733
Alliant Energy Corp	139,500	2,940	3,680
Aquila Inc	5,300	14	17
Atmos Energy Corp	119,700	3,001	3,089
Avista Corporation	71,000	906	1,262
CenterPoint Energy Inc	33,300	313	350
Cleco Corporation	17,600	322	321
Dobson Communications Corp	47,600	167	63
DPL Inc	167,700	2,692	3,622
Duquesne Light Holdings Inc	91,000	1,397	1,562
El Paso Electric Company	65,400	781	1,089
Energen Corporation	27,800	1,225	1,495
Energy East Corporation	31,800	832	801
Equitable Resources Inc	17,400	719	962
Great Plains Energy Inc	129,500	3,828	3,689
Hawaiian Electric Inds Inc	91,200	2,069	2,557
IDACORP Inc	89,300	2,358	2,767
MDU Resources Group Inc	130,600	3,044	3,350
National Fuel Gas Company	154,500	4,128	4,329
New Jersey Resources Corp	3,900	151	160
NICOR Inc	52,800	1,962	1,981
Northeast Utilities	293,900	5,163	5,681
NSTAR	85,600	4,029	4,235
OGE Energy Corp	139,000	3,105	3,526
ONEOK Inc	136,100	2,765	3,650
Peoples Energy Corporation	44,600	1,954	1,908

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
PEPCO Holdings		100,900	1,862	2,080
PNM Resources		176,550	3,160	4,110
Puget Energy Inc		12,300	280	286
Reliant Resources Inc		97,700	649	1,004
SCANA Corporation		43,300	1,554	1,606
Sierra Pacific Resources		170,367	1,491	1,636
South Jersey Industries Inc		6,500	252	307
Southwest Gas Corporation		1,200	27	29
Texas Genco Holdings Inc		39,200	1,210	1,831
UGI Corporation		102,500	3,430	3,960
Unisource Energy Corporation		48,900	1,221	1,202
Vectren Corp		56,200	1,345	1,454
Westar Energy Inc		19,100	382	400
WGL Holdings Inc		68,100	1,897	1,937
WPS Resources Corp		35,900	1,544	1,705
			<u>72,490</u>	<u>82,426</u>
Total Equities	97.7%		749,035	880,081
<b>Corporate Issues</b>				
Mueller Industries, Inc Subordinated Debenture	***	350,200	-	345
Total Corporate Issues	0.0%		-	345
<b>Short-term Issues</b>				
Dreyfus Institutional Government Money Market Fund		20,037,179	20,037	20,037
United States Treasury Bill	**	20	20	20
United States Treasury Bill	**	81	81	81
Total Short-term Issues	2.3%		<u>20,138</u>	<u>20,138</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 769,173</u>	<u>\$ 900,564</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,746,397	\$ 156,193	\$ 315,122
Total Commingled Equity Pools	100.0%		<u>156,193</u>	<u>315,122</u>
<b>Total International Qualified</b>			<u>\$ 156,193</u>	<u>\$ 315,122</u>

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\*\*\* Received as part of a corporate action

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	669,746	\$ 12,246	\$ 25,631
Total Commingled Equity Pools	100.0%	12,246	25,631
<b>Total International Nonqualified</b>		<u>\$ 12,246</u>	<u>\$ 25,631</u>
<b>International Equity</b>			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	2,558,880	\$ 148,418	\$ 168,042
Total Commingled Equity Pools	23.7%	148,418	168,042
<b>Equities</b>			
<i>Australia</i>			
Amcor Limited	443,750	2,485	2,529
BlueScope Steel Ltd	205,600	1,266	1,187
Caltex Australia Ltd	104,800	677	699
Commonwealth Bk of Australia	51,100	1,091	1,225
CSR Ltd	544,500	924	1,098
OneSteel Ltd	434,500	928	854
Qantas Airways Limited	281,600	701	698
OMV AG	3,000	712	718
		8,784	9,008
<i>Belgium</i>			
Docpharma NV	8,700	379	382
Fortis	38,000	907	962
Mobistar SA	21,000	1,431	1,571
Option NV	26,000	702	706
Tessenderlo Chemie NV	21,400	846	844
		4,265	4,465
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	221,000	789	804
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	1,436
Petroleo Brasileiro SA	48,000	1,540	1,565
		2,971	3,001
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	1,808
Angiotech Pharmaceuticals Inc	111,250	2,085	2,035
BCE Inc	72,100	1,595	1,672
Canadian Imperial Bank	30,000	1,613	1,818
Fairmont Hotels & Resorts Inc	69,000	1,874	1,958
Home Capital Group Inc	141,000	2,730	3,092
Mega Blocks	94,000	1,394	1,372
National Bank of Canada	35,200	1,204	1,408

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Neurochem Inc	42,250	771	691
Norbord Inc	80,300	765	725
Quebecor Printing Inc	51,900	1,155	1,085
Shoppers Drug Mart Corp	54,750	1,478	1,663
Sun Life Financial Inc	54,200	1,578	1,665
Vanguard Response Systems Inc	120,000	350	339
WestJet Airlines Ltd	98,500	1,010	913
		<u>21,280</u>	<u>22,244</u>
<i>Cayman Islands</i>			
O2Micro International Ltd	61,500	655	748
<i>Denmark</i>			
Bang & Olufsen A/S	13,800	787	817
Danske Bank A/S	26,800	692	747
		<u>1,479</u>	<u>1,564</u>
<i>Finland</i>			
Elcoteq Network	41,900	777	902
Rautaruukki Oyj	72,200	687	747
Sampo Insurance Company Inc	63,700	674	757
		<u>2,138</u>	<u>2,406</u>
<i>France</i>			
Academia Group	12,300	754	781
Assurance Generales de France	16,500	1,017	1,096
Atos Origin	36,454	2,282	2,273
BNP Paribas	38,700	2,515	2,626
Canal Plus	102,300	698	746
CNP Assurances	21,000	1,338	1,425
Credit Agricole SA	68,918	1,216	2,014
European Aeronautic Defence	152,741	3,999	4,342
Gifi	15,798	803	864
JC Decaux SA	46,500	1,042	1,153
Michelin CGDE	27,100	1,438	1,470
Neopost SA	28,000	1,795	1,938
Orpea	92,750	2,664	2,731
PSA Peugeot Citroen	20,200	1,282	1,238
Renault SA	12,600	1,031	1,051
Rodriguez Group	29,100	1,491	1,429
Societe Generale	20,200	1,811	1,868
Total Fina SA	37,706	7,552	7,818
Unibail	11,400	1,379	1,494
		<u>36,107</u>	<u>38,357</u>
<i>Germany</i>			
AWD Holding AG	80,000	2,703	2,783
BASF AG	36,700	2,089	2,283
Bayerische Motoren Werke AG	78,109	3,407	3,294
Bijou Brigitte Accessoires AG	16,300	1,752	1,887
DaimlerChrysler AG	25,300	1,062	1,043
Deutsche Post AG	97,496	2,060	1,901
Deutsche Telekom AG	174,495	2,428	3,334
Fresenius AG	13,200	1,073	1,113

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Funkwerk AG	43,000	1,613	1,849
Man AG	34,600	1,209	1,193
Muenchener Rueckversicherungs	59,493	5,778	5,803
Porsche AG	6,817	4,204	4,327
Puma AG	13,120	3,462	3,275
Salzgitter AG	55,400	830	898
Siemens AG	46,577	2,590	3,466
Singulus Technologies AG	64,825	860	1,138
Techem AG	62,500	1,712	1,980
ThyssenKrupp AG	71,700	1,392	1,341
		<u>40,224</u>	<u>42,908</u>
<i>Greece</i>			
Public Power Corp	35,600	867	881
<i>Hong Kong</i>			
Bonjour Holdings Ltd	1,686,000	678	639
China Life Insurance Co	3,149,000	1,909	2,084
China Resources Enterprise Ltd	734,000	1,018	1,023
Convenience Retail Asia Ltd	244,000	81	82
Esprit Holding Ltd	350,000	1,776	1,871
Far East Consortium Intl Ltd	2,600,000	623	701
Henderson Land Development Co	542,000	2,617	2,514
Johnson Electric Hldg Ltd	1,428,000	1,420	1,422
Lenovo Grp Ltd	2,452,000	843	882
Linmark Group Ltd	1,907,300	639	643
Peace Mark Ltd	3,234,000	628	619
PetroChina Co Ltd	19,500	1,029	1,026
Techtronic Industries Co Ltd	720,000	1,403	1,434
TPV Technology Ltd	1,000,000	637	601
Varitronix International Ltd	783,000	784	749
Wumart Stores Inc	855,025	1,658	1,461
		<u>17,743</u>	<u>17,751</u>
<i>India</i>			
Mahanagar Telephone Nigam Ltd	70,100	500	554
<i>Ireland</i>			
DCC PLC	45,800	823	926
Icon PLC	52,700	1,835	1,740
United Drug PLC	535,000	2,074	2,123
		<u>4,732</u>	<u>4,789</u>
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	728
Taro Pharmaceutical Indust Ltd	13,500	325	359
		<u>1,034</u>	<u>1,087</u>
<i>Italy</i>			
Capitalia SpA	1,084,769	3,185	4,153
CIR SpA	381,600	766	879
Enel SpA	311,444	2,634	2,809

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
ENI SpA	85,100	1,875	1,927
ERG SpA	101,400	810	918
Riunione Adriatica di Sicurta	56,100	1,064	1,182
		10,334	11,868
<i>Japan</i>			
Acom Co Ltd	14,500	913	908
Advantest Corporation	24,400	1,628	1,703
Alps Electric Co Ltd	37,000	445	445
Asahi Breweries Ltd	69,100	690	711
Bandai Co Ltd	15,900	411	347
Bank of Yokohama Ltd	582,000	2,988	3,475
Bridgestone Corporation	143,000	2,147	2,586
Can Do Co Ltd	330	694	777
Chiba Bank Ltd	344,000	2,210	2,206
Citizen Electronics Co Ltd	30,000	1,522	1,348
Citizen Watch Co Ltd	62,000	676	581
Credit Saison Co Ltd	143,200	4,347	4,571
Daiichi Pharmaceutical Co Ltd	55,300	945	1,075
Daikan Industries Ltd	11,000	279	267
Daiwa House Industry Co Ltd	294,000	3,549	3,001
Disco Corp	48,000	1,846	2,138
en-Japan	800	1,338	1,499
EPS Co Ltd	375	1,207	1,059
Fast Retailing Co Ltd	20,700	1,548	1,314
Fuji Television Network Inc	1,405	3,519	3,162
Gulliver International Co Ltd	16,230	1,656	1,645
Hokkaido Electric Power Co	60,100	1,080	1,112
Hokuetsu Paper Mills Ltd	134,000	711	704
Ichiyoshi Securities Co Ltd	102,000	787	765
JGC Corporation	72,000	676	761
Joyo Bank Ltd	269,000	1,064	1,196
Kajima Corp	466,000	1,708	1,755
Keyence Corporation	3,000	694	675
Kurabo Industries Ltd	400,000	810	840
Kyokuyo Co Ltd	256,000	437	480
Kyorin Pharmaceutical Company	55,000	768	839
Kyushu Electric Power Co Inc	76,400	1,401	1,511
Lawson Inc	17,200	672	573
Maeda Road Construction Co Ltd	112,000	776	802
Marubeni Corporation	430,000	1,076	1,126
Marusan Securities Co Ltd	131,000	719	732
Mercian Corp	355,000	755	799
Milbon Co Ltd	48,000	1,264	1,347
Millea Holdings Inc	280	4,035	3,691
Mitsubishi Tokyo Finl Grp Inc	1,009	8,880	8,552
Mitsui & Company Ltd	653,000	5,516	5,479
Mitsui Fudosan Co Ltd	325,000	3,837	3,443
Mizuho Financial Grp Inc	1,779	5,757	6,852
Nihon Dempa Kogyo Co Ltd	38,500	809	814
Nihon Unisys Ltd	93,600	717	797

