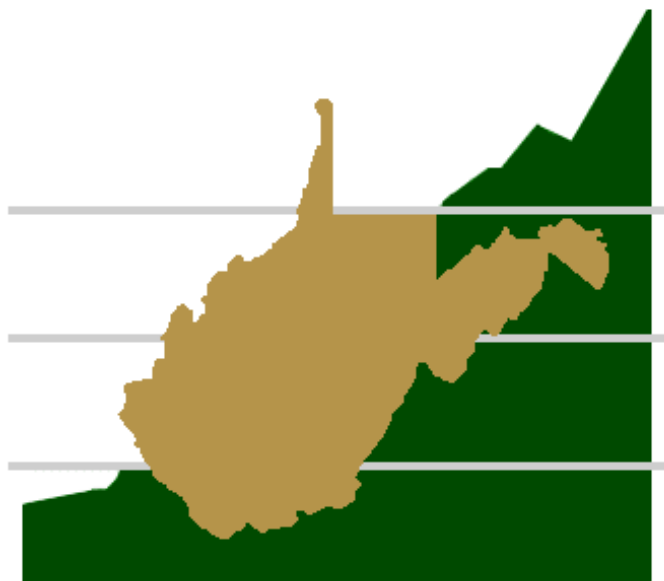


# **West Virginia** **Investment Management Board**



Financial Statements  
November 30, 2004

# **West Virginia**

# **Investment Management Board**

**Financial Statements**  
**November 30, 2004**

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

**November 30, 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	\$ 1,320,712	\$ 970,201	\$ 331,818	\$ 26,984	\$ 759,939
Cash	-	-	-	-	6,201
Collateral for securities loaned, at fair value (Note 4)	38,774	92,637	-	-	65,350
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	19,040	3,542	-	-	4,979
Dividends	5,563	1,204	-	-	679
Securities lending income	2	10	-	-	40
Foreign tax withholding	-	-	-	-	189
Due from broker - variation margin	-	7	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	900
<b>Total assets</b>	<u>1,384,091</u>	<u>1,067,601</u>	<u>331,818</u>	<u>26,984</u>	<u>838,277</u>
<b>Liabilities</b>					
Accrued expenses	267	744	171	1	590
Dividends payable	-	-	-	-	-
Payable for investments purchased	12,560	6,109	-	-	1,994
Payable upon return of securities loaned (Note 4)	38,774	92,637	-	-	65,350
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>51,601</u>	<u>99,490</u>	<u>171</u>	<u>1</u>	<u>67,934</u>
<b>Net assets at value</b>	<u>\$ 1,332,490</u>	<u>\$ 968,111</u>	<u>\$ 331,647</u>	<u>\$ 26,983</u>	<u>\$ 770,343</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,130,025	\$ 457,744	\$ 165,264	\$ 3,832	\$ 663,114
Accumulated undistributed net investment income (loss)	60,473	160,595	(6,725)	(324)	39,822
Accumulated undistributed net realized gain (loss) from investments	12,678	164,771	(2,589)	8,727	(79,799)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	53,349
Unrealized net appreciation (depreciation) of investments	129,314	185,001	175,697	14,748	57,842
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	36,015
<b>Net assets at value</b>	<u>\$ 1,332,490</u>	<u>\$ 968,111</u>	<u>\$ 331,647</u>	<u>\$ 26,983</u>	<u>\$ 770,343</u>
Investment unit data:					
Units outstanding	132,290,054	55,922,598	14,196,332	1,210,403	58,529,034
Net asset value, unit price	<u>\$10.07</u>	<u>\$17.31</u>	<u>\$23.36</u>	<u>\$22.29</u>	<u>\$13.16</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>
\$ 227,430	\$ 1,870,369	\$ 728,498	\$ 415,863
-	-	-	-
41,282	582,426	-	-
150	8,831	-	-
-	259,027	-	-
1	2	-	-
2	43	-	-
-	-	-	-
-	-	-	-
<u>268,865</u>	<u>2,720,698</u>	<u>728,498</u>	<u>415,863</u>
28	382	62	33
-	3,972	-	-
-	441,603	-	-
41,282	582,426	-	-
-	189	-	-
<u>41,310</u>	<u>1,028,572</u>	<u>62</u>	<u>33</u>
<u>\$ 227,555</u>	<u>\$ 1,692,126</u>	<u>\$ 728,436</u>	<u>\$ 415,830</u>
\$ 227,555	\$ 1,440,862	\$ 522,996	\$ 380,442
-	-	946	(108)
-	203,964	103,888	20,866
-	-	-	-
-	47,300	100,606	14,630
-	-	-	-
<u>\$ 227,555</u>	<u>\$ 1,692,126</u>	<u>\$ 728,436</u>	<u>\$ 415,830</u>
<u>227,555,333</u>	<u>142,959,153</u>	<u>50,620,131</u>	<u>48,940,234</u>
<u>\$1.00</u>	<u>\$11.84</u>	<u>\$14.39</u>	<u>\$8.50</u>

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

**November 30, 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	\$ 1,528,450	\$ 173,279			\$ 139,810
At fair value			\$ 285,265	\$ 143,379	
Cash	-	-	-	-	21
Collateral for securities loaned, at fair value (Note 4)	232,496	28,527	95,306	-	-
Receivables:					
Accrued interest	2,450	194	1,965	-	281
Investments sold	-	-	73,323	-	-
Dividends	3	-	-	-	20
Securities lending income	15	3	16	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
<b>Total assets</b>	<u>1,763,414</u>	<u>202,003</u>	<u>455,875</u>	<u>143,379</u>	<u>140,132</u>
<b>Liabilities</b>					
Accrued expenses	106	13	37	-	6
Dividends payable	-	-	794	-	-
Payable for investments purchased	-	-	-	-	-
Payable upon return of securities loaned (Note 4)	232,496	28,527	95,306	-	-
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>232,602</u>	<u>28,540</u>	<u>96,137</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,530,812</u>	<u>\$ 173,463</u>	<u>\$ 359,738</u>	<u>\$ 143,379</u>	<u>\$ 140,126</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,530,939	\$ 173,463	\$ 363,440	\$ 183,415	\$ 141,815
Accumulated undistributed net investment income (loss)	(1)	-	-	-	(1,689)
Accumulated undistributed net realized gain (loss) from investments	(126)	-	(1,906)	(39,657)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,796)	(379)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,530,812</u>	<u>\$ 173,463</u>	<u>\$ 359,738</u>	<u>\$ 143,379</u>	<u>\$ 140,126</u>
Investment unit data:					
Units outstanding	1,530,938,906	173,462,415	3,596,393	183,415,000	141,815,220
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.03</u>	<u>\$0.78</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
\$ 77,680	\$ 2,241	\$ 1,151	\$ 460	\$ 1,659
-	-	-	-	-
-	-	-	-	-
446	-	-	-	26
-	-	2	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
78,126	2,241	1,153	460	1,685
3	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	-	-	-	-
\$ 78,123	\$ 2,241	\$ 1,153	\$ 460	\$ 1,685

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

**November 30, 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>			
Air Products and Chemicals Inc	6,500	\$ 362	\$ 372
Alcoa Inc	2,645	90	90
Allegheny Technologies Inc	3,500	73	77
Ball Corporation	123,100	4,479	5,506
Dow Chemical Company	14,300	708	722
duPont El de Nemours Co	26,000	1,174	1,178
Eastman Chemical Company	26,500	1,382	1,441
Ecolab Inc	56,602	1,764	1,980
Engelhard Corporation	129,600	3,702	3,874
Freeport-McMoRan Copper & Gold	1,235	49	48
Georgia-Pacific Corp	70,800	2,035	2,592
Great Lakes Chemical Corp	4,300	127	126
Hercules Inc	17,700	261	264
International Paper Company	10,165	415	422
Intl Flavors & Fragrances Inc	27,900	1,123	1,130
Louisiana-Pacific Corporation	99,300	1,861	2,430
MeadWestvaco Corp	44,500	1,491	1,497
Monsanto Company	48,595	2,189	2,236
Newmont Mining Corp	22,600	966	1,070
Nucor Corporation	16,400	842	868
Pactiv Corporation	25,300	634	629
Phelps Dodge Corporation	35,700	2,892	3,468
Plum Creek Timber Co Inc	29,500	1,102	1,092
PPG Industries Inc	600	40	40
Praxair Inc	17,300	773	777
Rohm & Haas Company	24,800	984	1,093
Sealed Air Corporation	61,919	1,742	3,183
Sigma-Aldrich Corporation	13,300	764	794
Temple-Inland Inc	20,800	1,289	1,239
United States Steel Corp	50,400	1,507	2,639
Weyerhaeuser Company	4,000	264	264
Worthington Industries Inc	10,000	212	215
		37,296	43,356
<i>Capital Goods</i>			
3M Co	127,390	10,014	10,139
Agilent Technologies Inc	13,100	302	300
American Power Conversion Corp	1,900	39	40
American Standard Companies	89,900	2,924	3,501
Apollo Group	25,100	1,893	2,000
Avery Dennison Corp	34,400	1,986	2,018
Bemis Company Inc	22,900	635	638
Boeing Company	30,300	1,632	1,623
Burlington Northern Santa Fe	135,400	4,689	6,098
Caterpillar Inc	1,810	164	166

*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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cendant Corp	282,844	5,620	6,412
Cintas Corp	14,300	642	639
Computer Sciences Corp	28,400	1,472	1,536
Cooper Industries Ltd	9,900	627	656
Cummins Engine Company Inc	52,300	3,319	4,164
Danaher Corp	59,976	2,863	3,411
Deere & Company	13,700	945	983
Deluxe Corporation	500	20	20
Donnelley & Sons	31,800	1,106	1,103
Dover Corp	6,900	221	279
Eaton Corporation	23,500	1,595	1,584
Emerson Electric Co	26,000	1,400	1,737
Equifax Inc	89,300	2,284	2,466
FedEx Corp	25,500	2,409	2,423
Fluor Corporation	8,700	424	452
General Dynamics Corp	58,800	5,494	6,372
General Electric Company	1,044,375	34,622	36,929
Goodrich BF Company	8,000	248	254
Grainger WW Inc	27,700	1,701	1,714
Honeywell International Inc	45,209	1,592	1,597
Illinois Tool Works Inc	13,800	1,323	1,300
Ingersoll-Rand Company	7,600	561	566
ITT Industries Inc	9,700	817	826
Lockheed Martin Corp	87,139	5,239	5,302
Masco Corporation	8,900	321	314
Network Appliance Inc	5,800	172	175
Norfolk Southern Corp	26,900	909	923
Northrop Grumman Corp	17,900	1,006	1,008
PACCAR Inc	14,900	1,173	1,164
Pall Corporation	600	16	16
Paychex Inc	12,500	420	415
Pitney Bowes Inc	4,900	213	214
Raytheon Company	47,900	1,882	1,932
Robert Half International Inc	6,000	166	162
Rockwell Automation Inc	30,900	1,402	1,462
Rockwell Collins	70,700	1,789	2,818
Ryder System Inc	18,600	992	998
Southwest Airlines Co	2,700	42	42
Symbol Technologies Inc	14,100	215	214
Textron Inc	50,265	3,077	3,650
Tyco International Ltd	208,767	4,189	7,092
Unisys Corporation	5,100	58	59
United Parcel Service Inc	93,600	6,565	7,876
United Technologies Corp	59,900	4,372	5,845
Vulcan Materials	600	31	31
Waste Management Inc	90,200	2,077	2,689
Waters Corporation	75,500	3,252	3,523
		110,883	125,347

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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Communication Services</i>			
ALLTEL Corporation	36,200	2,066	2,052
AT&T Corp	3,700	68	68
BellSouth Corporation	278,400	7,911	7,467
Citizens Communications Co	213,600	2,912	3,054
Nextel Communications Inc	41,700	1,186	1,187
Qwest Communications Intl Inc	109,000	331	436
SBC Communications Inc	224,200	6,182	5,643
Sprint Corporation	165,449	3,011	3,774
Verizon Communications	318,244	12,336	13,121
		<u>36,003</u>	<u>36,802</u>
<i>Consumer Cyclical</i>			
AutoZone Inc	6,529	458	559
Bed Bath & Beyond Inc	21,800	676	870
Best Buy Co Inc	600	36	34
Big Lots Inc	1,300	16	15
Black & Decker Corporation	68,900	4,218	5,794
Brunswick Corporation	32,400	1,533	1,582
Carnival Corp	36,100	1,834	1,914
Centex Corporation	11,200	604	588
Circuit City Stores	180,000	2,453	2,806
Clear Channel Communications	41,800	1,458	1,408
Coach Inc	1,200	59	60
Comcast Corp	89,768	2,311	2,697
Cooper Tire & Rubber Company	7,400	154	151
Costco Wholesale Corp	19,400	948	943
CVS Corp	23,300	1,068	1,057
Dana Corporation	500	8	8
Dillard's Inc	10,600	275	267
Disney Walt Company	138,100	3,245	3,712
Dollar General Corporation	25,000	429	494
Dow Jones & Company Inc	300	13	13
Eastman Kodak Co	19,400	623	635
eBay Inc	56,410	4,887	6,335
Federated Dept Stores Inc	57,200	2,155	3,135
Ford Motor Company	287,814	3,427	4,081
Fortune Brands Inc	44,400	3,032	3,485
Gannett Co Inc	38,600	3,139	3,184
Gap Inc	131,400	2,855	2,871
General Motors Corp	19,800	773	764
Genuine Parts Company	39,700	1,698	1,723
Goodyear Tire & Rubber Co	130,900	1,540	1,652
Harley-Davidson Inc	17,800	1,002	1,029
Harrah's Entertainment Inc	12,900	767	792
Hasbro Inc	120,500	1,764	2,293
Hilton Hotels Corp	178,300	3,212	3,684
Home Depot Inc	237,996	7,710	9,936
International Game Technology	69,700	2,458	2,464
Interpublic Group of Co Inc	9,500	115	118
Johnson Controls Inc	18,700	1,154	1,148

*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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Jones Apparel Group Inc	29,700	1,033	1,055
KB Home	9,100	802	800
Knight Ridder Inc	7,200	493	490
Kohl's Corporation	7,700	372	355
Leggett & Platt Inc	35,600	1,044	1,063
Limited Inc	61,472	1,239	1,502
Liz Claiborne Inc	66,800	2,736	2,743
Lowe's Corp Inc	21,000	1,209	1,162
Marriott International Inc	3,900	218	222
May Department Stores Co	30,580	940	860
Maytag Corporation	5,500	109	111
McDonald's Corporation	222,800	5,430	6,849
McGraw-Hill Companies Inc	22,200	1,943	1,948
Meredith Corp	27,800	1,296	1,466
New York Times Company	52,200	2,356	2,140
Newell Rubbermaid Inc	43,700	1,028	1,009
Nike Inc	81,792	5,944	6,925
Nordstrom Inc	39,300	1,768	1,719
Office Depot Inc	10,900	177	179
OfficeMax Inc	26,100	792	790
Omnicom Group Inc	2,800	230	227
Parker-Hannifin Corporation	11,700	872	875
Penney JC & Company	41,900	1,675	1,617
Pulte Corporation	2,600	148	144
RadioShack Corp	36,274	973	1,145
Sherwin-Williams Co	119,200	3,950	5,316
Stanley Works	84,900	3,431	3,970
Staples Inc	135,085	3,199	4,311
Starbucks Corp	46,700	2,638	2,627
Starwood Hotels & Resorts Inc	80,700	3,641	4,220
Target Corp	30,800	1,573	1,578
Time Warner Inc	559,596	8,333	9,910
TJX Companies Inc	212,200	4,697	4,995
Toys R Us Inc	8,800	173	170
Tribune Company	21,400	927	928
Univision Communications Inc	11,400	349	343
VF Corp	19,791	940	1,069
Viacom Inc	208,045	7,632	7,219
Wendys International Inc	3,200	113	114
Yum Brands Inc	2,700	119	123
		140,649	158,590
<i>Consumer Staples</i>			
Alberto Culver Company	28,600	1,310	1,324
Albertson's Inc	34,900	889	883
Altria Group Inc	139,176	6,917	8,001
Anheuser-Busch Company Inc	101,600	5,000	5,089
Archer-Daniels-Midland Co	86,700	1,804	1,838
Avon Products Inc	86,100	3,363	3,232
Brown Forman Corp	36,900	1,759	1,772
Campbell Soup Co	27,900	800	796

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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Clorox Company	48,950	2,585	2,698
Coca-Cola Company	303,400	13,710	11,927
Coca-Cola Enterprises	180,300	3,832	3,750
Colgate-Palmolive Co	94,000	4,820	4,323
ConAgra Foods Inc	90,000	2,441	2,435
Coors Adolph Company	65,500	4,588	4,906
General Mills Inc	8,400	374	382
Gillette Company	149,700	5,794	6,510
Heinz HJ Company	35,797	1,285	1,330
Hershey Foods Corp	48,100	2,510	2,492
Kellogg Company	39,100	1,767	1,709
Kimberly Clark Corporation	25,100	1,583	1,597
Kroger Co	55,000	1,071	890
Loews Corp	58,800	3,980	4,111
McCormick & Company Inc	20,900	763	762
Pepsi Bottling Group Inc	180,788	4,883	5,066
Pepsico Inc	198,598	9,179	9,912
Proctor & Gamble Company	321,000	15,161	17,167
Reynolds American Inc	32,700	2,454	2,473
Safeway Inc	25,300	487	488
Sara Lee Corp	162,100	3,592	3,806
Snap-On Inc	22,400	688	708
Supervalu Inc	18,000	572	569
Sysco Corp	65,500	2,290	2,276
UST Inc	35,700	1,571	1,572
Walgreen Co	19,300	742	737
Wal-Mart Stores	516,400	26,719	26,884
Wrigley Wm Jr Company	26,900	1,827	1,851
		143,110	146,266
<i>Energy</i>			
Amerada Hess Corp	69,900	5,153	6,211
Anadarko Petroleum Corp	36,000	2,364	2,506
Apache Corporation	32,600	1,693	1,762
Ashland Inc	26,600	1,572	1,573
Baker Hughes Inc	59,800	2,457	2,651
BJ Services Company	34,800	1,751	1,763
Burlington Resources Inc	173,200	6,786	8,038
ChevronTexaco Corp	142,730	6,123	7,793
ConocoPhillips	48,600	4,243	4,422
Devon Energy Corporation	129,800	5,078	5,376
EOG Resources Inc	53,400	3,607	4,009
Exxon Mobil Corporation	651,005	27,291	33,364
Halliburton Company	92,125	2,372	3,809
Kerr-McGee Corporation	65,500	3,629	4,076
Marathon Oil Corp	46,700	1,477	1,842
Nabors Industries Ltd	24,900	1,218	1,295
Noble Corp	800	37	39
Occidental Petroleum Corp	74,580	3,520	4,490
Schlumberger Ltd	36,800	2,338	2,415
Sunoco Inc	74,400	4,084	6,142

