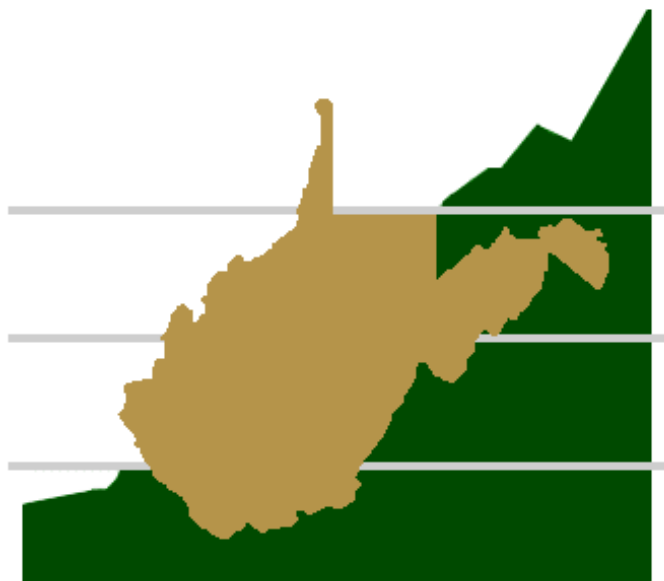


West Virginia **Investment Management Board**



Financial Statements
December 31, 2004

West Virginia Investment Management Board

**Financial Statements
December 31, 2004**

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

December 31, 2004

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,374,896	\$ 994,673	\$ 346,339	\$ 28,153	\$ 792,665
Cash	-	14	-	-	13,181
Collateral for securities loaned, at fair value (Note 4)	44,790	96,524	-	-	75,485
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	21,540	2,791	-	-	447
Dividends	1,744	701	-	-	476
Securities lending income	5	32	-	-	57
Foreign tax withholding	-	-	-	-	196
Due from broker - variation margin	-	3	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	641
Total assets	<u>1,442,975</u>	<u>1,094,738</u>	<u>346,339</u>	<u>28,153</u>	<u>883,148</u>
Liabilities					
Accrued expenses	384	959	177	2	627
Dividends payable	-	-	-	-	-
Payable for investments purchased	15,842	322	-	-	1,018
Payable upon return of securities loaned (Note 4)	44,790	96,524	-	-	75,485
Due to broker - variation margin	8	-	-	-	-
Total liabilities	<u>61,024</u>	<u>97,805</u>	<u>177</u>	<u>2</u>	<u>77,130</u>
Net assets at value	<u>\$ 1,381,951</u>	<u>\$ 996,933</u>	<u>\$ 346,162</u>	<u>\$ 28,151</u>	<u>\$ 806,018</u>
Net assets					
Paid-in capital	\$ 1,137,442	\$ 457,913	\$ 165,274	\$ 3,833	\$ 662,538
Accumulated undistributed net investment income (loss)	62,385	161,284	(6,893)	(347)	42,679
Accumulated undistributed net realized gain (loss) from investments	17,151	174,708	(2,509)	8,739	(80,042)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	56,159
Unrealized net appreciation (depreciation) of investments	164,973	203,028	190,290	15,926	86,221
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	38,463
Net assets at value	<u>\$ 1,381,951</u>	<u>\$ 996,933</u>	<u>\$ 346,162</u>	<u>\$ 28,151</u>	<u>\$ 806,018</u>
Investment unit data:					
Units outstanding	133,026,456	55,932,371	14,196,746	1,210,439	58,485,344
Net asset value, unit price	<u>\$10.39</u>	<u>\$17.82</u>	<u>\$24.38</u>	<u>\$23.26</u>	<u>\$13.78</u>

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 102,145	\$ 1,826,644	\$ 752,902	\$ 460,326
-	694	-	-
20,399	766,601	-	-
72	11,098	-	-
-	-	-	-
1	7	-	-
3	293	-	-
-	-	-	-
-	323	-	-
-	-	-	-
<u>122,620</u>	<u>2,605,660</u>	<u>752,902</u>	<u>460,326</u>
29	594	63	35
-	7,806	-	-
-	12,534	-	-
20,399	766,601	-	-
-	-	-	-
<u>20,428</u>	<u>787,535</u>	<u>63</u>	<u>35</u>
<u>\$ 102,192</u>	<u>\$ 1,818,125</u>	<u>\$ 752,839</u>	<u>\$ 460,291</u>
\$ 102,194	\$ 1,549,243	\$ 540,467	\$ 420,712
-	-	914	(125)
(2)	205,408	103,888	20,866
-	-	-	-
-	63,474	107,570	18,838
-	-	-	-
<u>\$ 102,192</u>	<u>\$ 1,818,125</u>	<u>\$ 752,839</u>	<u>\$ 460,291</u>
102,194,059	152,115,746	51,834,277	53,679,815
<u>\$1.00</u>	<u>\$11.95</u>	<u>\$14.52</u>	<u>\$8.57</u>

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

December 31, 2004

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,604,905	\$ 198,935			\$ 139,759
At fair value			\$ 256,500	\$ 145,321	
Cash	-	-	-	-	44
Collateral for securities loaned, at fair value (Note 4)	113,507	-	63,694	-	-
Receivables:					
Accrued interest	2,188	324	2,225	-	291
Investments sold	-	-	-	-	-
Dividends	2	2	-	-	26
Securities lending income	47	4	14	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total assets	<u>1,720,649</u>	<u>199,265</u>	<u>322,433</u>	<u>145,321</u>	<u>140,120</u>
Liabilities					
Accrued expenses	115	15	32	-	6
Dividends payable	-	-	694	-	-
Payable for investments purchased	117,899	25,978	-	-	-
Payable upon return of securities loaned (Note 4)	113,507	-	63,694	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>231,521</u>	<u>25,993</u>	<u>64,420</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,489,128</u>	<u>\$ 173,272</u>	<u>\$ 258,013</u>	<u>\$ 145,321</u>	<u>\$ 140,114</u>
Net assets					
Paid-in capital	\$ 1,489,187	\$ 173,268	\$ 261,775	\$ 183,415	\$ 141,483
Accumulated undistributed net investment income (loss)	67	4	-	-	(1,369)
Accumulated undistributed net realized gain (loss) from investments	(126)	-	(1,906)	(39,139)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,856)	1,045	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,489,128</u>	<u>\$ 173,272</u>	<u>\$ 258,013</u>	<u>\$ 145,321</u>	<u>\$ 140,114</u>
Investment unit data:					
Units outstanding	1,489,186,816	173,267,840	2,580,019	183,415,000	141,482,845
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$100.00</u>	<u>\$0.79</u>	<u>\$0.99</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance	EDA-AW
\$ 74,925	\$ 2,246	\$ 1,182	\$ 455	\$ 1,692
-	-	-	-	-
-	-	-	-	-
552	-	-	-	34
-	-	2	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
75,477	2,246	1,184	455	1,726
3	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	-	-	-	-
\$ 75,474	\$ 2,246	\$ 1,184	\$ 455	\$ 1,726

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	6,500	\$ 362	\$ 377
Alcoa Inc	2,645	90	83
Allegheny Technologies Inc	3,500	73	76
Ball Corporation	123,100	4,479	5,414
Dow Chemical Company	14,300	708	708
duPont EI de Nemours Co	26,000	1,174	1,275
Eastman Chemical Company	27,900	1,457	1,611
Ecolab Inc	70,702	2,256	2,484
Engelhard Corporation	129,600	3,702	3,975
Georgia-Pacific Corp	70,800	2,035	2,654
Great Lakes Chemical Corp	4,300	127	123
Hercules Inc	33,200	492	493
International Paper Company	10,165	415	427
Intl Flavors & Fragrances Inc	24,300	978	1,041
Louisiana-Pacific Corporation	99,300	1,861	2,655
MeadWestvaco Corp	51,000	1,708	1,728
Monsanto Company	42,395	1,909	2,355
Newmont Mining Corp	18,100	760	804
Nucor Corporation	24,700	1,270	1,293
Pactiv Corporation	25,300	634	640
Phelps Dodge Corporation	32,400	2,573	3,205
Plum Creek Timber Co Inc	33,400	1,250	1,284
PPG Industries Inc	600	40	41
Praxair Inc	17,300	773	764
Rohm & Haas Company	24,800	984	1,097
Sealed Air Corporation	63,819	1,842	3,400
Sigma-Aldrich Corporation	13,300	764	804
Temple-Inland Inc	13,600	855	930
United States Steel Corp	37,800	1,055	1,937
Weyerhaeuser Company	7,100	472	477
		37,098	44,155
<i>Capital Goods</i>			
3M Co	128,090	10,071	10,512
Agilent Technologies Inc	13,100	302	316
American Standard Companies	89,900	2,924	3,715
Apollo Group	22,600	1,705	1,824
Avery Dennison Corp	35,300	2,040	2,117
Bemis Company Inc	18,300	507	532
Boeing Company	39,000	2,094	2,019
Burlington Northern Santa Fe	142,100	5,009	6,723
Caterpillar Inc	1,810	164	176
Cendant Corp	282,844	5,620	6,613
Cintas Corp	3,400	153	149
Computer Sciences Corp	29,800	1,551	1,680

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cooper Industries Ltd	9,900	627	672
Cummins Engine Company Inc	56,400	3,680	4,726
Danaher Corp	62,876	3,031	3,610
Deere & Company	7,800	538	580
Donnelley & Sons	34,700	1,206	1,225
Dover Corp	6,900	221	289
Eaton Corporation	21,300	1,446	1,541
Emerson Electric Co	26,000	1,400	1,823
Equifax Inc	89,300	2,284	2,509
FedEx Corp	26,800	2,534	2,640
Fluor Corporation	14,000	709	763
General Dynamics Corp	60,300	5,654	6,307
General Electric Company	1,052,175	34,952	38,404
Goodrich BF Company	11,400	355	372
Grainger WW Inc	30,500	1,873	2,032
Honeywell International Inc	52,909	1,866	1,874
Illinois Tool Works Inc	14,400	1,380	1,335
Ingersoll-Rand Company	6,200	458	498
ITT Industries Inc	15,000	1,263	1,267
Lockheed Martin Corp	93,639	5,615	5,202
Masco Corporation	22,500	811	822
Network Appliance Inc	10,600	329	352
Norfolk Southern Corp	30,900	1,055	1,118
Northrop Grumman Corp	23,300	1,304	1,267
PACCAR Inc	15,800	1,244	1,272
Pall Corporation	600	16	17
Paychex Inc	8,400	282	286
Parker-Hannifin Corporation	10,000	745	757
Pitney Bowes Inc	14,800	667	685
Raytheon Company	62,600	2,466	2,431
Robert Half International Inc	9,500	262	280
Rockwell Automation Inc	30,900	1,402	1,531
Rockwell Collins	77,200	2,048	3,045
Ryder System Inc	24,300	1,270	1,161
Southwest Airlines Co	2,700	42	44
Symbol Technologies Inc	14,100	215	244
Textron Inc	50,265	3,077	3,710
Tyco International Ltd	200,367	3,903	7,161
United Parcel Service Inc	93,600	6,565	7,999
United Technologies Corp	59,900	4,372	6,191
Waste Management Inc	86,000	1,954	2,575
Waters Corporation	72,900	3,131	3,411
		108,252	124,028
<i>Communication Services</i>			
ALLTEL Corporation	36,200	2,066	2,127
AT&T Corp	3,700	68	71
BellSouth Corporation	278,400	7,911	7,737
Citizens Communications Co	218,100	2,977	3,008
L-3 Communications Hldgs Inc	8,700	648	637
Nextel Communications Inc	27,000	768	810

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Qwest Communications Intl Inc	77,700	236	345
SBC Communications Inc	224,200	6,182	5,778
Sprint Corporation	159,649	2,880	3,967
Verizon Communications	318,244	12,336	12,892
		36,072	37,372
<i>Consumer Cyclical</i>			
AutoZone Inc	6,129	423	560
Bed Bath & Beyond Inc	21,800	676	868
Best Buy Co Inc	600	36	36
Big Lots Inc	22,400	268	272
Black & Decker Corporation	72,500	4,584	6,404
Brunswick Corporation	35,700	1,693	1,767
Carnival Corp	36,100	1,834	2,080
Centex Corporation	7,000	377	417
Circuit City Stores	180,000	2,453	2,815
Clear Channel Communications	41,800	1,458	1,400
Comcast Corp	89,068	2,293	2,964
Cooper Tire & Rubber Company	17,200	367	371
Costco Wholesale Corp	24,200	1,178	1,172
CVS Corp	29,000	1,327	1,307
Dana Corporation	500	8	9
Dillard's Inc	23,300	606	626
Disney Walt Company	213,900	5,362	5,946
Dollar General Corporation	25,000	429	519
Eastman Kodak Co	19,400	623	626
eBay Inc	56,410	4,887	6,563
Federated Dept Stores Inc	57,200	2,155	3,306
Ford Motor Company	287,814	3,427	4,214
Fortune Brands Inc	44,400	3,032	3,427
Gannett Co Inc	38,600	3,139	3,154
Gap Inc	134,600	2,924	2,843
General Motors Corp	19,800	773	793
Genuine Parts Company	57,800	2,485	2,547
Goodyear Tire & Rubber Co	138,700	1,657	2,033
Harley-Davidson Inc	17,800	1,002	1,081
Harrah's Entertainment Inc	11,100	660	742
Hasbro Inc	120,500	1,764	2,335
Hilton Hotels Corp	178,300	3,212	4,055
Home Depot Inc	241,396	7,855	10,317
International Game Technology	48,100	1,695	1,654
Interpublic Group of Co Inc	9,500	115	127
Johnson Controls Inc	14,200	876	901
Jones Apparel Group Inc	25,200	876	922
KB Home	9,100	802	950
Knight Ridder Inc	7,200	493	482
Kohl's Corporation	19,200	917	944
Leggett & Platt Inc	52,800	1,537	1,501
Limited Inc	73,172	1,512	1,684
Liz Claiborne Inc	69,800	2,861	2,946
Lowe's Corp Inc	20,000	1,151	1,152

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Marriott International Inc	2,700	153	170
May Department Stores Co	30,580	940	899
Maytag Corporation	5,500	109	116
McDonald's Corporation	218,500	5,326	7,005
McGraw-Hill Companies Inc	23,000	2,013	2,105
Meredith Corp	27,800	1,296	1,507
New York Times Company	53,700	2,415	2,191
Newell Rubbermaid Inc	57,300	1,339	1,386
News Corp	127,800	2,365	2,385
Nike Inc	81,792	5,944	7,418
Nordstrom Inc	34,400	1,546	1,608
Office Depot Inc	4,400	72	76
OfficeMax Inc	28,100	854	882
Omnicom Group Inc	1,500	123	126
Penney JC & Company	36,200	1,447	1,499
Pulte Corporation	2,600	148	166
RadioShack Corp	1,500	48	49
Sherwin-Williams Co	122,200	4,084	5,454
Stanley Works	84,900	3,431	4,159
Staples Inc	135,085	3,199	4,554
Starbucks Corp	48,000	2,714	2,993
Starwood Hotels & Resorts Inc	78,600	3,588	4,590
Target Corp	37,500	1,916	1,947
Time Warner Inc	544,596	8,071	10,592
TJX Companies Inc	208,500	4,618	5,240
Toys R Us Inc	17,600	353	360
Tribune Company	21,400	927	902
Univision Communications Inc	11,400	349	334
VF Corp	26,691	1,314	1,478
Viacom Inc	208,045	7,632	7,571
Wendys International Inc	3,200	113	126
Yum Brands Inc	8,100	373	382
		146,622	171,102
<i>Consumer Staples</i>			
Alberto Culver Company	29,900	1,371	1,452
Albertson's Inc	40,800	1,029	974
Altria Group Inc	139,176	6,917	8,504
Anheuser-Busch Company Inc	102,700	5,056	5,210
Archer-Daniels-Midland Co	86,700	1,804	1,934
Avon Products Inc	90,100	3,521	3,487
Brown Forman Corp	36,900	1,759	1,796
Campbell Soup Co	23,700	679	708
Clorox Company	48,950	2,585	2,885
Coca-Cola Company	303,400	13,710	12,634
Coca-Cola Enterprises	189,500	4,024	3,951
Colgate-Palmolive Co	80,500	4,110	4,118
ConAgra Foods Inc	92,300	2,504	2,718
Coors Adolph Company	65,200	4,567	4,934
General Mills Inc	8,400	374	418
Gillette Company	149,700	5,794	6,704

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Heinz HJ Company	35,797	1,285	1,396
Hershey Foods Corp	49,000	2,559	2,721
Kellogg Company	41,600	1,878	1,858
Kimberly Clark Corporation	29,900	1,868	1,968
Kroger Co	55,000	1,071	965
Loews Corp	65,100	4,421	4,577
McCormick & Company Inc	31,400	1,158	1,212
Pepsi Bottling Group Inc	182,488	4,931	4,934
Pepsico Inc	201,098	9,308	10,497
Proctor & Gamble Company	320,500	15,138	17,653
Reynolds American Inc	32,700	2,454	2,570
Safeway Inc	31,300	601	618
Sara Lee Corp	164,800	3,656	3,978
Snap-On Inc	22,400	688	770
Supervalu Inc	18,000	572	621
Sysco Corp	45,300	1,577	1,729
UST Inc	35,700	1,571	1,718
Walgreen Co	19,300	742	741
Wal-Mart Stores	529,100	27,393	27,947
Wrigley Wm Jr Company	33,000	2,250	2,283
		144,925	153,183
<i>Energy</i>			
Amerada Hess Corp	77,200	5,756	6,360
Anadarko Petroleum Corp	37,600	2,472	2,437
Apache Corporation	34,800	1,803	1,760
Ashland Inc	28,300	1,671	1,652
Baker Hughes Inc	63,700	2,617	2,718
BJ Services Company	38,500	1,926	1,792
Burlington Resources Inc	183,200	7,220	7,969
ChevronTexaco Corp	147,530	6,375	7,747
ConocoPhillips	53,000	4,621	4,602
Devon Energy Corporation	136,500	5,338	5,313
EOG Resources Inc	29,700	2,141	2,119
Exxon Mobil Corporation	667,705	28,131	34,227
Halliburton Company	92,125	2,372	3,615
Kerr-McGee Corporation	71,400	3,971	4,126
Marathon Oil Corp	53,900	1,743	2,027
Nabors Industries Ltd	28,200	1,380	1,446
Noble Corp	800	37	40
Occidental Petroleum Corp	78,880	3,763	4,603
Schlumberger Ltd	36,500	2,312	2,444
Sunoco Inc	76,100	4,220	6,218
Transocean Inc	48,300	1,849	2,047
Unocal Corp	39,052	1,535	1,689
Valero Energy Corporation	189,600	7,677	8,608
Williams Companies Inc	17,400	273	283
XTO Energy Inc	12,600	444	446
		101,647	116,288