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Nippon Telegraph & Telephone	234	964	992
Nissan Motor Co Ltd	177,600	1,925	1,999
Nissin Co Ltd	630,000	1,308	1,305
Nomura Research Institute Ltd	2,700	283	235
Orix Corporation	26,700	2,899	3,125
Osaka Gas Co Ltd	317,000	875	916
Park 24 Co Ltd	95,700	1,517	1,627
Park24 Co Ltd	95,700	1,359	1,620
Promise Company Ltd	114,850	7,384	7,290
Rengo Co Ltd	171,000	750	758
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,666
Sekisui Chemical Co Ltd	110,000	883	698
Shohkoh Fund & Co Ltd	5,040	979	1,057
Sky Perfect Communications Inc	600	679	729
SMC Corporation	24,000	2,555	2,565
Softbank Corporation	51,500	2,215	2,328
Star Micronics Co Ltd	98,000	785	802
Sugi Pharmacy Co Ltd	64,700	2,025	1,767
Sumitomo Bakelite Co Ltd	131,000	784	770
Sumitomo Mitsui Financial Grp	515	2,655	3,341
Sumitomo Realty & Development	58,000	673	636
Sumitomo Trust & Banking Co	631,000	3,731	3,672
T&D Holdings Inc	22,650	967	998
Taisho Pharmaceutical Co Ltd	38,000	708	685
Takeuchi Mfg Co Ltd	18,200	700	814
Tanabe Seiyaku Co Ltd	89,000	768	807
Tokai Tokyo Securities Co Ltd	310,000	837	826
Tokyu Corporation	187,000	976	845
Toyota Motor Corp	206,900	8,006	8,047
USS Co Ltd	29,500	2,249	2,381
		133,698	135,764
<i>Korea</i>			
INI Steel Co	66,200	721	701
Kookmin Bank	127,900	3,967	4,273
LG Cable Ltd	51,200	791	855
Poongsan Corp	67,500	731	681
SK Corp	15,300	688	799
		6,898	7,309
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,333,000	1,623	1,614
IOI Corp Berhad	369,400	884	923
Kuala Lumpur Kepong Berhad	399,200	720	699
		3,227	3,236
<i>Mexico</i>			
Alfa SA	186,400	677	725
Desarrolladora Homex SA	79,500	1,683	1,483
Telefonos de Mexico SA	436,600	714	749
		3,074	2,957

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Netherlands</i>			
Aegon NV	82,300	911	898
ASM International NV	49,000	651	697
ING Groep NV	86,600	2,187	2,286
Koninklijke (Royal) KPN NV	204,100	1,526	1,628
Qiagen NV	157,000	1,655	1,667
Royal Dutch Petroleum Co	13,700	712	742
		<u>7,642</u>	<u>7,918</u>
<i>New Zealand</i>			
Fletcher Building Limited	174,400	660	650
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,049
Statoil ASA	183,100	2,757	2,643
		<u>3,766</u>	<u>3,692</u>
<i>Portugal</i>			
Electricidade de Portugal SA	267,300	773	789
<i>Puerto Rico</i>			
Doral Financial Corporation	46,250	1,919	1,942
<i>Russia</i>			
Lukoil	7,300	932	908
<i>Singapore</i>			
Accord Customer Care Solutions	4,900,000	2,081	2,266
Capitaland Ltd	1,295,000	1,207	1,439
Creative Technology Ltd	63,700	711	719
Fraser and Neave Ltd	84,900	710	698
Fu Yu Corp	1,004,000	705	699
HTL International Holdings Ltd	850,000	641	602
Unisteel Technology Ltd	1,315,000	1,022	1,050
Venture Corp Ltd	340,000	3,546	3,226
		<u>10,623</u>	<u>10,699</u>
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	931
Imperial Holdings Ltd	55,900	732	831
		<u>1,589</u>	<u>1,762</u>
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	486,090	5,011	5,410
Endesa SA	95,800	1,820	1,939
Indra Sistemas SA	121,000	1,586	1,789
Red Electrica de Espana	73,500	1,341	1,368
Repsol SA	88,800	1,892	1,919
		<u>11,650</u>	<u>12,425</u>
<i>Sweden</i>			
Bilia AB	56,200	793	798
Elekta AB	135,000	3,185	3,587
Nordea AB	239,900	1,895	2,066
		<u>5,873</u>	<u>6,451</u>

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Switzerland</i>			
Actelion Ltd	10,125	982	1,155
Ciba Specialty Chemicals AG	17,800	1,100	1,220
Credit Suisse Group	278,558	6,983	9,494
Holcim Ltd	49,562	2,574	2,640
Logitech International SA	33,500	1,542	1,733
Rieter Holding AG	3,200	859	846
Roche Holding AG	43,273	4,355	4,408
SAIA Burgess Electronics AG	4,450	2,596	2,478
Saurer AG	15,500	803	819
SEZ Holding AG	66,725	1,535	1,561
Sika AG	1,400	812	859
St Galler Kantonalbank	3,300	716	775
Straumann AG	14,600	3,028	3,014
Syngenta AG	31,411	2,808	2,986
UBS AG	125,322	6,645	9,002
Verwaltungs und Privat Bank AG	6,000	788	862
Zurich Financial Services AG	6,200	896	880
		39,022	44,732
<i>Taiwan</i>			
Advanced Semiconductor Engr	1,372,000	950	945
ASE Test Ltd	75,000	352	453
ChungHsin Electric & Machinery	1,117,000	456	440
Chunghwa Telecom Co Ltd	40,000	705	754
D-Link Corp	664,137	792	746
First Financial Hldg Co Ltd	3,604,000	2,804	2,902
Taiwan Semiconductor Manf Co	1,531,000	2,038	2,007
Zyxel Communications Corp	710,000	1,502	1,413
		9,599	9,660
<i>Thailand</i>			
Kasikornbank PCL	861,600	1,052	986
Kasikornbank Public Co Ltd	884,800	1,065	986
PTT Public Co Ltd	260,200	1,072	1,077
Siam Cement Public Co Ltd	305,500	1,835	1,711
		5,024	4,760
<i>Turkey</i>			
Denizbank AS	10,000	192	195
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,021
Anglo American PLC	240,627	5,177	5,264
Ark Therapeutics Group PLC	450,000	623	740
Arriva PLC	106,100	830	874
Aviva PLC	188,000	1,855	1,877
Barclays PLC	279,600	2,743	2,725
BHP Billiton PLC	222,326	2,470	2,255
Bloomsbury Publishing Plc	325,000	1,491	1,535
Bradford & Bingley PLC	202,000	1,045	1,023
Britannic PLC	113,000	795	791
British Aerospace PLC	276,000	1,082	1,205

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
British Airways PLC	1,019,699	5,040	4,022
British American Tobacco PLC	243,198	3,697	3,654
BT Group PLC	610,000	1,995	2,076
Cairn Energy PLC	131,500	3,550	3,547
Carnival PLC	72,385	2,697	3,822
Carpentright PLC	53,000	1,001	1,058
Carphone Warehouse PLC	600,000	1,659	1,830
CSR PLC	118,400	770	727
Dixons Group PLC	378,700	1,111	1,192
FirstGroup Plc	134,000	725	706
GlaxoSmithKline PLC	30,500	652	641
HBOS	849,211	9,910	11,351
HIT Entertainment PLC	175,000	736	729
ITV PLC	2,634,386	4,770	5,165
Kelda Group PLC	120,100	1,105	1,231
Lloyds TSB Group PLC	304,100	2,374	2,402
Lonmin PLC	75,511	1,339	1,415
Mitchells & Butlers PLC	173,500	817	905
mm02 PLC	2,469,000	2,180	4,761
Northern Foods PLC	290,100	781	799
Northumbrian Water Group PLC	309,700	796	855
Old Mutual PLC	664,700	1,315	1,404
Rolls Royce Grp PLC	1,154,682	4,953	5,485
Rolls-Royce Group PLC - B Shares	34,785,511	60	64
Royal Bank of Scotland Group	212,796	6,196	6,258
Scottish Power PLC	198,600	1,509	1,600
Shanks Group PLC	393,400	810	822
Shell Transport & Trading Co	345,900	2,601	2,717
SkyePharma PLC	960,000	1,012	937
SOCO International PLC	425,000	2,554	2,562
Standard Chartered PLC	378,170	5,175	6,746
Tate & Lyle PLC	100,800	677	784
Tesco PLC	354,228	1,625	1,863
TT Electronics PLC	261,500	802	829
United Utilities PLC	139,200	1,374	1,464
		<u>97,512</u>	<u>105,733</u>
<i>United States</i>			
UTStarcom Inc	50,000	820	856
Total Equities	74.1%	498,395	524,873
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	15,552,748	15,553	15,553
Total Short-term Issues	2.2%	15,553	15,553
<b>Total International Equity</b>		<u>\$ 662,366</u>	<u>\$ 708,468</u>

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.000 %	1.680 %	11/15/2004	\$ 1,000	\$ 1,000	\$ 1,000
Federal Home Loan Bank	3.875	1.946	12/15/2004	4,000	4,009	4,008
Federal National Mortgage Assn	1.500	0.805	02/14/2005	2,500	2,500	2,496
Federal Home Loan Bank	1.400	1.414	04/15/2005	1,000	1,000	995
Federal National Mortgage Assn	1.550	1.550	05/04/2005	2,000	2,000	1,993
Total U. S. Government Agency Bonds	5.5%				10,509	10,492
<i>Corporate Bonds</i>						
Pfizer Inc	3.625	1.209	11/01/2004	1,201	1,201	1,201
Procter & Gamble Company	6.600	1.237	12/15/2004	360	362	362
Associates Corp NA	6.100	1.978	01/15/2005	1,000	1,008	1,008
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	455	454
Total Corporate Bonds	1.6%				3,026	3,025
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	1.820	1.850	11/01/2004	45,500	45,500	45,500
Amsterdam Funding Corp	0.000	1.886	11/01/2004	5,000	5,000	5,000
Rabobank USA Fin Corp	0.000	1.856	11/01/2004	9,000	9,000	9,000
Sheffield Receivables	0.000	1.876	11/01/2004	1,500	1,500	1,500
Atlantis One Funding	0.000	1.807	11/03/2004	2,000	2,000	2,000
Variable Funding Capital	0.000	1.807	11/03/2004	1,500	1,500	1,500
Windmill Funding Corporation	0.000	1.807	11/03/2004	1,500	1,500	1,500
United States Treasury Bill	0.000	1.603	11/04/2004	10,000	9,999	9,999
Ranger Funding Co LLC	0.000	1.808	11/08/2004	2,500	2,499	2,499
Fairway Finance Corp	0.000	1.690	11/10/2004	2,000	1,999	1,999
United States Treasury Bill	0.000	1.627	11/12/2004	3,500	3,498	3,498
Old Line Funding Corp	0.000	1.819	11/15/2004	5,000	4,997	4,997
Thames Asset Global Sec	0.000	1.878	11/16/2004	1,585	1,584	1,584
Charta LLC	0.000	1.839	11/17/2004	2,000	1,998	1,998
American Express Centurion	1.830	1.830	11/18/2004	5,000	5,000	5,000
Atlantis One Funding	0.000	1.690	11/18/2004	534	534	534
United States Treasury Bill	0.000	1.609	11/18/2004	15,000	14,989	14,989
Mane Funding Corp	0.000	1.889	11/19/2004	2,500	2,498	2,498
CRC Funding LLC	0.000	1.850	11/22/2004	5,000	4,995	4,995
Giro Multi Funding Corp	0.000	1.879	11/22/2004	2,000	1,998	1,998
Paradigm Funding LLC	0.000	1.919	11/22/2004	3,000	2,997	2,997
ING Funding LLC	0.000	1.850	11/23/2004	4,500	4,495	4,495
Kitty Hawk Funding Corp	0.000	1.889	11/23/2004	5,000	4,994	4,994
CAFCO LLC	0.000	1.912	12/06/2004	5,000	4,991	4,991
Gemini Securitization Corp	0.000	1.902	12/06/2004	3,000	2,995	2,995
Amsterdam Funding Corp	0.000	1.933	12/13/2004	2,200	2,195	2,195
Dexia Delaware LLC	0.000	1.912	12/13/2004	3,050	3,043	3,043