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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Unocal Corp	41,752	1,657	1,922
Valero Energy Corporation	178,700	7,220	8,361
Williams Companies Inc	17,400	273	290
Transocean Inc	52,000	2,001	2,094
		<u>97,944</u>	<u>116,243</u>
<i>Financial Services</i>			
ACE Ltd	58,242	2,075	2,354
AFLAC Inc	159,643	5,467	6,006
Allstate Corp	148,185	5,755	7,483
Ambac Financial Group Inc	10,559	713	859
American Express	191,370	8,442	10,661
American International Grp Inc	316,086	19,263	20,024
AmSouth Bancorporation	79,400	1,877	2,059
Aon Corporation	97,200	2,008	2,053
Apartment Investment & Mgmt Co	7,300	267	266
Bank of America Corporation	469,796	16,911	21,737
Bank of New York Co Inc	55,100	1,657	1,813
BB&T Corp	55,900	2,056	2,373
Bear Stearns Companies Inc	54,100	4,581	5,279
Capital One Financial Corp	60,800	2,908	4,778
Chubb Corp	41,700	2,592	3,178
CIGNA Corporation	54,700	3,558	3,830
Cincinnati Financial Corp	70,650	2,959	3,165
CIT Group Inc	7,700	317	329
Citigroup Inc	630,783	25,202	28,228
Comerica Inc	34,807	2,012	2,141
Countrywide Financial Corp	208,998	5,869	6,941
E*Trade Group Inc	1,300	18	18
Equity Office Properties Trust	2,400	66	66
Equity Residential Prop Trust	1,700	57	57
Federal Home Loan Mort Corp	50,274	2,915	3,432
Federal National Mortgage Assn	84,575	6,178	5,810
Federated Investors Inc	9,900	289	291
Fifth Third Bancorp	39,600	2,020	1,994
First Horizon National Corp	700	31	31
Franklin Resources Inc	25,900	1,621	1,700
Golden West Financial Corp	20,000	2,352	2,385
Goldman Sachs Group Inc	9,600	995	1,006
Hartford Financial Services Gp	71,440	4,361	4,572
Huntington Bancshares Inc	22,100	532	536
Jefferson-Pilot Corp	3,400	169	167
JPMorgan Chase & Co	364,467	11,351	13,722
KeyCorp	22,000	738	732
Lehman Brothers Holdings Inc	18,000	1,495	1,508
Lincoln National Corp	61,014	2,483	2,808
M & T Bank Corporation	300	31	32
Marsh & McLennan Co Inc	21,600	610	618
Marshall & Ilsley Corp	19,800	840	825
MBIA Inc	12,100	610	725
MBNA Corporation	162,373	3,119	4,313

*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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Mellon Financial Corp	5,400	159	158
Merrill Lynch & Company Inc	100,699	4,339	5,610
MetLife Inc	85,460	3,087	3,333
MGIC Investments Corp	36,742	2,417	2,498
Moody's Corp	9,600	774	775
Morgan Stanley Dean Witter Co	63,880	3,261	3,242
National City Corporation	26,700	927	990
North Fork Bancorporation Inc	6,900	200	199
Northern Trust Corp	36,000	1,448	1,693
PNC Financial Services Group	32,600	1,421	1,773
Principal Financial Group Inc	112,661	3,864	4,245
Progressive Corp	22,800	2,099	2,075
ProLogis Trust	700	27	28
Providian Financial Corp	169,133	801	2,715
Prudential Financial Inc	22,700	1,091	1,111
Regions Financial Corp	8,303	264	291
SAFECO Corp	41,400	1,983	2,007
Simon Property Group	13,300	793	826
SLM Corp	10,800	547	553
St Paul Travelers Co Inc	57,857	2,091	2,111
State Street Corp	15,700	701	700
SunTrust Banks Inc	57,700	3,773	4,114
T Rowe Price Associates Inc	24,900	1,456	1,473
Torchmark Corporation	35,100	1,949	1,927
US Bancorp	91,179	2,590	2,702
Wachovia Corporation	207,765	8,775	10,752
Washington Mutual Inc	113,500	4,186	4,621
Wells Fargo Company	109,000	5,697	6,733
XL Capital Ltd	9,100	678	686
		220,768	252,846
<i>Health Care</i>			
Abbott Laboratories	97,800	3,903	4,104
Aetna Inc	24,300	2,679	2,880
Allergan Inc	3,700	288	272
AmerisourceBergen Corp	37,400	2,195	2,204
Amgen Inc	121,620	6,225	7,302
Anthem Inc	39,610	3,301	4,014
Bard CR Inc	69,400	3,138	4,158
Bausch & Lomb Inc	70,800	3,406	4,169
Baxter International Inc	34,600	1,112	1,095
Becton Dickinson & Company	64,700	3,499	3,544
Biogen Idec Inc	45,800	2,576	2,688
Biomet Inc	37,600	1,784	1,800
Boston Scientific Corp	47,820	1,623	1,665
Bristol-Myers Squibb Company	286,777	6,837	6,739
Cardinal Health Inc	38,500	2,482	2,013
Caremark Rx Inc	12,200	432	436
Chiron Corp	2,800	94	91
Express Scripts Inc	1,500	113	108
Fisher Scientific Intl Inc	38,700	2,246	2,188

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Forest Laboratories Inc	86,488	3,176	3,370
Genzyme Corporation	5,100	285	286
Gilead Sciences Inc	2,000	69	69
Guidant Corp	39,300	2,497	2,548
HCA Inc	11,200	438	441
Health Management Assoc Inc	3,400	75	75
Hospira Inc	1,100	35	35
Humana Inc	105,400	2,225	2,616
IMS Health Inc	195,100	4,069	4,403
Johnson & Johnson	352,995	19,799	21,293
King Pharmaceuticals Inc	8,600	98	107
Laboratory Corp of Amer Hldgs	11,700	560	561
Lilly Eli and Company	64,200	3,740	3,424
Manor Care Inc	69,339	1,523	2,389
McKesson HBOC Inc	700	20	21
Medco Health Solutions Inc	53,500	2,044	2,018
MedImmune Inc	15,400	413	410
Medtronic Inc	135,000	6,291	6,487
Merck & Co Inc	266,800	11,057	7,476
Millipore Corp	700	34	34
Pfizer Inc	1,036,244	32,340	28,776
Quest Diagnostics Inc	19,800	1,834	1,856
Schering-Plough Corporation	84,100	1,531	1,501
St Jude Medical Inc	180,796	6,177	6,896
Stryker Corporation	55,500	2,427	2,441
Unitedhealth Group Inc	109,046	6,066	9,034
Wellpoint Health Networks Inc	19,600	1,764	2,452
Wyeth	38,665	1,534	1,542
Zimmer Holdings Inc	40,000	3,186	3,264
		163,240	167,295
<i>Technology</i>			
Adobe Systems Inc	14,900	779	902
Advanced Micro Devices Inc	8,200	172	174
Affiliated Computer Svcs Inc	4,600	273	272
Altera Corporation	113,200	1,647	2,567
Analog Devices Inc	21,500	769	794
Andrew Corporation	1,200	17	17
Apple Computer Inc	13,900	854	932
Applied Materials Inc	5,800	119	97
Autodesk Inc	36,300	2,293	2,374
Automatic Data Processing Inc	162,365	6,650	7,392
Avaya Inc	6,200	100	102
BMC Software Inc	157,000	2,988	2,917
Broadcom Corp	18,350	568	597
Cisco Systems Inc	702,590	10,741	13,174
Citrix Systems Inc	67,700	964	1,598
Computer Associates Inter	48,100	1,214	1,468
Convergys Corp	127,000	2,075	1,888
Corning Inc	50,110	636	630
Dell Inc	193,455	5,533	7,839

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*See accompanying notes to financial statements.*

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Electronic Arts Inc	9,660	471	472
Electronic Data Systems Corp	2,400	53	54
EMC Corporation	238,500	1,771	3,201
First Data Corp	64,590	2,689	2,654
Fiserv Inc	33,200	1,126	1,279
Hewlett-Packard Company	180,000	3,337	3,600
Intel Corporation	685,900	13,917	15,350
International Business Machs	199,000	15,631	18,754
Jabil Circuit Inc	50,700	953	1,271
KLA-Tencor Corporation	700	32	32
Lexmark International Inc	24,100	2,059	2,046
Linear Technology Corp	9,400	364	359
LSI Logic Corporation	22,700	218	120
Maxim Integrated Products Inc	32,000	1,516	1,311
Mercury Interactive Corp	2,600	117	119
Micron Technology Inc	1,300	15	14
Microsoft Corporation	1,150,902	29,118	30,856
Motorola Inc	381,900	5,209	7,355
National Semiconductor Corp	40,700	440	629
NCR Corporation	80,100	3,705	4,784
NVIDIA Corporation	15,700	303	300
Oracle Corporation	504,425	6,106	6,426
PeopleSoft Inc	3,500	82	83
PerkinElmer Inc	23,900	498	510
PMC-Sierra Inc	18,200	208	201
QLogic Corporation	51,700	1,663	1,778
Qualcomm Inc	282,490	10,229	11,757
Sabre Holdings Corporation	30,100	677	695
Scientific-Atlanta Inc	900	28	27
Siebel Systems Inc	45,300	457	457
Soletron Corp	53,700	218	336
Sun Microsystems Inc	65,000	359	361
Symantec Corporation	85,650	4,154	5,465
Tektronix Inc	11,800	380	370
Teradyne Inc	10,200	179	174
Texas Instruments Inc	183,800	5,542	4,444
Thermo Electron Corporation	123,600	3,714	3,739
Veritas Software Corporation	5,600	127	123
Xerox Corporation	225,279	2,617	3,451
Xilinx Inc	68,400	2,190	2,135
Yahoo! Inc	237,358	6,888	8,929
		167,752	191,755
<i>Utilities</i>			
AES Corporation	4,800	61	59
Allegheny Energy Inc	226,100	2,492	4,328
American Electric Power Co Inc	27,800	963	950
CenterPoint Energy Inc	700	8	8
Cinergy Corp	16,600	695	687
Consolidated Edison Inc	5,700	256	250
Constellation Energy Group	11,700	509	511

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*See accompanying notes to financial statements.*

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

**November 30, 2004**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Dominion Resources Inc	47,700	3,019	3,123
DTE Energy Company	21,800	971	957
Duke Energy Corp	62,800	1,580	1,588
Dynegy Inc	84,400	430	477
Edison International	69,900	2,243	2,230
Entergy Corporation	50,100	2,728	3,247
Exelon Corp	169,800	5,863	7,082
FirstEnergy Corp	44,100	1,887	1,862
FPL Gorup Inc	7,400	540	520
KeySpan Corporation	1,200	48	47
Kinder Morgan Inc	20,300	1,223	1,407
NICOR Inc	8,700	326	321
NiSource Inc	2,400	51	52
Peoples Energy Corporation	1,900	84	85
PG&E Corp	87,993	2,741	2,927
Pinnacle West Capital Corp	25,800	1,162	1,140
PPL Corporation	3,300	174	171
Progress Energy Inc	1,800	78	79
Public Service Enterprise Grp	34,695	1,433	1,526
Sempra Energy	40,700	1,509	1,505
Southern Company	165,300	4,895	5,420
TECO Energy Inc	4,700	71	70
TXU Corp	95,400	4,366	5,993
Xcel Energy Inc	102,100	1,846	1,844
		<u>44,252</u>	<u>50,466</u>
Total Equities	99.6%	1,186,175	1,315,489
<b>Short-term Issues</b>			
Futures Cash Collateral **		128	128
Dreyfus Institutional Government Money Market Fund		5,095	5,095
Total Short-term Issues	0.4%	<u>5,223</u>	<u>5,223</u>
<b>Total Large Cap Domestic</b>		<u>\$ 1,191,398</u>	<u>\$ 1,320,712</u>
<b>Non-Large Cap Domestic</b>			
<b>Equities</b>			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 2,276
Albemarle Corporation	11,800	349	470
Ball Corporation	75,400	2,958	3,373
Cabot Corporation	12,200	279	459
Caraustar Industries Inc	45,100	617	726
Carpenter Technology Corp	55,900	1,782	3,267
Cleveland-Cliffs Inc	8,900	308	862
Commercial Metals Company	33,100	513	1,501
CONSOL Energy Inc	61,700	2,042	2,635
Cytec Industries Inc	8,500	401	413

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Eagle Materials Inc	11,200	697	878
Engelhard Corporation	20,000	557	598
Ferro Corporation	31,600	708	723
Fuller HB Company	4,700	120	135
Glatfelter PH Company	26,400	359	380
Hercules Inc	161,300	1,830	2,403
Lafarge Corporation	71,200	2,257	3,571
Lubrizol Corporation	59,100	1,844	2,042
Massey Energy Company	33,300	436	1,169
Maverick Tube Corp	35,100	955	1,113
Metal Management Inc	93,700	2,074	2,462
Methanex Corporation	154,700	1,797	2,717
Minerals Technology Inc	7,700	368	511
Mosaic Company	131,400	1,892	2,284
Mueller Industries Inc	41,200	1,470	1,266
Peabody Energy Corp	104,700	4,731	8,690
Potlatch Corporation	12,700	518	644
Quanex Corporation	7,100	218	419
RPM Inc	80,800	1,414	1,494
Ryerson Tull Inc	118,100	1,950	1,911
Schnitzer Steel Industries Inc	33,900	1,064	1,279
Schweitzer-Mauduit Intl Inc	35,300	803	1,220
Silgan Holdings Inc	22,100	670	1,200
Southern Peru Copper Corp	45,600	1,828	2,167
Steel Dynamics Inc	53,500	1,076	2,168
Temple-Inland Inc	18,600	1,016	1,108
United States Steel Corp	123,400	3,381	6,461
Wausau-Mosinee Paper Corp	33,400	401	600
Worthington Industries Inc	69,800	1,449	1,501
		<u>48,540</u>	<u>69,096</u>
<i>Capital Goods</i>			
Actuant Corp	131,900	4,380	6,202
Acuity Brands Inc	6,100	109	180
AGCO Corporation	61,100	1,233	1,331
Airtran Holdings	21,900	263	259
Ametek Inc	171,100	4,207	5,592
Arkansas Best Corporation	39,100	1,237	1,686
Aviall Inc	50,000	997	1,137
Bemis Company Inc	21,400	594	596
Briggs & Stratton Corporation	43,200	1,502	1,694
Brightpoint Inc	73,900	990	1,412
Brink's Company	4,100	157	158
Career Education Corp	52,500	1,683	2,042
Cummins Engine Company Inc	4,900	369	390
Curtiss Wright Corp	2,200	125	131
Delta and Pine Land Company	13,000	289	347
Deluxe Corporation	111,700	4,450	4,417
Dollar Thrifty Automotive Grp	38,600	1,025	1,038
Engineered Support Systems Inc	2,850	106	157
Equifax Inc	32,200	743	889

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
ESCO Technologies Inc	11,100	547	813
ExpressJet Holdings Inc	208,300	2,704	2,429
Fleetwood Enterprises Inc	49,000	635	664
FTI Consulting Inc	12,900	193	260
FuelCell Energy Inc	16,600	231	167
General Maritime Corp	60,400	1,287	2,745
Gen-Probe Inc	24,800	906	990
Graco Inc	76,250	1,557	2,792
GrafTech Int'l Ltd	39,000	468	372
Harland John H Co	95,700	2,689	3,379
Harmonic Inc	38,500	421	299
Harsco Corporation	5,900	269	314
HNI Corp	11,700	506	496
Hubbell Inc	16,800	732	816
Hughes Supply Inc	10,500	260	345
IDEX Corporation	58,300	2,280	2,332
IKON Office Solutions Inc	210,800	1,895	2,378
Kennametal Inc	6,000	267	308
Knightsbridge Tankers Ltd	30,600	1,157	1,191
LECG Corp	127,200	2,497	2,487
Manitowoc Co Inc	11,000	370	411
Martin Marietta Materials Inc	10,100	447	508
Mine Safety Appliances Co	23,800	979	1,128
Monster Worldwide Inc	144,100	3,302	4,062
Moog Inc	6,050	166	254
NACCO Industries Inc	17,000	832	1,861
NCI Building Systems Inc	31,800	960	1,180
NCO Group Inc	29,271	655	735
Nordson Corp	9,000	366	343
Oshkosh Truck Corporation	2,300	68	144
Overnite Corp	41,600	1,506	1,470
Pinnacle Airlines Corp	25,100	341	315
Precision Castparts Corp	6,900	175	447
PRG-Schultz Intl Inc	14,700	141	79
Regal-Beloit Corp	44,800	1,100	1,264
Reliance Steel & Aluminum Co	50,100	1,808	1,999
Republic Services Inc	164,200	3,953	5,171
Resources Connection Inc	44,500	1,460	2,019
Rogers Corp	3,700	175	176
Ryder System Inc	35,400	962	1,899
School Specialty Inc	12,000	350	456
Simpson Manufacturing Co	10,200	211	343
Sirva Inc	18,400	347	366
SkyWest Inc	78,700	1,272	1,498
SPX Corporation	50,700	1,785	2,084
Tecumseh Products Company	18,700	722	856
Teledyne Technologies Inc	48,700	812	1,446
Teleflex Inc	9,200	373	465
Texas Industries Inc	44,300	1,898	2,658
Thomas Industries Inc	6,200	174	243