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
ACE Ltd	53,742	1,902	2,297
AFLAC Inc	159,643	5,467	6,360
Allstate Corp	149,685	5,832	7,742
Ambac Financial Group Inc	10,559	713	867
American Express	193,670	8,572	10,917
American International Grp Inc	311,986	19,016	20,488
AmSouth Bancorporation	92,400	2,211	2,393
Aon Corporation	97,200	2,008	2,319
Apartment Investment & Mgmt Co	17,000	636	655
Archstone-Smith Trust	9,600	370	368
Bank of America Corporation	479,196	17,344	22,517
Bank of New York Co Inc	55,100	1,657	1,841
BB&T Corp	55,900	2,056	2,351
Bear Stearns Companies Inc	53,100	4,498	5,433
Capital One Financial Corp	61,700	2,979	5,196
Chubb Corp	38,000	2,365	2,922
CIGNA Corporation	55,500	3,618	4,527
Cincinnati Financial Corp	70,650	2,959	3,127
CIT Group Inc	4,700	193	215
Citigroup Inc	619,083	24,720	29,827
Comerica Inc	42,507	2,485	2,594
Compass Bancshares Inc	9,400	449	457
Countrywide Financial Corp	200,298	5,593	7,413
E*Trade Group Inc	1,300	18	19
Equity Office Properties Trust	23,300	683	678
Equity Residential Prop Trust	5,300	188	192
Federal Home Loan Mort Corp	50,574	2,937	3,727
Federal National Mortgage Assn	84,575	6,178	6,023
Federated Investors Inc	9,900	289	301
Fifth Third Bancorp	39,600	2,020	1,873
First Horizon National Corp	6,400	276	276
Franklin Resources Inc	23,200	1,452	1,616
Golden West Financial Corp	40,000	2,352	2,457
Goldman Sachs Group Inc	7,400	769	770
Hartford Financial Services Gp	71,440	4,361	4,952
Huntington Bancshares Inc	27,100	652	670
Jefferson-Pilot Corp	3,400	169	177
JPMorgan Chase & Co	371,867	11,632	14,507
KeyCorp	22,000	738	746
Lehman Brothers Holdings Inc	38,000	3,245	3,324
Lincoln National Corp	63,814	2,610	2,979
M & T Bank Corporation	1,800	193	194
Marsh & McLennan Co Inc	20,500	589	674
Marshall & Ilsley Corp	19,800	840	875
MBIA Inc	12,100	610	766
MBNA Corporation	157,473	2,988	4,439
Mellon Financial Corp	5,400	159	168
Merrill Lynch & Company Inc	94,699	3,998	5,660
MetLife Inc	87,460	3,168	3,543

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MGIC Investments Corp	41,042	2,706	2,828
Moody's Corp	11,100	903	964
Morgan Stanley Dean Witter Co	59,580	3,032	3,308
National City Corporation	54,500	1,967	2,046
North Fork Bancorporation Inc	6,900	200	199
Northern Trust Corp	32,500	1,307	1,579
PNC Financial Services Group	32,600	1,421	1,873
Principal Financial Group Inc	112,661	3,864	4,612
Progressive Corp	23,600	2,174	2,002
ProLogis Trust	700	27	30
Providian Financial Corp	167,733	795	2,763
Prudential Financial Inc	20,000	961	1,099
Regions Financial Corp	24,003	818	854
SAFECO Corp	41,400	1,983	2,163
Simon Property Group	11,300	674	731
SLM Corp	15,400	791	822
St Paul Travelers Co Inc	57,857	2,092	2,145
State Street Corp	3,700	165	182
SunTrust Banks Inc	57,700	3,773	4,263
T Rowe Price Associates Inc	24,900	1,456	1,549
Torchmark Corporation	36,800	2,044	2,103
US Bancorp	93,679	2,664	2,934
Wachovia Corporation	210,265	8,906	11,060
Washington Mutual Inc	113,500	4,186	4,799
WellPoint Inc	58,210	4,961	6,694
Wells Fargo Company	110,000	5,760	6,836
XL Capital Ltd	7,500	559	582
Zions Bancorporation	6,300	427	429
		231,373	275,881
<i>Health Care</i>			
Abbott Laboratories	90,700	3,598	4,231
Aetna Inc	25,100	2,774	3,131
Allergan Inc	4,800	374	389
AmerisourceBergen Corp	41,200	2,434	2,418
Amgen Inc	121,620	6,225	7,802
Bard CR Inc	64,900	2,944	4,152
Bausch & Lomb Inc	68,600	3,273	4,422
Baxter International Inc	37,000	1,189	1,278
Becton Dickinson & Company	57,300	3,127	3,255
Biogen Idec Inc	42,700	2,400	2,844
Biomet Inc	37,600	1,785	1,631
Boston Scientific Corp	31,920	1,085	1,135
Bristol-Myers Squibb Company	263,977	6,301	6,763
Cardinal Health Inc	38,500	2,482	2,239
Caremark Rx Inc	12,200	432	481
Chiron Corp	2,800	94	93
Express Scripts Inc	1,500	113	115
Fisher Scientific Intl Inc	38,300	2,223	2,389
Forest Laboratories Inc	55,088	2,021	2,471
Genzyme Corporation	2,500	140	145

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Gilead Sciences Inc	2,000	69	70
Guidant Corp	34,700	2,205	2,502
HCA Inc	3,700	145	148
Humana Inc	105,400	2,225	3,129
IMS Health Inc	200,200	4,199	4,647
Johnson & Johnson	356,395	20,007	22,603
Laboratory Corp of Amer Hldgs	12,900	618	643
Lilly Eli and Company	58,000	3,395	3,291
Manor Care Inc	28,139	618	997
McKesson HBOC Inc	4,600	143	145
Medco Health Solutions Inc	13,700	523	570
MedImmune Inc	22,800	614	618
Medtronic Inc	135,000	6,291	6,705
Merck & Co Inc	259,100	10,847	8,327
Pfizer Inc	1,039,844	32,438	27,961
Quest Diagnostics Inc	19,800	1,834	1,892
Schering-Plough Corporation	75,400	1,373	1,574
St Jude Medical Inc	180,796	6,177	7,581
Stryker Corporation	49,000	2,143	2,364
Unitedhealth Group Inc	106,246	5,949	9,353
Wyeth	37,665	1,504	1,604
Zimmer Holdings Inc	36,000	2,867	2,884
		151,198	160,992
<i>Technology</i>			
Adobe Systems Inc	14,900	780	935
Advanced Micro Devices Inc	8,200	172	181
Affiliated Computer Svcs Inc	4,600	273	277
Altera Corporation	120,500	1,803	2,494
Analog Devices Inc	18,900	736	698
Andrew Corporation	1,200	17	16
Apple Computer Inc	17,800	1,102	1,146
Applied Materials Inc	5,800	119	99
Autodesk Inc	59,500	1,905	2,258
Automatic Data Processing Inc	162,365	6,650	7,201
Avaya Inc	6,200	100	107
BMC Software Inc	157,000	2,988	2,920
Broadcom Corp	18,350	568	592
Cisco Systems Inc	705,990	10,807	13,640
Citrix Systems Inc	67,700	964	1,656
Computer Associates Inter	28,600	855	888
Convergys Corp	127,000	2,075	1,904
Coming Inc	59,210	745	697
Dell Inc	193,455	5,533	8,152
Electronic Arts Inc	7,160	349	442
Electronic Data Systems Corp	4,700	105	109
EMC Corporation	238,500	1,772	3,546
First Data Corp	71,690	2,987	3,050
Fiserv Inc	26,000	882	1,045
Freescale Semiconductor Inc	41,493	520	762
Hewlett-Packard Company	171,100	3,157	3,588

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Intel Corporation	680,800	13,787	15,924
International Business Machs	197,500	15,546	19,470
Jabil Circuit Inc	47,700	896	1,220
KLA-Tencor Corporation	700	32	33
Lexmark International Inc	24,100	2,059	2,048
Linear Technology Corp	13,800	536	535
LSI Logic Corporation	22,700	218	124
Maxim Integrated Products Inc	33,200	1,568	1,407
Mercury Interactive Corp	2,600	117	118
Micron Technology Inc	5,700	66	70
Microsoft Corporation	1,154,802	29,225	30,856
Motorola Inc	375,800	4,577	6,464
National Semiconductor Corp	40,700	441	731
NCR Corporation	77,000	3,527	5,331
NVIDIA Corporation	61,000	1,407	1,437
Oracle Corporation	504,425	6,106	6,921
PeopleSoft Inc	3,500	82	93
PerkinElmer Inc	23,900	498	537
PMC-Sierra Inc	36,400	411	409
QLogic Corporation	56,100	1,826	2,061
Qualcomm Inc	275,890	9,960	11,698
Sabre Holdings Corporation	30,100	677	667
Scientific-Atlanta Inc	900	28	30
Siebel Systems Inc	54,900	554	576
Sun Microsystems Inc	65,000	359	350
Symantec Corporation	179,500	4,363	4,624
Tektronix Inc	11,800	380	356
Teradyne Inc	15,400	266	263
Texas Instruments Inc	183,800	5,542	4,525
Thermo Electron Corporation	118,500	3,562	3,577
Veritas Software Corporation	10,300	256	294
Xerox Corporation	225,279	2,617	3,832
Xilinx Inc	60,100	1,927	1,783
Yahoo! Inc	237,358	6,888	8,944
		168,268	195,711
<i>Utilities</i>			
AES Corporation	4,800	61	66
Allegheny Energy Inc	226,100	2,492	4,456
American Electric Power Co Inc	31,300	1,082	1,075
CenterPoint Energy Inc	700	8	8
CenturyTel Inc	1,700	58	60
Cinergy Corp	16,600	695	691
Consolidated Edison Inc	3,000	135	131
Constellation Energy Group	11,700	509	511
Dominion Resources Inc	55,500	3,541	3,760
DTE Energy Company	21,800	971	940
Duke Energy Corp	62,800	1,580	1,591
Edison International	75,400	2,415	2,415
Energry Corporation	48,800	2,641	3,298
Exelon Corp	167,400	5,799	7,377

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
FirstEnergy Corp	49,700	2,106	1,964
FPL Gorup Inc	7,400	540	553
KeySpan Corporation	1,200	48	47
Kinder Morgan Inc	21,700	1,319	1,587
NICOR Inc	10,700	399	395
NiSource Inc	2,400	51	55
Peoples Energy Corporation	1,900	84	83
PG&E Corp	94,393	2,947	3,141
Pinnacle West Capital Corp	29,200	1,311	1,297
PPL Corporation	3,300	174	176
Progress Energy Inc	1,800	78	81
Public Service Enterprise Grp	37,795	1,562	1,957
Sempra Energy	45,700	1,689	1,676
Southern Company	165,300	4,895	5,541
TXU Corp	89,900	4,072	5,804
Xcel Energy Inc	106,900	1,932	1,946
		<u>45,194</u>	<u>52,682</u>
Total Equities	99.5%	1,202,789	1,367,770
Short-term Issues			
Futures Cash Collateral **	512,000	512	512
Dreyfus Institutional Government Money Market Fund	6,613,995	6,614	6,614
Total Short-term Issues	0.5%	<u>7,126</u>	<u>7,126</u>
Total Large Cap Domestic		<u>\$ 1,209,915</u>	<u>\$ 1,374,896</u>
Non-Large Cap Domestic			
Equities			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 2,064
Albemarle Corporation	11,800	349	457
Ball Corporation	75,400	2,958	3,316
Cabot Corporation	12,200	279	472
Caraustar Industries Inc	45,100	617	759
Carpenter Technology Corp	55,900	1,782	3,268
Cleveland-Cliffs Inc	8,900	308	924
Commercial Metals Company	33,100	513	1,674
CONSOL Energy Inc	110,900	4,027	4,552
Cytec Industries Inc	8,500	401	437
Eagle Materials Inc	11,200	697	967
Engelhard Corporation	20,000	557	613
Ferro Corporation	32,200	721	747
Fuller HB Company	4,700	120	134
Glatfelter PH Company	26,400	359	403
Hercules Inc	161,300	1,830	2,395
Lafarge Corporation	71,200	2,257	3,654
Lubrizol Corporation	67,900	2,153	2,503

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Massey Energy Company	33,300	436	1,164
Maverick Tube Corp	35,100	955	1,064
Metal Management Inc	93,700	2,074	2,518
Methanex Corporation	154,700	1,797	2,825
Minerals Technology Inc	7,700	368	514
Mueller Industries Inc	47,200	1,662	1,520
Oregon Steel Mills Inc	125,200	2,146	2,540
Peabody Energy Corp	104,700	4,731	8,471
Potlatch Corporation	12,700	518	642
Quanex Corporation	7,100	218	487
RPM Inc	116,500	2,092	2,290
Ryerson Tull Inc	118,100	1,950	1,860
Schweitzer-Mauduit Intl Inc	35,300	803	1,198
Silgan Holdings Inc	22,100	670	1,347
Southern Peru Copper Corp	45,600	1,828	2,153
Steel Dynamics Inc	53,500	1,076	2,027
Temple-Inland Inc	10,500	573	718
Terra Industries Inc	144,000	1,243	1,279
United States Steel Corp	123,400	3,381	6,324
Wausau-Mosinee Paper Corp	33,400	401	597
Worthington Industries Inc	69,800	1,449	1,367
		51,707	72,244
<i>Capital Goods</i>			
Actuant Corp	131,900	4,380	6,879
AGCO Corporation	76,100	1,551	1,666
Airtran Holdings	21,900	263	234
Ametek Inc	171,100	4,207	6,103
Arkansas Best Corporation	39,100	1,237	1,755
Aviall Inc	50,000	997	1,149
Bemis Company Inc	21,400	594	623
Briggs & Stratton Corporation	47,300	1,662	1,967
Brightpoint Inc	73,900	990	1,444
Brink's Company	28,800	1,133	1,138
Building Materials Hldg Corp	3,994	154	153
Career Education Corp	52,500	1,683	2,100
Cummins Engine Company Inc	4,900	369	411
Curtiss Wright Corp	3,600	205	207
Delta and Pine Land Company	10,400	231	284
Deluxe Corporation	111,700	4,450	4,170
Dollar Thrifty Automotive Grp	38,600	1,025	1,166
Engineered Support Systems Inc	2,850	106	169
Equifax Inc	32,200	743	905
ESCO Technologies Inc	11,100	547	851
ExpressJet Holdings Inc	208,300	2,704	2,683
Fleetwood Enterprises Inc	54,600	710	735
FTI Consulting Inc	12,900	193	272
FuelCell Energy Inc	16,600	231	164
General Maritime Corp	46,600	993	1,862
Genesee & Wyoming Inc	5,800	161	163
Gen-Probe Inc	24,800	906	1,121

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Graco Inc	76,250	1,557	2,848
GrafTech Int'l Ltd	39,000	468	369
Harland John H Co	95,700	2,689	3,455
Harmonic Inc	38,500	421	321
Harsco Corporation	5,900	269	329
HNI Corp	11,700	506	504
Hubbell Inc	16,800	732	879
Hughes Supply Inc	10,500	260	340
IDEX Corporation	111,700	4,416	4,524
IKON Office Solutions Inc	210,800	1,895	2,437
Kennametal Inc	6,000	267	299
Knightsbridge Tankers Ltd	30,600	1,157	1,023
LECG Corp	147,900	2,885	2,758
Manitowoc Co Inc	5,300	178	200
Martin Marietta Materials Inc	10,100	447	542
Mine Safety Appliances Co	23,800	979	1,207
Monster Worldwide Inc	144,100	3,302	4,848
Moog Inc	5,350	147	243
NACCO Industries Inc	9,100	388	959
NCI Building Systems Inc	31,800	960	1,193
NCO Group Inc	32,571	738	842
Nordson Corp	9,000	366	361
Oshkosh Truck Corporation	2,300	68	157
Overnite Corp	41,600	1,506	1,549
Pinnacle Airlines Corp	10,900	148	152
Precision Castparts Corp	6,900	175	453
PRG-Schultz Intl Inc	14,700	141	74
Regal-Beloit Corp	44,800	1,100	1,281
Reliance Steel & Aluminum Co	50,100	1,808	1,952
Republic Services Inc	164,200	3,953	5,507
Resources Connection Inc	44,500	1,460	2,417
Rogers Corp	5,400	248	233
Ryder System Inc	35,400	962	1,691
School Specialty Inc	12,000	350	463
Simpson Manufacturing Co	10,100	209	352
Sirva Inc	18,400	347	354
SkyWest Inc	78,700	1,272	1,579
SPX Corporation	50,700	1,785	2,031
Tecumseh Products Company	8,030	324	384
Teledyne Technologies Inc	48,300	804	1,421
Teleflex Inc	3,100	126	161
Texas Industries Inc	49,400	2,222	3,082
Timken Company	11,000	282	286
Triumph Group Inc	4,800	177	190
United Defense Industries Inc	95,500	2,879	4,512
United Rentals Inc	34,200	557	646
Universal Forest Products Inc	21,500	405	933
URS Corp	25,700	388	825
USF Corp	10,600	377	402
USG Corporation	10,900	435	439