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal National Mortgage Assn	0.000	1.881	12/13/2004	5,000	4,989	4,989
General Electric Capital Corp	0.000	1.912	12/13/2004	5,000	4,989	4,989
SBC Communications Inc	0.000	1.972	12/13/2004	2,000	1,995	1,995
SwedBank	0.000	1.907	12/13/2004	3,000	2,993	2,993
National City Bank of Indiana	1.850	1.850	12/14/2004	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	1.892	12/21/2004	1,900	1,895	1,895
Spintab Swedmortgage AB	0.000	2.055	12/29/2004	2,000	1,993	1,993
Ciesco LP	0.000	2.077	01/06/2005	5,000	4,981	4,980
One Group Institutional Prime Money Market Fund		1.625		339,755	340	340
Total Short-Term Issues	92.9%				177,473	177,472
<b>Total Short-Term Fixed Income</b>					<b>\$ 191,008</b>	<b>\$ 190,989</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				10,231,271	\$ 146,312	\$ 170,064
Western Asset High Yield Fund				19,975,922	206,333	210,346
Total Commingled Fixed Income Pools	22.5%				352,645	380,410
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.500 %	2.630 %	09/30/2006	\$ 100,000	99,759	99,950
United States Treasury Inflation Protection Bond	3.375	0.347	01/15/2007	72	77	77
United States Treasury Note	2.750	2.766	08/15/2007	2,410	2,409	2,410
United States Treasury Note	4.000	3.987	06/15/2009	34,340	34,359	35,470
United States Treasury Note	3.625	3.341	07/15/2009	55,710	56,391	56,618
United States Treasury Note	3.500	3.381	08/15/2009	260	261	263
United States Treasury Inflation Protection Bond	0.875	1.003	04/15/2010	21,205	21,126	21,161
United States Treasury Note	4.250	4.671	11/15/2013	5,180	5,020	5,287
United States Treasury Inflation Protection Bond	2.000	1.712	01/15/2014	24,357	24,672	25,256
United States Treasury Note	4.750	4.380	05/15/2014	1,010	1,039	1,068
United States Treasury Inflation Protection Bond	2.000	1.790	07/15/2014	17,120	17,289	17,716
United States Treasury Note	4.250	4.119	08/15/2014	7,540	7,618	7,676
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	11,600	4,091	4,618
United States Treasury Inflation Protection Bond	2.375	2.012	01/15/2025	86,860	89,918	90,891
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	580	566
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	491	545
United States Treasury Bond	6.250	4.885	05/15/2030	9,460	11,330	11,379
United States Treasury Bond	5.375	5.177	02/15/2031	9,315	9,575	10,120
Total U. S. Treasury Issues	23.2%				386,005	391,071
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	2.750	2.796	05/15/2006	3,020	3,018	3,023
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,018	3,051
Student Loan Marketing Assn	3.780 A	3.780	04/01/2009	4,150	4,150	4,192

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,085
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,003
Government Natl Mortgage Assn	2.310 A	2.312	08/20/2031	374	375	376
Total U.S. Government Agency Bonds					18,699	18,730
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	2.606	01/24/2032	17,880	19,035	19,208
FNMA Mortgage Pools	6.311	2.674	01/03/2026	49,292	51,591	51,835
GNMA Mortgage Pools	5.800	3.732	11/26/2032	131,764	133,365	136,210
Total U. S. Government Agency Mortgage Backed Issues					203,991	207,253
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	605	603	617
Total U. S. Government Agency CMOs					603	617
Total U. S. Government Agency Issues	13.4%				223,293	226,600
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,804	1,989
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,998	5,282
TXU Energy Co	2.838 A	2.848	01/17/2006	1,380	1,380	1,383
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,320
Countrywide Home Loan	1.870 A	1.870	02/17/2006	2,230	2,230	2,229
Pacific Gas & Electric Corp	2.880 A	2.400	04/03/2006	791	791	792
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,891	1,888
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,056	1,178
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,032	3,074
Liberty Media Corp	3.380 A	3.244	09/17/2006	5,970	5,986	6,038
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,705	2,720
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,826	1,842
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,115	1,119
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,991
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,784	2,985
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,176	2,237
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,140	3,143
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,509
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	994	1,012
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	128
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	610
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,384
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	284
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,606
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,263	3,278
Dryden Investor Trust	7.157	6.704	07/23/2008	723	730	774
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,877	2,966
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,994

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\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	6.125	10.558	11/01/2008	160	137	174
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,055	2,405
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,528	1,619
First Chicago	6.375	6.162	01/30/2009	700	705	769
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	335
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,298
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,435	1,468
RJR Nabisco Inc	7.875	8.036	05/15/2009	10,600	10,536	11,077
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,307
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,532	2,638
Ford Motor Credit Company	7.375	6.874	10/28/2009	570	582	620
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	941
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	564	574
Ford Motor Credit Company	7.875	7.527	06/15/2010	4,490	4,557	4,982
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,253	2,529
JP Morgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,195	2,248
Raytheon Company	6.000	5.004	12/15/2010	70	74	77
United Mexican States	8.375	6.894	01/14/2011	9,310	9,986	10,986
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,652	1,717
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	776
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,327	3,370
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,888	5,122
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,756	2,791
Sara Lee Corp	6.250	4.890	09/15/2011	860	928	962
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,763
Household Finance Corporation	6.375	5.707	10/15/2011	120	125	134
Tyco International Group SA	6.375	8.604	10/15/2011	2,690	2,379	2,976
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,201	3,500
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	307
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,316	3,551
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,045
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,724	3,925
Boeing Capital Corp	6.500	5.117	02/15/2012	340	368	383
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,096	2,194
Citigroup Inc	6.000	5.995	02/21/2012	900	900	999
Target Corp	5.875	5.183	03/01/2012	2,500	2,604	2,743
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,174	2,248
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,098
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,098	1,192
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,860	4,070
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,093	2,131
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,741
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,308	1,350
XTO Energy Inc	7.500	4.796	04/15/2012	1,115	1,302	1,319
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	550	586
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	101	104
Viacom Inc	5.625	5.645	08/15/2012	540	539	577
Citigroup Inc	5.625	4.981	08/27/2012	5,850	6,091	6,307
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,349	2,268

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,200	1,247
Wells Fargo Company	5.125	4.707	09/01/2012	140	144	146
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,161	1,219
Cox Communications Inc	7.125	5.106	10/01/2012	85	96	96
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,227
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	660
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,873	1,922
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	491
International Business Machs	4.750	4.464	11/29/2012	3,360	3,425	3,437
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,640	1,701
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	341
General Electric Capital Corp	5.450	5.054	01/15/2013	3,450	3,541	3,683
General Electric Company	5.000	4.908	02/01/2013	4,370	4,397	4,530
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	405
TXU Energy Co	7.000	7.000	03/15/2013	560	560	636
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,788	4,806
Raytheon Company	5.375	5.463	04/01/2013	410	408	429
Cox Communications Inc	4.625	4.706	06/01/2013	280	278	266
Sara Lee Corp	3.875	5.328	06/15/2013	550	495	520
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,228
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,463	2,570
Intelsat Ltd	6.500	8.190	11/01/2013	450	402	386
Altria Group Inc	7.000	6.418	11/04/2013	1,180	1,226	1,240
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,304
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	475
Telecom Italia Capital	5.250	5.287	11/15/2013	585	583	599
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	251
International Paper Company	5.500	5.530	01/15/2014	485	484	503
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	886
General Electric Capital Corp	2.148 A	2.146	09/15/2014	5,400	5,401	5,396
SBC Communications Inc	5.100	5.115	09/15/2014	1,590	1,588	1,601
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,082
CodeLco Inc	4.750	4.899	10/15/2014	1,020	1,008	1,004
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,950	4,309
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	601
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	154
Hydro-Quebec	7.500	5.062	04/01/2016	470	568	590
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,374	1,384
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,124	1,221
Delta Air Lines	6.715	6.666	01/02/2023	1,740	1,745	1,802
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,363
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,482	2,488
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	227
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,325	5,924
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	906
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,843
El Paso Corporation	7.800	14.266	08/01/2031	510	285	468
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,213	2,189
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,057	4,478

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,260
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,278	1,530
Williams Companies Inc	8.750	8.882	03/15/2032	2,350	2,318	2,667
Devon Energy Corporation	7.950	6.375	04/15/2032	2,570	3,091	3,278
Waste Management Inc	7.750	7.781	05/15/2032	770	767	946
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,577
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,634
United Mexican States	7.500	8.048	04/08/2033	26,556	24,932	28,307
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,756	9,439
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,761
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,423	7,273
<b>Total U. S. Corporate Bonds</b>					<b>297,782</b>	<b>318,022</b>
<b>Corporate Asset Backed Issues</b>						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,971
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,188	3,270	3,547
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	298	321
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	15,003	15,115	15,028
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	3,214	3,206	3,209
Structured Asset Securities Co	7.750	6.384	02/25/2028	4,108	4,226	4,434
Asset Securitization Corp	6.920	5.693	02/14/2029	6,447	6,578	6,713
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,518	10,127
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,369	5,815	5,961
<b>Total Corporate Asset Backed Issues</b>					<b>51,006</b>	<b>52,311</b>
<b>Total Corporate Issues</b>	<b>21.9%</b>				<b>348,788</b>	<b>370,333</b>
<b>Futures Commissions</b>						
Euro 90 Day Future				-	1	-
US Treasury 5Yr Note Future				1	4	-
US Treasury 10Yr Note Future				(1)	4	-
US Treasury Bond Future				1	3	-
<b>Total Futures Commissions</b>	<b>0.0%</b>				<b>12</b>	<b>-</b>
<b>Short-term Issues</b>						
Nomura Securities Intl Repurchase Agreement	1.870	1.890	11/01/2004	315,600	315,600	315,600
Hertz Corp	2.401 A	2.401	03/24/2005	2,810	2,810	2,810
Federal National Mortgage Assn **	0.000	1.999	04/01/2005	1,250	1,240	1,239
Dreyfus Cash Management Institutional Fund		1.635		447,210	447	447
<b>Total Short-term Issues</b>	<b>19.0%</b>				<b>320,097</b>	<b>320,096</b>
<b>Total Fixed Income</b>					<b>\$ 1,630,840</b>	<b>\$ 1,688,510</b>