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Timken Company	11,000	282	286
Triumph Group Inc	5,800	214	235
United Defense Industries Inc	95,500	2,879	4,326
United Rentals Inc	34,200	557	611
Universal Forest Products Inc	21,500	405	928
URS Corp	43,300	654	1,301
USF Corp	10,600	377	392
Valassis Communications Inc	23,000	607	781
Wabtec Corporation	188,100	3,219	3,869
Washington Group Int'l Inc	7,400	245	289
Waste Connections Inc	116,800	2,946	3,978
Watson Wyatt & Co Holdings	17,900	378	477
West Corp	5,800	144	201
Yellow Roadway Corp	25,100	739	1,327
York International	66,900	1,822	2,467
		89,138	112,583
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	189
Citizens Communications Co	31,200	371	446
Commonwealth Telephone Entrp	40,500	1,792	1,971
General Communications Inc	33,800	308	346
Nextel Partners Inc	15,200	178	275
PTEK Holdings Inc	43,300	425	456
Rural Cellular Corporation	8,900	82	43
		3,305	3,726
<i>Consumer Cyclical</i>			
Aaron Rents Inc	49,700	538	1,206
Abercrombie & Fitch Co	67,800	1,972	3,088
AC Moore Arts & Crafts Inc	39,300	802	1,131
Advance Auto Parts Inc	4,400	155	182
ADVO Inc	18,450	484	648
Aeropostale Inc	59,900	1,893	1,707
American Axle & Manufacturing	44,400	1,227	1,295
American Eagle Outfitters Inc	46,000	1,486	1,921
American Greetings Corp	81,275	1,414	2,164
Ameristar Casinos Inc	4,300	174	173
AnnTaylor Stores Corporation	30,300	731	665
Argosy Gaming Company	27,200	974	1,266
ArvinMeritor Inc	95,400	1,876	2,094
Ask Jeeves Inc	56,000	1,399	1,447
Autoliv Inc	69,700	2,742	3,258
Bandag Inc	12,500	549	623
Bandag Inc	1,600	53	73
Barnes & Noble Inc	87,300	1,386	2,364
Beazer Homes USA Inc	22,800	2,591	2,827
Blockbuster Inc	89,700	969	761
Bob Evans Farms Inc	46,700	1,330	1,179
Borders Group Inc	103,000	1,942	2,346
Borg-Warner Automotive Inc	66,800	2,191	3,344
Brown Shoe Company Inc	20,700	618	590

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Buckle Inc	25,900	517	798
Burlington Coat Factory	57,800	936	1,347
Callaway Golf Company	10,400	157	122
Cato Corporation	24,100	520	643
CEC Entertainment Inc	64,800	2,030	2,637
Charming Shoppes Inc	246,310	1,868	2,303
Children's Place Retail Stores	44,800	1,031	1,418
Christopher & Banks Corp	25,600	518	505
Circuit City Stores	74,200	1,158	1,157
Claire's Stores Inc	23,200	404	472
Cole Kenneth Productions Inc	6,100	210	180
Cooper Tire & Rubber Company	49,300	996	1,007
Cost Plus Inc California	87,050	2,464	2,766
CSK Auto Corporation	28,500	379	437
Cumulus Media Inc	23,300	383	356
Dana Corporation	239,800	2,720	3,921
Darden Restaurants Inc	68,000	1,580	1,854
DR Horton Inc	25,800	308	908
Dura Automotive Systems Inc	88,500	997	805
Electronics Boutique Hldg Corp	27,100	1,128	1,056
Furniture Brands International	74,300	1,973	1,805
GameStop Corp	37,091	527	787
Gemstar TV Guide Intl Inc	32,800	149	179
Genesco Inc	45,100	884	1,334
Group 1 Automotive Inc	30,900	1,089	912
GTECH Holdings Corporation	31,000	595	749
Guitar Center Inc	28,900	762	1,398
Handleman Company	112,900	2,350	2,393
Hearst-Argyle Television Inc	25,100	593	645
Hewitt Assoc Inc	32,700	988	986
Hollywood Entertainment Corp	38,806	521	492
Hovnanian Enterprises Inc	6,900	227	278
Jack in the Box Inc	47,000	1,089	1,776
Journal Register Company	33,100	641	626
KB Home	15,000	1,094	1,318
Kellwood Company	22,800	849	794
K-Swiss Inc	99,800	2,510	2,704
La Quinta Corp	44,600	353	359
Landry's Seafood Restaurants	28,600	827	845
La-Z-Boy Inc	70,200	1,565	1,078
Leapfrog Enterprises Inc	4,000	117	56
Lear Corporation	2,900	129	168
Lee Enterprises Inc	6,400	229	305
Libbey Inc	16,300	419	342
Lin TV Corp	16,500	378	297
Liz Claiborne Inc	39,900	1,560	1,639
Maytag Corporation	109,300	2,707	2,197
MDC Holdings Inc	22,900	1,536	1,734
Meritage Corporation	21,800	1,991	2,040
Metro-Goldwyn-Mayer Inc	32,900	390	390

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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Michaels Stores Inc	35,200	870	962
Movie Gallery Inc	65,900	1,257	1,149
Neiman Marcus Group Inc	6,000	412	392
New York & Company Inc	7,300	141	170
NVR Inc	4,000	1,871	2,764
Panera Bread Company	13,700	549	547
Papa John's International Inc	21,400	591	761
PF Changs China Bistro Inc	43,000	1,814	2,418
Pier 1 Imports Inc	26,800	487	489
Polaris Industries Inc	53,300	2,437	3,512
Polo Ralph Lauren Corporation	8,800	324	347
Rare Hospitality International	14,700	337	440
Regal Entertainment Group	7,300	133	152
Regent Communications Inc	63,600	382	363
Rent-A-Center Inc	22,950	678	585
Royal Caribbean Cruises Ltd	76,800	2,313	3,817
Russell Corporation	43,180	831	792
Ryan's Restaurant Group Inc	25,000	346	382
Ryland Group Inc	15,100	1,236	1,530
Scripps EW Company	40,100	1,638	1,874
ShopKo Stores Inc	94,045	1,388	1,682
Skechers USA Inc	40,200	552	467
Sonic Automotive Inc	39,500	895	981
Stage Stores Inc	67,200	2,015	2,742
Standard Pacific Corp	93,095	3,814	5,214
Stanley Works	44,400	1,896	2,076
Superior Industries Intl Inc	35,900	1,223	1,014
Talbots Inc	17,300	430	495
Timberland Company	36,200	2,208	2,293
Too Inc	46,300	1,159	1,176
Toro Company	25,400	1,577	1,842
TRW Automotive Holdings Co	12,300	250	261
Tupperware Corporation	11,900	211	223
United Auto Group Inc	9,700	277	277
Vail Resorts Inc	4,100	88	93
Visteon Corporation	120,900	1,225	1,023
WCI Communities Inc	6,100	138	156
Westwood One Inc	153,400	4,490	3,439
Whirlpool Corporation	19,200	1,135	1,239
Williams Sonoma Inc	118,000	3,385	4,320
Wolverine World Wide Inc	5,700	120	171
World Wrestling Federation	8,800	115	106
Zale Corporation	70,200	1,532	2,053
		127,612	148,459
<i>Consumer Staples</i>			
American Italian Pasta Co	8,400	260	162
BJ's Wholesale Club Inc	88,300	1,789	2,622
Bunge Limited	9,400	389	496
Chiquita Brands International	56,100	1,048	1,110
Coors Adolph Company	45,800	2,378	3,430

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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Corn Products International	48,300	2,165	2,628
Del Monte Foods Co	283,200	2,619	3,073
Heidrick & Struggles Int'l Inc	36,800	960	1,266
Hormel Foods Corp	8,200	209	251
Ingram Micro Inc	149,900	2,685	2,884
Korn Ferry International	66,900	1,291	1,246
Loews Corp	16,500	357	485
Nu Skin Enterprises Inc	40,000	412	899
PepsiAmericas Inc	12,700	243	268
Rayovac Corporation	76,200	1,530	2,262
Ruddick Corp	126,500	2,039	2,759
Sensient Technologies Corp	61,100	1,296	1,408
Smithfield Foods Inc	40,600	1,013	1,179
Supervalu Inc	90,300	2,004	2,853
Universal Corporation	34,400	1,499	1,675
Wild Oats Markets Inc	52,050	653	373
		26,839	33,329
<i>Energy</i>			
Amerada Hess Corp	53,300	3,862	4,736
Berry Petroleum Co	5,000	89	232
Cabot Oil & Gas Corporation	19,300	535	934
Chesapeake Energy Corp	349,500	3,414	6,291
Cimarex Energy Co	115,600	3,454	4,645
Denbury Resources Inc	110,100	2,161	3,187
Encore Acquisition Co	21,900	503	771
Forest Oil Corp	41,600	1,092	1,416
Giant Industries Inc	43,700	1,140	1,224
Houston Exploration Co	69,600	2,826	4,169
Kerr-McGee Corporation	16,700	816	1,039
Newfield Exploration Company	66,500	2,578	4,180
Offshore Logistics Inc	8,200	168	311
Patina Oil & Gas Corporation	5,300	59	176
PetroKazakhstan Inc	66,100	1,987	2,776
Pioneer Natural Resources Co	117,200	4,005	4,125
Plains Exploration & Prod Co	44,300	755	1,242
Pogo Producing Co	20,200	908	1,020
Questar Corporation	33,500	1,563	1,702
Range Resources Corporation	15,500	221	321
Smith International Inc	69,400	3,906	4,204
Stone Energy Corporation	35,200	1,348	1,689
Sunoco Inc	27,600	1,112	2,279
Teekay Shipping Corporation	24,000	734	1,278
Tesoro Petroleum Corporation	34,900	251	1,156
Tidewater Inc	8,400	273	285
Tsakos Energy Navigation LTD	52,200	1,557	2,205
Varco International Inc	13,600	225	404
Veritas DGC Inc	74,100	710	1,734
Vintage Petroleum Inc	24,800	265	601
Whiting Petroleum Corp	16,700	284	568
		42,801	60,900

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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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
1st Source Corp	2,500	57	66
21st Century Insurance Grp	40,800	563	530
Acadia Realty	25,500	238	386
Accredited Home Lenders Hldg	44,600	1,572	1,916
Advanta Corp	3,800	89	91
Affiliated Managers Group Inc	39,500	1,963	2,504
Alfa Corp	54,554	733	826
Allmerica Financial Corp	92,900	2,818	3,024
AMCORE Financial Inc	26,000	625	846
American Capital Strategies	28,400	717	907
American Financial Group	101,200	2,445	3,186
American Nat'l Insurance Co	14,777	1,404	1,502
AmerUs Group Company	51,300	1,362	2,235
Anchor BancCorp Wisconsin Inc	27,500	703	803
Anthracite Capital Inc	16,100	180	192
Arbor Realty Trust Inc	9,600	193	227
Arch Capital Group Ltd	59,300	2,116	2,310
Associated Banc-Corp	84,724	1,912	2,815
Astoria Financial Corporation	10,700	411	444
BancFirst Corporation	22,700	1,095	1,611
BancorpSouth Inc	39,800	868	989
Bank of Hawaii Corp	58,100	1,838	2,821
Bay View Capital Corporation	4,290	132	74
Boston Private Finl Hldgs Inc	900	23	24
Boston Properties Inc	4,400	204	265
Brookfield Properties Corp	32,500	609	1,169
CapitalSource Inc	95,800	2,002	2,223
CB Richard Ellis Grp Inc	33,800	753	916
Central Pacific Financial Corp	21,800	418	729
Chemical Financial Corp	30,176	995	1,264
Chittenden Corporation	2,750	68	81
City National Corporation	51,300	2,303	3,509
Clark Inc	13,100	234	218
Colonial BancGroup Inc	168,600	2,503	3,579
Commerce Bancshares Inc	20,055	945	981
Commerce Group Inc	69,400	2,386	4,122
Commercial Federal Corporation	49,115	1,037	1,431
Commercial Net Lease Realty	19,800	342	403
Community Bank System Inc	5,200	100	144
Corus Bankshares Inc	24,865	580	1,210
Countrywide Financial Corp	31,998	497	1,063
Delphi Financial Group Inc	36,900	1,362	1,714
Direct General Corp	68,600	2,290	1,955
Doral Financial Corporation	42,800	1,029	1,986
Downey Financial Corporation	25,800	1,100	1,490
East West Bancorp Inc	119,500	2,384	4,956
Eaton Vance Corp	54,000	2,194	2,589
Edwards AG Inc	39,700	1,402	1,552
Falcon Financial Invest Trust	21,800	203	152

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*See accompanying notes to financial statements.*

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
FBL Financial Group Inc	37,060	767	1,053
Fidelity National Finl Inc	10,257	248	440
First American Financial Corp	184,300	5,222	6,073
First BanCorp	20,000	1,073	1,282
First Citizens BancShares Inc	9,910	983	1,338
First Commonwealth Financial	6,800	88	104
First Community Bancorp	6,900	200	290
First Mariner Bancorp	1,000	19	17
First National Of Nebraska Inc	15	67	68
First Republic Bank	22,400	705	1,151
FirstFed Financial Corporation	62,300	2,807	3,278
Fremont General Corporation	97,600	1,222	2,323
Friedman Billings Ramsey Group	35,600	656	681
Gallagher Arthur J & Co	5,300	161	162
GATX Corp	86,600	2,356	2,550
Great American Finl Resources	45,200	738	789
Greater Bay Bancorp	8,500	173	247
Hancock Holding Company	24,200	515	823
Hibernia Corp	167,000	2,772	4,830
Hilb Rogal and Hamilton Co	10,800	366	375
HRPT Properties Trust	33,800	339	409
Hudson United Bancorp	60,600	2,240	2,463
Independence Community Bank	72,300	1,634	3,071
Independent Bank Corp	5,000	109	173
IndyMac Bancorp Inc	191,400	4,923	6,219
Infinity Property & Casualty	78,200	2,429	2,893
International Bancshares Corp	1,423	42	56
Investment Technology Grp Inc	173,400	2,610	2,906
IPC Holdings Ltd	56,800	1,901	2,418
Irwin Financial Corp	38,200	947	1,017
iStar Financial Inc	29,900	1,047	1,313
Jefferies Group Inc	35,600	1,093	1,446
Jones Lang LaSalle Inc	62,300	1,669	2,237
Knight Trading Group Inc	33,600	304	383
LandAmerica Financial Grp Inc	69,400	2,800	3,706
LaSalle Hotel Properties	23,600	435	725
LNR Property Corporation	55,800	1,518	3,490
Mack-Cali Realty Corp	11,700	471	512
MAF Bancorp Inc	17,900	701	822
MainSource Financial Grp Inc	1,212	21	30
MBIA Inc	14,800	582	887
Mercury General Corp	77,600	3,979	4,400
Montpelier Re Hldgs Ltd	11,000	415	406
Municipal Mortgage & Equity	32,800	764	869
NBT Bancorp Inc	16,404	362	416
NetBank Inc	56,498	718	580
New Century Financial Corp	40,900	882	2,587
Newcastle Investment Corp	5,500	157	173
Novastar Financial Inc	4,400	206	194
Nuveen Investments	7,800	211	278

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*See accompanying notes to financial statements.*



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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Odyssey Re Holdings Corp	87,400	1,981	2,111
Ohio Casualty Corp	23,700	497	509
Old Second Bancorp Inc	10,800	230	352
Pacific Continental Corp	2,600	31	41
PFF Bancorp Inc	48,200	2,107	2,179
Platinum Underwriters Hldg Ltd	26,300	841	784
PMI Group Inc	91,500	2,689	3,768
Prentiss Properties Trust	6,100	203	228
Protective Life Corporation	101,800	2,956	4,260
Provident Bankshares Corp	25,900	766	952
Providian Financial Corp	74,600	895	1,197
PS Business Parks Inc	17,700	646	794
R&G Financial Corp	57,800	1,801	2,243
Radian Group Inc	39,600	1,875	2,030
Raymond James Financial Inc	11,000	268	325
Redwood Trust Inc	2,500	146	146
Reinsurance Group of America	115,595	3,958	5,366
Republic Bancorp Inc	90,387	1,048	1,405
Riggs National Corporation	14,700	212	296
Riverview Bancorp Inc	7,300	149	157
S&T Bancorp Inc	9,600	285	352
Saul Centers Inc	12,000	291	437
Saxon Capital Inc	22,400	412	508
SCBT Financial Corp	5,300	158	196
Scottish Re Group Ltd	25,200	553	580
Seacoast Banking Corp	9,040	98	200
Sky Financial Group Inc	105,437	2,614	3,053
Southwest Bancorp of Texas Inc	192,800	3,445	4,716
St Joe Company	36,400	1,711	1,997
StanCorp Financial Group Inc	46,100	3,091	3,644
State Financial Serv Corp	4,500	100	132
Stewart Information Svcs Corp	66,800	2,228	2,916
Strategic Hotel Capital Inc	21,100	299	319
Taylor Capital Group Inc	3,600	76	123
Thomas Properties Group Inc	18,700	224	223
Thornburg Mortgage Inc	26,000	771	741
TierOne Corp	53,200	1,159	1,320
Triad Guaranty Inc	16,403	725	984
Trico Bancshares	6,000	82	143
Trizec Properties Inc	20,900	342	344
Trustmark Corp	70,000	1,842	2,156
U Store It	17,600	283	300
UICI	123,930	1,740	4,139
UMB Financial Corp	13,400	638	751
UnionBanCal Corporation	18,100	724	1,119
United Bankshares Inc	27,339	828	1,046
United National Grp Ltd	10,700	207	190
UnumProvident Corp	24,000	380	374
Ventas Inc	25,100	453	680
Washington Federal Inc	94,170	2,032	2,540