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Valassis Communications Inc	14,600	385	511
Wabtec Corporation	188,100	3,219	4,010
Waste Connections Inc	116,800	2,946	4,000
Watsco Inc	2,400	82	85
Watson Wyatt & Co Holdings	17,900	378	482
WESCO International Inc	77,700	2,145	2,303
West Corp	5,800	144	192
Yellow Roadway Corp	25,100	739	1,398
York International	60,000	1,561	2,072
		<u>93,559</u>	<u>119,434</u>
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	192
Citizens Communications Co	45,900	587	633
Commonwealth Telephone Entrp	40,500	1,792	2,011
General Communications Inc	33,800	308	373
Nextel Partners Inc	15,200	178	297
PTEK Holdings Inc	43,300	425	464
Rural Cellular Corporation	6,000	55	37
		<u>3,494</u>	<u>4,007</u>
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	55,700	2,325	2,615
AC Moore Arts & Crafts Inc	39,300	802	1,132
Advance Auto Parts Inc	4,400	155	192
ADVO Inc	18,450	484	658
Aeropostale Inc	59,900	1,893	1,763
American Axle & Manufacturing	49,600	1,377	1,521
American Eagle Outfitters Inc	46,000	1,486	2,167
American Greetings Corp	81,275	1,414	2,060
Ameristar Casinos Inc	4,300	174	185
AnnTaylor Stores Corporation	30,300	731	652
Argosy Gaming Company	27,200	974	1,270
ArvinMeritor Inc	95,400	1,876	2,134
Ask Jeeves Inc	92,300	2,384	2,469
Autoliv Inc	69,700	2,742	3,367
Bandag Inc	12,500	549	623
Bandag Inc - Nonvoting Shares	1,600	53	74
Barnes & Noble Inc	87,300	1,386	2,817
Beazer Homes USA Inc	22,800	2,591	3,334
Blockbuster Inc	89,700	969	856
Bluegreen Corp	120,600	2,210	2,391
Bob Evans Farms Inc	46,700	1,330	1,221
Borders Group Inc	103,000	1,942	2,616
Borg-Warner Automotive Inc	66,800	2,191	3,619
Brown Shoe Company Inc	20,700	618	617
Buckle Inc	25,900	517	764
Burlington Coat Factory	57,800	936	1,312
Cato Corporation	24,100	520	695
CEC Entertainment Inc	64,800	2,030	2,590
Charming Shoppes Inc	246,310	1,868	2,308
Children's Place Retail Stores	5,800	133	215

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Christopher & Banks Corp	25,600	518	472
Claire's Stores Inc	33,000	599	701
Cole Kenneth Productions Inc	6,100	210	188
Cooper Tire & Rubber Company	68,400	1,398	1,474
Cost Plus Inc California	87,050	2,464	2,797
CSK Auto Corporation	28,500	379	477
Cumulus Media Inc	23,300	383	351
Dana Corporation	239,800	2,720	4,156
Darden Restaurants Inc	95,800	2,373	2,657
Dex Media Inc	8,700	216	217
DR Horton Inc	29,000	421	1,169
Dura Automotive Systems Inc	88,500	997	958
Electronics Boutique Hldg Corp	27,100	1,128	1,164
Furniture Brands International	74,300	1,973	1,861
GameStop Corp	37,091	527	831
Gemstar TV Guide Intl Inc	32,800	149	194
Genesco Inc	45,100	884	1,404
Group 1 Automotive Inc	30,900	1,089	973
GTECH Holdings Corporation	31,000	595	804
Guitar Center Inc	28,900	762	1,523
Handleman Company	112,900	2,350	2,425
Hearst-Argyle Television Inc	25,100	593	662
Hewitt Assoc Inc	110,300	3,343	3,531
Hollywood Entertainment Corp	38,806	521	508
Hovnanian Enterprises Inc	6,900	227	342
Jack in the Box Inc	47,000	1,089	1,733
Journal Register Company	52,900	1,009	1,023
KB Home	15,000	1,094	1,566
Kellwood Company	28,200	1,033	973
K-Swiss Inc	99,800	2,510	2,906
La Quinta Corp	44,600	353	405
Landry's Seafood Restaurants	21,000	607	610
Las Vegas Sands Corp	900	26	43
La-Z-Boy Inc	70,200	1,565	1,079
Lear Corporation	2,900	129	177
Lin TV Corp	14,600	334	279
Linens 'n Things Inc	2,400	60	60
Liz Claiborne Inc	4,200	175	177
Maytag Corporation	109,300	2,707	2,306
MDC Holdings Inc	22,900	1,536	1,979
Meritage Corporation	21,800	1,991	2,457
Metro-Goldwyn-Mayer Inc	32,900	390	391
Michaels Stores Inc	35,200	870	1,055
Movie Gallery Inc	65,900	1,257	1,257
Neiman Marcus Group Inc	10,200	695	730
New York & Company Inc	7,300	141	121
NVR Inc	4,000	1,871	3,078
Pacific Sunwear of California	12,000	259	267
Panera Bread Company	13,700	549	552
Papa John's International Inc	21,400	591	737

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
PF Changs China Bistro Inc	43,000	1,814	2,423
Pier 1 Imports Inc	26,800	487	528
Polaris Industries Inc	32,500	1,468	2,211
Polo Ralph Lauren Corporation	8,800	324	375
Rare Hospitality International	14,700	337	468
Regal Entertainment Group	7,300	133	151
Regent Communications Inc	63,600	382	337
Rent-A-Center Inc	22,950	678	608
Royal Caribbean Cruises Ltd	76,800	2,313	4,181
Russell Corporation	43,180	831	841
Ryan's Restaurant Group Inc	25,000	346	386
Scripps EW Company	40,100	1,638	1,936
ShopKo Stores Inc	94,045	1,388	1,757
Sirius Satellite Radio Inc	207,400	1,739	1,580
Skechers USA Inc	40,200	552	521
Sonic Automotive Inc	39,500	895	980
Stage Stores Inc	67,200	2,015	2,790
Standard Pacific Corp	93,095	3,814	5,971
Stanley Works	44,400	1,896	2,175
Stride Rite Corp	13,000	144	145
Superior Industries Intl Inc	35,900	1,223	1,043
Talbots Inc	17,300	430	471
Timberland Company	36,200	2,208	2,269
Toll Brothers Inc	19,500	1,236	1,338
Too Inc	46,300	1,159	1,132
Toro Company	25,400	1,577	2,066
TRW Automotive Holdings Co	19,200	393	397
Tupperware Corporation	29,000	536	601
United Auto Group Inc	9,700	277	287
Vail Resorts Inc	8,000	176	179
Visteon Corporation	120,900	1,225	1,181
WCI Communities Inc	16,600	447	488
Westwood One Inc	153,400	4,490	4,131
Whirlpool Corporation	19,200	1,135	1,329
Williams Sonoma Inc	92,100	2,642	3,227
World Wrestling Federation	8,800	115	107
Zale Corporation	70,200	1,532	2,097
		132,315	158,744
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	88,300	1,789	2,572
Bunge Limited	14,500	662	827
Chiquita Brands International	56,100	1,048	1,238
Coors Adolph Company	45,800	2,378	3,466
Corn Products International	48,300	2,165	2,587
Del Monte Foods Co	283,200	2,619	3,121
Heidrick & Struggles Int'l Inc	36,800	960	1,261
Hormel Foods Corp	8,200	209	257
Ingram Micro Inc	149,900	2,685	3,118
Korn Ferry International	66,900	1,291	1,388
Loews Corp	22,300	528	646

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NBTY Inc	49,500	1,157	1,188
Nu Skin Enterprises Inc	44,100	508	1,119
Rayovac Corporation	76,200	1,530	2,329
Ruddick Corp	126,500	2,039	2,744
Sensient Technologies Corp	61,100	1,296	1,466
Smithfield Foods Inc	40,600	1,013	1,201
Supervalu Inc	90,300	2,004	3,117
Universal Corporation	34,400	1,499	1,646
Wild Oats Markets Inc	52,050	653	459
		28,033	35,750
<i>Energy</i>			
Amerada Hess Corp	53,300	3,862	4,391
Berry Petroleum Co	5,000	89	239
Cabot Oil & Gas Corporation	19,300	535	854
Chesapeake Energy Corp	349,500	3,414	5,767
Cimarex Energy Co	115,600	3,454	4,381
Denbury Resources Inc	110,100	2,161	3,022
Encore Acquisition Co	21,900	503	765
Forest Oil Corp	41,600	1,092	1,320
Giant Industries Inc	43,700	1,140	1,158
Houston Exploration Co	80,200	3,427	4,516
Kerr-McGee Corporation	16,700	816	965
Newfield Exploration Company	66,500	2,578	3,927
Offshore Logistics Inc	8,200	168	266
Patina Oil & Gas Corporation	5,300	59	199
PetroKazakhstan Inc	66,100	1,987	2,452
Pioneer Natural Resources Co	117,200	4,005	4,114
Plains Exploration & Prod Co	44,300	755	1,152
Pogo Producing Co	20,200	908	979
Questar Corporation	33,500	1,563	1,707
Range Resources Corporation	15,500	221	317
Smith International Inc	69,400	3,906	3,776
Stone Energy Corporation	35,200	1,348	1,587
Sunoco Inc	27,600	1,112	2,255
Teekay Shipping Corporation	24,000	734	1,011
Tesoro Petroleum Corporation	34,900	251	1,112
Tidewater Inc	8,400	273	299
Tsakos Energy Navigation LTD	52,200	1,557	1,868
Varco International Inc	13,600	225	396
Veritas DGC Inc	74,100	710	1,661
Vintage Petroleum Inc	14,800	158	336
Whiting Petroleum Corp	16,700	284	505
		43,295	57,297
<i>Financial Services</i>			
1st Source Corp	2,100	48	54
21st Century Insurance Grp	47,200	649	642
Acadia Realty	25,500	238	416
Accredited Home Lenders Hldg	44,600	1,572	2,216
Advanta Corp	7,000	160	170
Affiliated Managers Group Inc	39,500	1,963	2,676

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Alfa Corp	54,554	733	828
Allmerica Financial Corp	92,900	2,818	3,050
AMCORE Financial Inc	26,000	625	837
American Capital Strategies	20,500	518	684
American Financial Group	130,300	3,339	4,080
American Nat'l Insurance Co	14,777	1,404	1,539
AmerUs Group Company	51,300	1,362	2,324
Anchor BancCorp Wisconsin Inc	27,500	703	802
Anthracite Capital Inc	16,100	180	199
Arbor Realty Trust Inc	9,600	193	236
Arch Capital Group Ltd	55,100	1,946	2,132
Associated Banc-Corp	73,200	1,666	2,432
Astoria Financial Corporation	10,700	411	428
BancFirst Corporation	22,700	1,095	1,793
BancorpSouth Inc	39,800	868	970
Bank of Hawaii Corp	58,100	1,838	2,948
Bay View Capital Corporation	4,290	132	66
Boston Private Finl Hldgs Inc	900	23	25
Boston Properties Inc	4,400	204	285
Brookfield Properties Corp	32,500	609	1,216
CapitalSource Inc	95,800	2,002	2,459
CB Richard Ellis Grp Inc	33,800	753	1,134
Central Pacific Financial Corp	21,800	418	789
Chemical Financial Corp	30,176	995	1,295
Chittenden Corporation	2,750	68	79
City National Corporation	51,300	2,303	3,624
Clark Inc	13,100	234	203
Colonial BancGroup Inc	168,600	2,503	3,579
Commerce Bancshares Inc	20,055	945	1,007
Commerce Group Inc	82,400	3,169	5,030
Commercial Federal Corporation	49,115	1,037	1,459
Commercial Net Lease Realty	19,800	342	408
Community Bank System Inc	5,200	100	147
Corus Bankshares Inc	24,865	580	1,194
Countrywide Financial Corp	31,998	497	1,184
Delphi Financial Group Inc	36,900	1,362	1,703
Direct General Corp	95,900	3,128	3,078
Doral Financial Corporation	42,800	1,029	2,108
Downey Financial Corporation	25,800	1,100	1,471
East West Bancorp Inc	119,500	2,384	5,014
Eaton Vance Corp	60,600	2,517	3,160
Edwards AG Inc	39,700	1,402	1,715
Falcon Financial Invest Trust	21,800	203	153
FBL Financial Group Inc	37,060	767	1,058
Fidelity National Finl Inc	10,257	248	468
First American Financial Corp	184,300	5,222	6,476
First Bancorp	20,000	1,073	1,270
First Citizens BancShares Inc	6,350	609	941
First Commonwealth Financial	6,800	88	105
First Community Bancorp	6,900	200	295

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
First Mariner Bancorp	1,000	19	18
First National Of Nebraska Inc	20	90	95
First Republic Bank	22,400	705	1,187
FirstFed Financial Corporation	62,300	2,807	3,232
Fremont General Corporation	97,600	1,222	2,458
Friedman Billings Ramsey Group	35,600	656	690
Gallagher Arthur J & Co	43,800	1,347	1,424
GATX Corp	86,600	2,356	2,560
Great American Finl Resources	45,200	738	785
Greater Bay Bancorp	8,500	173	237
Hancock Holding Company	24,200	515	810
Hibernia Corp	167,000	2,772	4,928
Hilb Rogal and Hamilton Co	10,800	366	391
HRPT Properties Trust	33,800	339	434
Hudson United Bancorp	60,600	2,240	2,386
Independence Community Bank	72,300	1,634	3,079
Independent Bank Corp	5,000	109	169
IndyMac Bancorp Inc	134,100	3,536	4,620
Infinity Property & Casualty	78,200	2,429	2,753
International Bancshares Corp	1,423	42	56
Investment Technology Grp Inc	162,800	2,434	3,256
IPC Holdings Ltd	56,800	1,901	2,471
Irwin Financial Corp	38,200	947	1,084
iStar Financial Inc	29,900	1,047	1,353
Jefferies Group Inc	35,600	1,093	1,434
Jones Lang LaSalle Inc	62,300	1,669	2,331
Knight Trading Group Inc	27,100	245	297
LandAmerica Financial Grp Inc	69,400	2,800	3,743
LaSalle Hotel Properties	23,600	435	751
LNR Property Corporation	55,800	1,518	3,510
Mack-Cali Realty Corp	11,700	471	539
MAF Bancorp Inc	17,900	701	802
MainSource Financial Grp Inc	643	11	15
MBIA Inc	14,800	582	937
Mercury General Corp	77,600	3,979	4,650
Montpelier Re Hldgs Ltd	14,400	542	554
Municipal Mortgage & Equity	32,800	764	892
NBT Bancorp Inc	16,404	362	422
NetBank Inc	56,498	718	588
Newcastle Investment Corp	5,500	157	175
Novastar Financial Inc	4,400	206	218
Nuveen Investments	7,800	211	308
Odyssey Re Holdings Corp	87,400	1,981	2,203
Ohio Casualty Corp	27,100	571	629
Old Second Bancorp Inc	10,800	230	344
Pacific Continental Corp	2,600	31	41
PFF Bancorp Inc	48,200	2,107	2,233
Platinum Underwriters Hldg Ltd	26,300	841	818
PMI Group Inc	91,500	2,689	3,820
Prentiss Properties Trust	6,100	203	233

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Protective Life Corporation	101,800	2,956	4,346
Provident Bankshares Corp	25,900	766	942
Providian Financial Corp	74,600	895	1,229
PS Business Parks Inc	17,700	646	798
R&G Financial Corp	57,800	1,801	2,247
Radian Group Inc	39,600	1,875	2,108
Raymond James Financial Inc	11,000	268	341
Redwood Trust Inc	2,500	146	155
Reinsurance Group of America	107,437	3,698	5,205
Republic Bancorp Inc	90,387	1,048	1,381
Riggs National Corporation	14,700	212	313
Riverview Bancorp Inc	8,600	178	192
S&T Bancorp Inc	9,600	285	362
Saul Centers Inc	12,000	291	459
Saxon Capital Inc	22,400	412	537
SCBT Financial Corp	5,565	158	187
Scottish Re Group Ltd	25,200	553	653
Seacoast Banking Corp	8,640	93	192
Sky Financial Group Inc	105,437	2,614	3,023
Southwest Bancorp of Texas Inc	192,800	3,445	4,490
Spirit Finance Corp	3,300	36	42
St Joe Company	36,400	1,711	2,337
StanCorp Financial Group Inc	46,100	3,091	3,803
State Financial Serv Corp	4,500	100	136
Stewart Information Svcs Corp	66,800	2,228	2,782
Strategic Hotel Capital Inc	21,100	299	348
Taylor Capital Group Inc	3,600	76	121
Thomas Properties Group Inc	18,700	224	238
Thornburg Mortgage Inc	26,000	771	753
TierOne Corp	53,200	1,159	1,322
Triad Guaranty Inc	16,403	725	992
Trico Bancshares	6,000	82	140
Trizec Properties Inc	20,900	342	395
Trustmark Corp	70,000	1,842	2,175
U Store It	19,900	323	345
UICI	123,930	1,740	4,201
UMB Financial Corp	13,400	638	759
UnionBanCal Corporation	18,100	724	1,167
United Bankshares Inc	27,339	828	1,043
United National Grp Ltd	10,700	207	199
UnumProvident Corp	24,000	380	431
Ventas Inc	25,100	453	688
Washington Federal Inc	94,170	2,032	2,499
Webster Financial Corporation	126,200	4,722	6,391
WestCorp	7,700	304	354
WFS Financial Inc	15,200	711	769
Wintrust Financial Corp	74,800	3,494	4,261
Zenith National Insurance Corp	19,600	609	977
		170,307	227,445