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,903,220	\$ 124,259	\$ 147,243
Barclay's Global Investors Qualified Intermediate Corp				14,127,429	364,991	441,470
Barclay's Global Investors Qualified 7-10 Yr TB Index				13,856,288	138,546	146,760
Total Commingled Fixed Income	100.0%				627,796	735,473
<b>Total Fixed Income Qualified</b>					<b>\$ 627,796</b>	<b>\$ 735,473</b>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,187,864	\$ 78,114	\$ 82,011
Barclay's Global Investors Non-Qualified Intermediate Corp				11,539,494	232,869	245,753
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				7,707,907	80,136	82,046
Total Commingled Fixed Income Pools	100.0%				391,119	409,810
<b>Total Fixed Income Nonqualified</b>					<b>\$ 391,119</b>	<b>\$ 409,810</b>
<b>Cash Liquidity</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.000 %	1.654 %	11/30/2004	\$ 25,000	\$ 25,007	\$ 25,008
Total U. S. Treasury Issues	1.7%				25,007	25,008
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	2.000	1.680	11/15/2004	15,000	15,002	14,998
Federal Home Loan Bank	3.875	1.791	12/15/2004	15,000	15,037	15,032
Federal National Mortgage Assn	1.870	1.883	01/28/2005	17,500	17,500	17,498
Federal National Mortgage Assn	1.650	1.847	02/08/2005	16,000	15,992	15,983
Federal National Mortgage Assn	1.500	0.805	02/14/2005	14,500	14,500	14,477
Federal National Mortgage Assn	1.330	1.978	02/23/2005	5,000	4,990	4,988
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,977
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,989
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,386
Federal Home Loan Bank	1.400 A	1.377	03/29/2005	5,000	5,003	4,985
Federal National Mortgage Assn	1.400	1.400	03/29/2005	8,000	8,000	7,976
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	5,000	4,978
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,956
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,989
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,989
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,967
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,984
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,481
Federal Home Loan Bank	1.875	2.178	05/27/2005	8,625	8,610	8,599
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,486

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**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	1.780 A	1.820	07/26/2005	18,000	17,997	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,451	7,445
Federal Home Loan Bank	1.845 A	1.895	03/28/2006	20,000	19,986	19,986
Total U. S. Government Agency Bonds	14.6%				221,468	221,145
<i>Corporate Bonds</i>						
WestDeutsche Landesbank	1.945 A	1.795	11/01/2004	10,000	10,000	10,000
Associates Corp NA	8.625	1.765	11/15/2004	4,300	4,311	4,309
K2 LLC	1.800 A	1.810	12/07/2004	10,000	10,000	10,000
Fortis Bank	1.793 A	1.823	12/13/2004	7,000	7,000	6,998
General Electric Capital Corp	1.925 A	1.950	12/15/2004	7,300	7,300	7,299
Proctor & Gamble Company	6.600	1.308	12/15/2004	7,320	7,366	7,359
Toyota Motor Credit Corp	1.865 A	1.865	12/23/2004	14,000	14,000	13,995
Associates Corp NA	6.100	1.978	01/15/2005	4,000	4,033	4,032
General Electric Capital Corp	4.250	1.799	01/28/2005	15,000	15,087	15,075
Citigroup Inc	1.780 A	1.673	02/07/2005	10,000	10,003	10,003
BNP Paribas	1.630 A	1.651	02/08/2005	18,500	18,499	18,496
Deutsche Bank NY	1.770 A	1.670	02/18/2005	7,160	7,162	7,167
Wal-Mart Stores	1.698 A	1.677	02/22/2005	8,000	8,001	7,999
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,998	4,987
Fortis Bank	1.765 A	1.795	03/04/2005	12,000	11,999	11,996
HBOS Treasury Svcs PLC	1.924 A	1.819	03/14/2005	9,000	9,003	9,000
General Electric Capital Corp	2.005 A	1.849	03/15/2005	9,800	9,806	9,805
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,004	9,972
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,344	7,310
Bank of Nova Scotia	1.740 A	1.710	05/20/2005	17,000	17,003	17,003
K2 LLC	1.900 A	1.918	07/25/2005	8,000	7,999	7,999
BNP Paribas	1.660 A	1.709	08/23/2005	15,000	14,994	14,994
Sigma Finance Inc	1.860 A	1.852	09/15/2005	20,000	20,001	20,002
Unicredito Italiano NY	1.885 A	1.905	09/26/2005	10,000	9,998	9,998
General Electric Company	2.150 A	2.084	10/24/2005	1,200	1,201	1,201
Total Corporate Bonds	16.3%				247,112	246,999
<i>Short Term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	1.850	1.850	11/01/2004	65,589	65,589	65,589
Morgan Stanley Dean Witter Repurchase Agreement	1.820	1.850	11/01/2004	34,500	34,500	34,500
Rabobank USA Fin Corp	0.000	1.856	11/01/2004	31,000	31,000	31,000
Federal Home Loan Bank	0.000	1.583	11/03/2004	20,000	19,998	19,998
Household Finance Corp	0.000	1.797	11/04/2004	10,000	9,999	9,999
United States Treasury Bill	0.000	1.587	11/04/2004	137,500	137,482	137,482
Atlantis One Funding	0.000	1.679	11/08/2004	15,000	14,995	14,995
Barton Capital Corp	0.000	1.807	11/08/2004	21,000	20,993	20,993
RWE AG	0.000	1.818	11/08/2004	15,000	14,995	14,995
Atlantis One Funding	0.000	1.807	11/09/2004	15,000	14,994	14,994
Galaxy Funding Inc	0.000	1.759	11/09/2004	8,000	7,997	7,997
Giro Funding US Corp	0.000	1.808	11/09/2004	12,000	11,995	11,995
United States Treasury Bill	0.000	1.580	11/12/2004	26,500	26,487	26,487
Amsterdam Funding Corp	0.000	1.848	11/15/2004	15,000	14,989	14,989

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\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp	0.000	1.649	11/16/2004	20,000	19,986	19,986
Kitty Hawk Funding Corp	0.000	1.830	11/16/2004	20,095	20,080	20,080
New Center Asset Trust	0.000	1.843	11/17/2004	10,000	9,992	9,992
Yorktown Capital LLC	0.000	1.879	11/17/2004	10,000	9,992	9,992
American Express Centurion	1.830	1.830	11/18/2004	25,000	25,000	25,000
CC USA Inc	0.000	1.878	11/18/2004	15,000	14,987	14,987
Ranger Funding Co LLC	0.000	1.884	11/18/2004	20,000	19,982	19,982
United States Treasury Bill	0.000	1.609	11/18/2004	52,500	52,461	52,461
Mane Funding Corp	0.000	1.889	11/19/2004	10,000	9,991	9,991
Paradigm Funding LLC	0.000	1.879	11/19/2004	15,000	14,986	14,986
Gemini Securitization Corp	0.000	1.889	11/22/2004	10,000	9,989	9,989
Giro Multi Funding Corp	0.000	1.885	11/22/2004	31,000	30,966	30,966
KBC Financial Products Int'l	0.000	1.693	11/22/2004	15,000	14,985	14,985
Old Line Funding Corp	0.000	1.889	11/22/2004	12,000	11,987	11,987
Thunder Bay Funding Inc	0.000	1.899	11/22/2004	17,000	16,981	16,981
Falcon Asset Sec Corp	0.000	1.919	11/23/2004	17,000	16,980	16,980
Kitty Hawk Funding Corp	0.000	1.889	11/23/2004	20,000	19,977	19,977
Ranger Funding Co LLC	0.000	1.940	11/29/2004	18,183	18,156	18,156
CRC Funding LLC	0.000	1.912	12/03/2004	15,000	14,975	14,975
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	2,997	2,997
CAFCO LLC	0.000	1.912	12/06/2004	15,000	14,973	14,973
New Center Asset Trust	0.000	2.002	12/06/2004	7,000	6,987	6,987
Washington Mutual Bank	1.870	1.870	12/08/2004	10,000	10,000	10,000
Amsterdam Funding Corp	0.000	1.933	12/13/2004	14,000	13,969	13,969
Bear Stearns Company Inc	0.000	1.972	12/13/2004	15,000	14,966	14,966
Federal National Mortgage Assn	0.000	1.881	12/13/2004	10,000	9,978	9,978
General Electric Capital Corp	0.000	1.912	12/13/2004	10,000	9,978	9,978
SBC Communications Inc	0.000	1.972	12/13/2004	10,000	9,977	9,977
SwedBank	0.000	1.907	12/13/2004	22,000	21,952	21,952
Wells Fargo Bank NA	1.910	1.910	12/13/2004	10,000	10,000	10,000
National City Bank of Indiana	1.850	1.850	12/14/2004	20,000	20,000	20,000
Federal National Mortgage Assn	0.000	1.102	12/15/2004	8,850	8,838	8,838
Old Line Funding Corp	0.000	2.014	12/21/2004	10,000	9,972	9,972
Federal National Mortgage Assn	0.000	1.885	12/22/2004	15,000	14,961	14,961
Spintab Swedmortgage AB	0.000	2.055	12/29/2004	15,000	14,951	14,951
Ciesco LP	0.000	2.077	01/06/2005	9,100	9,066	9,063
Scaldis Capital LLC	0.000	2.038	01/10/2005	15,000	14,942	14,926
Galaxy Funding Inc	0.000	2.109	01/18/2005	5,000	4,978	4,976
Federal National Mortgage Assn	0.000	2.049	03/23/2005	15,000	14,881	14,874
Dreyfus Cash Management Institutional Fund		1.635		608,990	609	609
One Group Institutional Prime Money Market Fund		1.625		309,559	310	310
Total Short Term Issues	67.4%				1,017,751	1,017,723
<b>Total Cash Liquidity</b>					<b>\$ 1,511,338</b>	<b>\$ 1,510,875</b>

A - Adjustable rate security.

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\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Government Money Market</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.510 %	1.510 %	12/08/2004	\$ 2,000	\$ 2,000	\$ 1,998
Federal National Mortgage Assn	1.790 A	1.814	12/15/2004	6,000	6,000	5,998
Federal Home Loan Bank	1.957 A	1.957	01/05/2005	6,000	6,000	5,999
Federal National Mortgage Assn	1.874 A	1.883	01/28/2005	5,000	5,000	4,999
Federal Home Loan Mort Corp	1.590 A	1.660	02/04/2005	2,000	2,000	2,000
Federal National Mortgage Assn	1.650	1.847	02/08/2005	3,000	2,998	2,997
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,996
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,497
Federal National Mortgage Assn	1.400	1.400	03/29/2005	2,000	2,000	1,994
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,991
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,997	1,994
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,497
Federal National Mortgage Assn	1.780 A	1.820	07/26/2005	4,000	3,999	3,999
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,484	2,482
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,080	3,078
Total U. S. Government Agency Bonds	26.0%				44,558	44,519
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	1.790	1.790	11/01/2004	36,527	36,527	36,527
Goldman Sachs Repurchase Agreement	1.770	1.770	11/01/2004	20,000	20,000	20,000
United States Treasury Bill	0.000	1.579	11/04/2004	26,000	25,997	25,997
Federal National Mortgage Assn	0.000	1.708	11/08/2004	2,500	2,499	2,499
Federal Home Loan Mort Corp	0.000	1.655	11/22/2004	2,200	2,198	2,198
Federal Home Loan Bank	0.000	1.471	11/26/2004	5,000	4,995	4,995
Federal Home Loan Mort Corp	0.000	1.849	12/01/2004	1,588	1,586	1,586
Federal Home Loan Mort Corp	0.000	1.869	12/02/2004	5,000	4,992	4,992
United States Treasury Bill	0.000	1.752	12/09/2004	1,000	998	998
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,497	2,497
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900	1,897	1,897
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,997	1,997
Federal National Mortgage Assn	0.000	1.885	12/22/2004	5,000	4,987	4,987
Federal Home Loan Mort Corp	0.000	1.992	01/11/2005	3,000	2,988	2,988
Federal Home Loan Bank	0.000	2.048	01/26/2005	3,500	3,483	3,483
Federal Home Loan Mort Corp	0.000	1.921	02/07/2005	2,000	1,990	1,989
Federal Home Loan Mort Corp	0.000	2.091	02/08/2005	1,000	994	994
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,484	2,482
Federal Home Loan Mort Corp	0.000	2.255	04/26/2005	3,500	3,462	3,463
Dreyfus Cash Management Treasury Institutional Fund		1.546		161,546	162	162
Total Short-term Issues	74.0%				126,733	126,731
<b>Total Government Money Market</b>					<b>\$ 171,291</b>	<b>\$ 171,250</b>

A - Adjustable rate security.