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Webster Financial Corporation	126,200	4,722	6,316
WestCorp	7,700	304	326
WFS Financial Inc	19,400	908	903
Wintrust Financial Corp	65,500	2,941	3,919
Zenith National Insurance Corp	19,600	609	901
		169,218	222,714
<i>Health Care</i>			
Abgenix Inc	24,400	274	248
Accelrys Inc	7,400	153	46
Advanced Medical Optics Inc	106,000	3,112	4,407
Advisory Board Company	12,400	399	442
Albany Molecular Research Inc	38,000	578	407
Alkermes Inc	11,500	171	159
Allscripts Healthcare Solution	41,300	335	407
AMN Healthcare Srvc Inc	30,800	412	493
Amylin Pharmaceuticals Inc	14,400	338	293
Anadys Pharmaceuticals Inc	100	1	1
Applera Corp - Celera Genomics	28,500	333	401
Apria Healthcare Group Inc	58,700	1,688	1,800
Arena Pharmaceuticals Inc	6,300	34	35
Arrow International Inc	8,500	167	257
AtheroGenics Inc	20,900	241	496
Bausch & Lomb Inc	27,100	1,704	1,596
BioMarin Pharmaceutical Inc	41,700	268	222
Biovail Corp	58,500	1,113	880
Celgene Corporation	271,400	5,055	7,442
Cephalon Inc	30,600	1,331	1,454
Cerner Corporation	7,200	282	380
Charles River Laboratories	21,700	1,002	1,014
Conmed Corporation	15,600	321	452
Connetics Corporation	9,500	143	199
Covance Inc	4,200	160	166
CV Therapeutics Inc	19,900	459	431
Cytokinetics Inc	14,100	159	121
Cytec Corporation	157,900	3,216	4,238
Dade Behring Hldg Inc	20,100	1,084	1,079
DaVita Inc	20,400	529	678
Diagnostic Products Corp	14,100	570	682
Edwards Lifesciences Corp	11,100	394	417
Elan Corporation PLC	216,400	4,897	5,713
Exelixis Inc	13,926	120	125
First Health Group Corporation	103,100	1,760	1,837
Haemonetics Corporation	22,400	594	782
Health Net Inc	83,900	2,093	2,284
Human Genome Science Inc	23,400	320	257
Humana Inc	180,500	3,134	4,480
ICOS Corporation	12,400	302	299
IDX Systems Corporation	4,200	66	147
ILEX Oncology Inc	6,200	156	154
Incyte Corp	51,300	398	527

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*See accompanying notes to financial statements.*

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Invacare Corp	5,000	174	253
Kendle International Inc	21,300	247	175
King Pharmaceuticals Inc	94,700	1,097	1,179
KOS Pharmaceuticals Inc	3,100	107	132
Kosan Biosciences Inc	24,400	205	157
K-V Pharmaceutical Company	8,225	112	163
LifePoint Hospitals Inc	13,700	445	504
Manor Care Inc	172,000	4,377	5,925
Medicines Company	96,800	2,551	2,414
Millennium Pharmaceuticals	12,800	167	162
NDCHealth Corporation	30,100	517	568
Neurogen Corporation	7,200	129	63
NPS Pharmaceuticals Inc	15,100	420	270
Omnicare Inc	100,200	4,209	3,247
Onyx Pharmaceuticals Inc	6,200	236	194
OSI Pharmaceuticals Inc	4,600	295	219
Owens & Minor Inc	47,000	1,032	1,304
PacifiCare Health Systems Inc	132,100	4,849	6,394
Perrigo Company	37,800	438	682
Per-Se Technologies Inc	43,300	545	597
Pharmacopeia Drug Discovery	11,300	80	65
PSS World Medical Inc	24,400	264	305
Regeneron Pharmaceuticals Inc	19,600	314	181
Respironics Inc	14,800	612	820
Santarus Inc	315,400	3,422	3,075
Sierra Health Services Inc	41,000	1,305	2,281
Sola International Inc	38,400	595	829
Symbion Inc	12,800	233	245
Telik Inc	5,431	75	104
Transkaryotic Therapies Inc	12,200	158	278
Triad Hospitals Inc	87,100	2,923	3,196
Universal Health Services Inc	59,800	2,596	2,722
Vertex Pharmaceuticals Inc	16,600	233	176
Watson Pharmaceuticals Inc	77,100	2,039	2,240
Zoll Medical Corporation	14,800	468	502
ZymoGenetics Inc	29,400	519	669
		77,854	90,238
<i>Technology</i>			
Activision Inc	69,700	901	1,096
ADTRAN Inc	16,900	550	379
Alliance Data Systems Corp	106,700	3,444	4,577
Amphenol Corp	39,700	1,062	1,394
Arrow Electronics Inc	61,500	1,578	1,509
Aspect Communications Corp	11,900	200	129
Atmel Corporation	58,900	396	209
ATMI Inc	117,300	3,050	2,700
Avnet Inc	167,900	2,398	3,089
Axcelis Technologies Inc	29,500	213	215
Benchmark Electronics Inc	27,900	918	978
BISYS Group Inc	71,600	994	1,146

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*See accompanying notes to financial statements.*

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Black Box Corporation	39,400	1,594	1,682
Brocade Communications Systems	42,600	260	295
Cabot Microelectronics Corp	300	11	11
Check Point Software	160,400	2,804	3,808
CheckFree Corporation	80,800	1,990	2,994
Checkpoint Systems Inc	11,600	175	214
Citrix Systems Inc	14,900	332	352
CommScope Inc	78,700	1,269	1,520
Concur Technologies	270,000	2,723	2,538
Convergys Corp	213,200	3,108	3,170
Cree Inc	49,800	1,486	1,782
DST Systems Inc	13,000	594	634
EarthLink Inc	192,400	1,887	2,086
Electronics for Imaging Inc	20,800	437	348
Emulex Corporation	131,300	1,470	1,857
Fairchild Semiconductor Corp	17,600	209	269
FormFactor Inc	40,400	792	974
Gartner Group Inc	127,400	1,431	1,516
Genesis Microchip Inc	9,400	158	153
Harris Corporation	18,700	1,080	1,238
Hutchinson Technology Inc	21,700	588	711
Hyperion Solutions Corporation	21,000	596	941
Lam Research Corporation	18,700	480	486
Macromedia Inc	20,500	436	585
Maximus Inc	15,200	463	476
MedQuist Inc	6,260	102	78
MEMC Electronic Materials Inc	239,800	2,210	2,549
Micrel Inc	45,200	511	483
MicroStrategy Incorporated	3,500	159	226
NCR Corporation	6,400	300	382
Netgear Inc	30,000	479	492
OmniVision Technologies Inc	73,100	947	1,304
ON Semiconductor Corp	194,300	778	709
Openwave Systems Inc	24,500	219	323
Paxar Corporation	24,100	236	558
Perot Systems Corporation	10,200	114	163
Plantronics Inc	30,200	813	1,244
Polycom Inc	54,200	1,027	1,247
Power Integrations Inc	73,300	1,378	1,446
QLogic Corporation	18,500	556	636
Quest Software Inc	48,600	595	752
Red Hat Inc	28,700	189	416
Reynolds and Reynolds Company	32,800	768	778
Roper Industries Inc	84,800	4,311	5,219
RSA Security Inc	169,600	2,339	3,587
S1 Corporation	76,500	622	717
Sabre Holdings Corporation	61,200	1,458	1,412
SanDisk Corporation	7,800	312	176
Scientific-Atlanta Inc	132,600	3,733	3,928
Semtech Corporation	193,300	3,268	3,957

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
SERENA Software Inc	20,800	424	434
Silicon Storage Technology	61,900	455	431
Siliconix Inc	13,900	639	514
SRA International Inc	84,500	2,740	4,904
Sybase Inc	130,300	2,147	2,245
Synopsys Inc	15,300	252	270
Tektronix Inc	25,900	821	812
Thermo Electron Corporation	185,100	3,850	5,599
THQ Inc	58,500	1,218	1,255
TIBCO Software Inc	56,500	496	650
Transaction Systems Architects	185,100	3,240	3,798
United Online Inc	248,200	2,598	2,648
Varian Semiconductor Equipment	107,200	2,902	3,808
WebEx Communications	7,700	151	183
Western Digital Corp	289,600	3,187	2,829
		94,621	111,223
<i>Utilities</i>			
AGL Resources Inc	87,600	2,321	2,907
Alliant Energy Corp	139,500	2,940	3,806
Atmos Energy Corp	110,500	2,772	2,982
Avista Corporation	71,000	906	1,264
CenterPoint Energy Inc	33,300	313	372
Cleco Corporation	17,600	322	348
Dobson Communications Corp	47,600	167	86
DPL Inc	167,700	2,692	4,021
Duquesne Light Holdings Inc	91,000	1,397	1,605
El Paso Electric Company	65,400	781	1,174
Energen Corporation	25,600	1,118	1,481
Energy East Corporation	31,800	832	800
Equitable Resources Inc	17,400	719	1,035
Great Plains Energy Inc	129,500	3,829	3,834
Hawaiian Electric Inds Inc	91,200	2,069	2,576
IDACORP Inc	89,300	2,358	2,877
MDU Resources Group Inc	130,600	3,044	3,567
National Fuel Gas Company	154,500	4,128	4,357
New Jersey Resources Corp	3,600	139	157
NICOR Inc	20,100	747	742
Northeast Utilities	293,900	5,163	5,358
Northwestern Corporation	6,500	167	167
NSTAR	71,600	3,483	3,627
OGE Energy Corp	132,900	2,949	3,435
ONEOK Inc	136,100	2,765	3,800
Peoples Energy Corporation	44,600	1,954	1,990
PEPCO Holdings	100,900	1,862	2,153
PNM Resources	176,550	3,160	4,491
Puget Energy Inc	12,300	280	289
Reliant Resources Inc	97,700	649	1,161
SCANA Corporation	43,300	1,554	1,659

*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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Sierra Pacific Resources		170,367	1,491	1,746
South Jersey Industries Inc		6,500	252	334
Southwest Gas Corporation		1,200	27	30
Texas Genco Holdings Inc		39,000	1,204	1,827
UGI Corporation		96,200	3,231	3,904
Unisource Energy Corporation		48,900	1,221	1,193
Vectren Corp		56,200	1,345	1,471
Westar Energy Inc		71,800	1,567	1,590
WGL Holdings Inc		68,100	1,897	2,065
WPS Resources Corp		40,200	1,756	1,944
			<u>71,571</u>	<u>84,225</u>
Total Equities	96.5%		751,499	936,493
<b>Short-term Issues</b>				
Dreyfus Institutional Government Money Market Fund		33,542,478	33,542	33,542
United States Treasury Bill **		81	81	81
United States Treasury Bill **		50	50	50
United States Treasury Bill **		35	35	35
Total Short-term Issues	3.5%		<u>33,708</u>	<u>33,708</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 785,207</u>	<u>\$ 970,201</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,742,382	\$ 156,121	\$ 331,818
Total Commingled Equity Pools	100.0%		<u>156,121</u>	<u>331,818</u>
<b>Total International Qualified</b>			<u>\$ 156,121</u>	<u>\$ 331,818</u>
<b>International Nonqualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Trust - Silchester		669,233	\$ 12,236	\$ 26,984
Total Commingled Equity Pools	100.0%		<u>12,236</u>	<u>26,984</u>
<b>Total International Nonqualified</b>			<u>\$ 12,236</u>	<u>\$ 26,984</u>
<b>International Equity</b>				
<b>Commingled Equity Pools</b>				
Capital International Inc Emerging Markets Growth Fund		2,558,880	\$ 148,418	\$ 179,659
Total Commingled Equity Pools	23.6%		148,418	179,659

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Equities</i>			
<i>Australia</i>			
Amcor Limited	443,750	2,485	2,551
BlueScope Steel Ltd	205,600	1,266	1,345
Caltex Australia Ltd	104,800	677	746
Commonwealth Bk of Australia	51,100	1,091	1,245
CSR Ltd	544,500	924	1,086
OneSteel Ltd	434,500	928	833
Quantas Airways Limited	281,600	701	782
OMV AG	3,000	712	791
		<u>8,784</u>	<u>9,379</u>
<i>Belgium</i>			
Docpharma NV	8,700	380	399
Fortis	38,000	907	1,006
Mobistar SA	21,000	1,431	1,758
Option NV	26,000	702	903
Tessenderlo Chemie NV	21,400	846	891
		<u>4,266</u>	<u>4,957</u>
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	221,000	789	843
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	1,658
Petroleo Brasileiro SA	48,000	1,540	1,655
		<u>2,971</u>	<u>3,313</u>
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	2,043
Angiotech Pharmaceuticals Inc	111,250	2,085	2,052
BCE Inc	72,100	1,595	1,749
Canadian Imperial Bank	30,000	1,613	1,812
Fairmont Hotels & Resorts Inc	73,800	2,012	2,269
Home Capital Group Inc	141,000	2,730	3,505
Mega Blocks	132,050	1,971	2,008
National Bank of Canada	35,200	1,204	1,381
Neurochem Inc	42,250	771	843
Norbord Inc	80,300	765	692
Quebecor Printing Inc	51,900	1,155	1,087
Shoppers Drug Mart Corp	54,750	1,478	1,716
Sun Life Financial Inc	54,200	1,578	1,739
Vanguard Response Systems Inc	120,000	350	378
WestJet Airlines Ltd	121,500	1,222	1,139
		<u>22,207</u>	<u>24,413</u>
<i>Cayman Islands</i>			
O2Micro International Ltd	61,500	655	744
<i>Denmark</i>			
Bang & Olufsen A/S	13,800	787	873
Danske Bank A/S	26,800	692	801
Tele Danmark A/S	53,199	1,979	2,182
		<u>3,458</u>	<u>3,856</u>

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Finland</i>			
Elcoteq Network	41,900	777	1,008
Rautaruukki Oyj	72,200	687	870
Sampo Insurance Company Inc	63,700	674	822
		2,138	2,700
<i>France</i>			
Academia Group	12,300	754	654
Assurance Generales de France	16,500	1,017	1,135
Atos Origin	35,769	2,239	2,374
BNP Paribas	38,700	2,515	2,690
Canal Plus	102,300	698	782
CNP Assurances	21,000	1,338	1,423
European Aeronautic Defence	124,431	3,258	3,762
Gifi	14,298	727	661
JC Decaux SA	46,500	1,042	1,235
Michelin CGDE	27,100	1,438	1,566
Neopost SA	28,000	1,795	2,015
Orpea	92,750	2,664	3,120
PSA Peugeot Citroen	20,200	1,282	1,235
Renault SA	12,600	1,032	1,031
Rodriguez Group	29,100	1,491	1,476
Societe Generale	20,200	1,811	1,950
Total Fina SA	37,706	7,552	8,254
Unibail	11,400	1,379	1,618
		34,032	36,981
<i>Germany</i>			
AWD Holding AG	80,000	2,703	3,003
BASF AG	36,700	2,089	2,470
Bijou Brigitte Accessoires AG	16,300	1,752	1,824
DaimlerChrysler AG	25,300	1,062	1,130
Deutsche Telekom AG	174,495	2,429	3,706
Fresenius AG	13,200	1,073	1,224
Funkwerk AG	33,000	1,238	1,412
Man AG	34,600	1,209	1,311
Muenchener Rueckversicherungs	59,493	5,778	6,749
Porsche AG	6,817	4,204	4,346
Puma AG	13,120	3,462	3,632
Salzgitter AG	55,400	830	1,120
Siemens AG	50,177	2,944	4,018
Singulus Technologies AG	64,825	860	1,145
Techem AG	62,500	1,712	2,088
ThyssenKrupp AG	71,700	1,392	1,544
		34,737	40,722
<i>Greece</i>			
Public Power Corp	35,600	867	969
<i>Hong Kong</i>			
Aluminum Corp	702,000	452	451
Bonjour Holdings Ltd	1,686,000	679	715
China Life Insurance Co	2,961,000	1,826	2,190

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See accompanying notes to financial statements.