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abgenix Inc	24,400	274	252
Accelrys Inc	7,400	153	58
Advanced Medical Optics Inc	106,000	3,112	4,361
Advisory Board Company	12,400	399	457
Albany Molecular Research Inc	38,000	578	423
Alkermes Inc	11,500	171	162
Allscripts Healthcare Solution	41,300	335	441
AMN Healthcare Srvc Inc	13,100	175	208
Amylin Pharmaceuticals Inc	14,400	338	336
Anadys Pharmaceuticals Inc	100	1	1
Applera Corp - Celera Genomics	17,500	205	241
Apria Healthcare Group Inc	58,700	1,688	1,934
Arena Pharmaceuticals Inc	12,800	71	86
Arrow International Inc	8,500	167	263
AtheroGenics Inc	20,900	241	492
Bausch & Lomb Inc	27,100	1,704	1,747
BioMarin Pharmaceutical Inc	41,700	268	266
Biovail Corp	58,500	1,113	967
Celgene Corporation	271,400	5,055	7,198
Cephalon Inc	30,600	1,331	1,557
Cerner Corporation	7,200	282	383
Charles River Laboratories	21,700	1,002	998
Conmed Corporation	15,600	321	443
Connetics Corporation	9,500	143	231
Covance Inc	4,200	160	163
CV Therapeutics Inc	19,900	459	458
Cytokinetics Inc	14,100	159	145
Cytoc Corporation	157,900	3,216	4,353
Dade Behring Hldg Inc	20,100	1,084	1,126
DaVita Inc	20,400	529	806
Diagnostic Products Corp	14,100	570	776
Edwards Lifesciences Corp	11,100	394	458
Elan Corporation PLC	216,400	4,897	5,897
Exelixis Inc	12,426	107	118
First Health Group Corporation	103,100	1,760	1,929
Genzyme Corporation	2,902	156	169
Haemonetics Corporation	22,400	594	811
Health Net Inc	83,900	2,093	2,422
Human Genome Science Inc	23,400	320	281
Humana Inc	124,800	2,300	3,705
ICOS Corporation	12,400	302	351
IDX Systems Corporation	4,200	66	145
Incyte Corp	51,300	398	512
Invacare Corp	5,000	174	231
Kendle International Inc	21,300	247	187
King Pharmaceuticals Inc	94,700	1,097	1,174
KOS Pharmaceuticals Inc	3,100	107	117
Kosan Biosciences Inc	24,400	205	169
K-V Pharmaceutical Company	8,225	112	187

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LifePoint Hospitals Inc	13,700	445	477
Manor Care Inc	172,000	4,377	6,094
Medicines Company	96,800	2,551	2,788
Millennium Pharmaceuticals	12,800	167	155
NDCHealth Corporation	30,100	517	560
Neurogen Corporation	7,200	129	67
NPS Pharmaceuticals Inc	15,100	420	276
Omicare Inc	100,200	4,209	3,469
Onyx Pharmaceuticals Inc	6,200	236	201
OSI Pharmaceuticals Inc	4,600	295	344
Owens & Minor Inc	47,000	1,032	1,324
PacifiCare Health Systems Inc	134,900	4,986	7,625
Perrigo Company	13,400	155	231
Per-Se Technologies Inc	43,300	545	685
Pharmacoepia Drug Discovery	11,300	80	67
PSS World Medical Inc	24,400	264	305
Regeneron Pharmaceuticals Inc	19,600	314	181
Respironics Inc	14,800	612	805
Santarus Inc	339,700	3,640	3,071
Sierra Health Services Inc	41,000	1,305	2,260
Sola International Inc	38,400	595	1,058
Symbion Inc	12,800	233	283
Telik Inc	5,431	75	104
Triad Hospitals Inc	87,100	2,923	3,241
Universal Health Services Inc	59,800	2,596	2,661
Vertex Pharmaceuticals Inc	16,600	233	175
Watson Pharmaceuticals Inc	77,100	2,039	2,530
Zoll Medical Corporation	14,800	468	509
ZymoGenetics Inc	29,400	522	676
		76,596	92,417
<i>Technology</i>			
Activision Inc	69,700	901	1,407
ADTRAN Inc	16,900	550	323
Alliance Data Systems Corp	106,700	3,444	5,066
Amphenol Corp	39,700	1,062	1,459
Arrow Electronics Inc	156,500	3,973	3,803
Aspect Communications Corp	15,200	238	169
Atmel Corporation	58,900	396	231
ATMI Inc	117,300	3,050	2,643
Avnet Inc	212,700	3,216	3,880
Axcelis Technologies Inc	79,000	602	642
Benchmark Electronics Inc	27,900	918	951
BISYS Group Inc	87,700	1,262	1,443
Black Box Corporation	39,400	1,594	1,892
Cabot Microelectronics Corp	1,000	37	40
Check Point Software	92,400	1,615	2,276
CheckFree Corporation	75,600	1,839	2,879
Checkpoint Systems Inc	11,600	175	209
Citrix Systems Inc	14,900	332	364
CommScope Inc	78,700	1,269	1,487

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Concur Technologies	274,400	2,763	2,445
Convergys Corp	213,200	3,108	3,196
Cree Inc	49,800	1,486	1,996
DST Systems Inc	13,000	594	678
EarthLink Inc	192,400	1,887	2,216
Electronics for Imaging Inc	20,800	437	362
Emulex Corporation	90,400	1,024	1,522
Fairchild Semiconductor Corp	17,600	209	286
FormFactor Inc	40,400	792	1,096
Gartner Group Inc	149,000	1,695	1,857
Genesis Microchip Inc	9,400	158	152
Harris Corporation	18,700	1,080	1,155
Hutchinson Technology Inc	14,100	368	487
Hyperion Solutions Corporation	23,100	692	1,077
Kanbay International Inc	10,100	268	316
Lam Research Corporation	27,700	736	801
Macromedia Inc	20,500	436	638
Maximus Inc	15,200	463	473
MedQuist Inc	6,260	102	92
MEMC Electronic Materials Inc	254,600	2,381	3,373
Micrel Inc	45,200	511	498
MicroStrategy Incorporated	3,500	159	211
NCR Corporation	6,400	300	443
Netgear Inc	30,000	479	545
OmniVision Technologies Inc	73,100	947	1,341
ON Semiconductor Corp	194,300	778	882
Openwave Systems Inc	24,500	219	379
Paxar Corporation	24,100	236	534
Perot Systems Corporation	10,200	114	164
Plantronics Inc	19,700	529	817
Polycom Inc	54,200	1,027	1,264
Power Integrations Inc	73,300	1,378	1,450
QLogic Corporation	18,500	556	680
Quest Software Inc	46,300	566	738
Red Hat Inc	28,700	189	383
Reynolds and Reynolds Company	32,800	768	870
Roper Industries Inc	84,800	4,311	5,153
RSA Security Inc	169,600	2,339	3,402
S1 Corporation	76,500	622	692
Sabre Holdings Corporation	61,200	1,458	1,356
Salesforce.com Inc	4,500	68	76
SanDisk Corporation	7,800	312	195
Scientific-Atlanta Inc	132,600	3,733	4,377
Semtech Corporation	193,300	3,268	4,222
SERENA Software Inc	19,000	388	411
Silicon Storage Technology	61,900	455	368
Siliconix Inc	13,900	639	507
SRA International Inc	84,500	2,740	5,425
Sybase Inc	130,300	2,147	2,599
Take-Two Interactive Software	8,600	291	299

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Tech Data Corporation	25,700	1,161	1,167
Tektronix Inc	25,900	821	782
Thermo Electron Corporation	185,100	3,850	5,588
THQ Inc	71,200	1,512	1,633
TIBCO Software Inc	56,500	496	754
Transaction Systems Architects	185,100	3,240	3,674
Trident Microsystems Inc	8,200	134	137
United Online Inc	248,200	2,598	2,862
Varian Semiconductor Equipment	107,200	2,902	3,950
Western Digital Corp	289,600	3,187	3,139
		<u>98,580</u>	<u>119,349</u>
<i>Utilities</i>			
AGL Resources Inc	87,600	2,321	2,912
Alliant Energy Corp	139,500	2,940	3,990
Atmos Energy Corp	110,500	2,772	3,022
Avista Corporation	71,000	906	1,255
Cleco Corporation	17,600	322	357
Dobson Communications Corp	47,600	167	82
DPL Inc	167,700	2,692	4,211
Duquesne Light Holdings Inc	91,000	1,397	1,715
El Paso Electric Company	65,400	781	1,239
Energen Corporation	25,600	1,118	1,509
Energy East Corporation	31,800	832	848
Equitable Resources Inc	17,400	719	1,055
Great Plains Energy Inc	129,500	3,829	3,921
Hawaiian Electric Inds Inc	91,200	2,069	2,658
IDACORP Inc	89,300	2,358	2,730
MDU Resources Group Inc	130,600	3,044	3,484
National Fuel Gas Company	154,500	4,128	4,379
New Jersey Resources Corp	3,600	139	156
NICOR Inc	11,700	435	432
Northeast Utilities	293,900	5,163	5,540
Northwestern Corporation	6,500	167	182
NSTAR	71,600	3,483	3,886
OGE Energy Corp	132,900	2,949	3,523
ONEOK Inc	136,100	2,765	3,868
Peoples Energy Corporation	44,600	1,954	1,960
PEPCO Holdings	100,900	1,862	2,151
PNM Resources	176,550	3,160	4,465
Puget Energy Inc	12,300	280	304
Reliant Resources Inc	97,700	649	1,334
SCANA Corporation	43,300	1,554	1,706
Sierra Pacific Resources	126,067	1,103	1,324
South Jersey Industries Inc	6,500	252	342
Southwest Gas Corporation	1,200	27	30
Texas Genco Holdings Inc	38,900	1,200	1,828
UGI Corporation	96,200	3,231	3,936
Unisource Energy Corporation	48,900	1,221	1,179
Vectren Corp	56,200	1,345	1,506

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)

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Westar Energy Inc		88,000	1,929	2,013
WGL Holdings Inc		68,100	1,897	2,100
WPS Resources Corp		40,200	1,756	2,008
			<u>70,916</u>	<u>85,140</u>
Total Equities	97.7%		768,802	971,827
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		22,701,444	22,701	22,701
United States Treasury Bill **		50	50	50
United States Treasury Bill **		35	35	35
United States Treasury Bill **		60	60	60
Total Short-term Issues	2.3%		<u>22,846</u>	<u>22,846</u>
Total Non-Large Cap Domestic			<u>\$ 791,648</u>	<u>\$ 994,673</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,738,388	\$ 156,049	\$ 346,339
Total Commingled Equity Pools	100.0%		<u>156,049</u>	<u>346,339</u>
Total International Qualified			<u>\$ 156,049</u>	<u>\$ 346,339</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		668,727	\$ 12,227	\$ 28,153
Total Commingled Equity Pools	100.0%		<u>12,227</u>	<u>28,153</u>
Total International Nonqualified			<u>\$ 12,227</u>	<u>\$ 28,153</u>
International Equity				
Commingled Equity Pools				
Capital International Inc Emerging Markets Growth Fund		2,598,981	\$ 151,130	\$ 188,738
Total Commingled Equity Pools	23.8%		151,130	188,738
Equities				
<i>Australia</i>				
Amcors Limited		499,895	2,784	2,880
BlueScope Steel Ltd		205,600	1,266	1,330
Caltex Australia Ltd		104,800	677	892
Commonwealth Bk of Australia		51,100	1,091	1,286

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
CSR Ltd	544,500	924	1,135
OneSteel Ltd	434,500	928	875
Quantas Airways Limited	281,600	701	819
		<u>8,371</u>	<u>9,217</u>
<i>Austria</i>			
OMV AG	3,000	712	904
<i>Belgium</i>			
Docpharma NV	8,700	380	351
Fortis	38,000	907	1,051
Mobistar SA	21,000	1,431	1,968
Option NV	26,000	702	935
Tessenderlo Chemie NV	21,400	846	906
		<u>4,266</u>	<u>5,211</u>
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	221,000	789	837
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,216
Petroleo Brasileiro SA	48,000	1,540	1,738
		<u>2,971</u>	<u>3,954</u>
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	2,150
Angiotech Pharmaceuticals Inc	126,750	2,372	2,351
BCE Inc	72,100	1,595	1,740
Canadian Imperial Bank	30,000	1,613	1,809
Fairmont Hotels & Resorts Inc	73,800	2,012	2,558
Home Capital Group Inc	141,000	2,730	3,678
Mega Blocks	142,000	2,123	2,258
National Bank of Canada	35,200	1,204	1,456
Neurochem Inc	50,700	919	889
Norbord Inc	80,300	765	831
Quebecor Printing Inc	51,900	1,155	1,118
Shoppers Drug Mart Corp	54,750	1,478	1,703
Sun Life Financial Inc	54,200	1,578	1,816
Vanguard Response Systems Inc	120,000	350	506
WestJet Airlines Ltd	121,500	1,222	1,216
		<u>22,794</u>	<u>26,079</u>
<i>Cayman Islands</i>			
Ninetowns Digital World Trade	57,050	641	613
O2Micro International Ltd	61,500	655	704
		<u>1,296</u>	<u>1,317</u>
<i>Denmark</i>			
Bang & Olufsen A/S	13,800	787	1,031
Danske Bank A/S	26,800	692	822
Tele Danmark A/S	53,199	1,979	2,253
		<u>3,458</u>	<u>4,106</u>

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Finland</i>			
Elcoteq Network	41,900	777	1,019
Rautaruukki Oyj	72,200	687	858
Sampo Insurance Company Inc	63,700	674	880
		2,138	2,757
<i>France</i>			
Academia Group	12,300	754	627
Assurance Generales de France	16,500	1,017	1,232
Atos Origin	31,541	1,974	2,142
BNP Paribas	38,700	2,515	2,804
Canal Plus	102,300	698	798
CNP Assurances	21,000	1,338	1,504
European Aeronautic Defence	104,198	2,728	3,029
JC Decaux SA	46,500	1,042	1,358
Michelin CGDE	27,100	1,438	1,738
Neopost SA	28,000	1,795	2,177
Orpea	92,750	2,664	3,278
PSA Peugeot Citroen	20,200	1,282	1,282
Renault SA	12,600	1,032	1,054
Rodriguez Group	29,100	1,491	1,482
Societe Generale	20,200	1,811	2,044
Total Fina SA	37,706	7,552	8,236
Unibail	11,400	1,379	1,794
		32,510	36,579
<i>Germany</i>			
Allianz AG	25,423	3,275	3,323
AWD Holding AG	88,400	3,047	3,688
BASF AG	36,700	2,089	2,644
Bijou Brigitte Accessoires AG	16,300	1,752	2,160
DaimlerChrysler AG	25,300	1,062	1,212
Deutsche Telekom AG	174,495	2,429	3,949
Fresenius AG	13,200	1,073	1,235
Funkwerk AG	35,000	1,327	1,551
Man AG	34,600	1,209	1,333
Muenchener Rueckversicherungs	59,493	5,778	7,314
Porsche AG	6,817	4,204	4,350
Puma AG	13,120	3,462	3,583
Salzgitter AG	55,400	830	1,075
Siemens AG	53,742	3,492	4,555
Singulus Technologies AG	64,825	860	1,141
Techem AG	62,500	1,712	2,277
ThyssenKrupp AG	71,700	1,392	1,579
Public Power Corp	35,600	867	997
		39,860	47,966
<i>Hong Kong</i>			
Aluminum Corp	490,000	314	290
Bonjour Holdings Ltd	1,686,000	679	889
China Life Insurance Co	2,044,000	1,261	1,367
China Netcom Group Corp	962,000	1,152	1,306
China Resources Enterprise Ltd	734,000	1,018	1,147

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Citic Pacific Ltd	617,000	1,736	1,754
Convenience Retail Asia Ltd	1,000,550	340	367
Esprit Holding Ltd	350,000	1,776	2,116
Far East Consortium Intl Ltd	3,635,000	1,054	1,567
Henderson Land Development Co	667,000	3,261	3,467
Johnson Electric Hldg Ltd	1,138,000	1,131	1,105
Lenovo Grp Ltd	3,766,000	1,310	1,127
Linmark Group Ltd	1,907,300	639	687
Peace Mark Ltd	3,500,000	680	729
PetroChina Co Ltd	19,500	1,029	1,047
Swire Pacific Limited	291,000	2,254	2,434
Techtronic Industries Co Ltd	720,000	1,403	1,570
TPV Technology Ltd	1,440,000	876	861
Varitronix International Ltd	783,000	784	740
Wumart Stores Inc	877,000	1,665	1,410
		24,362	25,980
<i>India</i>			
Mahanagar Telephone Nigam Ltd	93,500	696	746
<i>Ireland</i>			
DCC PLC	45,800	823	1,027
Icon PLC	52,700	1,835	2,023
United Drug PLC	646,000	2,598	3,056
		5,256	6,106
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	953
<i>Italy</i>			
Capitalia SpA	1,152,678	3,759	5,280
CIR SpA	381,600	766	1,131
Enel SpA	465,475	4,095	4,574
ENI SpA	85,100	1,875	2,131
ERG SpA	101,400	810	1,206
Riunione Adriatica di Sicurta	56,100	1,064	1,269
		12,369	15,591
<i>Japan</i>			
Acom Co Ltd	14,500	913	1,085
Advantest Corporation	37,900	2,570	3,251
Alps Electric Co Ltd	37,000	445	551
Asahi Breweries Ltd	69,100	690	856
Bandai Co Ltd	15,900	411	362
Bank of Yokohama Ltd	582,000	2,988	3,669
Can Do Co Ltd	660	694	837
Chiba Bank Ltd	246,000	1,580	1,644
Citizen Electronics Co Ltd	35,000	1,782	1,844
Citizen Watch Co Ltd	62,000	676	596
Clarion Co Ltd	341,000	776	802
Credit Saison Co Ltd	120,400	3,655	4,383
Daiichi Pharmaceutical Co Ltd	55,300	945	1,195
Daikan Industries Ltd	11,000	279	318