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\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.000 %	1.948 %	08/31/2005	\$ 13,500	\$ 13,506	\$ 13,478
United States Treasury Note	1.625	1.765	09/30/2005	5,430	5,423	5,403
United States Treasury Note	1.875	1.839	12/31/2005	8,200	8,203	8,165
United States Treasury Note	1.500	1.624	03/31/2006	5,000	4,991	4,943
United States Treasury Note	2.375	1.852	08/15/2006	13,500	13,624	13,480
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,014	2,003
United States Treasury Inflation Protection Note	3.375	0.221	01/15/2007	20,476	21,895	21,948
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,543	2,549
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,554	8,530
Total U. S. Treasury Issues	22.8%				80,753	80,499
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,262	1,272
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	944	973
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	826	852
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	267	276
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,368	10,354
Student Loan Marketing Assn	3.500	3.537	09/30/2006	4,315	4,312	4,382
Federal National Mortgage Assn	2.375	2.875	02/15/2007	18,640	18,434	18,444
Federal Home Loan Mort Corp	2.875	3.022	05/15/2007	8,000	7,972	7,996
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,010	8,020
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,007	10,036
Total U. S. Government Agency Bonds	17.7%				62,402	62,605
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Textron Financial Corp	7.125	5.427	12/09/2004	600	601	603
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	251	253
GTE North Inc	6.400	5.112	02/15/2005	600	602	607
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	500	506
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,326	1,339
General Electric Capital Corp	8.850	5.462	04/01/2005	600	608	615
Nations Bank Corp	7.625	5.130	04/15/2005	200	202	205
Citicorp	7.625	4.855	05/01/2005	625	633	641
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	516	523
National City Corporation	7.200	5.352	05/15/2005	125	126	128
Commercial Credit Company	6.500	5.146	06/01/2005	425	428	435
Norwest Corp	6.500	5.127	06/01/2005	122	123	125
Wachovia Corp	6.800	4.879	06/01/2005	560	566	574
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,679	1,705
Washington Mutual Fin	8.250	5.094	06/15/2005	500	510	518
Associates Corp NA	6.000	5.196	07/15/2005	100	101	102
C & P Telephone	6.125	5.989	07/15/2005	100	100	103
JP Morgan Chase & Co	6.500	5.088	08/01/2005	600	606	617
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	659	675

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
US Bancorp	6.750	5.598	10/15/2005	260	263	269
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	703	723
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	267	276
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	887	915
Caterpillar Financial Services	2.650	1.829	01/30/2006	5,000	5,050	4,998
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,139	3,136
Household Finance Corporation	3.375	2.401	02/21/2006	5,825	5,897	5,874
Dow Chemical Company	8.625	6.489	04/01/2006	120	123	129
National City Bank	2.500	2.156	04/17/2006	4,000	4,020	3,995
HBOS Treasury Svcs PLC	2.250	2.532	05/01/2006	3,930	3,914	3,922
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,995
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	5,000	4,997	5,034
American General Finance Corp	5.875	2.377	07/14/2006	2,000	2,116	2,096
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,467	2,591
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,218	5,208
JP Morgan Chase & Co	5.625	2.820	08/15/2006	2,270	2,380	2,376
Natl City Bk of Indiana	2.375	2.853	08/15/2006	4,500	4,463	4,468
Coca-Cola Enterprises	2.500	2.573	09/15/2006	5,000	4,993	4,953
First National Bank of Boston	7.375	5.570	09/15/2006	200	206	216
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,479
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,232	4,189
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,489
Korea Development Bank	5.250	3.097	11/16/2006	4,595	4,789	4,785
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,160	2,160
Verizon Wireless Capital	5.375	3.075	12/15/2006	5,650	5,915	5,922
Washington Mutual Inc	5.625	3.248	01/15/2007	6,265	6,579	6,590
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,445	3,417
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,342	5,288
Boeing Capital Corp	5.750	3.236	02/15/2007	5,425	5,723	5,744
Countrywide Home Loan	2.875	2.924	02/15/2007	3,525	3,521	3,489
US Bank NA	2.400	2.440	03/12/2007	4,300	4,296	4,242
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,475
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,922
John Deere Capital Corp	3.625	3.719	05/25/2007	6,575	6,560	6,642
Kredit Wiederauf	3.250	3.303	07/16/2007	3,800	3,795	3,824
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,463	2,464
Total U. S. Corporate Bonds					138,552	138,569
Corporate Asset Backed Issues						
Daimler Chrysler Auto Trust	5.400	4.290	03/06/2006	221	221	221
Whole Auto Loan Trust		1.407	04/15/2006	2,500	2,500	2,496
Americredit Automobile Rec	4.230	4.271	10/06/2006	577	577	579
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	92	91	93
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	4,173	4,173	4,149
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	140	140	140
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,990
Household Automotive Trust	7.430	5.860	04/17/2007	1,003	1,009	1,013
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,991
Household Automotive Trust	7.160	3.967	05/17/2007	241	243	245

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	7,000	7,000	6,961
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,972
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,981
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,969
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,954
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	90	91	91
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,626
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	458	460	465
Harley-Davidson Eaglemark	7.180	4.272	05/15/2008	619	619	626
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	484	487	488
Americredit Automobile Rec	5.370	4.782	06/12/2008	285	288	289
World Omni Master Owner Trust	1.940 A	1.948	12/15/2008	5,650	5,650	5,654
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	271	272	272
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,493	1,493
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	195	197	199
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,720
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	33	33	33
Total Corporate Asset Backed Issues					59,968	59,710
Total Corporate Issues	56.2%				198,520	198,279
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	1.830	1.830	11/01/2004	6,380	6,380	6,380
Irish Life & Permanent PLC	0.000	1.967	01/04/2005	5,000	4,983	4,975
Total Short-term Issues	3.3%				11,363	11,355
<b>Total Enhanced Yield</b>					<u>\$ 353,038</u>	<u>\$ 352,738</u>
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 143,274	\$ 146,339
Total U. S. Treasury Issues	100.0%				143,274	146,339
<b>Total Loss Amortization</b>					<u>\$ 143,274</u>	<u>\$ 146,339</u>
<b>Loans</b>						
<b>Loans and Mortgages</b>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 62	\$ 62	\$ 62
WVEDA Revolving Loan	3.030		12/31/2013	112,497	112,497	112,497
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					127,539	127,539

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>FHA/VA Mortgages</b>						
Charleston NB	8.000		04/01/2007	16	16	16
Charleston NB	8.500		03/01/2008	60	60	60
Charleston NB	8.750		10/01/2006	2	2	2
Charleston NB	9.500		09/01/2008	14	14	14
Huntington	8.000		04/01/2007	3	3	3
Huntington	8.500		01/01/2008	8	8	8
Kissell	8.000		09/01/2007	49	49	49
Kissell	8.500		01/01/2008	46	46	46
Kissell	9.000		03/01/2006	1	1	1
OVB Mortgages	8.000		07/01/2007	1	1	1
OVB Mortgages	8.500		07/01/2008	40	40	40
OVB Mortgages	8.750		07/01/2006	4	4	4
OVB Mortgages	9.000		03/01/2006	3	3	3
OVB Mortgages	9.500		10/01/2008	15	15	15
Charleston NB	8.000		08/01/2005	11	11	11
Charleston NB	8.750		05/01/2006	5	5	5
OVB (FFSL)	8.500		09/01/2005	2	2	2
Home (Atlantic)	8.000		04/01/2007	49	49	49
Home (Atlantic)	8.500		08/01/2014	77	77	77
Home (Atlantic)	8.750		05/01/2008	68	68	68
Kissell	8.500		06/01/2006	6	6	6
Mason (Peoples)	8.500		12/01/2006	10	10	10
Total FHA/VA Mortgages					<u>490</u>	<u>490</u>
Total Loans and Mortgages					128,029	128,029
Reserve for uncollectable loans				3,038	<u>3,038</u>	<u>3,038</u>
Loans and Mortgages, net of reserve for uncollectable loans	90.9%				124,991	124,991
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		1.557 %		12,465,039	<u>12,465</u>	<u>12,465</u>
Total Short-term Issues	9.1%				<u>12,465</u>	<u>12,465</u>
<b>Total Loans</b>					<u>\$ 137,456</u>	<u>\$ 137,456</u>
<b>Municipal Bond Commission</b>						
<b>U. S. Treasury Issues</b>						
State & Local Government	5.580	5.580	11/01/2004	39	39	39
United States Treasury Bond	11.625	8.876	11/15/2004	6	6	6
United States Treasury Strip - Int	0.000	9.057	11/15/2004	966	963	965
United States Treasury Note	2.000	1.186	11/30/2004	84	84	84
State & Local Government	1.150	1.150	12/01/2004	135	135	135
State & Local Government	6.260	6.260	01/01/2005	19	19	19

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.



**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	0.114	02/15/2005	5,337	5,335	5,309
United States Treasury Strip - Int	0.000	5.603	02/15/2005	28	28	28
State & Local Government	1.730	1.730	04/01/2005	157	157	157
State & Local Government	5.810	5.810	04/01/2005	664	664	664
State & Local Government	5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.141	05/15/2005	114	109	113
United States Treasury Bond	12.000	0.003	05/15/2005	759	808	799
State & Local Government	1.330	1.330	06/01/2005	8,196	8,196	8,196
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.555	08/15/2005	178	177	175
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int	0.000	5.541	08/15/2005	960	919	945
State & Local Government	1.930	1.930	10/01/2005	158	158	158
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.434	11/15/2005	12	11	12
State & Local Government	6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int	0.000	0.013	02/15/2006	5,600	5,599	5,439
State & Local Government	2.160	2.160	04/01/2006	9,618	9,618	9,618
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.174	05/15/2006	114	101	110
United States Treasury Note	6.875	0.002	05/15/2006	834	922	891
State & Local Government	6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government	5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int	0.000	8.477	11/15/2006	9	8	9
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	47	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,044	980
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.819	11/15/2007	8	6	7
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	46	53
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	832
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	800
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	769
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	732
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	698
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	663
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	643
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	615

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,800	1,244
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,212	1,500
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,544	1,677
Total U. S. Treasury Issues	94.1%				74,097	69,948
<i>U. S. Government Agency Bonds</i>						
Resolution Funding Corp	0.000	5.128	04/15/2005	891	871	883
Resolution Funding Corp	0.000	5.178	10/15/2005	30	29	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	872	908
Total U. S. Government Agency Bonds	2.2%				1,772	1,820
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	4.712	12/30/2004	2,603	2,583	2,583
United States Treasury Bill	0.000	5.515	03/31/2005	340	332	337
Total Short Term Issues	3.7%				2,915	2,920
<b>Total Municipal Bond Commission</b>					<u>\$ 78,784</u>	<u>\$ 74,688</u>
<b>Lottery Defeasance</b>						
<i>U. S. Treasury Issues</i>						
US Treasury Coupon Under Book	0.000 %	10.377 %	11/15/2004	\$ 222	\$ 221	\$ 222
United States Treasury Strip - Int	0.000	8.894	11/15/2004	167	166	167
United States Treasury Strip - Int	0.000	10.151	02/15/2005	425	413	423
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	166	173
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	122	128
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	284	302
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	261	283
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	80	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	85	96
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	94	106
Treasury Investment Growth	0.000	8.179	08/15/2006	130	113	124
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	23	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	140	158
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	51	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	104	119
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	21	25
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	19	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	96	115
Total U. S. Treasury Issues	100.0%				2,459	2,636
<b>Total Lottery Defeasance</b>					<u>\$ 2,459</u>	<u>\$ 2,636</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited (Continued)**

**October 31, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>School Fund</b>						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		1.635 %		1,508,845	\$ 1,509	\$ 1,509
Total Short-term Issues	100.0%				<u>1,509</u>	<u>1,509</u>
<b>Total School Fund</b>					<u>\$ 1,509</u>	<u>\$ 1,509</u>
<b>EDA Insurance</b>						
<i>Short-term Issues</i>						
United States Treasury Bill	0.000 %	1.429 %	12/16/2004	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				<u>459</u>	<u>459</u>
<b>Total EDA Insurance</b>					<u>\$ 459</u>	<u>\$ 459</u>
<b>EDA - AW</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Bill	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,677	\$ 1,707
Total U. S. Treasury Issues	100.0%				<u>1,677</u>	<u>1,707</u>
<b>Total EDA-AW</b>					<u>\$ 1,677</u>	<u>\$ 1,707</u>

A - Adjustable rate security.