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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
China Netcom Group Corp	731,500	865	880
China Resources Enterprise Ltd	734,000	1,018	1,076
Citic Pacific Ltd	617,000	1,736	1,750
Convenience Retail Asia Ltd	900,550	304	313
Esprit Holding Ltd	350,000	1,776	1,926
Far East Consortium Intl Ltd	2,600,000	623	1,003
Henderson Land Development Co	709,000	3,466	3,693
Johnson Electric Hldg Ltd	1,138,000	1,131	1,105
Lenovo Grp Ltd	4,334,000	1,508	1,505
Linmark Group Ltd	1,907,300	639	619
Peace Mark Ltd	3,500,000	680	662
PetroChina Co Ltd	19,500	1,029	1,099
Swire Pacific Limited	329,000	2,548	2,644
Techtronic Industries Co Ltd	720,000	1,403	1,444
TPV Technology Ltd	1,000,000	638	588
Varitronix International Ltd	783,000	784	735
Wumart Stores Inc	739,000	1,433	1,349
		24,538	25,747
<i>India</i>			
Mahanagar Telephone Nigam Ltd	93,500	696	818
<i>Ireland</i>			
DCC PLC	45,800	823	959
Icon PLC	52,700	1,835	1,963
United Drug PLC	535,000	2,074	2,446
		4,732	5,368
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	821
Taro Pharmaceutical Indust Ltd	13,500	325	400
		1,034	1,221
<i>Italy</i>			
Capitalia SpA	865,322	2,540	3,393
CIR SpA	381,600	766	956
Enel SpA	389,558	3,363	3,474
ENI SpA	85,100	1,875	2,089
ERG SpA	101,400	810	1,128
Geox SpA	37,725	231	231
Riunione Adriatica di Sicurta	56,100	1,064	1,215
		10,649	12,486
<i>Japan</i>			
Acom Co Ltd	14,500	913	1,093
Advantest Corporation	37,900	2,570	2,832
Alps Electric Co Ltd	37,000	445	541
Asahi Breweries Ltd	69,100	690	818
Bandai Co Ltd	15,900	411	325
Bank of Yokohama Ltd	582,000	2,988	3,680
Can Do Co Ltd	660	694	841
Chiba Bank Ltd	344,000	2,210	2,192
Citizen Electronics Co Ltd	30,000	1,522	1,401
Citizen Watch Co Ltd	62,000	676	564

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Clarion Co Ltd	341,000	776	813
Credit Saison Co Ltd	143,200	4,347	4,834
Daiichi Pharmaceutical Co Ltd	55,300	945	1,103
Daikan Industries Ltd	11,000	279	291
Daiwa House Industry Co Ltd	162,000	1,956	1,743
Disco Corp	33,875	1,303	1,384
Elpida Memory Inc	17,100	564	615
en-Japan	800	1,338	2,140
EPS Co Ltd	375	1,207	1,113
Fast Retailing Co Ltd	25,200	1,857	1,900
Gulliver International Co Ltd	17,030	1,742	2,003
Hokkaido Electric Power Co	60,100	1,080	1,145
Hokuetsu Paper Mills Ltd	134,000	711	729
Ichiyoshi Securities Co Ltd	102,000	787	880
JGC Corporation	72,000	676	619
Joyo Bank Ltd	269,000	1,064	1,261
Kajima Corp	466,000	1,708	2,022
Keyence Corporation	3,000	694	680
Kurabo Industries Ltd	400,000	810	875
Kyokuyo Co Ltd	256,000	437	506
Kyorin Pharmaceutical Company	55,000	768	788
Kyushu Electric Power Co Inc	76,400	1,401	1,516
Lawson Inc	17,200	672	621
Maeda Road Construction Co Ltd	112,000	776	826
Marubeni Corporation	430,000	1,076	1,221
Marusan Securities Co Ltd	131,000	719	793
Mercian Corp	355,000	755	877
Milbon Co Ltd	48,000	1,264	1,317
Millea Holdings Inc	280	4,035	3,950
Mitsubishi Tokyo Finl Grp Inc	1,120	9,853	10,623
Mitsui & Company Ltd	1,021,000	8,805	8,860
Mitsui Fudosan Co Ltd	347,000	4,082	4,061
Mizuho Financial Grp Inc	1,779	5,757	7,753
NEC Electronics Corp	29,500	1,406	1,343
Nihon Dempa Kogyo Co Ltd	38,500	809	828
Nihon Unisys Ltd	93,600	717	870
Nippon Telegraph & Telephone	234	964	1,052
Nissan Motor Co Ltd	177,600	1,925	1,875
Nissin Co Ltd	678,000	1,410	1,537
Nomura Research Institute Ltd	2,700	283	240
Orix Corporation	26,700	2,899	3,403
Osaka Gas Co Ltd	317,000	875	968
Park24 Co Ltd - Bonus Shares	95,700	1,517	1,730
Park24 Co Ltd	95,700	1,359	1,797
Promise Company Ltd	114,850	7,384	8,044
Rengo Co Ltd	171,000	750	787
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,479
Shohkoh Fund & Co Ltd	5,040	979	1,245
Sky Perfect Communications Inc	600	679	671
SMC Corporation	42,200	4,571	4,664

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*See accompanying notes to financial statements.*

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Softbank Corporation	75,900	3,352	3,751
Star Micronics Co Ltd	106,000	850	824
Sugi Pharmacy Co Ltd	78,200	2,400	2,533
Sumitomo Bakelite Co Ltd	131,000	784	763
Sumitomo Mitsui Financial Grp	515	2,655	3,582
Sumitomo Realty & Development	58,000	673	715
Sumitomo Trust & Banking Co	631,000	3,731	4,211
Taisho Pharmaceutical Co Ltd	38,000	708	732
Takeuchi Mfg Co Ltd	18,200	700	814
Tanabe Seiyaku Co Ltd	89,000	768	854
Tokai Tokyo Securities Co Ltd	310,000	837	884
Toyota Motor Corp	84,100	3,192	3,158
USS Co Ltd	29,500	2,249	2,637
		130,541	142,140
<i>Korea</i>			
INI Steel Co	66,200	721	871
Kookmin Bank	189,160	6,243	7,198
LG Cable Ltd	51,200	791	1,003
Poongsan Corp	67,500	731	908
SK Corp	15,300	688	965
		9,174	10,945
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,559,000	1,904	1,994
IOI Corp Berhad	303,700	727	759
Kuala Lumpur Kepong Berhad	399,200	720	725
		3,351	3,478
<i>Mexico</i>			
Alfa SA	186,400	677	923
Desarrolladora Homex SA	105,000	2,197	2,089
Telefonos de Mexico SA	436,600	714	763
		3,588	3,775
<i>Netherlands</i>			
Aegon NV	82,300	911	1,017
ASM International NV	49,000	651	779
ING Groep NV	86,600	2,187	2,382
Koninklijke (Royal) KPN NV	204,100	1,526	1,771
Qiagen NV	157,000	1,655	1,697
Royal Dutch Petroleum Co	13,700	712	785
		7,642	8,431
<i>New Zealand</i>			
Fletcher Building Limited	174,400	660	772
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,172
Statoil ASA	183,100	2,757	2,902
		3,766	4,074
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	792
Energias de Portugal SA - Rights	160,400	-	21
		773	813

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Puerto Rico</i>			
Doral Financial Corporation	46,250	1,919	2,146
<i>Russia</i>			
Lukoil	7,300	932	911
<i>Singapore</i>			
Accord Customer Care Solutions	4,900,000	2,081	2,395
Capitaland Ltd	1,069,000	996	1,352
City Developments Ltd	284,000	1,222	1,215
Creative Technology Ltd	63,700	711	798
Fraser and Neave Ltd	84,900	709	757
Fu Yu Corp	1,004,000	704	620
HTL International Holdings Ltd	850,000	641	649
MFS Technology Limited	1,325,000	724	688
Unisteel Technology Ltd	1,475,000	1,156	1,226
Venture Corp Ltd	284,000	3,014	2,742
		11,958	12,442
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,190
Imperial Holdings Ltd	55,900	732	983
		1,589	2,173
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	548,261	5,745	6,587
Endesa SA	95,800	1,820	2,063
Indra Sistemas SA	121,000	1,586	1,899
Red Electrica de Espana	93,825	1,736	1,814
Repsol SA	88,800	1,892	2,164
		12,779	14,527
<i>Sweden</i>			
Bilia AB	56,200	793	894
Elekta AB	101,000	2,383	2,762
Nordea AB	239,900	1,895	2,353
		5,071	6,009
<i>Switzerland</i>			
Actelion Ltd	15,125	1,435	1,396
Ciba Specialty Chemicals AG	17,800	1,100	1,287
Credit Suisse Group	248,149	6,220	9,693
Holcim Ltd	49,562	2,574	2,844
Logitech International SA	33,500	1,542	1,965
Rieter Holding AG	3,200	859	932
Roche Holding AG	46,119	4,659	4,864
SALIA Burgess Electronics AG	3,740	2,182	2,258
Saurer AG	15,500	803	926
SEZ Holding AG	66,725	1,534	1,613
Sika AG	1,400	812	829
St Galler Kantonalbank	3,300	716	811
Straumann AG	14,600	3,028	3,195
Syngenta AG	40,032	3,705	4,239
UBS AG	125,322	6,645	10,143

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Verwaltungs und Privat Bank AG	6,000	788	983
Xstrata PLC	230,328	3,854	4,090
Zurich Financial Services AG	6,200	896	956
		43,352	53,024
<i>Taiwan</i>			
Advanced Semiconductor Engr	3,303,000	2,419	2,450
ASE Test Ltd	75,000	352	462
ChungHsin Electric & Machinery	1,117,000	456	459
Chunghwa Telecom Co Ltd	40,000	705	834
D-Link Corp	664,137	792	717
First Financial Hldg Co Ltd	3,604,000	2,803	2,975
Zyxel Communications Corp	820,000	1,736	1,870
		9,263	9,767
<i>Thailand</i>			
Kasikornbank PCL	1,091,200	1,344	1,592
Kasikornbank Public Co Ltd	1,135,700	1,372	1,542
Siam Cement Public Co Ltd	305,500	1,835	1,829
		4,551	4,963
<i>Turkey</i>			
Denizbank AS	10,000	192	190
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,056
Anglo American PLC	240,627	5,177	5,841
Ark Therapeutics Group PLC	450,000	623	720
Arriva PLC	106,100	830	994
Aviva PLC	188,000	1,855	2,082
Barclays PLC	279,600	2,743	2,886
Bloomsbury Publishing Plc	325,000	1,491	1,662
Bradford & Bingley PLC	202,000	1,045	1,062
Britannic PLC	113,000	795	896
British Aerospace PLC	276,000	1,082	1,294
British Airways PLC	1,090,262	5,339	4,627
British American Tobacco PLC	262,159	4,006	4,405
BT Group PLC	610,000	1,995	2,268
Cairn Energy PLC	131,500	3,550	3,770
Carnival PLC	72,385	2,697	4,046
Carpetright PLC	53,000	1,001	1,104
Carphone Warehouse PLC	700,500	1,969	2,216
Compass Group PLC	323,969	1,420	1,420
CSR PLC	172,400	1,122	1,158
Dixons Group PLC	378,700	1,111	1,055
FirstGroup Plc	134,000	725	866
GlaxoSmithKline PLC	30,500	652	642
HBOS	812,938	9,646	11,383
HIT Entertainment PLC	175,000	736	870
ITV PLC	2,075,133	3,758	4,353
Kelda Group PLC	120,100	1,105	1,237
Lloyds TSB Group PLC	304,100	2,374	2,449
Lonmin PLC	75,511	1,339	1,344

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Mitchells & Butlers PLC	173,500	817	1,004
mm02 PLC	1,847,565	1,631	4,035
Northern Foods PLC	290,100	781	933
Northumbrian Water Group PLC	309,700	796	888
Old Mutual PLC	664,700	1,315	1,668
Rolls-Royce Group PLC	1,154,682	4,953	5,810
Rolls-Royce Group PLC - B Shares	34,785,511	60	70
Royal Bank of Scotland Group	212,796	6,196	6,541
Scottish Power PLC	198,600	1,509	1,467
Shanks Group PLC	393,400	810	993
Shell Transport & Trading Co	345,900	2,601	2,909
SkyePharma PLC	1,310,000	1,397	1,665
SOCO International PLC	425,000	2,554	2,413
Standard Chartered PLC	393,299	5,466	7,529
Tate & Lyle PLC	100,800	677	948
TT Electronics PLC	261,500	802	960
United Utilities PLC	139,200	1,374	1,498
		<u>94,958</u>	<u>109,037</u>
<i>United States</i>			
UTStarcom Inc	50,000	820	977
Total Equities	74.4%	503,432	565,111
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	15,169,388	15,169	15,169
Total Short-term Issues	2.0%	15,169	15,169
<b>Total International Equity</b>		<u>\$ 667,019</u>	<u>\$ 759,939</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)**

**November 30, 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>						
<b>U. S. Government Agency Bonds</b>						
Federal Home Loan Bank	3.875 %	1.946 %	12/15/2004	\$ 4,000	\$ 4,003	\$ 4,003
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	996
Federal National Mortgage Assn	1.550	1.550	05/04/2005	2,000	2,000	1,994
Federal Home Loan Banks	2.170 A	2.235	05/16/2006	3,000	2,997	2,999
Total U. S. Government Agency Bonds	5.5%				12,500	12,488
<b>Corporate Bonds</b>						
Proctor & Gamble Company	6.600	1.237	12/15/2004	360	361	361
Associates Corp NA	6.100	1.978	01/15/2005	1,000	1,005	1,004
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	453	452
Total Corporate Bonds	0.8%				1,819	1,817
<b>Short-term Issues</b>						
Banc of America Securities LLC Repurchase Agreement	1.990	1.990	12/01/2004	53,200	53,200	53,200
United States Treasury Bill	0.000	1.848	12/02/2004	15,000	14,999	14,999
CAFCO LLC	0.000	1.912	12/06/2004	5,000	4,999	4,999
Discover Bank	2.060	2.060	12/06/2004	5,000	5,000	5,000
Gemini Securitization Corp	0.000	1.902	12/06/2004	3,000	2,999	2,999
United States Treasury Bill	0.000	1.883	12/09/2004	7,500	7,497	7,497
Amsterdam Funding Corp	0.000	1.933	12/13/2004	2,200	2,198	2,198
Dexia Delaware LLC	0.000	1.912	12/13/2004	3,050	3,048	3,048
Federal National Mortgage Assn	0.000	1.881	12/13/2004	5,000	4,997	4,997
General Electric Capital Corp	0.000	1.912	12/13/2004	5,000	4,997	4,997
SBC Communications Inc	0.000	1.972	12/13/2004	2,000	1,999	1,999
SwedBank	0.000	1.907	12/13/2004	3,000	2,998	2,998
Federal National Mortgage Assn	0.000	2.042	12/14/2004	13,350	13,341	13,341
National City Bank of Indiana	1.850	1.850	12/14/2004	5,000	5,000	5,000
United States Treasury Bill	0.000	1.944	12/16/2004	13,000	12,989	12,989
Charta LLC	0.000	2.043	12/20/2004	5,000	4,995	4,995
Federal Home Loan Mort Corp	0.000	1.892	12/21/2004	1,900	1,898	1,898
GOVCO INC	0.000	2.034	12/22/2004	5,000	4,994	4,994
Atlantis One Funding	0.000	2.033	12/23/2004	3,000	2,996	2,996
Windmill Funding Corporation	0.000	2.044	12/28/2004	5,000	4,992	4,992
Spintab Swedmortgage AB	0.000	2.055	12/29/2004	2,000	1,997	1,997
International Lease Finance Co	0.000	2.137	01/04/2005	7,500	7,485	7,485
Ciesco LP	0.000	2.077	01/06/2005	5,000	4,990	4,990
Amsterdam Funding Corp	0.000	2.179	01/18/2005	5,000	4,986	4,986
Sheffield Receivables	0.000	2.189	01/20/2005	5,000	4,985	4,985
Mane Funding Corp	0.000	2.259	01/21/2005	2,000	1,994	1,994
ING Funding LLC	0.000	2.290	01/28/2005	7,000	6,975	6,975
Westpac Trust Sec Ltd	0.000	2.201	02/02/2005	7,000	6,973	6,964

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See accompanying notes to financial statements.

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

**November 30, 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>
Greyhawk Funding LLC	0.000	2.182	02/04/2005	5,000	4,981	4,981
Barclays US Funding Corp	0.000	2.350	03/16/2005	7,500	7,450	7,442
One Group Institutional Prime Money Market Fund		1.852		159,266	159	159
Total Short-Term Issues	93.7%				213,111	213,094
<b>Total Short-Term Fixed Income</b>					<b>\$ 227,430</b>	<b>\$ 227,399</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				15,081,807	\$ 228,223	\$ 254,686
Western Asset High Yield Fund				12,993,664	134,213	138,772
Total Commingled Fixed Income Pools	21.0%				362,436	393,458
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.500 %	2.630 %	09/30/2006	\$ 100,000	\$ 99,769	\$ 99,180
United States Treasury Inflation Protection Note	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	2,382
United States Treasury Note	3.000	3.229	11/15/2007	257,290	255,641	255,437
United States Treasury Note	4.000	3.987	06/15/2009	34,340	34,358	34,862
United States Treasury Note	3.625	3.341	07/15/2009	55,710	56,380	55,649
United States Treasury Note	3.500	3.381	08/15/2009	260	261	258
United States Treasury Note	3.500	3.676	11/15/2009	97,080	96,312	96,226
United States Treasury Inflation Protection Note	0.875	0.000	04/15/2010	88,155	88,066	87,406
United States Treasury Note	4.250	4.671	11/15/2013	5,180	5,022	5,158
United States Treasury Inflation Protection Note	2.000	0.000	01/15/2014	24,407	24,718	25,073
United States Treasury Note	4.750	4.380	05/15/2014	1,010	1,039	1,041
United States Treasury Inflation Protection Note	2.000	0.000	07/15/2014	17,156	17,322	17,562
United States Treasury Note	4.250	4.119	08/15/2014	7,540	7,618	7,474
United States Treasury Note	4.250	4.189	11/15/2014	2,380	2,392	2,360
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	11,600	4,110	4,460
United States Treasury Inflation Protection Bond	2.375	0.000	01/15/2025	61,853	64,016	64,075
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	582	545
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	494	524
United States Treasury Bond	6.250	4.885	05/15/2030	9,460	11,327	11,030
United States Treasury Bond	5.375	5.177	02/15/2031	9,315	9,574	9,807
Total U. S. Treasury Issues	41.7%				781,487	780,586
<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	3,006
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,018	2,995
Student Loan Marketing Assn	3.660 A	3.660	04/01/2009	4,150	4,150	4,168

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See accompanying notes to financial statements.



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

**November 30, 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	2,080
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,983
Government Natl Mortgage Assn	2.540 A	2.544	08/20/2031	352	353	354
Total U.S. Government Agency Bonds					18,677	18,586
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	2.606	01/27/2032	17,671	18,812	18,946
FNMA Mortgage Pools	6.308	2.677	12/27/2025	47,431	49,639	49,738
GNMA Mortgage Pools	5.193	5.359	05/25/2033	44,030	42,992	44,197
Total U. S. Government Agency Mortgage Backed Issues					111,443	112,881
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	586	584	595
Total U. S. Government Agency CMOs					584	595
Total U. S. Government Agency Issues					130,704	132,062
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,804	1,980
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,998	5,237
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	2,308
Countrywide Home Loan	2.450 A	2.450	02/17/2006	2,230	2,230	2,229
Pacific Gas & Electric Corp	2.880 A	2.880	04/03/2006	791	791	792
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,887	1,873
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,059	1,168
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,030	3,050
Liberty Media Corp	3.380 A	3.244	09/17/2006	5,970	5,986	6,047
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,703	2,695
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,824	1,826
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,114	1,110
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,970
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,781	2,949
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,171	2,207
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,136	3,106
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,493
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	994	1,002
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	126
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	602
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,284
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	281
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,586
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,263	3,240
Dryden Investor Trust	7.157	6.704	07/23/2008	723	730	765
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,872	2,923
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,920

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See accompanying notes to financial statements.