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Disco Corp	33,875	1,303	1,550
en-Japan	800	1,338	2,576
EPS Co Ltd	375	1,207	1,200
Fast Retailing Co Ltd	25,200	1,857	1,918
Gulliver International Co Ltd	17,030	1,742	2,277
Hokkaido Electric Power Co	60,100	1,080	1,182
Hokuetsu Paper Mills Ltd	134,000	711	756
Ichiyoshi Securities Co Ltd	102,000	787	949
JGC Corporation	72,000	676	658
Joyo Bank Ltd	269,000	1,064	1,313
Kajima Corp	466,000	1,708	2,006
Keyence Corporation	3,000	694	672
Kurabo Industries Ltd	400,000	810	910
Kyokuyo Co Ltd	256,000	437	510
Kyorin Pharmaceutical Company	55,000	768	837
Kyushu Electric Power Co Inc	76,400	1,401	1,543
Lawson Inc	17,200	672	634
Maeda Road Construction Co Ltd	112,000	776	881
Marubeni Corporation	430,000	1,076	1,192
Marusan Securities Co Ltd	131,000	719	822
Mercian Corp	355,000	755	856
Milbon Co Ltd	48,000	1,264	1,323
Millea Holdings Inc	182	2,623	2,700
Mitsubishi Tokyo Finl Grp Inc	1,274	11,286	12,930
Mitsui & Company Ltd	857,000	7,390	7,686
Mitsui Fudosan Co Ltd	382,000	4,478	4,641
Mizuho Financial Grp Inc	1,982	6,633	9,981
NEC Electronics Corp	29,500	1,406	1,439
Nihon Dempa Kogyo Co Ltd	38,500	809	827
Nihon Unisys Ltd	93,600	717	974
Nippon Telegraph & Telephone	234	964	1,050
Nissan Motor Co Ltd	177,600	1,925	1,931
Nissin Co Ltd	678,000	1,410	1,707
Nomura Research Institute Ltd	2,700	283	253
Orix Corporation	26,700	2,899	3,627
Osaka Gas Co Ltd	317,000	875	990
Park24 Co Ltd	191,400	2,875	3,437
Promise Company Ltd	74,650	4,799	5,333
Rengo Co Ltd	171,000	750	768
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,582
Shohkoh Fund & Co Ltd	5,040	979	1,274
SMC Corporation	37,100	4,019	4,247
Softbank Corporation	75,900	3,352	3,696
Star Micronics Co Ltd	106,000	850	880
Sugi Pharmacy Co Ltd	78,200	2,400	2,656
Sumitomo Bakelite Co Ltd	131,000	784	827
Sumitomo Mitsui Financial Grp	515	2,655	3,744
Sumitomo Realty & Development	58,000	673	756
Sumitomo Trust & Banking Co	631,000	3,731	4,563
Taisho Pharmaceutical Co Ltd	38,000	708	827

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Takeuchi Mfg Co Ltd	18,200	700	826
Tanabe Seiyaku Co Ltd	89,000	768	917
Tokai Tokyo Securities Co Ltd	310,000	837	953
Toyota Motor Corp	84,100	3,192	3,422
USS Co Ltd	29,500	2,249	2,476
		<u>123,020</u>	<u>141,878</u>
<i>Korea</i>			
INI Steel Co	66,200	721	863
Kookmin Bank	158,050	5,216	6,183
LG Cable Ltd	51,200	791	1,066
Poongsan Corp	67,500	731	828
SK Corp	15,300	688	841
		<u>8,147</u>	<u>9,781</u>
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,559,000	1,904	1,928
IOI Corp Berhad	185,000	443	463
Kuala Lumpur Kepong Berhad	399,200	720	725
		<u>3,067</u>	<u>3,116</u>
<i>Mexico</i>			
Alfa SA	186,400	677	953
Desarrolladora Homex SA	105,000	2,198	2,483
Telefonos de Mexico SA	436,600	714	839
		<u>3,589</u>	<u>4,275</u>
<i>Netherlands</i>			
Aegon NV	82,300	911	1,122
ASM International NV	49,000	651	803
ING Groep NV	86,600	2,187	2,620
Koninklijke (Royal) KPN NV	365,375	3,048	3,471
Qiagen NV	167,000	1,767	1,829
Royal Dutch Petroleum Co	13,700	712	789
		<u>9,276</u>	<u>10,634</u>
<i>New Zealand</i>			
Fletcher Building Limited	174,400	660	834
Pumpkin Patch	402,000	718	801
		<u>1,378</u>	<u>1,635</u>
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,126
Statoil ASA	163,000	2,455	2,557
		<u>3,464</u>	<u>3,683</u>
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	810
<i>Puerto Rico</i>			
Doral Financial Corporation	46,250	1,919	2,278
<i>Russia</i>			
Lukoil	7,300	932	886
Mobile TeleSystems	17,700	2,246	2,452
		<u>3,178</u>	<u>3,338</u>

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See accompanying notes to financial statements.

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December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Singapore</i>			
Accord Customer Care Solutions	4,900,000	2,081	2,566
Capitaland Ltd	395,000	368	515
City Developments Ltd	367,000	1,581	1,596
Creative Technology Ltd	63,700	711	952
Fraser and Neave Ltd	84,900	709	848
Fu Yu Corp	1,004,000	704	597
HTL International Holdings Ltd	1,078,200	823	878
MFS Technology Limited	2,025,000	1,108	1,148
Unisteel Technology Ltd	1,475,000	1,156	1,346
Venture Corp Ltd	213,000	2,331	2,075
		<u>11,572</u>	<u>12,521</u>
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,303
Imperial Holdings Ltd	55,900	732	1,032
		<u>1,589</u>	<u>2,335</u>
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	523,366	5,484	6,495
Endesa SA	95,800	1,820	2,251
Indra Sistemas SA	133,000	1,781	2,272
Red Electrica de Espana	93,825	1,736	2,104
Repsol SA	88,800	1,892	2,313
		<u>12,713</u>	<u>15,435</u>
<i>Sweden</i>			
Bilia AB	56,200	793	939
Elekt AB	101,000	2,383	2,911
Nordea AB	239,900	1,895	2,419
		<u>5,071</u>	<u>6,269</u>
<i>Switzerland</i>			
Actelion Ltd	16,825	1,598	1,728
Ciba Specialty Chemicals AG	17,800	1,100	1,354
Credit Suisse Group	248,149	6,220	10,431
Holcim Ltd	49,562	2,574	2,986
Logitech International SA	33,500	1,542	2,048
Rieter Holding AG	3,200	859	929
Roche Holding AG	46,119	4,659	5,309
SAIA Burgess Electronics AG	3,090	1,802	1,848
Saurer AG	15,500	803	913
SEZ Holding AG	66,725	1,534	1,649
Sika AG	1,400	812	840
St Galler Kantonalbank	3,300	716	827
Straumann AG	14,600	3,028	3,030
Syngenta AG	35,405	3,321	3,761
UBS AG	149,886	8,701	12,568
Verwaltungs und Privat Bank AG	6,000	788	987
Xstrata PLC	305,305	5,193	5,463
Zurich Financial Services AG	15,227	2,388	2,539
		<u>47,638</u>	<u>59,210</u>

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West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Taiwan</i>			
Advanced Semiconductor Engr	4,881,000	3,555	3,697
ASE Test Ltd	75,000	352	507
ChungHsin Electric & Machinery	1,117,000	456	525
Chunghwa Telecom Co Ltd	40,000	705	842
D-Link Corp	664,136	792	775
Zyxel Communications Corp	820,000	1,736	1,928
		7,596	8,274
<i>Thailand</i>			
Kasikornbank PCL	980,300	1,207	1,413
Kasikornbank Public Co Ltd	1,023,500	1,236	1,383
Siam Cement Public Co Ltd	352,600	2,127	2,215
		4,570	5,011
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,136
Anglo American PLC	240,627	5,177	5,692
Ark Therapeutics Group PLC	450,000	623	742
Arriva PLC	106,100	830	1,100
AstraZeneca Group PLC	77,116	3,107	2,797
Aviva PLC	188,000	1,855	2,267
Barclays PLC	279,600	2,743	3,146
Bloomsbury Publishing Plc	325,000	1,491	1,900
Bradford & Bingley PLC	202,000	1,045	1,302
Britannic PLC	113,000	795	989
British Aerospace PLC	276,000	1,082	1,221
British Airways PLC	1,125,229	5,417	5,077
British American Tobacco PLC	262,159	4,006	4,517
BT Group PLC	610,000	1,995	2,377
Cairn Energy PLC	138,500	3,700	2,898
Carnival PLC	72,297	2,996	4,411
Carpentright PLC	17,397	329	381
Carphone Warehouse PLC	900,500	2,637	2,969
CSR PLC	212,400	1,397	1,590
Dixons Group PLC	378,700	1,111	1,105
FirstGroup Plc	134,000	725	897
GlaxoSmithKline PLC	30,500	652	716
HBOS	792,365	9,663	12,900
HIT Entertainment PLC	175,000	736	921
ITV PLC	1,513,941	2,741	3,059
Kelda Group PLC	120,100	1,105	1,458
Lloyds TSB Group PLC	304,100	2,374	2,762
Lonmin PLC	43,066	764	758
Mitchells & Butlers PLC	173,500	817	1,133
mm02 PLC	1,847,565	1,631	4,354
Northern Foods PLC	290,100	781	954
Northumbrian Water Group PLC	309,700	796	1,049
Old Mutual PLC	664,700	1,315	1,691
Rolls-Royce Group PLC	1,168,595	5,013	5,542
Royal Bank of Scotland Group	212,796	6,196	7,158
Scottish Power PLC	198,600	1,509	1,538

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Shanks Group PLC	393,400	810	1,050
Shell Transport & Trading Co	345,900	2,601	2,949
SkyePharma PLC	1,310,000	1,397	1,635
SOCO International PLC	425,000	2,554	3,166
Standard Chartered PLC	408,178	5,743	7,590
Tate & Lyle PLC	100,800	677	915
Ted Baker PLC	39,000	359	365
TT Electronics PLC	261,500	802	969
United Utilities PLC	139,200	1,374	1,684
Virgin Mobile Hldgs PLC	105,000	459	459
		<u>96,963</u>	<u>115,289</u>
<i>United States</i>			
UTStarcom Inc	50,000	820	1,108
Total Equities	75.1%	508,900	595,183
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	8,744,150	8,744	8,744
Total Short-term Issues	1.1%	<u>8,744</u>	<u>8,744</u>
Total International Equity		<u>\$ 668,774</u>	<u>\$ 792,665</u>

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.500 %	0.805 %	02/14/2005	\$ 2,500	\$ 2,500	\$ 2,498
Federal Home Loan Bank	1.400	1.414	04/15/2005	1,000	1,000	997
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	2,998	2,999
Total U. S. Government Agency Bonds	8.3%				8,498	8,488
<i>Corporate Bonds</i>						
Associates Corp NA	6.100	1.978	01/15/2005	1,000	1,001	1,001
Salomon Smith Barney Holdings	6.250	1.295	01/15/2005	450	451	450
Total Corporate Bonds	1.4%				1,452	1,451
<i>Short-term Issues</i>						
Morgan Stanley Dean Witter Repurchase Agreement	2.180	2.180	01/03/2005	24,000	24,000	24,000
International Lease Finance Co	0.000	2.137	01/04/2005	7,500	7,500	7,500
Ciesco LP	0.000	2.077	01/06/2005	5,000	4,999	4,999
United States Treasury Bill	0.000	1.765	01/06/2005	20,000	19,997	19,997
Sheffield Receivables	0.000	2.189	01/20/2005	5,000	4,995	4,995
Mane Funding Corp	0.000	2.259	01/21/2005	2,000	1,998	1,998
Fortis Funding LLC	0.000	2.357	01/26/2005	5,000	4,993	4,993
Westpac Trust Sec Ltd	0.000	2.201	02/02/2005	7,000	6,987	6,987
Greyhawk Funding LLC	0.000	2.182	02/04/2005	5,000	4,990	4,990
CRC Funding LLC	0.000	2.497	03/14/2005	4,000	3,981	3,979
Barclays US Funding Corp	0.000	2.350	03/16/2005	7,500	7,465	7,442
One Group Institutional Prime Money Market Fund		2.054		290,007	290	290
Total Short-Term Issues	90.3%				92,195	92,170
Total Short-Term Fixed Income					\$ 102,145	\$ 102,109
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				15,943,325	\$ 242,880	\$ 277,015
Western Asset High Yield Fund				14,112,687	146,150	150,018
Total Commingled Fixed Income Pools	23.4%				389,030	427,033
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.500 %	2.630 %	09/30/2006	\$ 75,000	74,835	74,378
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	2,384
United States Treasury Note	3.000	3.229	11/15/2007	202,290	201,031	201,096

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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)

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Note	4.000	3.987	06/15/2009	34,340	34,358	35,003
United States Treasury Note	3.625	3.341	07/15/2009	42,000	42,496	42,134
United States Treasury Note	3.500	3.381	08/15/2009	260	261	259
United States Treasury Note	3.500	3.676	11/15/2009	97,080	96,325	96,653
United States Treasury Note	3.500	3.527	12/15/2009	12,800	12,784	12,742
United States Treasury Inflation Protection Note	0.875	0.910	04/15/2010	88,611	88,524	87,778
United States Treasury Note	5.750	3.708	08/15/2010	460	507	507
United States Treasury Note	4.250	4.671	11/15/2013	5,180	5,023	5,214
United States Treasury Inflation Protection Note	2.000	1.712	01/15/2014	22,581	22,863	23,378
United States Treasury Note	4.750	4.380	05/15/2014	1,010	1,038	1,053
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	17,244	17,409	17,796
United States Treasury Note	4.250	4.119	08/15/2014	7,540	7,617	7,559
United States Treasury Note	4.250	4.347	11/15/2014	54,630	54,208	54,788
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	9,890	3,522	3,965
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	69,260	71,748	74,087
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	585	572
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	496	551
United States Treasury Bond	6.250	4.885	05/15/2030	9,460	11,324	11,314
United States Treasury Bond	5.375	5.024	02/15/2031	24,140	25,357	26,109
Total U. S. Treasury Issues	42.7%				774,797	779,397
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	2.750	2.796	05/15/2006	2,270	2,269	2,258
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,018	2,997
Student Loan Marketing Assn	4.650 A	4.650	04/01/2009	4,150	4,150	4,140
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,082
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,991
Government Natl Mortgage Assn	2.810 A	2.817	08/20/2031	333	333	335
Total U.S. Government Agency Bonds					17,908	17,803
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	2.613	01/28/2032	16,935	18,024	18,152
FNMA Mortgage Pools	6.119	2.899	11/16/2026	51,582	53,515	53,630
GNMA Mortgage Pools	5.163	5.326	05/05/2033	50,058	49,016	50,423
Total U. S. Government Agency Mortgage Backed Issues					120,555	122,205
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	569	567	577
Total U. S. Government Agency CMOs					567	577
Total U. S. Government Agency Issues	7.7%				139,030	140,585

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,803	1,982
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,998	5,215
TXU Energy Co	2.838 A	2.848	01/17/2006	690	690	692
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,307
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	1,882	1,869
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,062	1,165
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,028	3,047
Liberty Media Corp	3.990 A	3.857	09/17/2006	5,970	5,985	6,043
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,700	2,691
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,821	1,827
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,113	1,111
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,967
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,778	2,938
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,165	2,212
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,131	3,108
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,496
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	994	1,004
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	601
Kredit Fuer Wiederaufbau	3.375	3.385	01/23/2008	5,330	5,328	5,287
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	282
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,592
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,264	3,249
Dryden Investor Trust	7.157	6.704	07/23/2008	723	729	765
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,866	2,925
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,915
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	2,061	2,381
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,526	1,598
First Chicago	6.375	6.162	01/30/2009	700	705	759
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	331
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,283
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,432	1,450
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,291
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,529	2,676
Ford Motor Credit Company	7.375	6.875	10/28/2009	570	581	615
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	931
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	563	571
Ford Motor Credit Company	7.875	7.528	06/15/2010	3,990	4,048	4,396
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,250	2,507
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,230
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.895	01/14/2011	9,310	9,970	10,935
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,649	1,711
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	707	771
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,328	3,352