\* The fair value is not determined for Loans. The fair value reported equals amortized cost.

\*\* Denotes assets pledged for initial margin requirements on open futures contracts.

See accompanying notes to financial statements.

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## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended October 31, 2004\***

*(Dollars in thousands)*

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1,543	6,244	905	3,841
Less withholding tax	-	(31)	-	-
Securities lending income	70	234	127	366
Shareholder litigation proceeds	-	-	46	80
Commission recapture	7	119	1	30
Net accretion (amortization)	-	-	1	1
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	1,620	6,566	1,080	4,318
<b>Expenses</b>				
Investment advisor fees	(65)	(266)	(327)	(1,354)
Trustee fees	(1)	(3)	-	(2)
Custodian bank fees	(4)	(10)	(5)	(17)
Management fees	(30)	(120)	(22)	(88)
Fiduciary bond fees	-	(1)	(1)	(1)
Professional service fees	(8)	(32)	(6)	(24)
Litigation fees	-	(4)	-	-
Securities lending agent fees	(1)	(5)	(5)	(20)
Securities lending borrower rebates	(68)	(221)	(114)	(310)
<b>Total expenses</b>	(177)	(662)	(480)	(1,816)
<b>Investment income (loss), net</b>	1,443	5,904	600	2,502
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2,136	7,644	4,605	17,439
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	7,198	(24,928)	6,979	(7,897)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	9,334	(17,284)	11,584	9,542
<b>Net increase (decrease) in net assets from operations</b>	\$ 10,777	\$ (11,380)	\$ 12,184	\$ 12,044

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>EQUITY</b>
---------------

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 5	\$ (51)
-	-	-	-	187	2,178
-	-	-	-	3	(141)
-	-	-	-	55	237
-	-	-	-	-	-
-	-	-	-	27	60
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	277	2,283
(144)	(561)	(20)	(78)	(258)	(797)
-	(1)	-	-	(1)	(2)
-	-	-	-	(14)	(83)
(7)	(30)	-	(2)	(17)	(66)
-	-	-	-	-	(1)
(2)	(8)	-	-	(5)	(18)
-	-	-	-	-	-
-	-	-	-	(11)	(40)
-	-	-	-	(23)	(122)
(153)	(600)	(20)	(80)	(329)	(1,129)
(153)	(600)	(20)	(80)	(52)	1,154
69	269	10	39	(910)	9,001
-	-	-	-	1,401	7,923
8,015	10,260	651	836	5,460	(17,803)
-	-	-	-	11,320	7,646
8,084	10,529	661	875	17,271	6,767
\$ 7,931	\$ 9,929	\$ 641	\$ 795	\$ 17,219	\$ 7,921

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**

**Period Ended October 31, 2004\***

*(Dollars in thousands)*

<b>FIXED INCOME</b>				
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 130	\$ 369	\$ -	\$ 4,847
Dividend income	2	21	153	1,309
Less withholding tax	-	-	-	-
Securities lending income	33	82	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	107	126	-	(2,586)
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	272	598	153	5,207
<b>Expenses</b>				
Investment advisor fees	(6)	(14)	-	-
Trustee fees	-	-	-	(2)
Custodian bank fees	(1)	(4)	-	(4)
Management fees	(3)	(9)	(3)	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	(1)	(2)	(1)	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	(3)	-	(47)
Securities lending borrower rebates	(32)	(75)	-	(1,502)
<b>Total expenses</b>	(44)	(107)	(4)	(1,641)
<b>Investment income (loss), net</b>	228	491	149	3,566
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	(2,190)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	3,505
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	-	1,315
<b>Net increase (decrease) in net assets from operations</b>	\$ 228	\$ 491	\$ 149	\$ 4,881

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 4,299	\$ 17,157	\$ -	\$ -	\$ -	\$ -
3,537	6,830	-	-	-	-
-	-	-	-	-	-
738	2,253	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(370)	(1,655)	-	-	-	-
-	-	-	-	-	-
8,204	24,585	-	-	-	-
(128)	(565)	(7)	(30)	(4)	(8)
(1)	(3)	(1)	(2)	(1)	(1)
(3)	(14)	-	-	-	-
(41)	(134)	(19)	(73)	(9)	(18)
-	(1)	-	(1)	-	-
(11)	(36)	(4)	(19)	(3)	(5)
(1)	(2)	-	-	-	-
(16)	(63)	-	-	-	-
(692)	(2,072)	-	-	-	-
(893)	(2,890)	(31)	(125)	(17)	(32)
7,311	21,695	(31)	(125)	(17)	(32)
8,684	10,116	858	2,551	-	89
-	-	-	-	-	-
1,499	42,384	5,128	28,338	3,028	6,915
-	-	-	-	-	-
10,183	52,500	5,986	30,889	3,028	7,004
\$ 17,494	\$ 74,195	\$ 5,955	\$ 30,764	\$ 3,011	\$ 6,972



**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**

**Period Ended October 31, 2004\***

*(Dollars in thousands)*

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1,247	\$ 4,702	\$ 139	\$ 482
Dividend income	(2)	51	-	-
Less withholding tax	-	-	-	-
Securities lending income	340	1,060	45	164
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	993	2,750	101	302
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	2,578	8,563	285	948
<b>Expenses</b>				
Investment advisor fees	(51)	(196)	(5)	(20)
Trustee fees	(1)	(4)	-	-
Custodian bank fees	(5)	(17)	(1)	(3)
Management fees	(44)	(176)	(7)	(26)
Fiduciary bond fees	-	(1)	-	-
Professional service fees	(9)	(33)	(1)	(4)
Litigation fees	-	-	-	-
Securities lending agent fees	(7)	(37)	(1)	(4)
Securities lending borrower rebates	(320)	(955)	(42)	(152)
<b>Total expenses</b>	(437)	(1,419)	(57)	(209)
<b>Investment income (loss), net</b>	2,141	7,144	228	739
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(127)	(130)	-	1
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(127)	(130)	-	1
<b>Net increase (decrease) in net assets from operations</b>	\$ 2,014	\$ 7,014	\$ 228	\$ 740

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>CONSOLIDATED FUND</b>
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Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 923	\$ 3,579	\$ -	\$ -	\$ 293	\$ 1,206
-	-	-	-	16	56
-	-	-	-	-	-
174	472	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(130)	(488)	482	1,919	-	-
-	-	-	-	(2,326)	(2,326)
<u>967</u>	<u>3,563</u>	<u>482</u>	<u>1,919</u>	<u>(2,017)</u>	<u>(1,064)</u>
(20)	(79)	-	-	-	-
-	(1)	-	-	-	-
-	(2)	-	-	-	-
(14)	(54)	-	-	(5)	(19)
-	-	-	-	-	-
(2)	(10)	-	-	-	(3)
-	-	-	-	-	-
(9)	(19)	-	-	-	-
<u>(150)</u>	<u>(419)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(195)</u>	<u>(584)</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(22)</u>
772	2,979	482	1,919	(2,022)	(1,086)
(19)	(21)	-	-	-	-
-	-	-	-	-	-
405	1,967	1,158	6,451	-	-
-	-	-	-	-	-
<u>386</u>	<u>1,946</u>	<u>1,158</u>	<u>6,451</u>	<u>-</u>	<u>-</u>
<u>\$ 1,158</u>	<u>\$ 4,925</u>	<u>\$ 1,640</u>	<u>\$ 8,370</u>	<u>\$ (2,022)</u>	<u>\$ (1,086)</u>

**West Virginia Investment Management Board**  
**Statement of Operations - Unaudited (Continued)**

**Period Ended October 31, 2004\***

*(Dollars in thousands)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Lottery Defeasance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 191	\$ 729	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(7)	(13)	19	80
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	184	716	19	80
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(6)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(6)	-	-
<b>Investment income (loss), net</b>	182	710	19	80
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(12)	(50)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	(12)	(50)
<b>Net increase (decrease) in net assets from operations</b>	\$ 182	\$ 710	\$ 7	\$ 30

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

**PARTICIPANT DIRECTED ACCOUNTS**

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 15
2	7	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	2	(1)	(1)
-	-	-	-	-	-
2	7	1	2	7	14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	7	1	2	7	14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	30	30
-	-	-	-	-	-
-	-	-	-	30	30
\$ 2	\$ 7	\$ 1	\$ 2	\$ 37	\$ 44

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**

**Period Ended October 31, 2004\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>EQUITY</b>			
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 1,443	\$ 5,904	\$ 600	\$ 2,502
Net realized gain (loss) from investments	2,136	7,644	4,605	17,439
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	7,198	(24,928)	6,979	(7,897)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>10,777</b>	<b>(11,380)</b>	<b>12,184</b>	<b>12,044</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	62,541	88,010	43,874	52,572
Reinvestment of distributions	-	-	-	-
	<b>62,541</b>	<b>88,010</b>	<b>43,874</b>	<b>52,572</b>
Amount paid for repurchase of units	(554)	(3,547)	-	(7,697)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>61,987</b>	<b>84,463</b>	<b>43,874</b>	<b>44,875</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>72,764</b>	<b>73,083</b>	<b>56,058</b>	<b>56,919</b>
Net assets, beginning of period	1,205,442	1,205,123	847,490	846,629
<b>Net assets, end of period</b>	<b>\$ 1,278,206</b>	<b>\$ 1,278,206</b>	<b>\$ 903,548</b>	<b>\$ 903,548</b>
<b>Fund unit transactions</b>				
Units sold	6,536,376	9,190,499	2,750,095	3,298,779
Units issued from reinvestment of distributions	-	-	-	-
	<b>6,536,376</b>	<b>9,190,499</b>	<b>2,750,095</b>	<b>3,298,779</b>
Units repurchased	(57,912)	(373,214)	-	(483,714)
<b>Net increase (decrease) in fund units</b>	<b>6,478,464</b>	<b>8,817,285</b>	<b>2,750,095</b>	<b>2,815,065</b>

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>EQUITY</b>
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International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (153)	\$ (600)	\$ (20)	\$ (80)	\$ (52)	\$ 1,154
69	269	10	39	(910)	9,001
-	-	-	-	1,401	7,923
8,015	10,260	651	836	5,460	(17,803)
-	-	-	-	11,320	7,646
7,931	9,929	641	795	17,219	7,921
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10	2,336	579	621	30,232	34,812
-	-	-	-	-	-
10	2,336	579	621	30,232	34,812
-	(2,302)	(578)	(618)	(7,396)	(11,260)
10	34	1	3	22,836	23,552
-	-	-	-	-	-
-	-	-	-	-	-
7,941	9,963	642	798	40,055	31,473
307,017	304,995	24,988	24,832	678,365	686,947
\$ 314,958	\$ 314,958	\$ 25,630	\$ 25,630	\$ 718,420	\$ 718,420
447	108,889	28,043	30,100	2,522,984	2,902,672
-	-	-	-	-	-
447	108,889	28,043	30,100	2,522,984	2,902,672
-	(107,336)	(28,005)	(29,966)	(617,295)	(936,262)
447	1,553	38	134	1,905,689	1,966,410