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

**November 30, 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	138	172
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,058	2,368
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,527	1,597
First Chicago	6.375	6.162	01/30/2009	700	705	757
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	330
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,279
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,433	1,442
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,286
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,531	2,612
Ford Motor Credit Company	7.375	6.875	10/28/2009	570	581	612
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	926
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	564	575
Ford Motor Credit Company	7.875	7.527	06/15/2010	4,490	4,556	4,907
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,251	2,494
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,212
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.894	01/14/2011	9,310	9,978	10,846
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,650	1,697
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	765
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,327	3,315
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,884	5,019
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,755	2,778
Sara Lee Corp	6.250	4.890	09/15/2011	860	927	947
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,713
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	132
Tyco International Group SA	6.375	8.605	10/15/2011	2,690	2,382	2,936
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,201	3,429
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	301
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,314	3,485
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,005
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,722	3,871
Boeing Capital Corp	6.500	5.117	02/15/2012	340	368	378
Dynergy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,095	2,174
Target Corp	5.875	5.183	03/01/2012	2,500	2,603	2,700
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,173	2,202
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,088
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,098	1,188
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,858	4,014
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,091	2,092
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,707
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,307	1,338
XTO Energy Inc	7.500	4.796	04/15/2012	625	729	725
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	549	575
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	102
Viacom Inc	5.625	5.645	08/15/2012	540	539	570
Citigroup Inc	5.625	4.981	08/27/2012	2,700	2,810	2,859
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,356	2,204
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,199	1,223
Wells Fargo Company	5.125	4.707	09/01/2012	140	144	144

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,160	1,201
Cox Communications Inc	7.125	5.106	10/01/2012	85	96	93
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,201
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	649
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	446
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,871	1,896
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	482
International Business Machs	4.750	4.464	11/29/2012	3,360	3,424	3,392
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,640	1,668
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	335
General Electric Capital Corp	5.450	5.054	01/15/2013	3,260	3,345	3,408
General Electric Company	5.000	4.901	02/01/2013	4,560	4,589	4,629
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	418
TXU Energy Co	7.000	7.000	03/15/2013	560	560	620
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,781	4,689
Raytheon Company	5.375	5.463	04/01/2013	410	408	423
XTO Energy Inc	6.250	4.760	04/15/2013	490	540	531
Cox Communications Inc	4.625	4.706	06/01/2013	280	278	261
Sara Lee Corp	3.875	5.328	06/15/2013	550	496	509
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,147	2,185
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,463	2,534
Intelsat Ltd	6.500	8.190	11/01/2013	450	402	384
Altria Group Inc	7.000	6.418	11/04/2013	970	1,008	1,039
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,281
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	469
Telecom Italia Capital	5.250	5.287	11/15/2013	585	583	584
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	246
International Paper Company	5.500	5.530	01/15/2014	485	484	497
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	861
Citigroup Inc	5.000	4.949	09/15/2014	4,050	4,066	4,022
General Electric Capital Corp	2.148 A	2.146	09/15/2014	5,400	5,401	5,402
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,130
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,053
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,008	983
Comcast Corp	6.500	6.463	01/15/2015	3,940	3,950	4,272
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	588
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	151
Hydro-Quebec	7.500	5.062	04/01/2016	470	568	574
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,373	1,345
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,129	1,261
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,808
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,329
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,482	2,552
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	224
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,325	5,798
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	899
Tennessee Valley Authority	7.125	7.246	05/01/2030	3,060	3,017	3,742
El Paso Corporation	7.800	14.266	08/01/2031	510	285	469
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,213	2,136

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FirstEnergy Corp	7.375	7.104	11/15/2031	3,930	4,056	4,347
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	1,548
Devon Energy Corporation	7.950	6.375	04/15/2032	2,570	3,091	3,206
Waste Management Inc	7.750	7.781	05/15/2032	770	767	926
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,593
Credit Suisse FB USA Inc	7.125	7.204	07/15/2032	2,220	2,199	2,591
United Mexican States	7.500	8.048	04/08/2033	26,556	24,933	27,672
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,756	9,371
Pacific Gas & Electric Corp	6.050	6.070	03/01/2034	1,710	1,705	1,723
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,422	7,305
<b>Total U. S. Corporate Bonds</b>					<b>284,447</b>	<b>299,538</b>
<b>Corporate Asset Backed Issues</b>						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,963
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,188	3,269	3,496
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	299	317
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	14,687	14,795	14,644
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	3,004	2,997	2,998
Structured Asset Securities Co	7.750	6.384	02/25/2028	3,454	3,550	3,697
Asset Securitization Corp	6.920	5.693	02/14/2029	6,429	6,556	6,652
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,515	10,028
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,353	5,795	5,889
<b>Total Corporate Asset Backed Issues</b>					<b>49,756</b>	<b>50,684</b>
<b>Total Corporate Issues</b>	<b>18.8%</b>				<b>334,203</b>	<b>350,222</b>
<b>Futures Commissions</b>						
US Treasury 10Yr Note Future	0.000	0.000	03/21/2005	-	2	-
US Treasury Bond Future	0.000	0.000	03/21/2005	1	3	-
Euro 90 Day Future	0.000	0.000	09/19/2005	-	2	-
<b>Total Futures Commissions</b>	<b>0.0%</b>				<b>7</b>	<b>-</b>
<b>Short-term Issues</b>						
Nomura Securities Intl Repurchase Agreement	2.050	2.050	12/01/2004	208,700	208,700	208,700
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	1,242	1,240
Dreyfus Cash Management Institutional Fund		1.841		1,291,307	1,291	1,291
<b>Total Short-term Issues</b>	<b>11.4%</b>				<b>214,043</b>	<b>214,041</b>
<b>Total Fixed Income</b>					<b>\$ 1,822,880</b>	<b>\$ 1,870,369</b>

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)**

**November 30, 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	\$ 146,846
Barclay's Global Investors Qualified Intermediate Corp				14,127,429	364,991	437,576
Barclay's Global Investors Qualified 7-10 Yr TB Index				13,865,399	138,642	144,076
Total Commingled Fixed Income	100.0%				627,892	728,498
<b>Total Fixed Income Qualified</b>					<b>\$ 627,892</b>	<b>\$ 728,498</b>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,267,842	\$ 80,172	\$ 83,843
Barclay's Global Investors Non-Qualified Intermediate Corp				11,832,586	239,112	249,747
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				7,878,208	81,949	82,273
Total Commingled Fixed Income Pools	100.0%				401,233	415,863
<b>Total Fixed Income Nonqualified</b>					<b>\$ 401,233</b>	<b>\$ 415,863</b>
<b>Cash Liquidity</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	3.875 %	1.791 %	12/15/2004	\$ 15,000	\$ 15,012	\$ 15,010
Federal National Mortgage Assn	2.109 A	2.118	01/28/2005	17,500	17,500	17,498
Federal National Mortgage Assn	1.650	1.847	02/08/2005	16,000	15,994	15,981
Federal National Mortgage Assn	1.500	0.805	02/14/2005	14,500	14,500	14,477
Federal Home Loan Mort Corp	3.875	2.192	02/15/2005	10,000	10,034	10,031
Federal National Mortgage Assn	1.330	1.978	02/23/2005	5,000	4,993	4,989
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,981
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,992
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,384
Federal Home Loan Bank	1.400 A	1.377	03/29/2005	5,000	5,003	4,987
Federal National Mortgage Assn	1.400	1.400	03/29/2005	8,000	8,000	7,979
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	5,000	4,980
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,959
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,990
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	9,968
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,982
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,479
Federal Home Loan Bank	1.875	2.178	05/27/2005	8,625	8,612	8,597
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,482
Federal National Mortgage Assn	2.000 A	2.050	07/26/2005	18,000	17,998	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,456	7,437

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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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	1.945 A	2.005	10/05/2005	20,000	19,990	19,992
Federal Home Loan Bank	1.845 A	1.895	03/28/2006	20,000	19,987	19,988
Federal Home Loan Banks	2.170 A	2.235	05/16/2006	15,000	14,986	14,994
Total U. S. Government Agency Bonds	16.4%				251,465	251,142
<i>Corporate Bonds</i>						
K2 LLC	2.057 A	2.031	12/07/2004	10,000	10,000	10,000
Fortis Bank	2.090 A	2.060	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	7,300
Proctor & Gamble Company	6.600	1.308	12/15/2004	7,320	7,335	7,330
Toyota Motor Credit Corp	1.865 A	1.865	12/23/2004	14,000	14,000	13,998
Associates Corp NA	6.100	1.978	01/15/2005	4,000	4,020	4,018
General Electric Capital Corp	4.250	1.799	01/28/2005	15,000	15,057	15,044
Citigroup Inc	2.280 A	2.173	02/07/2005	10,000	10,002	9,998
BNP Paribas	2.130 A	2.151	02/08/2005	18,500	18,499	18,496
Deutsche Bank NY	2.360 A	2.260	02/18/2005	7,160	7,161	7,167
Wal-Mart Stores	2.296 A	2.275	02/22/2005	8,000	8,000	8,000
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,999	4,988
Fortis Bank	2.030 A	1.994	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	9,001
General Electric Capital Corp	2.005 A	1.849	03/15/2005	9,800	9,804	9,805
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,003	9,973
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,328	7,293
Bank of Nova Scotia	2.350	2.318	05/20/2005	17,000	17,002	17,003
K2 LLC	2.141 A	2.160	07/25/2005	8,000	7,999	7,999
BNP Paribas	2.265 A	2.314	08/23/2005	15,000	14,995	14,994
Sigma Finance Inc	2.090 A	2.082	09/15/2005	20,000	20,001	19,997
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
Citigroup Inc	6.750	2.754	12/01/2005	11,150	11,586	11,552
Total Corporate Bonds	16.0%				244,292	244,149
<i>Short Term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	1.990	1.990	12/01/2004	59,300	59,300	59,300
Deutsche Bank Securities Repurchase Agreement	2.060	2.060	12/01/2004	100,260	100,260	100,260
United States Treasury Bill	0.000	1.848	12/02/2004	55,000	54,997	54,997
CRC Funding LLC	0.000	1.912	12/03/2004	15,000	14,998	14,998
Federal Home Loan Mort Corp	0.000	1.216	12/03/2004	3,000	3,000	3,000
Morgan Stanley Dean Witter	0.000	2.061	12/03/2004	17,000	16,998	16,998
CAFCO LLC	0.000	1.912	12/06/2004	15,000	14,996	14,996
Discover Bank	2.060	2.060	12/06/2004	15,000	15,000	15,000
New Center Asset Trust	0.000	2.002	12/06/2004	7,000	6,998	6,998
Washington Mutual Bank	1.870	1.870	12/08/2004	10,000	10,000	10,000
United States Treasury Bill	0.000	1.885	12/09/2004	51,000	50,979	50,979
Triple A One Funding Corp	0.000	2.061	12/10/2004	13,112	13,105	13,105
Washington Mutual Bank	2.040	2.040	12/10/2004	10,000	10,000	10,000
Amsterdam Funding Corp	0.000	1.933	12/13/2004	14,000	13,991	13,991
Bear Stearns Company Inc	0.000	1.972	12/13/2004	15,000	14,990	14,990

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)**

**November 30, 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	10,000	9,994	9,994
General Electric Capital Corp	0.000	1.912	12/13/2004	10,000	9,994	9,994
SBC Communications Inc	0.000	1.972	12/13/2004	10,000	9,994	9,994
SwedBank	0.000	1.907	12/13/2004	22,000	21,986	21,986
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	8,846	8,846
United States Treasury Bill	0.000	1.950	12/16/2004	79,000	78,937	78,937
Giro Multi Funding Corp	0.000	2.133	12/20/2004	20,000	19,978	19,978
Old Line Funding Corp	0.000	2.014	12/21/2004	10,000	9,989	9,989
Federal National Mortgage Assn	0.000	1.885	12/22/2004	15,000	14,984	14,984
United States Treasury Bill	0.000	1.995	12/23/2004	62,000	61,926	61,926
Amsterdam Funding Corp	0.000	2.154	12/27/2004	7,000	6,989	6,989
Giro Funding US Corp	0.000	2.184	12/27/2004	22,000	21,966	21,966
Kitty Hawk Funding Corp	0.000	2.184	12/27/2004	20,000	19,969	19,969
Spintab Swedmortgage AB	0.000	2.055	12/29/2004	15,000	14,976	14,976
First Tennessee Bank	2.090	2.090	01/04/2005	15,000	15,000	15,000
International Lease Finance Co	0.000	2.137	01/04/2005	17,500	17,465	17,465
Barton Capital Corp	0.000	2.207	01/05/2005	20,000	19,958	19,958
Ciesco LP	0.000	2.077	01/06/2005	9,100	9,081	9,081
Galaxy Funding Inc	0.000	2.187	01/06/2005	8,000	7,983	7,983
Windmill Funding Corporation	0.000	2.256	01/06/2005	10,000	9,978	9,978
Dorada Finance Inc	0.000	2.167	01/07/2005	11,500	11,475	11,475
Scaldis Capital LLC	0.000	2.038	01/10/2005	15,000	14,967	14,967
New Center Asset Trust	0.000	2.218	01/12/2005	12,000	11,969	11,969
Galaxy Funding Inc	0.000	2.109	01/18/2005	5,000	4,986	4,986
Newport Funding Corp	0.000	2.249	01/18/2005	15,000	14,956	14,956
Sheffield Receivables	0.000	2.189	01/20/2005	13,000	12,961	12,961
Gemini Securitization Corp	0.000	2.279	01/21/2005	14,000	13,956	13,956
Mane Funding Corp	0.000	2.259	01/21/2005	10,000	9,969	9,969
Paradigm Funding LLC	0.000	2.270	01/24/2005	14,000	13,953	13,953
Variable Funding Capital	0.000	2.260	01/24/2005	20,000	19,933	19,933
ING Funding LLC	0.000	2.290	01/28/2005	15,000	14,946	14,946
Federal Home Loan Mort Corp	0.000	2.110	02/01/2005	20,000	19,929	19,924
Barclays US Funding Corp	0.000	2.350	03/16/2005	12,500	12,416	12,404
Federal National Mortgage Assn	0.000	2.049	03/23/2005	15,000	14,906	14,893
Atlantis One Funding	0.000	2.492	05/05/2005	20,000	19,791	19,772
Dreyfus Cash Management Institutional Fund		1.841		1,820,088	1,820	1,820
One Group Institutional Prime Money Market Fund		1.852		154,914	155	155
Total Short Term Issues	67.6%				1,032,693	1,032,644
<b>Total Cash Liquidity</b>					<b>\$ 1,528,450</b>	<b>\$ 1,527,935</b>

**Government Money Market**

*U. S. Government Agency Bonds*

Federal Home Loan Bank	1.510 %	1.510 %	12/08/2004	\$	2,000	\$	2,000	\$	2,000
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		5,998

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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)**

**November 30, 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	2.109 A	2.118	01/28/2005	5,000	5,000	4,999
Federal Home Loan Mort Corp	2.090 A	2.160	02/04/2005	2,000	2,000	1,999
Federal National Mortgage Assn	1.650	1.847	02/08/2005	3,000	2,999	2,996
Federal Home Loan Mort Corp	3.375	2.192	02/15/2005	2,500	2,509	2,508
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,995
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,497
Federal Home Loan Bank	1.450	2.267	03/11/2005	2,500	2,494	2,494
Federal National Mortgage Assn	1.400	1.400	03/29/2005	2,000	2,000	1,995
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,992
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,997	1,993
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,496
Federal National Mortgage Assn	2.000 A	2.050	07/26/2005	4,000	3,999	3,999
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,485	2,479
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,072	3,065
Federal Home Loan Bank	1.945 A	2.005	10/05/2005	5,000	4,997	4,998
Total U. S. Government Agency Bonds	31.5%				54,552	54,501
<b>Short-term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	1.960	1.960	12/01/2004	35,880	35,880	35,880
Federal Home Loan Mort Corp	0.000	1.849	12/01/2004	1,588	1,588	1,588
Federal Home Loan Mort Corp	0.000	1.869	12/02/2004	5,000	5,000	5,000
United States Treasury Bill	0.000	1.752	12/09/2004	1,000	1,000	1,000
Federal National Mortgage Assn	0.000	1.167	12/10/2004	2,500	2,499	2,499
Federal Home Loan Mort Corp	0.000	2.002	12/13/2004	5,000	4,997	4,997
Federal National Mortgage Assn	0.000	1.102	12/15/2004	1,900	1,899	1,899
Federal National Mortgage Assn	0.000	1.185	12/16/2004	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	2.043	12/21/2004	1,825	1,823	1,823
Federal National Mortgage Assn	0.000	1.885	12/22/2004	5,000	4,995	4,995
United States Treasury Bill	0.000	1.995	12/23/2004	25,000	24,970	24,970
Federal Home Loan Mort Corp	0.000	2.137	01/10/2005	2,500	2,494	2,494
Federal Home Loan Mort Corp	0.000	2.099	01/11/2005	5,500	5,487	5,487
Federal Home Loan Bank	0.000	2.087	01/14/2005	2,900	2,893	2,893
Federal Home Loan Mort Corp	0.000	2.148	01/18/2005	2,000	1,994	1,994
Federal Home Loan Mort Corp	0.000	2.180	01/25/2005	1,400	1,395	1,395
Federal Home Loan Bank	0.000	2.048	01/26/2005	3,500	3,489	3,489
Federal Home Loan Mort Corp	0.000	2.110	02/01/2005	2,500	2,491	2,491
Federal Home Loan Mort Corp	0.000	1.921	02/07/2005	2,000	1,993	1,992
Federal Home Loan Mort Corp	0.000	2.091	02/08/2005	1,000	996	996
Federal Home Loan Mort Corp	0.000	2.286	03/01/2005	2,500	2,486	2,486
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,488	2,485
Federal Home Loan Mort Corp	0.000	2.255	04/26/2005	3,500	3,469	3,467
Dreyfus Cash Management Treasury Institutional Fund		1.718		401,598	402	402
Total Short-term Issues	68.5%				118,727	118,721
<b>Total Government Money Market</b>					<u>\$ 173,279</u>	<u>\$ 173,222</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)**