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,880	5,068
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,755	2,826
Sara Lee Corp	6.250	4.890	09/15/2011	860	926	953
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,742
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	2,385	2,969
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,202	3,480
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	304
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,312	3,519
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,717	3,025
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,719	3,891
Boeing Capital Corp	6.500	5.117	02/15/2012	340	368	381
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,095	2,179
Target Corp	5.875	5.183	03/01/2012	2,500	2,602	2,722
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,171	2,198
Weyerhaeuser Company	6.750	6.840	03/15/2012	970	965	1,093
MeadWestvaco Corp	6.850	6.237	04/01/2012	1,060	1,097	1,199
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,855	4,038
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,089	2,120
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,723
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,306	1,348
XTO Energy Inc	7.500	4.796	04/15/2012	625	728	731
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	549	580
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	103
Viacom Inc	5.625	5.645	08/15/2012	540	539	578
Citigroup Inc	5.625	4.981	08/27/2012	2,700	2,809	2,875
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,365	2,238
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,197	1,236
Wells Fargo Company	5.125	4.707	09/01/2012	140	144	145
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,160	1,218
Cox Communications Inc	7.125	5.106	10/01/2012	85	96	95
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,212
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	655
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	453
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,870	1,916
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	485
International Business Machs	4.750	4.464	11/29/2012	3,360	3,423	3,427
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,640	1,685
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	340
General Electric Capital Corp	5.450	5.054	01/15/2013	1,890	1,939	1,995
General Electric Company	5.000	4.828	02/01/2013	5,930	5,997	6,084
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	416
TXU Energy Co	7.000	7.000	03/15/2013	560	560	625
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,774	4,727
Raytheon Company	5.375	5.463	04/01/2013	410	408	427
XTO Energy Inc	6.250	4.760	04/15/2013	490	540	536
Cox Communications Inc	4.625	4.706	06/01/2013	280	278	268
Sara Lee Corp	3.875	5.328	06/15/2013	550	496	516

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,217
Kraft Foods Inc	5.250	5.462	10/01/2013	2,500	2,464	2,572
Intelsat Ltd	6.500	8.190	11/01/2013	450	403	409
Altria Group Inc	7.000	6.418	11/04/2013	970	1,007	1,052
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,297
Eastman Kodak Co	7.250	7.265	11/15/2013	435	435	468
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	591
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,298	6,319
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	249
International Paper Company	5.500	5.530	01/15/2014	485	484	504
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	871
Citigroup Inc	5.000	4.949	09/15/2014	4,050	4,066	4,070
General Electric Capital Corp	2.670 A	2.668	09/15/2014	5,400	5,401	5,402
JPMorgan Chase & Co	5.125	5.030	09/15/2014	2,800	2,820	2,818
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,150
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,068
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,008	1,000
Comcast Corp	6.500	5.692	01/15/2015	9,440	10,009	10,493
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	595
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	154
Hydro-Quebec	7.500	5.062	04/01/2016	470	567	580
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,372	1,363
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,133	1,279
Delta Air Lines	6.718	6.666	01/02/2023	1,740	1,745	1,815
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,160	2,388
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,482	2,615
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	229
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,324	5,981
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	924
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,683
El Paso Corporation	7.800	14.266	08/01/2031	510	285	490
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,212	2,202
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,307	6,772
El Paso Corporation	7.750	7.814	01/15/2032	1,370	1,360	1,312
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,278	1,582
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,021	8,267
Waste Management Inc	7.750	7.781	05/15/2032	770	767	954
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,637
United Mexican States	7.500	8.048	04/08/2033	24,879	23,360	26,869
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,756	9,689
Pacific Gas & Electric Corp	6.050	6.000	03/01/2034	2,710	2,729	2,815
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,421	7,226
Total U. S. Corporate Bonds					301,892	319,928
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,961
Systems 2001 Asset Trust	6.664 A	6.076	09/15/2013	3,086	3,165	3,420
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	299	333
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	14,580	14,688	14,569

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

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	2,910	2,903	2,904
Structured Asset Securities Co	7.750	6.384	02/25/2028	3,082	3,164	3,264
Asset Securitization Corp	6.920	5.693	02/14/2029	6,372	6,495	6,575
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,511	10,007
Commercial Mortgage Lease	6.746 A	5.249	06/20/2031	5,324	5,763	5,901
Total Corporate Asset Backed Issues					48,968	49,934
Total Corporate Issues	20.2%				350,860	369,862
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	03/21/2005	(1)	3	-
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	-
Total Futures Commissions	0.0%				8	-
<i>Short-term Issues</i>						
Nomura Securities Intl Repurchase Agreement	2.260	2.260	04/01/2005	108,500	108,500	108,500
Federal National Mortgage Assn **	0.000	1.999	04/01/2005	730	727	726
Dreyfus Cash Management Institutional Fund		2.015		541,336	541	541
Total Short-term Issues	6.0%				109,768	109,767
Total Fixed Income					<u>\$ 1,763,493</u>	<u>\$ 1,826,644</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				4,989,694	\$ 126,849	\$ 150,507
Barclay's Global Investors Qualified Intermediate Corp				14,461,033	375,341	451,918
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,297,928	143,142	150,477
Total Commingled Fixed Income	100.0%				645,332	752,902
Total Fixed Income Qualified					<u>\$ 645,332</u>	<u>\$ 752,902</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,560,981	\$ 87,696	\$ 92,020
Barclay's Global Investors Non-Qualified Intermediate Corp				12,974,555	263,258	276,293
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				8,699,276	90,534	92,013
Total Commingled Fixed Income Pools	100.0%				441,488	460,326
Total Fixed Income Nonqualified					<u>\$ 441,488</u>	<u>\$ 460,326</u>

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Cash Liquidity						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	2.335 A %	2.345 %	01/28/2005	\$ 17,500	\$ 17,500	\$ 17,500
Federal National Mortgage Assn	1.650	1.847	02/08/2005	16,000	15,997	15,990
Federal National Mortgage Assn	1.500	0.805	02/14/2005	14,500	14,500	14,487
Federal Home Loan Mort Corp	3.875	2.321	02/15/2005	26,500	26,547	26,547
Federal National Mortgage Assn	1.330	1.978	02/23/2005	5,000	4,996	4,992
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,986
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,993
Federal Home Loan Bank	1.600	2.358	03/01/2005	10,000	9,988	9,988
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,387
Federal Home Loan Bank	1.550 A	1.377	03/29/2005	5,000	5,002	4,989
Federal National Mortgage Assn	1.400	1.400	03/29/2005	8,000	8,000	7,982
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	5,000	4,985
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,965
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	2,990
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	4,985
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,482
Federal Home Loan Bank	1.875	2.178	05/27/2005	8,625	8,615	8,599
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,483
Federal National Mortgage Assn	2.270 A	2.000	07/26/2005	18,000	17,998	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,461	7,440
Federal Home Loan Bank	2.226 A	2.286	10/05/2005	20,000	19,991	19,994
Federal Home Loan Bank	2.435 A	2.485	03/28/2006	20,000	19,988	19,996
Federal Home Loan Banks	2.170 A	2.235	05/16/2006	15,000	14,987	14,993
Total U. S. Government Agency Bonds	16.4%				262,970	262,707
<i>Corporate Bonds</i>						
Associates Corp NA	6.100	1.978	01/15/2005	4,000	4,005	4,004
General Electric Capital Corp	4.250	1.799	01/28/2005	15,000	15,025	15,016
Citigroup Inc	2.280 A	2.173	02/07/2005	10,000	10,001	9,998
BNP Paribas	2.130 A	2.151	02/08/2005	18,500	18,500	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	7,999
Links Finance LLC	1.340	1.440	02/22/2005	5,000	4,999	4,990
Fortis Bank	2.259 A	2.286	03/04/2005	12,000	11,999	11,996
HBOS Treasury Svcs PLC	2.530 A	2.424	03/14/2005	9,000	9,002	9,000
General Electric Capital Corp	2.615 A	2.460	03/15/2005	9,800	9,803	9,803
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,002	9,976
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,311	7,282
Bank of Nova Scotia	2.349 A	2.318	05/20/2005	17,000	17,002	17,003
K2 LLC	2.377 A	2.399	07/25/2005	8,000	7,999	8,000
BNP Paribas	2.265 A	2.314	08/23/2005	15,000	14,995	14,994
Sigma Finance Inc	2.393 A	2.384	09/15/2005	20,000	20,001	20,000

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See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Unicredito Italiano NY	2.484 A	2.504	09/26/2005	10,000	9,999	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	11,547	11,505
Total Corporate Bonds	12.4%				198,552	198,428
<i>Short Term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	2.150	2.150	01/03/2005	81,240	81,240	81,240
Morgan Stanley Dean Witter Repurchase Agreement	2.180	2.180	01/03/2005	157,000	157,000	157,000
Amsterdam Funding Corp	0.000	2.261	01/03/2005	6,000	6,000	6,000
Barton Capital Corp	0.000	2.231	01/03/2005	10,000	10,000	10,000
Triple A One Funding Corp	0.000	2.231	01/03/2005	12,000	12,000	12,000
BMW US Capital LLC	0.000	2.231	01/03/2005	16,000	16,000	16,000
Koch Industries LLC	0.000	2.211	01/03/2005	20,000	20,000	20,000
Fortis Funding LLC	0.000	2.415	01/04/2005	8,000	7,999	7,999
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	17,499	17,499
Novartis Finance Corp	0.000	2.180	01/04/2005	24,000	23,999	23,999
Morgan Stanley Dean Witter	0.000	2.376	01/05/2005	15,000	14,998	14,998
Barton Capital Corp	0.000	2.207	01/05/2005	20,000	19,998	19,998
Triple A One Funding Corp	0.000	2.316	01/06/2005	4,000	3,999	3,999
Galaxy Funding Inc	0.000	2.187	01/06/2005	8,000	7,999	7,999
Ciesco LP	0.000	2.077	01/06/2005	9,100	9,098	9,098
Windmill Funding Corporation	0.000	2.256	01/06/2005	10,000	9,998	9,998
United States Treasury Bill	0.000	1.857	01/06/2005	60,000	59,991	59,991
Dorada Finance Inc	0.000	2.167	01/07/2005	11,500	11,497	11,497
Wells Fargo Bank NA	2.370	2.370	01/07/2005	20,000	20,000	20,000
Yorktown Capital LLC	0.000	2.316	01/07/2005	20,000	19,995	19,995
Scaldis Capital LLC	0.000	2.038	01/10/2005	15,000	14,994	14,994
New Center Asset Trust	0.000	2.218	01/12/2005	12,000	11,993	11,993
United States Treasury Bill	0.000	1.902	01/13/2005	3,000	2,998	2,998
Discover Bank	2.340	2.340	01/13/2005	17,000	17,000	17,000
Falcon Asset Sec Corp	0.000	2.367	01/14/2005	17,000	16,988	16,988
Galaxy Funding Inc	0.000	2.109	01/18/2005	5,000	4,996	4,996
Amsterdam Funding Corp	0.000	2.378	01/18/2005	10,000	9,990	9,990
Newport Funding Corp	0.000	2.249	01/18/2005	15,000	14,986	14,986
United States Treasury Bill	0.000	2.074	01/18/2005	118,000	117,899	117,899
Sheffield Receivables	0.000	2.189	01/20/2005	13,000	12,987	12,987
Giro Multi Funding Corp	0.000	2.387	01/20/2005	20,000	19,978	19,978
Mane Funding Corp	0.000	2.259	01/21/2005	10,000	9,989	9,989
Gemini Securitization Corp	0.000	2.279	01/21/2005	14,000	13,984	13,984
Paradigm Funding LLC	0.000	2.270	01/24/2005	14,000	13,982	13,982
Variable Funding Capital	0.000	2.260	01/24/2005	20,000	19,974	19,974
Fortis Funding LLC	0.000	2.357	01/26/2005	7,623	7,612	7,612
ING Funding LLC	0.000	2.290	01/28/2005	15,000	14,976	14,976
Federal Home Loan Mort Corp	0.000	2.209	02/01/2005	40,000	39,930	39,930
Old Line Funding Corp	0.000	2.390	02/07/2005	5,913	5,899	5,899
Thunder Bay Funding Inc	0.000	2.400	02/07/2005	10,000	9,977	9,977
Thames Asset Globel Sec	0.000	2.411	02/09/2005	5,523	5,510	5,510
Unicredit Delaware Inc	0.000	2.411	02/17/2005	10,000	9,970	9,970

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Windmill Funding Corporation	0.000	2.434	02/23/2005	8,025	7,998	7,998
United States Treasury Bill	0.000	1.989	02/24/2005	45,000	44,873	44,873
ING Funding LLC	0.000	2.412	02/25/2005	10,000	9,965	9,965
Societe Generale NA	0.000	2.402	02/25/2005	18,000	17,937	17,937
Beta Finance Inc	0.000	2.396	03/01/2005	20,000	19,925	19,925
Dorada Finance Inc	0.000	2.477	03/04/2005	5,000	4,980	4,973
Citigroup Global Markets	0.000	2.469	03/14/2005	10,000	9,953	9,940
CRC Funding LLC	0.000	2.497	03/14/2005	21,000	20,900	20,891
Barclays US Funding Corp	0.000	2.350	03/16/2005	12,500	12,442	12,404
Federal National Mortgage Assn	0.000	2.049	03/23/2005	15,000	14,934	14,925
Atlantis One Funding	0.000	2.492	05/05/2005	20,000	19,835	19,772
Atlantis One Funding	0.000	2.670	06/08/2005	8,043	7,952	7,941
Federal National Mortgage Assn	0.000	2.713	06/22/2005	10,000	9,875	9,881
Dreyfus Cash Management Institutional Fund		2.015		811,827	812	812
One Group Institutional Prime Money Market Fund		2.054		79,523	80	80
Total Short Term Issues	71.2%				1,143,383	1,143,239
Total Cash Liquidity					\$ 1,604,905	\$ 1,604,374
Government Money Market						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.958 A %	1.957 %	01/05/2005	\$ 6,000	\$ 6,000	\$ 6,000
Federal National Mortgage Assn	2.335 A	2.345	01/28/2005	5,000	5,000	5,000
Federal Home Loan Mort Corp	2.090 A	2.160	02/04/2005	2,000	2,000	2,000
Federal National Mortgage Assn	1.650	1.847	02/08/2005	3,000	2,999	2,998
Federal Home Loan Mort Corp	3.875	2.330	02/15/2005	7,500	7,513	7,513
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,997
Federal Home Loan Bank	1.600	2.358	03/01/2005	5,000	4,994	4,994
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	2,496	2,495
Federal National Mortgage Assn	1.400	1.400	03/29/2005	2,000	2,000	1,996
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,993
Federal Home Loan Mort Corp	1.750	2.594	05/15/2005	1,810	1,804	1,804
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,998	1,994
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,496
Federal National Mortgage Assn	2.270 A	2.000	07/26/2005	4,000	4,000	3,999
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,487	2,480
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,064	3,055
Federal Home Loan Bank	2.226 A	2.286	10/05/2005	5,000	4,998	4,999
Federal Home Loan Bank	2.500	3.021	12/15/2005	1,325	1,319	1,319
Federal Home Loan Bank	2.250	3.020	12/15/2005	475	472	472
Total U. S. Government Agency Bonds	30.2%				60,144	60,101
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	1.600	1.600	01/03/2005	38,890	38,890	38,890
Goldman Sachs Repurchase Agreement	1.480	1.480	01/03/2005	20,000	20,000	20,000
Federal Home Loan Bank	0.000	1.988	01/03/2005	10,000	10,000	10,000

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp	0.000	2.137	01/10/2005	2,500	2,499	2,499
Federal Home Loan Mort Corp	0.000	2.174	01/11/2005	10,000	9,995	9,995
Federal Home Loan Bank	0.000	2.087	01/14/2005	2,900	2,898	2,898
Federal Home Loan Mort Corp	0.000	2.148	01/18/2005	2,000	1,998	1,998
United States Treasury Cash Management Bill	0.000	2.076	01/18/2005	26,000	25,978	25,978
Federal Home Loan Bank	0.000	2.252	01/21/2005	1,500	1,498	1,498
Federal Home Loan Mort Corp	0.000	2.180	01/25/2005	1,400	1,398	1,398
Federal Home Loan Bank	0.000	2.048	01/26/2005	3,500	3,496	3,496
Federal Home Loan Mort Corp	0.000	2.218	02/01/2005	5,500	5,490	5,490
Federal Home Loan Mort Corp	0.000	1.921	02/07/2005	2,000	1,996	1,996
Federal Home Loan Mort Corp	0.000	2.209	02/08/2005	2,460	2,455	2,455
Federal Home Loan Mort Corp	0.000	2.344	02/18/2005	1,500	1,496	1,496
Federal Home Loan Mort Corp	0.000	2.286	03/01/2005	2,500	2,491	2,491
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,492	2,491
Federal Home Loan Mort Corp	0.000	2.255	04/26/2005	3,500	3,476	3,474
Dreyfus Cash Management Treasury Institutional Fund		1.325		245,086	245	245
Total Short-term Issues	69.8%				138,791	138,788
Total Government Money Market					<u>\$ 198,935</u>	<u>\$ 198,889</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,992	\$ 4,920
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,521	2,477
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,012	1,986
United States Treasury Inflation Protection Note	3.375	0.221	01/15/2007	16,769	17,841	17,765
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,543	2,523
United States Treasury Note	3.000	3.096	11/15/2007	1,765	1,760	1,755
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,551	8,433
Total U. S. Treasury Issues	15.6%				40,220	39,859
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,255	1,260
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	943	962
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	825	843
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	267	273
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,365	10,285
Student Loan Marketing Assn	3.500	3.537	09/30/2006	2,315	2,314	2,318
Federal National Mortgage Assn	2.375	2.875	02/15/2007	6,640	6,572	6,510
Federal Home Loan Mort Corp	2.875	3.022	05/15/2007	8,000	7,973	7,923
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,008	7,955
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,009	9,934
Total U. S. Government Agency Bonds	18.8%				48,531	48,263