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended October 31, 2004\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 228	\$ 491	\$ 149	\$ 3,566
Net realized gain (loss) from investments	-	-	-	(2,190)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	3,505
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	228	491	149	4,881
<b>Distributions to unitholders</b>				
Investment income, net	(228)	(491)	(149)	(4,629)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(228)	(491)	(149)	(4,629)
<b>Fund unit transactions</b>				
Proceeds from sale of units	200,448	337,498	1,030	132,872
Reinvestment of distributions	228	491	1,332	4,629
	200,676	337,989	2,362	137,501
Amount paid for repurchase of units	(76,388)	(290,743)	(874,960)	(969,459)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	124,288	47,246	(872,598)	(831,958)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	124,288	47,246	(872,598)	(831,706)
Net assets, beginning of period	65,351	142,393	872,598	831,706
<b>Net assets, end of period</b>	\$ 189,639	\$ 189,639	\$ -	\$ -
<b>Fund unit transactions</b>				
Units sold	200,448,298	337,498,252	103,318	13,332,635
Units issued from reinvestment of distributions	228,149	490,807	133,613	464,417
	200,676,447	337,989,059	236,931	13,797,052
Units repurchased	(76,387,933)	(290,742,905)	(87,777,427)	(97,247,738)
Net increase (decrease) in fund units	124,288,514	47,246,154	(87,540,496)	(83,450,686)

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.  
See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 7,311	\$ 21,695	\$ (31)	\$ (125)	\$ (17)	\$ (32)
8,684	10,116	858	2,551	-	89
-	-	-	-	-	-
1,499	42,384	5,128	28,338	3,028	6,915
-	-	-	-	-	-
<u>17,494</u>	<u>74,195</u>	<u>5,955</u>	<u>30,764</u>	<u>3,011</u>	<u>6,972</u>
(7,311)	(25,579)	-	-	-	-
-	-	-	-	-	-
<u>(7,311)</u>	<u>(25,579)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
407,836	455,662	437	8,925	287,976	289,736
3,238	18,267	-	-	-	-
411,074	473,929	437	8,925	287,976	289,736
(37,406)	(49,219)	(7,229)	(21,353)	(1,100)	(3,855)
<u>373,668</u>	<u>424,710</u>	<u>(6,792)</u>	<u>(12,428)</u>	<u>286,876</u>	<u>285,881</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>383,851</u>	<u>473,326</u>	<u>(837)</u>	<u>18,336</u>	<u>289,887</u>	<u>292,853</u>
1,307,843	1,218,368	736,247	717,074	119,901	116,935
<u>\$ 1,691,694</u>	<u>\$ 1,691,694</u>	<u>\$ 735,410</u>	<u>\$ 735,410</u>	<u>\$ 409,788</u>	<u>\$ 409,788</u>
34,514,045	38,680,319	30,358	638,846	33,812,017	34,022,736
274,026	1,573,043	-	-	-	-
34,788,071	40,253,362	30,358	638,846	33,812,017	34,022,736
(3,165,581)	(4,169,967)	(501,618)	(1,485,750)	(129,165)	(460,212)
<u>31,622,490</u>	<u>36,083,395</u>	<u>(471,260)</u>	<u>(846,904)</u>	<u>33,682,852</u>	<u>33,562,524</u>



**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited (Continued)**  
**Period Ended October 31, 2004\***  
*(Dollars in thousands, except for Unit Transactions)*

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 2,141	\$ 7,144	\$ 228	\$ 739
Net realized gain (loss) from investments	(127)	(130)	-	1
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>2,014</b>	<b>7,014</b>	<b>228</b>	<b>740</b>
<b>Distributions to unitholders</b>				
Investment income, net	(2,140)	(7,145)	(228)	(739)
Net realized gain (loss) on investments	-	4	(1)	(1)
<b>Total distributions</b>	<b>(2,140)</b>	<b>(7,141)</b>	<b>(229)</b>	<b>(740)</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	520,856	2,460,265	25,020	147,384
Reinvestment of distributions	2,140	7,141	230	740
	522,996	2,467,406	25,250	148,124
Amount paid for repurchase of units	(523,854)	(2,349,753)	(29,432)	(127,827)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>(858)</b>	<b>117,653</b>	<b>(4,182)</b>	<b>20,297</b>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<b>(984)</b>	<b>117,526</b>	<b>(4,183)</b>	<b>20,297</b>
Net assets, beginning of period	1,514,460	1,395,950	175,598	151,118
<b>Net assets, end of period</b>	<b>\$ 1,513,476</b>	<b>\$ 1,513,476</b>	<b>\$ 171,415</b>	<b>\$ 171,415</b>
<b>Fund unit transactions</b>				
Units sold	520,856,510	2,460,263,916	25,019,672	147,383,159
Units issued from reinvestment of distributions	2,139,329	7,140,726	229,977	739,621
	522,995,839	2,467,404,642	25,249,649	148,122,780
Units repurchased	(523,854,117)	(2,349,752,361)	(29,432,148)	(127,826,212)
Net increase (decrease) in fund units	(858,278)	117,652,281	(4,182,499)	20,296,568

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>CONSOLIDATED FUND</b>
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<u>Enhanced Yield</u>		<u>Loss Amortization</u>		<u>Loans</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>
\$ 772	\$ 2,979	\$ 482	\$ 1,919	\$ (2,022)	\$ (1,086)
(19)	(21)	-	-	-	-
-	-	-	-	-	-
405	1,967	1,158	6,451	-	-
-	-	-	-	-	-
<u>1,158</u>	<u>4,925</u>	<u>1,640</u>	<u>8,370</u>	<u>(2,022)</u>	<u>(1,086)</u>
(772)	(3,753)	-	-	-	(936)
-	-	-	-	-	-
<u>(772)</u>	<u>(3,753)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(936)</u>
1,677	17,677	-	-	-	-
737	2,981	-	-	-	936
2,414	20,658	-	-	-	936
-	-	-	-	-	-
<u>(300)</u>	<u>(13,907)</u>	<u>-</u>	<u>-</u>	<u>(317)</u>	<u>(1,222)</u>
2,114	6,751	-	-	(317)	(286)
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,500</u>	<u>7,923</u>	<u>1,640</u>	<u>8,370</u>	<u>(2,339)</u>	<u>(2,308)</u>
358,498	353,075	144,699	137,969	140,111	140,080
<u>\$ 360,998</u>	<u>\$ 360,998</u>	<u>\$ 146,339</u>	<u>\$ 146,339</u>	<u>\$ 137,772</u>	<u>\$ 137,772</u>
16,682	175,470	-	-	-	-
7,335	29,672	-	-	-	935,806
24,017	205,142	-	-	-	935,806
-	-	-	-	-	-
<u>(2,984)</u>	<u>(138,171)</u>	<u>-</u>	<u>-</u>	<u>(316,982)</u>	<u>(1,222,481)</u>
<u>21,033</u>	<u>66,971</u>	<u>-</u>	<u>-</u>	<u>(316,982)</u>	<u>(286,675)</u>

**West Virginia Investment Management Board**  
**Statement of Changes in Net Assets - Unaudited**

**Period Ended October 31, 2004\***

*(Dollars in thousands, except for Unit Transactions)*

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Lottery Defeasance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 182	\$ 710	\$ 19	\$ 80
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(12)	(50)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<b>182</b>	<b>710</b>	<b>7</b>	<b>30</b>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amount paid for repurchase of units	-	-	-	-
<b>Contributions</b>	331	13,057	-	-
<b>Withdrawals</b>	(441)	(8,476)	-	(437)
<b>Increase (decrease) in net assets</b>	<b>72</b>	<b>5,291</b>	<b>7</b>	<b>(407)</b>
Net assets, beginning of period	79,900	74,681	2,629	3,043
<b>Net assets, end of period</b>	<b>\$ 79,972</b>	<b>\$ 79,972</b>	<b>\$ 2,636</b>	<b>\$ 2,636</b>
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

\*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>PARTICIPANT DIRECTED ACCOUNTS</b>
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School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 2	\$ 7	\$ 1	\$ 2	\$ 7	\$ 14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	30	30
-	-	-	-	-	-
<u>2</u>	<u>7</u>	<u>1</u>	<u>2</u>	<u>37</u>	<u>44</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	119	-	-	-	1,683
-	-	-	-	-	(1)
<u>23</u>	<u>126</u>	<u>1</u>	<u>2</u>	<u>37</u>	<u>1,726</u>
<u>1,488</u>	<u>1,385</u>	<u>458</u>	<u>457</u>	<u>1,689</u>	<u>-</u>
<u>\$ 1,511</u>	<u>\$ 1,511</u>	<u>\$ 459</u>	<u>\$ 459</u>	<u>\$ 1,726</u>	<u>\$ 1,726</u>

# 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 and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

A Board of Trustees, consisting of thirteen members, governs the Investment Management Board. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The WVIMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the Investment Management Board and do not reflect any other assets or liabilities of the various pool participants or the Investment Management Board.

A brief description of the individual pools within the fund follows:

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

**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 managed by Aronson + Johnson + Ortiz, Brandywine Asset Management, Wellington Management Company, and Westfield Capital Management.

**International Qualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. 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 is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. 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. This pool is managed by LSV Asset Management, TT International Investment Management, and Wasatch Advisors Inc., with a portion of the assets invested in Capital International Inc.'s Emerging Markets Growth Fund. The objective of the International Equity is to exceed Morgan Stanley Capital International's All CountryWorld Free Ex US Index over rolling three- to five-year periods, net of fees.

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. Bank One Investment Advisors is the advisor to this pool.

**Dedicated Fixed Income** - As of October 5, 2004, the Dedicated Fixed Income Pool was closed, and the assets of the pool's sole participant, the Worker's Compensation Fund, were transferred to other asset classes.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. This pool is managed on an active basis by Western Asset Management Company.

**Fixed Income Qualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive customized blend fixed income pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive customized blend fixed income pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The Consolidated Fund is a statutory term for the collective investment of those monies currently needed to fund state governmental operations, participation by local governments, or those monies that are required by other statutory provisions to be invested in the Consolidated Fund. The following five investment pools are established for the Consolidated Fund.

**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 co-managed by Bank One Investment Advisors and UBS Global Asset Management.

**Government Money Market** - This pool consists of investors who wish to invest in a pool that restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is managed by UBS Global Asset Management.

**NOTE 1. DESCRIPTION OF ENTITY (Continued)**

**Enhanced Yield** - This pool consists of the operating funds of the State that are not immediately needed to fund the State's liquidity requirements. The pool is managed by Standish Mellon Asset Management.

**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.

**Participant Directed Accounts** - The remaining pools, (Municipal Bond Commission, Lottery Defeasance, School Fund, EDA Insurance, and EDA-AW), are maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its' pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The Board serves in a custodial capacity and has no discretion over the investment decisions for these pools.

The combined net asset value for the pools and accounts at October 31, 2004 is \$8,683,597,000.

**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 investments of the Short-Term Fixed Income, Cash Liquidity, the Government Money Market, the Loans, the Municipal Bond Commission, and the EDA Insurance pools are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the Investment Management Board are a component of the security price quoted by the seller and are included in the investment cost.

**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.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the Investment Management Board's policy that it's designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Investment Management Board may be delayed or limited.

**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 valuation 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.

**Option Contracts** - The Investment Management Board may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to affect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

One of the Investment Management Board's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instruments decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract doesn't correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the Investment Management Board has established limits on the value and use of option contracts.