**November 30, 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	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,992	\$ 4,918
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,522	2,478
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,013	1,986
United States Treasury Inflation Protection Note	3.375	0.000	01/15/2007	16,683	17,796	17,783
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,543	2,521
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,553	8,419
Total U. S. Treasury Issues	13.4%				38,419	38,105
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,259	1,266
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	944	965
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	826	846
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	267	274
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,366	10,278
Student Loan Marketing Assn	3.500	3.537	09/30/2006	2,315	2,313	2,330
Federal National Mortgage Assn	2.375	2.875	02/15/2007	6,640	6,569	6,514
Federal Home Loan Mort Corp	2.875	3.022	05/15/2007	8,000	7,972	7,921
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,009	7,951
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,008	9,932
Total U. S. Government Agency Bonds	16.9%				48,533	48,277
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Textron Financial Corp	7.125	5.427	12/09/2004	600	600	601
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	251	252
GTE North Inc	6.400	5.112	02/15/2005	600	602	605
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	500	504
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,322	1,332
General Electric Capital Corp	8.850	5.462	04/01/2005	600	607	612
Nations Bank Corp	7.625	5.130	04/15/2005	200	202	204
Citicorp	6.625	4.855	05/01/2005	625	632	638
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	513	519
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	433
Norwest Corp	6.500	5.127	06/01/2005	122	123	124
Wachovia Corp	6.800	4.879	06/01/2005	560	565	571
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,675	1,695
Washington Mutual Fin	8.250	5.094	06/15/2005	500	508	515
Associates Corp NA	6.000	5.196	07/15/2005	100	100	102
C & P Telephone	6.125	5.989	07/15/2005	100	100	102
JPMorgan Chase & Co	6.500	5.088	08/01/2005	600	605	614
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	658	671
US Bancorp	6.750	5.598	10/15/2005	260	263	268
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	703	719
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	267	274

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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	886	908
Caterpillar Financial Services	2.650	1.829	01/30/2006	2,500	2,524	2,486
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,130	3,112
Household Finance Corporation	3.375	2.401	02/21/2006	3,325	3,364	3,335
Dow Chemical Company	8.625	6.489	04/01/2006	120	123	128
National City Bank	2.500	2.156	04/17/2006	2,000	2,009	1,984
HBOS Treasury Svcs PLC	2.250	2.532	05/01/2006	3,930	3,915	3,891
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,973
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	2,500	2,499	2,499
American General Finance Corp	5.875	2.377	07/14/2006	2,000	2,110	2,079
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,464	2,564
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,208	5,164
JPMorgan Chase & Co	5.625	2.820	08/15/2006	2,270	2,375	2,358
Natl City Bk of Indiana	2.375	2.853	08/15/2006	2,500	2,480	2,463
Coca-Cola Enterprises	2.500	2.573	09/15/2006	3,000	2,996	2,951
First National Bank of Boston	7.375	5.570	09/15/2006	200	206	214
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,451
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,222	4,149
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,498	4,457
Korea Development Bank	5.250	3.097	11/16/2006	4,595	4,782	4,737
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,160	2,141
Verizon Wireless Capital	5.375	3.075	12/15/2006	3,650	3,815	3,789
Washington Mutual Inc	5.625	3.248	01/15/2007	3,765	3,947	3,920
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,445	3,387
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,343	5,247
Boeing Capital Corp	5.750	3.236	02/15/2007	2,925	3,080	3,062
US Bank NA	2.400	2.440	03/12/2007	4,300	4,296	4,209
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,452
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,873
John Deere Capital Corp	3.625	3.719	05/25/2007	2,575	2,569	2,573
Kredit Wiederauf	3.250	3.303	07/16/2007	2,800	2,796	2,786
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,463	2,440
Total U. S. Corporate Bonds					109,049	108,265
Corporate Asset Backed Issues						
Whole Auto Loan Trust	1.400	1.407	04/15/2006	2,101	2,101	2,097
Americredit Automobile Rec	4.230	4.271	10/06/2006	465	465	466
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	85	85	86
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	3,817	3,817	3,789
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	122	122	122
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,982
Household Automotive Trust	7.430	5.860	04/17/2007	948	954	954
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,986
Household Automotive Trust	7.160	3.967	05/17/2007	228	230	231
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	3,500	3,500	3,474
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,958
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,968
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,958
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,937

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See accompanying notes to financial statements.

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

**November 30, 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	5.070	4.722	02/15/2008	84	84	84
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,596
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	430	432	436
Harley-Davidson Eaglemark	7.180	4.272	05/15/2008	580	579	584
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	448	450	450
Americredit Automobile Rec	5.370	4.782	06/12/2008	269	271	272
World Omni Master Owner Trust	2.170 A	2.180	12/15/2008	5,650	5,650	5,655
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	217	217	217
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,493	1,482
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	180	182	183
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,665
GS Auto Loan Trust	2.650	3.253	05/16/2011	3,185	3,140	3,122
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	30	30	30
Total Corporate Asset Backed Issues					58,226	57,784
Total Corporate Issues	58.2%				167,275	166,049
<b>Short-term Issues</b>						
Goldman Sachs Repurchase Agreement	2.020	2.020	12/01/2004	32,834	32,834	32,834
Total Short-term Issues	11.5%				32,834	32,834
<b>Total Enhanced Yield</b>					\$ 287,061	\$ 285,265
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 143,758	\$ 143,379
Total U. S. Treasury Issues	100.0%				143,758	143,379
<b>Total Loss Amortization</b>					\$ 143,758	\$ 143,379
<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	112,619	112,619	112,619
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					127,661	127,661
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	15	15	15
Charleston NB	8.500		03/01/2008	57	57	57
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	2	2	2

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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)**

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Huntington	8.500		01/01/2008	8	8	8
Kissell	8.000		09/01/2007	42	42	42
Kissell	8.500		01/01/2008	44	44	44
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	39	39	39
OVB Mortgages	8.750		07/01/2006	4	4	4
OVB Mortgages	9.000		03/01/2006	2	2	2
OVB Mortgages	9.500		10/01/2008	15	15	15
Charleston NB	8.000		08/01/2005	10	10	10
Charleston NB	8.750		05/01/2006	5	5	5
OVB (FFSL)	8.500		09/01/2005	1	1	1
Home (Atlantic)	8.000		04/01/2007	47	47	47
Home (Atlantic)	8.500		08/01/2014	75	75	75
Home (Atlantic)	8.750		05/01/2008	66	66	66
Kissell	8.500		06/01/2006	5	5	5
Mason (Peoples)	8.500		12/01/2006	10	10	10
Total FHA/VA Mortgages					465	465
Total Loans and Mortgages					128,126	128,126
Reserve for uncollectable loans					3,038	3,038
Loans and Mortgages, net of reserve for uncollectable loans	89.5%				125,088	125,088
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		1.841 %		14,722,316	14,722	14,722
Total Short-term Issues	10.5%				14,722	14,722
<b>Total Loans</b>					<b>\$ 139,810</b>	<b>\$ 139,810</b>
<b>Municipal Bond Commission</b>						
<b>U. S. Treasury Issues</b>						
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
United States Treasury Strip - Int	0.000	0.115	02/15/2005	5,337	5,336	5,316
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	110	113
United States Treasury Bond	12.000	0.003	05/15/2005	759	801	792
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

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See accompanying notes to financial statements.

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

**November 30, 2004**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.558	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	924	944
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	0.014	02/15/2006	5,600	5,599	5,421
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	917	882
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	8
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	48	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,039	968
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	823
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	789
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	759
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	718
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	683
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	649
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	628
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	599
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,794	1,213
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,205	1,462
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,535	1,635
<b>Total U. S. Treasury Issues</b>	<b>93.9%</b>				<b>72,974</b>	<b>68,598</b>
<b>U. S. Government Agency Bonds</b>						
Resolution Funding Corp	0.000	5.128	04/15/2005	891	874	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	876	904
<b>Total U. S. Government Agency Bonds</b>	<b>2.3%</b>				<b>1,779</b>	<b>1,816</b>

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**November 30, 2004**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Short Term Issues</b>						
United States Treasury Bill	0.000	4.712	12/30/2004	2,603	2,593	2,593
United States Treasury Bill	0.000	5.515	03/31/2005	340	334	338
Total Short Term Issues	3.8%				2,927	2,931
<b>Total Municipal Bond Commission</b>					<u>\$ 77,680</u>	<u>\$ 73,345</u>
<b>Lottery Defeasance</b>						
<b>U. S. Treasury Issues</b>						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2005	\$ 425	\$ 416	\$ 423
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	167	173
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	123	128
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	286	302
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	263	282
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	86	96
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	95	105
Treasury Investment Growth	0.000	8.179	08/15/2006	130	114	123
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	141	157
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	52	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	105	118
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	97	114
Total U. S. Treasury Issues	100.0%				2,088	2,241
<b>Total Lottery Defeasance</b>					<u>\$ 2,088</u>	<u>\$ 2,241</u>
<b>School Fund</b>						
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		1.841 %		1,151,007	\$ 1,151	\$ 1,151
Total Short-term Issues	100.0%				1,151	1,151
<b>Total School Fund</b>					<u>\$ 1,151</u>	<u>\$ 1,151</u>
<b>EDA Insurance</b>						
<b>Short-term Issues</b>						
United States Treasury Bill	0.000 %	1.429 %	12/16/2004	\$ 460	\$ 460	\$ 460
Total Short-term Issues	100.0%				460	460
<b>Total EDA Insurance</b>					<u>\$ 460</u>	<u>\$ 460</u>

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See accompanying notes to financial statements.

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

**November 30, 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>EDA - AW</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Bill	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,676	\$ 1,659
Total U. S. Treasury Issues	100%				1,676	1,659
<b>Total EDA-AW</b>					<u>\$ 1,676</u>	<u>\$ 1,659</u>

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\*\* 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 November 30, 2004\***

*(Dollars in thousands)*

<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>Investment income</b>				
Interest income	\$ -	\$ -	\$ 1	\$ 1
Dividend income	5,576	11,820	1,564	5,405
Less withholding tax	13	(18)	-	-
Securities lending income	68	302	140	506
Shareholder litigation proceeds	-	-	2	82
Commission recapture	101	220	19	49
Net accretion (amortization)	-	-	-	1
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	<b>5,758</b>	<b>12,324</b>	<b>1,726</b>	<b>6,044</b>
<b>Expenses</b>				
Investment advisor fees	(110)	(376)	(348)	(1,702)
Trustee fees	(1)	(4)	(1)	(3)
Custodian bank fees	(8)	(18)	(6)	(23)
Management fees	(30)	(150)	(23)	(111)
Fiduciary bond fees	(1)	(2)	-	(1)
Professional service fees	(8)	(40)	(5)	(29)
Litigation fees	-	(4)	-	-
Securities lending agent fees	(1)	(6)	(5)	(25)
Securities lending borrower rebates	(65)	(286)	(124)	(434)
<b>Total expenses</b>	<b>(224)</b>	<b>(886)</b>	<b>(512)</b>	<b>(2,328)</b>
<b>Investment income (loss), net</b>	<b>5,534</b>	<b>11,438</b>	<b>1,214</b>	<b>3,716</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	59,654	67,298	8,927	26,366
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(9,228)	(34,156)	53,607	45,710
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>50,426</b>	<b>33,142</b>	<b>62,534</b>	<b>72,076</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 55,960</b>	<b>\$ 44,580</b>	<b>\$ 63,748</b>	<b>\$ 75,792</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.

**EQUITY**

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 5	\$ (46)
-	-	-	-	686	2,864
-	-	-	-	(76)	(217)
-	-	-	-	101	338
-	-	-	-	-	-
-	-	-	-	18	78
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	734	3,017
(152)	(713)	(20)	(98)	(251)	(1,048)
-	(1)	-	-	-	(2)
-	-	-	-	(20)	(103)
(7)	(37)	(1)	(3)	(17)	(83)
-	-	-	-	-	(1)
(2)	(10)	(1)	(1)	(4)	(22)
-	-	-	-	-	-
-	-	-	-	(22)	(62)
-	-	-	-	(40)	(162)
(161)	(761)	(22)	(102)	(354)	(1,483)
(161)	(761)	(22)	(102)	380	1,534
73	342	12	51	282	9,283
-	-	-	-	3,816	11,739
16,768	27,028	1,363	2,199	29,611	11,808
-	-	-	-	17,687	25,333
16,841	27,370	1,375	2,250	51,396	58,163
\$ 16,680	\$ 26,609	\$ 1,353	\$ 2,148	\$ 51,776	\$ 59,697

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

**Period Ended November 30, 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	\$ 148	\$ 517	\$ -	\$ 4,847
Dividend income	1	22	-	1,309
Less withholding tax	-	-	-	-
Securities lending income	53	135	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	253	379	-	(2,586)
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	<b>455</b>	<b>1,053</b>	<b>-</b>	<b>5,207</b>
<b>Expenses</b>				
Investment advisor fees	(9)	(23)	-	-
Trustee fees	-	-	-	(2)
Custodian bank fees	(2)	(6)	-	(4)
Management fees	(4)	(13)	-	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	(2)	(4)	-	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	(4)	-	(47)
Securities lending borrower rebates	(49)	(124)	-	(1,502)
<b>Total expenses</b>	<b>(67)</b>	<b>(174)</b>	<b>-</b>	<b>(1,641)</b>
<b>Investment income (loss), net</b>	<b>388</b>	<b>879</b>	<b>-</b>	<b>3,566</b>
<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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,315</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 388</b>	<b>\$ 879</b>	<b>\$ -</b>	<b>\$ 4,881</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>FIXED INCOME</b>
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<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</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>
\$ 4,575	\$ 21,732	\$ -	\$ -	\$ -	\$ -
1	6,831	-	-	-	-
-	-	-	-	-	-
897	3,150	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(450)	(2,105)	-	-	-	-
-	-	-	-	-	-
<u>5,023</u>	<u>29,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(139)	(704)	(8)	(38)	(4)	(12)
(1)	(4)	-	(2)	-	(1)
(4)	(18)	-	-	-	-
(41)	(175)	(18)	(91)	(10)	(28)
(1)	(2)	-	(1)	-	-
(11)	(47)	(5)	(24)	(3)	(8)
(1)	(3)	-	-	-	-
(23)	(86)	-	-	-	-
(831)	(2,903)	-	-	-	-
<u>(1,052)</u>	<u>(3,942)</u>	<u>(31)</u>	<u>(156)</u>	<u>(17)</u>	<u>(49)</u>
3,971	25,666	(31)	(156)	(17)	(49)
3,326	13,442	-	2,551	-	89
-	-	-	-	-	-
(10,710)	31,674	(7,071)	21,267	(4,061)	2,854
-	-	-	-	-	-
<u>(7,384)</u>	<u>45,116</u>	<u>(7,071)</u>	<u>23,818</u>	<u>(4,061)</u>	<u>2,943</u>
<u>\$ (3,413)</u>	<u>\$ 70,782</u>	<u>\$ (7,102)</u>	<u>\$ 23,662</u>	<u>\$ (4,078)</u>	<u>\$ 2,894</u>

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

**Period Ended November 30, 2004\***

(Dollars in thousands)

<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>Investment income</b>				
Interest income	\$ 1,359	\$ 6,061	\$ 144	\$ 626
Dividend income	3	54	-	-
Less withholding tax	-	-	-	-
Securities lending income	356	1,416	45	209
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	1,060	3,810	119	421
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	<b>2,778</b>	<b>11,341</b>	<b>308</b>	<b>1,256</b>
<b>Expenses</b>				
Investment advisor fees	(50)	(246)	(5)	(25)
Trustee fees	-	(4)	-	-
Custodian bank fees	(4)	(21)	(1)	(4)
Management fees	(43)	(219)	(6)	(32)
Fiduciary bond fees	(1)	(2)	-	-
Professional service fees	(8)	(41)	(1)	(5)
Litigation fees	-	-	-	-
Securities lending agent fees	(8)	(45)	(1)	(5)
Securities lending borrower rebates	(333)	(1,288)	(41)	(193)
<b>Total expenses</b>	<b>(447)</b>	<b>(1,866)</b>	<b>(55)</b>	<b>(264)</b>
<b>Investment income (loss), net</b>	<b>2,331</b>	<b>9,475</b>	<b>253</b>	<b>992</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	(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>	<b>-</b>	<b>(130)</b>	<b>-</b>	<b>1</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 2,331</b>	<b>\$ 9,345</b>	<b>\$ 253</b>	<b>\$ 993</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>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>
\$ 969	\$ 4,548	\$ -	\$ -	\$ 318	\$ 1,524
-	-	-	-	20	76
-	-	-	-	-	-
174	646	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(154)	(642)	484	2,403	-	-
-	-	-	-	-	(2,326)
<u>989</u>	<u>4,552</u>	<u>484</u>	<u>2,403</u>	<u>338</u>	<u>(726)</u>
(20)	(99)	-	-	-	-
-	(1)	-	-	-	-
(1)	(3)	-	-	-	-
(13)	(67)	-	-	(4)	(23)
(1)	(1)	-	-	-	-
(2)	(12)	-	-	(1)	(4)
-	-	-	-	-	-
(8)	(27)	-	-	-	-
<u>(150)</u>	<u>(569)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(195)</u>	<u>(779)</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(27)</u>
794	3,773	484	2,403	333	(753)
(736)	(757)	-	-	-	-
-	-	-	-	-	-
(1,496)	471	(3,444)	3,007	-	-
-	-	-	-	-	-
<u>(2,232)</u>	<u>(286)</u>	<u>(3,444)</u>	<u>3,007</u>	<u>-</u>	<u>-</u>
<u>\$ (1,438)</u>	<u>\$ 3,487</u>	<u>\$ (2,960)</u>	<u>\$ 5,410</u>	<u>\$ 333</u>	<u>\$ (753)</u>

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

**Period Ended November 30, 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	\$ 186	\$ 915	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(10)	(23)	18	98
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	176	892	18	98
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(8)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(8)	-	-
<b>Investment income (loss), net</b>	174	884	18	98
<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	-	-	(24)	(74)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	(24)	(74)
<b>Net increase (decrease) in net assets from operations</b>	\$ 174	\$ 884	\$ (6)	\$ 24

\*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>
--------------------------------------

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 22
2	9	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	3	-	(1)
-	-	-	-	-	-
2	9	1	3	7	21
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	9	1	3	7	21
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(48)	(18)
-	-	-	-	-	-
-	-	-	-	(48)	(18)
\$ 2	\$ 9	\$ 1	\$ 3	\$ (41)	\$ 3



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

**Period Ended November 30, 2004\***

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

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 5,534	\$ 11,438	\$ 1,214	\$ 3,716
Net realized gain (loss) from investments	59,654	67,298	8,927	26,366
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(9,228)	(34,156)	53,607	45,710
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	55,960	44,580	63,748	75,792
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	37	88,047	815	53,387
Reinvestment of distributions	-	-	-	-
	37	88,047	815	53,387
Amount paid for repurchase of units	(1,713)	(5,260)	-	(7,697)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(1,676)	82,787	815	45,690
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	54,284	127,367	64,563	121,482
Net assets, beginning of period	1,278,206	1,205,123	903,548	846,629
<b>Net assets, end of period</b>	\$ 1,332,490	\$ 1,332,490	\$ 968,111	\$ 968,111
<b>Fund unit transactions</b>				
Units sold	3,797	9,194,296	50,398	3,349,177
Units issued from reinvestment of distributions	-	-	-	-
	3,797	9,194,296	50,398	3,349,177
Units repurchased	(177,511)	(550,725)	-	(483,714)
Net increase (decrease) in fund units	(173,714)	8,643,571	50,398	2,865,463

\*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.