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

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Goldman Sachs Group Inc	7.500	5.077	01/28/2005	250	250	251
GTE North Inc	6.400	5.112	02/15/2005	600	601	603
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	500	502
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,318	1,325
General Electric Capital Corp	8.850	5.462	04/01/2005	600	605	608
Nations Bank Corp	7.625	5.130	04/15/2005	200	201	203
Citicorp	7.625	4.855	05/01/2005	625	631	635
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	511	515
National City Corporation	7.200	5.352	05/15/2005	125	126	127
Commercial Credit Company	6.500	5.146	06/01/2005	425	427	431
Norwest Corp	6.500	5.127	06/01/2005	122	123	124
Wachovia Corp	6.800	4.879	06/01/2005	560	564	569
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,671	1,687
Washington Mutual Fin	8.250	5.094	06/15/2005	500	507	512
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	612
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	657	668
US Bancorp	6.750	5.598	10/15/2005	260	262	267
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	703	717
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	267	273
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	885	905
Caterpillar Financial Services	2.650	1.829	01/30/2006	2,500	2,522	2,485
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,120	3,105
Household Finance Corporation	3.375	2.401	02/21/2006	3,325	3,361	3,332
Dow Chemical Company	8.625	6.489	04/01/2006	120	123	127
National City Bank	2.500	2.156	04/17/2006	2,000	2,009	1,982
HBOS Treasury Svcs PLC	2.250	2.532	05/01/2006	3,930	3,916	3,886
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,970
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	2,500	2,499	2,496
American General Finance Corp	5.875	2.377	07/14/2006	2,000	2,104	2,075
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,461	2,553
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,197	5,156
JPMorgan Chase & Co	5.625	2.820	08/15/2006	2,270	2,370	2,352
Natl City Bk of Indiana	2.375	2.853	08/15/2006	2,500	2,481	2,463
Coca-Cola Enterprises	2.500	2.573	09/15/2006	3,000	2,996	2,957
First National Bank of Boston	7.375	5.570	09/15/2006	200	206	213
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,450
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,212	4,142
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,499	4,458
Korea Development Bank	5.250	3.097	11/16/2006	4,595	4,773	4,725
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,160	2,142
Verizon Wireless Capital	5.375	3.075	12/15/2006	3,650	3,807	3,781
Washington Mutual Inc	5.625	3.248	01/15/2007	3,765	3,940	3,921
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,446	3,387
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,343	5,257
Boeing Capital Corp	5.750	3.236	02/15/2007	2,925	3,074	3,055
US Bank NA	2.400	2.440	03/12/2007	4,300	4,296	4,219

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December 31, 2004

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Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,453
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,890
John Deere Capital Corp	3.625	3.719	05/25/2007	2,575	2,569	2,575
Kredit Wiederauf	3.250	3.303	07/16/2007	2,800	2,796	2,790
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,463	2,451
Total U. S. Corporate Bonds					108,351	107,586
Corporate Asset Backed Issues						
Whole Auto Loan Trust	1.400	1.407	04/15/2006	1,711	1,711	1,708
Americredit Automobile Rec	4.230	4.271	10/06/2006	358	358	358
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	78	78	78
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	3,485	3,485	3,459
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	105	105	105
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,980
Household Automotive Trust	7.430	5.860	04/17/2007	899	904	901
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,985
Household Automotive Trust	7.160	3.967	05/17/2007	216	217	217
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	4,959
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,967
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,956
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,936
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	78	78	78
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,602
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	404	406	410
Harley-Davidson Eaglemark	7.180	4.272	05/15/2008	541	541	543
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	413	415	414
Americredit Automobile Rec	5.370	4.782	06/12/2008	253	255	256
World Omni Master Owner Trust	2.472 A	2.485	12/15/2008	5,650	5,650	5,656
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	162	163	163
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,493	1,481
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	165	167	167
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,652
GS Auto Loan Trust	2.650	3.253	05/16/2011	3,185	3,141	3,123
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	26	26	27
Total Corporate Asset Backed Issues					57,117	56,655
Total Corporate Issues	64.0%				165,468	164,241
Short-term Issues						
Lehman Brothers Repurchase Agreement	2.250	2.250	01/03/2005	4,137	4,137	4,137
Total Short-term Issues	1.6%				4,137	4,137
Total Enhanced Yield					<u>\$ 258,356</u>	<u>\$ 256,500</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 144,276	\$ 145,321
Total U. S. Treasury Issues	100.0%				144,276	145,321
Total Loss Amortization					<u>\$ 144,276</u>	<u>\$ 145,321</u>
Loans						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 62	\$ 62	\$ 62
WVEDA Revolving Loan	3.030		12/31/2013	111,569	111,569	111,569
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					126,611	126,611
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	14	14	14
Charleston NB	8.500		03/01/2008	55	55	55
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
Huntington	8.500		01/01/2008	8	8	8
Kissell	8.000		09/01/2007	41	41	41
Kissell	8.500		01/01/2008	42	42	42
OVB Mortgages	8.500		07/01/2008	38	38	38
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	8	8	8
Charleston NB	8.750		05/01/2006	4	4	4
OVB (FFSL)	8.500		09/01/2005	-	-	-
Home (Atlantic)	8.000		04/01/2007	45	45	45
Home (Atlantic)	8.500		08/01/2014	66	66	66
Home (Atlantic)	8.750		05/01/2008	64	64	64
Kissell	8.500		06/01/2006	5	5	5
Mason (Peoples)	8.500		12/01/2006	9	9	9
Total FHA/VA Mortgages					438	438
Total Loans and Mortgages					127,049	127,049
Reserve for uncollectable loans				3,038	3,038	3,038
Loans and Mortgages, net of reserve for uncollectable loans	88.7%				124,011	124,011

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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		1.841 %		15,748,496	15,748	15,748
Total Short-term Issues	11.3%				15,748	15,748
Total Loans					<u>\$ 139,759</u>	<u>\$ 139,759</u>
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
State & Local Government	6.260 %	6.260 %	01/01/2005	\$ 19	\$ 19	\$ 19
United States Treasury Strip - Int	0.000	0.116	02/15/2005	5,337	5,336	5,325
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	8.142	05/15/2005	114	111	113
United States Treasury Bond	12.000	0.003	05/15/2005	759	792	786
State & Local Government	1.330	1.330	06/01/2005	8,196	8,196	8,196
State & Local Government	5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government	6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin	0.000	0.561	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	928	946
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	8.435	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	5,431
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	8.175	05/15/2006	114	102	110
United States Treasury Note	6.875	0.002	05/15/2006	834	912	878
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	8.478	11/15/2006	9	8	9
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	48	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,034	965
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.820	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	826
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

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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)

December 31, 2004

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	795
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	765
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	727
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	693
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	660
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	640
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	612
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,788	1,227
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,196	1,479
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,526	1,655
Total U. S. Treasury Issues	97.2%				72,802	68,593
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	5.128	04/15/2005	891	878	885
Resolution Funding Corp	0.000	5.178	10/15/2005	30	29	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	880	906
Total U. S. Government Agency Bonds	2.4%				1,787	1,820
Short Term Issues						
United States Treasury Bill	0.000	5.515	03/31/2005	340	336	338
Total Short Term Issues	0.4%				336	338
Total Municipal Bond Commission					<u>\$ 74,925</u>	<u>\$ 70,751</u>
Lottery Defeasance						
U. S. Treasury Issues						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2005	\$ 425	\$ 420	\$ 424
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	169	174
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	124	128
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	289	302
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	266	282
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	81	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	87	96
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	96	105
Treasury Investment Growth	0.000	8.179	08/15/2006	130	114	124
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	23	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	142	158
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	119

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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)

December 31, 2004

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	22	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%				2,106	2,246
Total Lottery Defeasance					<u>\$ 2,106</u>	<u>\$ 2,246</u>
School Fund						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		2.015 %		1,182,182	\$ 1,182	\$ 1,182
Total Short-term Issues	100.0%				1,182	1,182
Total School Fund					<u>\$ 1,182</u>	<u>\$ 1,182</u>
EDA Insurance						
<i>Short-term Issues</i>						
United States Treasury Bill	0.000 %	2.411 %	06/16/2005	\$ 460	\$ 455	\$ 455
Total Short-term Issues	100.0%				455	455
Total EDA Insurance					<u>\$ 455</u>	<u>\$ 455</u>
EDA - AW						
<i>U. S. Treasury Issues</i>						
United States Treasury Bill	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,676	\$ 1,692
Total U. S. Treasury Issues					1,676	1,692
Total EDA-AW					<u>\$ 1,676</u>	<u>\$ 1,692</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

Statement of Operations - Unaudited

Period Ended December 31, 2004*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ 1
Dividend income	2,069	13,889	1,035	6,440
Less withholding tax	9	(9)	-	-
Securities lending income	106	408	178	684
Shareholder litigation proceeds	-	-	-	82
Commission recapture	10	230	7	56
Net accretion (amortization)	-	-	-	1
Provision for uncollectable loans	-	-	-	-
Total investment income	2,194	14,518	1,220	7,264
Expenses				
Investment advisor fees	(136)	(512)	(352)	(2,054)
Trustee fees	-	(4)	-	(3)
Custodian bank fees	(6)	(24)	(4)	(27)
Management fees	(31)	(181)	(22)	(133)
Fiduciary bond fees	-	(2)	-	(1)
Professional service fees	(8)	(48)	(7)	(36)
Litigation fees	-	(4)	-	-
Securities lending agent fees	-	(6)	-	(25)
Securities lending borrower rebates	(101)	(387)	(146)	(580)
Total expenses	(282)	(1,168)	(531)	(2,859)
Investment income (loss), net	1,912	13,350	689	4,405
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	4,473	71,771	9,937	36,303
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	35,659	1,503	18,027	63,737
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	40,132	73,274	27,964	100,040
Net increase (decrease) in net assets from operations	\$ 42,044	\$ 86,624	\$ 28,653	\$ 104,445

*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
\$ -	\$ -	\$ -	\$ -	\$ (6)	\$ (52)
-	-	-	-	3,130	5,994
-	-	-	-	(7)	(224)
-	-	-	-	132	470
-	-	-	-	-	-
-	-	-	-	16	94
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	3,265	6,282
(158)	(871)	(22)	(120)	(288)	(1,336)
-	(1)	-	-	-	(2)
-	-	-	-	(24)	(127)
(8)	(45)	(1)	(4)	(17)	(100)
-	-	-	-	-	(1)
(2)	(12)	-	(1)	(5)	(27)
-	-	-	-	-	-
-	-	-	-	-	(62)
-	-	-	-	(74)	(236)
(168)	(929)	(23)	(125)	(408)	(1,891)
(168)	(929)	(23)	(125)	2,857	4,391
80	422	12	63	(243)	9,040
-	-	-	-	2,810	14,549
14,593	41,621	1,178	3,377	28,379	40,187
-	-	-	-	2,448	27,781
14,673	42,043	1,190	3,440	33,394	91,557
<u>\$ 14,505</u>	<u>\$ 41,114</u>	<u>\$ 1,167</u>	<u>\$ 3,315</u>	<u>\$ 36,251</u>	<u>\$ 95,948</u>

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

Period Ended December 31, 2004*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 101	\$ 618	\$ -	\$ 4,847
Dividend income	-	22	-	1,309
Less withholding tax	-	-	-	-
Securities lending income	38	173	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	149	528	-	(2,586)
Provision for uncollectable loans	-	-	-	-
Total investment income	288	1,341	-	5,207
Expenses				
Investment advisor fees	(6)	(29)	-	-
Trustee fees	-	-	-	(2)
Custodian bank fees	(1)	(7)	-	(4)
Management fees	(4)	(17)	-	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	(1)	(5)	-	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(4)	-	(47)
Securities lending borrower rebates	(35)	(159)	-	(1,502)
Total expenses	(47)	(221)	-	(1,641)
Investment income (loss), net	241	1,120	-	3,566
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(2)	(2)	-	(2,190)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	3,505
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(2)	(2)	-	1,315
Net increase (decrease) in net assets from operations	\$ 239	\$ 1,118	\$ -	\$ 4,881

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

FIXED INCOME

<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>
\$ 5,985	\$ 27,717	\$ -	\$ -	\$ -	\$ -
2,095	8,926	-	-	-	-
-	-	-	-	-	-
1,564	4,714	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(305)	(2,410)	-	-	-	-
-	-	-	-	-	-
<u>9,339</u>	<u>38,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(203)	(907)	(8)	(46)	(5)	(17)
(1)	(5)	(1)	(3)	-	(1)
(5)	(23)	-	-	-	-
(41)	(216)	(18)	(109)	(10)	(38)
-	(2)	-	(1)	-	-
(11)	(58)	(5)	(29)	(2)	(10)
-	(3)	-	-	-	-
-	(86)	-	-	-	-
(1,272)	(4,175)	-	-	-	-
<u>(1,533)</u>	<u>(5,475)</u>	<u>(32)</u>	<u>(188)</u>	<u>(17)</u>	<u>(66)</u>
7,806	33,472	(32)	(188)	(17)	(66)
1,444	14,886	-	2,551	-	89
-	-	-	-	-	-
16,174	47,848	6,964	28,231	4,208	7,062
-	-	-	-	-	-
<u>17,618</u>	<u>62,734</u>	<u>6,964</u>	<u>30,782</u>	<u>4,208</u>	<u>7,151</u>
<u>\$ 25,424</u>	<u>\$ 96,206</u>	<u>\$ 6,932</u>	<u>\$ 30,594</u>	<u>\$ 4,191</u>	<u>\$ 7,085</u>

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

Period Ended December 31, 2004*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,509	\$ 7,570	\$ 181	\$ 807
Dividend income	1	55	2	2
Less withholding tax	-	-	-	-
Securities lending income	441	1,857	55	264
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	1,362	5,172	143	564
Provision for uncollectable loans	-	-	-	-
Total investment income	3,313	14,654	381	1,637
Expenses				
Investment advisor fees	(54)	(300)	(5)	(30)
Trustee fees	(1)	(5)	-	-
Custodian bank fees	(4)	(25)	(1)	(5)
Management fees	(47)	(266)	(7)	(39)
Fiduciary bond fees	-	(2)	-	-
Professional service fees	(9)	(50)	(2)	(7)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(45)	-	(5)
Securities lending borrower rebates	(394)	(1,682)	(51)	(244)
Total expenses	(509)	(2,375)	(66)	(330)
Investment income (loss), net	2,804	12,279	315	1,307
Realized and unrealized gain (loss) from investments and foreign currency				
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	-	-	-	-
Net gain (loss) from investments and foreign currency	-	(130)	-	1
Net increase (decrease) in net assets from operations	\$ 2,804	\$ 12,149	\$ 315	\$ 1,308

*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

<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>
\$ 861	\$ 5,409	\$ -	\$ -	\$ 300	\$ 1,824
-	-	-	-	26	102
-	-	-	-	-	-
173	819	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(146)	(788)	518	2,921	-	-
-	-	-	-	-	(2,326)
<u>888</u>	<u>5,440</u>	<u>518</u>	<u>2,921</u>	<u>326</u>	<u>(400)</u>
(16)	(115)	-	-	-	-
-	(1)	-	-	-	-
(1)	(4)	-	-	-	-
(13)	(80)	-	-	(5)	(28)
-	(1)	-	-	-	-
(3)	(15)	-	-	(1)	(5)
-	-	-	-	-	-
(6)	(33)	-	-	-	-
(155)	(724)	-	-	-	-
<u>(194)</u>	<u>(973)</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(33)</u>
694	4,467	518	2,921	320	(433)
-	(757)	-	-	-	-
-	-	-	-	-	-
(60)	411	1,424	4,431	-	-
-	-	-	-	-	-
<u>(60)</u>	<u>(346)</u>	<u>1,424</u>	<u>4,431</u>	<u>-</u>	<u>-</u>
<u>\$ 634</u>	<u>\$ 4,121</u>	<u>\$ 1,942</u>	<u>\$ 7,352</u>	<u>\$ 320</u>	<u>\$ (433)</u>

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

Period Ended December 31, 2004*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 205	\$ 1,120	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(16)	(39)	18	116
Provision for uncollectable loans	-	-	-	-
Total investment income	189	1,081	18	116
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1)	(9)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(1)	(9)	-	-
Investment income (loss), net	188	1,072	18	116
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(13)	(87)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(13)	(87)
Net increase (decrease) in net assets from operations	\$ 188	\$ 1,072	\$ 5	\$ 29

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

PARTICIPANT DIRECTED ACCOUNTS

<u>School Fund</u>		<u>EDA Insurance</u>		<u>EDA-AW</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>
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 30
2	11	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	4	(1)	(2)
-	-	-	-	-	-
<u>2</u>	<u>11</u>	<u>1</u>	<u>4</u>	<u>7</u>	<u>28</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2</u>	<u>11</u>	<u>1</u>	<u>4</u>	<u>7</u>	<u>28</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	34	16
-	-	-	-	-	-
-	-	-	-	<u>34</u>	<u>16</u>
<u>\$ 2</u>	<u>\$ 11</u>	<u>\$ 1</u>	<u>\$ 4</u>	<u>\$ 41</u>	<u>\$ 44</u>

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

Period Ended December 31, 2004*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,912	\$ 13,350	\$ 689	\$ 4,405
Net realized gain (loss) from investments	4,473	71,771	9,937	36,303
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	35,659	1,503	18,027	63,737
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>42,044</u>	<u>86,624</u>	<u>28,653</u>	<u>104,445</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	12,210	100,257	6,624	60,011
Reinvestment of distributions	-	-	-	-
	<u>12,210</u>	<u>100,257</u>	<u>6,624</u>	<u>60,011</u>
Amount paid for repurchase of units	<u>(4,793)</u>	<u>(10,053)</u>	<u>(6,455)</u>	<u>(14,152)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>7,417</u>	<u>90,204</u>	<u>169</u>	<u>45,859</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>49,461</u>	<u>176,828</u>	<u>28,822</u>	<u>150,304</u>
Net assets, beginning of period	<u>1,332,490</u>	<u>1,205,123</u>	<u>968,111</u>	<u>846,629</u>
Net assets, end of period	<u>\$ 1,381,951</u>	<u>\$ 1,381,951</u>	<u>\$ 996,933</u>	<u>\$ 996,933</u>
Fund unit transactions				
Units sold	1,212,299	10,406,595	382,629	3,731,806
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,212,299</u>	<u>10,406,595</u>	<u>382,629</u>	<u>3,731,806</u>
Units repurchased	<u>(475,897)</u>	<u>(1,026,622)</u>	<u>(372,856)</u>	<u>(856,570)</u>
Net increase (decrease) in fund units	<u>736,402</u>	<u>9,379,973</u>	<u>9,773</u>	<u>2,875,236</u>