The Investment Management Board limits its exposure to credit by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The Investment Management Board maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

**Security Loans** - The Investment Management Board through its agent, Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102% of the market value of the securities loaned. For international securities, the collateral is at least 105% of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL DBT II Collateral Fund. The Investment Management Board receives a portion of the income from the investment of the collateral. The Investment Management Board also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

**Futures Contracts** - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The Investment Management Board invests in futures contracts in the Large Cap Domestic Equity Pool, the Non-Large Cap Domestic Equity Pool, and the Fixed Income Pool. Upon entering into a financial futures contract, the Investment Management Board is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker each day for the daily fluctuations of the underlying securities or index. The Investment Management Board records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market exposure of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions. The Investment Management Board limits its exposure to these risks by establishing and monitoring limits on the type and total value of futures contracts that may be held.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The Investment Management Board requires its managers to only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

**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 to hedge the assets and liabilities related to securities denominated in a foreign currency. Risk associated with such contracts include movement in the value of the foreign currency relative to the U. S. dollar and the ability of the counterparty to perform. 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.

**Interest Rate Swaps** - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

**Asset-Backed Securities** - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

**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 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 with one exception. The cash received method of income recognition is used for the interest on the WVEDA Non-Recourse Loan held by the Loan pool. Under this method income is recognized when received.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Dividend Income** - Dividend income is recognized on the ex-dividend date.

**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.

**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. At October 31, 2004 the Investment Management Board had an allowance for uncollectable loans of \$3,038,326.

**Distributions to Participants** - The monthly net income of the Dedicated Fixed Income, the Fixed Income, and the Enhanced Yield pools are declared as dividends on the last day of the month 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 pools 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 Short-Term Fixed Income, the Cash Liquidity, and the Government Money Market pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. 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 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.

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the 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 to the investment portfolios based on asset size. Certain investment portfolios cannot be charged expenses or must be charged a reduced expense. The Investment Management Board pays all expenses on behalf of the pools.

**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. RELATED PARTY TRANSACTIONS**

The Investment Management Board is required by law to enter into certain investment transactions with other state entities. At October 31, 2004, the Investment Management Board's intergovernmental investments included:

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at October 31, 2004 was \$62,136. The current note bears interest at 1.69%.
2. The "WVEDA Revolving loan" is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of this loan program provide for the Investment Management Board to make available on a revolving basis up to \$175,000,000 for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on the twelve month return of the Cash Liquidity pool. The rate for the year ending June 30, 2005 is 3.03%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a one hundred twenty month amortization of the outstanding balance. At October 31, 2004 the outstanding balance was \$112,496,740.
3. The "WVEDA Non-recourse loan" represents an obligation of the WVEDA. This loan was entered into on April 9, 2002. The terms of this loan allow for the WVEDA to borrow through June 29, 2012, up to \$25,000,000 from the Investment Management Board. The funds borrowed by the WVEDA are to be loaned, without recourse, to the West Virginia Enterprise Advancement Corporation, (WVEAC), for investment in the West Virginia Enterprise Capital Fund, to fund certain venture capital initiatives. The loan earns interest at 3% which is fixed for the term of the loan. The WVEDA is required to make annual principal payments of \$10,000 plus accrued interest for the first ten years. However, in the event the WVEDA has not received any returns from their investment with the WVEAC, these payments may be deferred during the first ten years. Beginning June 30, 2013, the WVEDA is expected to make principal and interest payments sufficient to repay all outstanding principal and accrued interest in full by June 30, 2022. At October 31, 2004, \$14,980,000 of principal is outstanding.

Due to the uncertain collectibility of this loan, the Investment Management Board has elected to use the cash received method of income recognition for this loan. Under this method, income is recognized when it is collected. Additionally, a reserve of \$3,038,326 has been accrued against this loan.

The following progression details the amount of interest that has not been recognized as income and the expected receipt of which has been deferred in accordance with the provisions of the loan.

Fiscal year 2003 interest deferred	\$	256,412
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		151,543
Total interest deferred	\$	<u>858,988</u>



**NOTE 4. SECURITIES LENDING**

At October 31, 2004, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,068,331,692 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 43,218,778	\$ 44,611,595
Non-Large Cap Domestic	78,605,765	81,436,121
International Equity	46,823,657	49,387,056
Short Term Pool	26,983,300	27,540,000
Fixed Income	491,068,731	504,260,839
Cash Liquidity	278,738,098	284,514,375
Government Money Market	28,486,034	29,063,750
Enhanced Yield	143,516,178	146,029,960
	<u>\$ 1,137,440,541</u>	<u>\$ 1,166,843,695</u>

**NOTE 5. FUTURES CONTRACTS**

At October 31, 2004, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at October 31, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2004	8 S&P Mid 400	Long	\$ 466,010	\$ 482,240	\$ 16,230
Dec 2004	31 Russell Mini	Long	1,762,124	1,811,950	49,826
			<u>\$ 2,228,134</u>	<u>\$ 2,294,190</u>	<u>\$ 66,056</u>
<i>Fixed Income Pool</i>					
Sept 2005	250 Euro 90 Day	Long	60,609,375	60,700,000	90,625
Dec 2004	713 US 5YR T Note	Long	78,753,929	79,410,375	656,446
Dec 2004	(795) US 10YR T Note	Short	(89,341,963)	(90,282,187)	(940,224)
Dec 2004	670 US Long Bond	Long	74,780,641	76,275,313	1,494,672
			<u>\$ 124,801,982</u>	<u>\$ 126,103,501</u>	<u>\$ 1,301,519</u>

At October 31, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$1,339,396, to cover initial margin requirements on open futures contracts.

At October 31, 2004, the net variation margin receivable of \$343,079 represented one day's settlement on open futures contracts.

**NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS**

At October 31, 2004, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	Euro Currency Unit	10/28/2004	11/1/2004	549,416	\$ 698,885	\$ 700,890	\$ (2,005)	
Short / Cover	British Pound	10/29/2004	11/2/2004		17,650	17,681	(31)	
Short / Cover	Canadian Dollar	10/29/2004	11/2/2004		14,717	14,757	(40)	
Short / Cover	Japanese Yen	10/29/2004	11/2/2004		41,610	41,634	(24)	
Long / Hedge	Euro Currency Unit	10/4/2004	11/4/2004	8,520,000	10,837,730	10,796,322	41,408	
Long / Hedge	Euro Currency Unit	9/30/2004	11/4/2004	23,756,000	30,218,440	30,084,792	133,648	
Long / Hedge	Euro Currency Unit	10/5/2004	11/8/2004	40,950,000	52,089,137	52,545,963	(456,826)	
Long / Hedge	Japanese Yen	10/14/2004	11/8/2004	3,513,456,810	33,101,140	33,085,188	15,952	
Long / Hedge	Australian Dollar	9/15/2004	11/17/2004	17,890,000	13,342,153	12,833,914	508,239	
Long / Hedge	Euro Currency Unit	10/21/2004	11/19/2004	30,105,000	38,292,778	38,588,624	(295,846)	
Long / Hedge	Japanese Yen	9/28/2004	11/19/2004	4,009,161,200	37,794,242	37,599,551	194,691	
Long / Hedge	Euro Currency Unit	9/27/2004	11/30/2004	5,750,000	7,313,598	7,076,968	236,630	
Long / Hedge	Euro Currency Unit	10/14/2004	12/20/2004	1,950,000	2,480,108	2,437,977	42,131	
Long / Hedge	Swedish Krona	10/27/2004	12/23/2004	47,841,000	6,725,178	6,752,318	(27,140)	
					<u>\$ 232,967,366</u>	<u>\$ 232,576,579</u>	<u>\$ 390,787</u>	

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2004 through October 31, 2004**

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 9.75	\$ 15.96	\$ 21.49	\$ 20.52	\$ 12.15
Net investment income (loss)	0.05	0.05	(0.04)	(0.07)	0.02
Net realized and unrealized gain (loss) on investment transactions	(0.15)	0.16	0.74	0.73	(0.16)
Net realized loss from foreign currency transactions	-	-	-	-	0.14
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.13
Total from investment operations	(0.10)	0.21	0.70	0.66	0.13
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 9.65</u>	<u>\$ 16.17</u>	<u>\$ 22.19</u>	<u>\$ 21.18</u>	<u>\$ 12.28</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	-1.0%	1.4%	3.3%	3.2%	1.1%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.11%	0.53%	0.59%	0.98%	0.43%
Net investment income (year to date annualized)	1.47%	0.89%	-0.59%	-0.98%	0.51%
Portfolio turnover rate	19.65%	19.67%	0.00%	0.00%	77.91%

\* Through September 30, 2004

	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Net asset value, beginning of period	\$ 13.94	\$ 8.24	\$ 1.00	\$ 1.00	\$ 100.31
Income from investment operations:					
Net investment income (loss)	-	-	-	-	0.84
Net realized and unrealized gain (loss) on investment transactions	0.59	0.34	-	-	0.56
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.59	0.34	-	-	1.40
Less distributions	-	-	-	-	(1.06)
Net asset value, end of period	<u>\$ 14.53</u>	<u>\$ 8.58</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 100.65</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	4.3%	4.3%	0.5%	0.5%	1.4%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.05%	0.09%	0.10%	0.12%
Net investment income (year to date annualized)	-0.05%	-0.05%	1.48%	1.39%	2.52%
Portfolio turnover rate	1.05%	0.50%	0.00%	0.00%	20.29%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.19
-	0.02	0.42
-	-	-
-	-	-
-	0.05	0.61
-	(10.02)	(0.19)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 11.89</u>
0.5%	0.5% *	5.6%
0.09%	0.04%	0.17%
1.41%	1.57%	4.79%
0.00%	0.00%	20.45%

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**OTHER  
FINANCIAL INFORMATION**

# West Virginia Investment Management Board

## Schedule of Participation

**October 31, 2004**

*(Dollars in thousands)*

The following schedule details the participation in various pools. This schedule provides supplemental information and is not a required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 16,044	\$ 11,147	\$ 3,669		\$ 8,749
Public Employees' Retirement System	752,632	532,977	206,973		419,197
Teachers' Retirement System	335,449	237,147	91,785		185,724
Public Safety Retirement System	27,723	19,649	7,758		15,358
State Police Retirement System	5,155	3,535	1,093		2,729
WV Deputy Sheriffs' Retirement System	14,788	10,329	3,680		8,049
Workers' Compensation EELF	3,347	2,346		\$ 927	1,776
Workers' Compensation Fund	36,286	25,075		594	29,189
Pneumoconiosis	19,138	13,499		5,335	10,414
Wildlife Endowment Fund	7,524	5,322		2,098	4,138
Prepaid Tuition Trust Fund	19,692	13,947		5,492	10,900
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	40,428	28,575		11,184	22,197
<b>Total Amount</b>	<b>\$ 1,278,206</b>	<b>\$ 903,548</b>	<b>\$ 314,958</b>	<b>\$ 25,630</b>	<b>\$ 718,420</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 368	\$ 15,324	\$ 10,457		\$ 65,758
Public Employees' Retirement System	17,549	735,221	487,896		3,152,445
Teachers' Retirement System	35,113	310,981	206,871		1,403,070
Public Safety Retirement System	1,503	25,715	17,037		114,743
State Police Retirement System	280	4,933	3,431		21,156
WV Deputy Sheriffs' Retirement System	527	14,353	9,718		61,444
Workers' Compensation EELF	1,755	6,657		\$ 4,439	21,247
Workers' Compensation Fund	121,327	411,888		289,976	914,335
Pneumoconiosis	11,122	106,552		70,633	236,693
Wildlife Endowment Fund	52	7,463		4,955	31,552
Prepaid Tuition Trust Fund	10	19,533		12,942	82,516
Prepaid Tuition Trust Escrow Fund	-	315		209	524
Tobacco Settlement Trust	33	40,072		26,634	169,123
<b>Total Amount</b>	<b>\$ 189,639</b>	<b>\$ 1,699,007</b>	<b>\$ 735,410</b>	<b>\$ 409,788</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

October 31, 2004

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	22	38	45	645
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.53%	1.66%	1.62%	

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.