**EQUITY**

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (161)	\$ (761)	\$ (22)	\$ (102)	\$ 380	\$ 1,534
73	342	12	51	282	9,283
-	-	-	-	3,816	11,739
16,768	27,028	1,363	2,199	29,611	11,808
-	-	-	-	17,687	25,333
16,680	26,609	1,353	2,148	51,776	59,697
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
209	2,545	273	894	1,773	36,585
-	-	-	-	-	-
209	2,545	273	894	1,773	36,585
(200)	(2,502)	(273)	(891)	(1,626)	(12,886)
9	43	-	3	147	23,699
-	-	-	-	-	-
-	-	-	-	-	-
16,689	26,652	1,353	2,151	51,923	83,396
314,958	304,995	25,630	24,832	718,420	686,947
<u>\$ 331,647</u>	<u>\$ 331,647</u>	<u>\$ 26,983</u>	<u>\$ 26,983</u>	<u>\$ 770,343</u>	<u>\$ 770,343</u>
9,451	118,340	12,923	43,023	144,336	3,047,008
-	-	-	-	-	-
9,451	118,340	12,923	43,023	144,336	3,047,008
(9,015)	(116,351)	(12,885)	(42,851)	(132,433)	(1,068,695)
436	1,989	38	172	11,903	1,978,313

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

**Period Ended November 30, 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	\$ 388	\$ 879	\$ -	\$ 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>	388	879	-	4,881
<b>Distributions to unitholders</b>				
Investment income, net	(388)	(879)	-	(4,629)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(388)	(879)	-	(4,629)
<b>Fund unit transactions</b>				
Proceeds from sale of units	136,351	473,849	-	132,872
Reinvestment of distributions	388	879	-	4,629
	136,739	474,728	-	137,501
Amount paid for repurchase of units	(98,823)	(389,566)	-	(969,459)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	37,916	85,162	-	(831,958)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	37,916	85,162	-	(831,706)
Net assets, beginning of period	189,639	142,393	-	831,706
<b>Net assets, end of period</b>	\$ 227,555	\$ 227,555	\$ -	\$ -
<b>Fund unit transactions</b>				
Units sold	136,350,985	473,849,237	-	13,332,635
Units issued from reinvestment of distributions	388,091	878,898	-	464,417
	136,739,076	474,728,135	-	13,797,052
Units repurchased	(98,823,009)	(389,565,914)	-	(97,247,738)
Net increase (decrease) in fund units	37,916,067	85,162,221	-	(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.

**FIXED INCOME**

<b>Fixed Income</b>		<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 3,971	\$ 25,666	\$ (31)	\$ (156)	\$ (17)	\$ (49)
3,326	13,442	-	2,551	-	89
-	-	-	-	-	-
(10,710)	31,674	(7,071)	21,267	(4,061)	2,854
-	-	-	-	-	-
(3,413)	70,782	(7,102)	23,662	(4,078)	2,894
(3,971)	(29,550)	-	-	-	-
-	-	-	-	-	-
(3,971)	(29,550)	-	-	-	-
764	456,426	323	9,248	10,120	299,856
7,311	25,578	-	-	-	-
8,075	482,004	323	9,248	10,120	299,856
(259)	(49,478)	(195)	(21,548)	-	(3,855)
7,816	432,526	128	(12,300)	10,120	296,001
-	-	-	-	-	-
-	-	-	-	-	-
432	473,758	(6,974)	11,362	6,042	298,895
1,691,694	1,218,368	735,410	717,074	409,788	116,935
<u>\$ 1,692,126</u>	<u>\$ 1,692,126</u>	<u>\$ 728,436</u>	<u>\$ 728,436</u>	<u>\$ 415,830</u>	<u>\$ 415,830</u>
64,254	38,744,573	22,173	661,019	1,179,456	35,302,192
615,025	2,188,068	-	-	-	-
679,279	40,932,641	22,173	661,019	1,179,456	35,302,192
(21,813)	(4,191,780)	(13,376)	(1,499,126)	-	(460,212)
<u>657,466</u>	<u>36,740,861</u>	<u>8,797</u>	<u>(838,107)</u>	<u>1,179,456</u>	<u>34,841,980</u>

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

**Period Ended November 30, 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>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 2,331	\$ 9,475	\$ 253	\$ 992
Net realized gain (loss) from investments	-	(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>	2,331	9,345	253	993
<b>Distributions to unitholders</b>				
Investment income, net	(2,331)	(9,476)	(253)	(992)
Net realized gain (loss) on investments	-	4	-	(1)
<b>Total distributions</b>	(2,331)	(9,472)	(253)	(993)
<b>Fund unit transactions</b>				
Proceeds from sale of units	568,002	3,028,267	19,005	166,389
Reinvestment of distributions	2,331	9,472	252	992
	570,333	3,037,739	19,257	167,381
Amount paid for repurchase of units	(552,997)	(2,902,750)	(17,209)	(145,036)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	17,336	134,989	2,048	22,345
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	17,336	134,862	2,048	22,345
Net assets, beginning of period	1,513,476	1,395,950	171,415	151,118
<b>Net assets, end of period</b>	\$ 1,530,812	\$ 1,530,812	\$ 173,463	\$ 173,463
<b>Fund unit transactions</b>				
Units sold	568,001,601	3,028,265,517	19,004,644	166,387,803
Units issued from reinvestment of distributions	2,331,101	9,471,827	252,424	992,045
	570,332,702	3,037,737,344	19,257,068	167,379,848
Units repurchased	(552,996,600)	(2,902,748,961)	(17,209,210)	(145,035,422)
Net increase (decrease) in fund units	17,336,102	134,988,383	2,047,858	22,344,426

\*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.

**CONSOLIDATED FUND**

<b>Enhanced Yield</b>		<b>Loss Amortization</b>		<b>Loans</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ 794	\$ 3,773	\$ 484	\$ 2,403	\$ 333	\$ (753)
(736)	(757)	-	-	-	-
-	-	-	-	-	-
(1,496)	471	(3,444)	3,007	-	-
-	-	-	-	-	-
(1,438)	3,487	(2,960)	5,410	333	(753)
(794)	(4,547)	-	-	-	(936)
-	-	-	-	-	-
(794)	(4,547)	-	-	-	(936)
200	17,877	-	-	2,021	2,021
772	3,753	-	-	-	936
972	21,630	-	-	2,021	2,957
-	(13,907)	-	-	-	(1,222)
972	7,723	-	-	2,021	1,735
-	-	-	-	-	-
-	-	-	-	-	-
(1,260)	6,663	(2,960)	5,410	2,354	46
360,998	353,075	146,339	137,969	137,772	140,080
<u>\$ 359,738</u>	<u>\$ 359,738</u>	<u>\$ 143,379</u>	<u>\$ 143,379</u>	<u>\$ 140,126</u>	<u>\$ 140,126</u>
1,987	177,457	-	-	2,021,485	2,021,485
7,667	37,339	-	-	-	935,806
9,654	214,796	-	-	2,021,485	2,957,291
-	(138,171)	-	-	-	(1,222,481)
<u>9,654</u>	<u>76,625</u>	<u>-</u>	<u>-</u>	<u>2,021,485</u>	<u>1,734,810</u>

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

**Period Ended November 30, 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	\$ 174	\$ 884	\$ 18	\$ 98
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(24)	(74)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	174	884	(6)	24
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	2	13,059	-	-
<b>Withdrawals</b>	(2,025)	(10,501)	(389)	(826)
<b>Increase (decrease) in net assets</b>	(1,849)	3,442	(395)	(802)
Net assets, beginning of period	79,972	74,681	2,636	3,043
<b>Net assets, end of period</b>	\$ 78,123	\$ 78,123	\$ 2,241	\$ 2,241
<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	\$ 9	\$ 1	\$ 3	\$ 7	\$ 21
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(48)	(18)
-	-	-	-	-	-
2	9	1	3	(41)	3
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
24	143	-	-	-	1,683
(384)	(384)	-	-	-	(1)
(358)	(232)	1	3	(41)	1,685
1,511	1,385	459	457	1,726	-
\$ 1,153	\$ 1,153	\$ 460	\$ 460	\$ 1,685	\$ 1,685



# 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 Enhanced Investment Technologies 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 November 30, 2004 is \$8,924,701,000.

**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 November 30, 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 November 30, 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 November 30, 2004 was \$62,222. 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 November 30, 2004 the outstanding balance was \$112,619,213.

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 November 30, 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	\$	219,155
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		188,504
Total interest deferred	\$	<u>858,692</u>

**NOTE 4. SECURITIES LENDING**

At November 30, 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, \$1,176,797,609 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	\$ 37,617,298	\$ 38,773,566
Non-Large Cap Domestic	89,517,536	92,636,589
International Equity	61,970,145	65,350,047
Short Term Pool	40,478,932	41,281,988
Fixed Income	612,491,876	628,589,342
Cash Liquidity	252,389,985	257,528,313
Government Money Market	30,455,252	31,068,125
Enhanced Yield	115,346,114	117,741,483
	<u>\$ 1,240,267,138</u>	<u>\$ 1,272,969,452</u>

**NOTE 5. FUTURES CONTRACTS**

At November 30, 2004, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at November 30, 2004	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2004	8 S&P Mid 400	Long	\$ 466,010	\$ 510,120	\$ 44,110
Dec 2004	35 Russell Mini	Long	2,001,432	2,219,525	218,093
			<u>\$ 2,467,442</u>	<u>\$ 2,729,645</u>	<u>\$ 262,203</u>
<i>Fixed Income Pool</i>					
Sept 2005	300 Euro 90 Day	Long	72,657,963	72,457,500	(200,463)
Mar 2005	(485) US 10YR T Note	Short	(53,770,488)	(53,713,750)	56,738
Mar 2005	670 US Long Bond	Long	73,998,358	73,783,750	(214,608)
			<u>\$ 92,885,833</u>	<u>\$ 92,527,500</u>	<u>\$ (358,333)</u>

At November 30, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$1,405,913, to cover initial margin requirements on open futures contracts.

At November 30, 2004, the net variation margin payable of \$182,472 represented one day's settlement on open futures contracts.

**NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS**

At November 30, 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	Canadian Dollar	11/30/2004	12/1/2004	27,940	\$ 23,498	23,498	\$ 23,586	\$ (88)
Long / Cover	Euro Currency Unit	11/30/2004	12/1/2004	173,535	230,637	230,637	231,409	(772)
Short / Cover	Japanese Yen	11/29/2004	12/1/2004		31,955		32,050	(95)
Short / Cover	New Taiwan Dollar	11/30/2004	12/1/2004		1,421,651		1,416,136	5,515
Long / Cover	Euro Currency Unit	11/30/2004	12/2/2004	2,010,000	2,671,391	2,671,391	2,669,984	1,407
Long / Cover	Canadian Dollar	11/30/2004	12/2/2004	85,493	71,900	71,900	72,171	(271)
Long / Cover	Hong Kong Dollar	11/30/2004	12/2/2004	10,555,164	1,357,412		1,355,631	1,781
Long / Cover	Singapore Dollar	11/30/2004	12/2/2004	500,479	305,785		305,682	103
Long / Hedge	British Pound	11/17/2004	12/10/2004	1,167,038	2,229,132		2,206,301	22,831
Long / Hedge	British Pound	11/23/2004	12/10/2004	11,834,650	22,605,088		22,468,379	136,709
Long / Hedge	Euro Currency Unit	11/19/2004	12/10/2004	35,470,000	47,143,059		46,949,659	193,400
Long / Hedge	Euro Currency Unit	11/19/2004	12/15/2004	19,440,000	25,838,093		25,550,204	287,889
Long / Hedge	Japanese Yen	11/10/2004	12/15/2004	2,678,909,760	26,088,235		25,838,093	250,142
Long / Hedge	Euro Currency Unit	11/14/2004	12/20/2004	2,910,000	3,867,807		3,745,384	122,423
Long / Hedge	Euro Currency Unit	11/17/2004	12/21/2004	27,380,000	36,392,072		36,056,297	335,775
Long / Hedge	Japanese Yen	11/23/2004	12/21/2004	1,783,131,870	17,372,142		17,624,503	(252,361)
Long / Hedge	Swedish Krona	10/27/2004	12/23/2004	47,841,000	7,110,431		7,060,437	49,994
Long / Hedge	Australian Dollar	11/15/2004	1/13/2005	17,890,000	13,824,438		14,095,189	(270,751)
Long / Hedge	Euro Currency Unit	11/26/2004	1/14/2005	10,980,000	14,595,275		14,578,502	16,773
					<u>\$ 223,180,001</u>		<u>\$ 222,279,597</u>	<u>\$ 900,404</u>

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2004 through November 30, 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)	0.09	0.07	(0.05)	(0.08)	0.03
Net realized and unrealized gain (loss) on investment transactions	0.23	1.28	1.92	1.85	0.33
Net realized loss from foreign currency transactions	-	-	-	-	0.21
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.44
Total from investment operations	0.32	1.35	1.87	1.77	1.01
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.07</u>	<u>\$ 17.31</u>	<u>\$ 23.36</u>	<u>\$ 22.29</u>	<u>\$ 13.16</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	3.3%	8.5%	8.7%	8.6%	8.4%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.12%	0.52%	0.59%	0.98%	0.44%
Net investment income (year to date annualized)	2.23%	1.03%	-0.59%	-0.98%	0.54%
Portfolio turnover rate	55.17%	26.39%	0.00%	0.00%	50.84%

\* 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)	-	-	-	-	1.06
Net realized and unrealized gain (loss) on investment transactions	0.45	0.26	-	-	(0.06)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.45	0.26	-	-	1.00
Less distributions	-	-	-	-	(1.28)
Net asset value, end of period	<u>\$ 14.39</u>	<u>\$ 8.50</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 100.03</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.3%	3.2%	0.6%	0.6%	1.0%
<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%	1.56%	1.47%	2.54%
Portfolio turnover rate	1.06%	0.41%	0.00%	0.00%	34.36%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.21
-	0.02	0.41
-	-	-
-	-	-
-	0.05	0.62
-	(10.02)	(0.24)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 11.84</u>
0.7%	0.5% *	5.3%
0.09%	0.04%	0.16%
1.69%	1.57%	4.35%
0.00%	0.00%	35.47%



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**OTHER  
FINANCIAL INFORMATION**

# West Virginia Investment Management Board

## Schedule of Participation

**November 30, 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	\$ 16,747	\$ 11,933	\$ 3,863		\$ 9,430
Public Employees' Retirement System	785,664	571,419	218,154		450,236
Teachers' Retirement System	350,154	253,863	96,646		199,230
Public Safety Retirement System	27,998	21,034	7,958		16,498
State Police Retirement System	5,326	3,784	1,151		2,999
WV Deputy Sheriffs' Retirement System	15,389	11,057	3,875		8,751
Workers' Compensation EELF	3,492	2,511		\$ 968	1,973
Workers' Compensation Fund	37,571	26,842		913	29,549
Pneumoconiosis	19,834	14,451		5,476	11,280
Wildlife Endowment Fund	7,854	5,697		2,186	4,495
Prepaid Tuition Trust Fund	20,510	14,930		5,719	11,795
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	41,951	30,590		11,721	24,107
<b>Total Amount</b>	<b>\$ 1,332,490</b>	<b>\$ 968,111</b>	<b>\$ 331,647</b>	<b>\$ 26,983</b>	<b>\$ 770,343</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 326	\$ 15,293	\$ 10,164		\$ 67,756
Public Employees' Retirement System	14,088	733,746	483,185		3,256,492
Teachers' Retirement System	36,439	310,357	204,874		1,451,563
Public Safety Retirement System	1,049	25,599	16,897		117,033
State Police Retirement System	486	4,923	3,467		22,136
WV Deputy Sheriffs' Retirement System	481	14,324	9,849		63,726
Workers' Compensation EELF	2,791	6,643		\$ 4,514	22,892
Workers' Compensation Fund	159,590	411,824		297,062	963,351
Pneumoconiosis	12,198	106,144		69,948	239,331
Wildlife Endowment Fund	64	7,448		4,907	32,651
Prepaid Tuition Trust Fund	10	19,493		12,816	85,273
Prepaid Tuition Trust Escrow Fund	-	314		207	521
Tobacco Settlement Trust	33	39,991		26,376	174,769
<b>Total Amount</b>	<b>\$ 227,555</b>	<b>\$ 1,696,099</b>	<b>\$ 728,436</b>	<b>\$ 415,830</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

November 30, 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	24	43	43	588
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	1.88%	1.84%	1.82%	

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.