*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	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (168)	\$ (929)	\$ (23)	\$ (125)	\$ 2,857	\$ 4,391
80	422	12	63	(243)	9,040
-	-	-	-	2,810	14,549
14,593	41,621	1,178	3,377	28,379	40,187
-	-	-	-	2,448	27,781
<u>14,505</u>	<u>41,114</u>	<u>1,167</u>	<u>3,315</u>	<u>36,251</u>	<u>95,948</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,225	3,770	55	949	10,904	47,489
-	-	-	-	-	-
<u>1,225</u>	<u>3,770</u>	<u>55</u>	<u>949</u>	<u>10,904</u>	<u>47,489</u>
(1,215)	(3,717)	(54)	(945)	(11,480)	(24,366)
<u>10</u>	<u>53</u>	<u>1</u>	<u>4</u>	<u>(576)</u>	<u>23,123</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,515</u>	<u>41,167</u>	<u>1,168</u>	<u>3,319</u>	<u>35,675</u>	<u>119,071</u>
<u>331,647</u>	<u>304,995</u>	<u>26,983</u>	<u>24,832</u>	<u>770,343</u>	<u>686,947</u>
<u>\$ 346,162</u>	<u>\$ 346,162</u>	<u>\$ 28,151</u>	<u>\$ 28,151</u>	<u>\$ 806,018</u>	<u>\$ 806,018</u>
52,410	170,750	2,432	45,455	828,526	3,875,534
-	-	-	-	-	-
<u>52,410</u>	<u>170,750</u>	<u>2,432</u>	<u>45,455</u>	<u>828,526</u>	<u>3,875,534</u>
(51,997)	(168,348)	(2,396)	(45,247)	(872,216)	(1,940,911)
<u>413</u>	<u>2,402</u>	<u>36</u>	<u>208</u>	<u>(43,690)</u>	<u>1,934,623</u>

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

Period Ended December 31, 2004*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 241	\$ 1,120	\$ -	\$ 3,566
Net realized gain (loss) from investments	(2)	(2)	-	(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	-	-	-	-
Net increase (decrease) in net assets from operations	239	1,118	-	4,881
Distributions to unitholders				
Investment income, net	(241)	(1,120)	-	(4,629)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(241)	(1,120)	-	(4,629)
Fund unit transactions				
Proceeds from sale of units	146,500	620,349	-	132,872
Reinvestment of distributions	241	1,120	-	4,629
	146,741	621,469	-	137,501
Amount paid for repurchase of units	(272,102)	(661,668)	-	(969,459)
Net increase (decrease) in net assets from fund unit transactions	(125,361)	(40,199)	-	(831,958)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(125,363)	(40,201)	-	(831,706)
Net assets, beginning of period	227,555	142,393	-	831,706
Net assets, end of period	\$ 102,192	\$ 102,192	\$ -	\$ -
Fund unit transactions				
Units sold	146,499,804	620,349,041	-	13,332,635
Units issued from reinvestment of distributions	241,500	1,120,398	-	464,417
	146,741,304	621,469,439	-	13,797,052
Units repurchased	(272,102,578)	(661,668,492)	-	(97,247,738)
Net increase (decrease) in fund units	(125,361,274)	(40,199,053)	-	(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

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 7,806	\$ 33,472	\$ (32)	\$ (188)	\$ (17)	\$ (66)
1,444	14,886	-	2,551	-	89
-	-	-	-	-	-
16,174	47,848	6,964	28,231	4,208	7,062
-	-	-	-	-	-
25,424	96,206	6,932	30,594	4,191	7,085
(7,806)	(37,356)	-	-	-	-
-	-	-	-	-	-
(7,806)	(37,356)	-	-	-	-
104,409	560,835	17,735	26,983	40,270	340,126
3,972	29,550	-	-	-	-
108,381	590,385	17,735	26,983	40,270	340,126
-	(49,478)	(264)	(21,812)	-	(3,855)
108,381	540,907	17,471	5,171	40,270	336,271
-	-	-	-	-	-
-	-	-	-	-	-
125,999	599,757	24,403	35,765	44,461	343,356
1,692,126	1,218,368	728,436	717,074	415,830	116,935
\$ 1,818,125	\$ 1,818,125	\$ 752,839	\$ 752,839	\$ 460,291	\$ 460,291
8,821,016	47,565,589	1,232,472	1,893,491	4,739,580	39,941,772
335,608	2,523,676	-	-	-	-
9,156,624	50,089,265	1,232,472	1,893,491	4,739,580	39,941,772
(32)	(4,191,812)	(18,327)	(1,517,453)	-	(460,212)
9,156,592	45,897,453	1,214,145	376,038	4,739,580	39,481,560

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

Period Ended December 31, 2004*

(Dollars in thousands, except for Unit Transactions)

	CONSOLIDATED FUND			
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2,804	\$ 12,279	\$ 315	\$ 1,307
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	-	-	-	-
Net increase (decrease) in net assets from operations	2,804	12,149	315	1,308
Distributions to unitholders				
Investment income, net	(2,736)	(12,212)	(311)	(1,303)
Net realized gain (loss) on investments	-	4	-	(1)
Total distributions	(2,736)	(12,208)	(311)	(1,304)
Fund unit transactions				
Proceeds from sale of units	757,696	3,785,963	41,901	208,290
Reinvestment of distributions	2,736	12,208	311	1,303
	760,432	3,798,171	42,212	209,593
Amount paid for repurchase of units	(802,184)	(3,704,934)	(42,407)	(187,443)
Net increase (decrease) in net assets from fund unit transactions	(41,752)	93,237	(195)	22,150
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(41,684)	93,178	(191)	22,154
Net assets, beginning of period	1,530,812	1,395,950	173,463	151,118
Net assets, end of period	\$ 1,489,128	\$ 1,489,128	\$ 173,272	\$ 173,272
Fund unit transactions				
Units sold	757,696,048	3,785,961,565	41,901,768	208,289,571
Units issued from reinvestment of distributions	2,736,315	12,208,142	311,065	1,303,110
	760,432,363	3,798,169,707	42,212,833	209,592,681
Units repurchased	(802,184,453)	(3,704,933,414)	(42,407,407)	(187,442,829)
Net increase (decrease) in fund units	(41,752,090)	93,236,293	(194,574)	22,149,852

*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

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 694	\$ 4,467	\$ 518	\$ 2,921	\$ 320	\$ (433)
-	(757)	-	-	-	-
-	-	-	-	-	-
(60)	411	1,424	4,431	-	-
-	-	-	-	-	-
634	4,121	1,942	7,352	320	(433)
(694)	(5,241)	-	-	-	(936)
-	-	-	-	-	-
(694)	(5,241)	-	-	-	(936)
25	17,902	-	-	-	2,021
794	4,547	-	-	-	936
819	22,449	-	-	-	2,957
(102,484)	(116,391)	-	-	(332)	(1,554)
(101,665)	(93,942)	-	-	(332)	1,403
-	-	-	-	-	-
(101,725)	(95,062)	1,942	7,352	(12)	34
359,738	353,075	143,379	137,969	140,126	140,080
\$ 258,013	\$ 258,013	\$ 145,321	\$ 145,321	\$ 140,114	\$ 140,114
247	177,704	-	-	-	2,021,485
7,937	45,276	-	-	-	935,806
8,184	222,980	-	-	-	2,957,291
(1,024,559)	(1,162,730)	-	-	(332,375)	(1,554,856)
(1,016,375)	(939,750)	-	-	(332,375)	1,402,435

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

Period Ended December 31, 2004*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 188	\$ 1,072	\$ 18	\$ 116
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(13)	(87)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	188	1,072	5	29
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	1	13,060	-	-
Withdrawals	(2,838)	(13,339)	-	(826)
Increase (decrease) in net assets	(2,649)	793	5	(797)
Net assets, beginning of period	78,123	74,681	2,241	3,043
Net assets, end of period	\$ 75,474	\$ 75,474	\$ 2,246	\$ 2,246
Fund unit transactions				
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.

PARTICIPANT DIRECTED ACCOUNTS

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 2	\$ 11	\$ 1	\$ 4	\$ 7	\$ 28
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	34	16
-	-	-	-	-	-
2	11	1	4	41	44
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29	172	-	-	-	1,683
-	(384)	(6)	(6)	-	(1)
31	(201)	(5)	(2)	41	1,726
1,153	1,385	460	457	1,685	-
\$ 1,184	\$ 1,184	\$ 455	\$ 455	\$ 1,726	\$ 1,726

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 December 31, 2004 is \$8,979,595,000.

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 December 31, 2004 the Investment Management Board had an allowance for uncollectible 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. The distributions of net investment income 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 December 31, 2004 was \$62,311. 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 December 31, 2004 the outstanding balance was \$111,569,068.
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 December 31, 2004, \$14,980,000 of principal is outstanding.

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

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

Fiscal year 2003 interest deferred	\$	209,360
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		226,698
Total interest deferred	\$	<u>887,091</u>

NOTE 4. SECURITIES LENDING

At December 31, 2004, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,181,000,307 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 43,065,649	\$ 44,789,784
Non-Large Cap Domestic	93,347,340	96,523,937
International Equity	71,654,213	75,484,726
Short Term Pool	19,998,000	20,399,500
Fixed Income	794,780,446	809,577,265
Cash Liquidity	134,037,812	136,679,455
Government Money Market	10,120,177	10,318,750
Enhanced Yield	78,882,386	80,200,492
	<u>\$ 1,245,886,022</u>	<u>\$ 1,273,973,909</u>

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at December 31, 2004	Net Gain (Loss)
<i>Large Cap Domestic Equity Pool</i>					
Mar 2005	32 S&P 500	Long	\$ 9,682,350	\$ 9,709,600	\$ 27,250
			<u>\$ 9,682,350</u>	<u>\$ 9,709,600</u>	<u>\$ 27,250</u>
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2005	14 S&P Mid 400	Long	\$ 1,271,780	\$ 1,307,900	\$ 36,120
Mar 2005	20 Russell Mini	Long	903,406	931,490	28,084
			<u>\$ 2,175,186</u>	<u>\$ 2,239,390</u>	<u>\$ 64,204</u>
<i>Fixed Income Pool</i>					
Sept 2005	300 Euro 90 Day	Long	\$ 72,657,963	\$ 72,457,500	\$ (200,463)
Mar 2005	(84) US 5YR T Note	Short	(9,198,000)	(9,200,625)	(2,625)
Mar 2005	(519) US 10YR T Note	Short	(57,367,895)	(58,095,563)	(727,668)
Mar 2005	595 US Long Bond	Long	65,642,889	66,937,500	1,294,611
			<u>\$ 71,734,957</u>	<u>\$ 72,098,812</u>	<u>\$ 363,855</u>

At December 31, 2004, the Investment Management Board has pledged cash and securities with a combined value of \$1,382,492, to cover initial margin requirements on open futures contracts.

At December 31, 2004, the net variation margin receivable of \$318,321 represented one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	Euro Currency Unit	12/29/2004	1/3/2005	20,817	\$ 28,295	\$	28,334	\$ (39)
Short / Cover	Malaysian Ringgit	12/30/2004	1/3/2005		27,655		27,691	(36)
Long / Cover	British Pound	12/30/2004	1/4/2005	212,538	408,051		409,879	(1,828)
Long / Cover	Euro Currency Unit	12/30/2004	1/4/2005	13,725	18,656		18,759	(103)
Long / Cover	Singapore Dollar	12/31/2004	1/4/2005	123,496	75,653		75,764	(111)
Short / Cover	British Pound	12/30/2004	1/4/2005		192,275		192,646	(371)
Short / Cover	Malaysian Ringgit	12/30/2004	1/4/2005		17,801		17,825	(24)
Long / Cover	British Pound	12/31/2004	1/5/2005	34,661	66,546		67,000	(454)
Short / Cover	British Pound	12/31/2004	1/5/2005		104,374		104,707	(333)
Short / Cover	Malaysian Ringgit	12/31/2004	1/5/2005		20,028		20,054	(26)
Long / Hedge	Euro Currency Unit	12/8/2004	1/10/2005	10,640,000	14,463,413		14,103,628	359,785
Long / Hedge	Australian Dollar	11/15/2004	1/13/2005	17,890,000	14,007,846		14,109,517	(101,671)
Long / Hedge	Euro Currency Unit	11/26/2004	1/14/2005	10,980,000	14,926,000		14,566,568	359,432
Long / Hedge	British Pound	12/8/2004	1/21/2005	2,270,000	4,351,547		4,508,485	(156,938)
Long / Hedge	Euro Currency Unit	12/16/2004	1/31/2005	2,630,000	3,575,588		3,542,893	32,695
Long / Hedge	Euro Currency Unit	12/17/2004	2/3/2005	6,150,000	8,361,339		8,316,302	45,037
Long / Hedge	Swedish Krona	12/21/2004	2/4/2005	48,538,366	7,306,312		7,200,531	105,781
					<u>\$ 67,951,379</u>		<u>\$ 67,310,583</u>	<u>\$ 640,796</u>

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FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2004 through December 31, 2004

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 9.75	\$ 15.96	\$ 21.49	\$ 20.52	\$ 12.15
Net investment income (loss)	0.10	0.08	(0.07)	(0.10)	0.08
Net realized and unrealized gain (loss) on investment transactions	0.54	1.78	2.96	2.84	0.82
Net realized loss from foreign currency transactions	-	-	-	-	0.25
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.48
Total from investment operations	0.64	1.86	2.89	2.74	1.63
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.39</u>	<u>\$ 17.82</u>	<u>\$ 24.38</u>	<u>\$ 23.26</u>	<u>\$ 13.78</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	6.6%	11.7%	13.5%	13.3%	13.5%
Supplemental Data:					
Expenses (year to date annualized)	0.12%	0.51%	0.59%	0.97%	0.45%
Net investment income (year to date annualized)	2.13%	1.00%	-0.59%	-0.97%	1.25%
Portfolio turnover rate	57.17%	30.09%	0.00%	0.00%	54.51%

* 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)	-	-	-	-	1.31
Net realized and unrealized gain (loss) on investment transactions	0.58	0.33	-	-	(0.08)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.58	0.33	-	-	1.23
Less distributions	-	-	-	-	(1.54)
Net asset value, end of period	<u>\$ 14.52</u>	<u>\$ 8.57</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 100.00</u>
Fiscal year to date total return (net of fees, not annualized)	4.2%	4.2%	0.8%	0.8%	1.2%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.05%	0.09%	0.10%	0.13%
Net investment income (year to date annualized)	-0.05%	-0.05%	1.68%	1.60%	2.61%
Portfolio turnover rate	1.16%	0.35%	0.00%	0.00%	35.35%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.27
-	0.02	0.51
-	-	-
-	-	-
-	0.05	0.78
-	(10.02)	(0.30)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 11.95</u>
0.8%	0.5% *	6.8%
0.10%	0.04%	0.16%
1.84%	1.57%	4.54%
0.00%	0.00%	41.79%

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

December 31, 2004

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 16,955	\$ 11,948	\$ 4,651		\$ 9,589
Public Employees' Retirement System	805,698	587,158	227,156		464,185
Teachers' Retirement System	362,810	258,997	100,355		206,147
Public Safety Retirement System	29,228	20,653	8,096		16,567
State Police Retirement System	5,539	3,900	1,515		3,130
WV Deputy Sheriffs' Retirement System	15,937	11,230	4,389		9,014
Workers' Compensation EELF	3,860	2,716		\$ 1,067	2,178
Workers' Compensation Fund	41,560	29,226		953	36,122
Pneumoconiosis	20,448	14,424		5,657	11,566
Wildlife Endowment Fund	8,156	5,750		2,280	4,614
Prepaid Tuition Trust Fund	21,314	15,030		5,967	12,062
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	43,680	30,805		12,227	24,718
Board of Risk & Insurance Management	6,766	5,096		-	6,126
Total Amount	\$ 1,381,951	\$ 996,933	\$ 346,162	\$ 28,151	\$ 806,018

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 2,005	\$ 15,608	\$ 10,276		\$ 71,032
Public Employees' Retirement System	16,718	744,107	496,185		3,341,207
Teachers' Retirement System	21,604	323,750	215,901		1,489,564
Public Safety Retirement System	438	26,277	17,303		118,562
State Police Retirement System	316	5,179	3,409		22,988
WV Deputy Sheriffs' Retirement System	461	14,834	9,765		65,630
Workers' Compensation EELF	1,161	7,431		\$ 4,894	23,307
Workers' Compensation Fund	48,144	470,333		309,648	935,986
Pneumoconiosis	10,767	108,127		71,185	242,174
Wildlife Endowment Fund	68	7,645		5,050	33,563
Prepaid Tuition Trust Fund	10	19,967		13,193	87,543
Prepaid Tuition Trust Escrow Fund	501	318		209	1,028
Tobacco Settlement Trust	1	40,938		27,047	179,416
Board of Risk & Insurance Management	-	41,417		29,065	88,470
Total Amount	\$ 102,194	\$ 1,825,931	\$ 752,839	\$ 460,291	

West Virginia Investment Management Board

Portfolio Statistics

December 31, 2004

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	24	34	35	632
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	2.25%	2.06%	1.97%	

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.