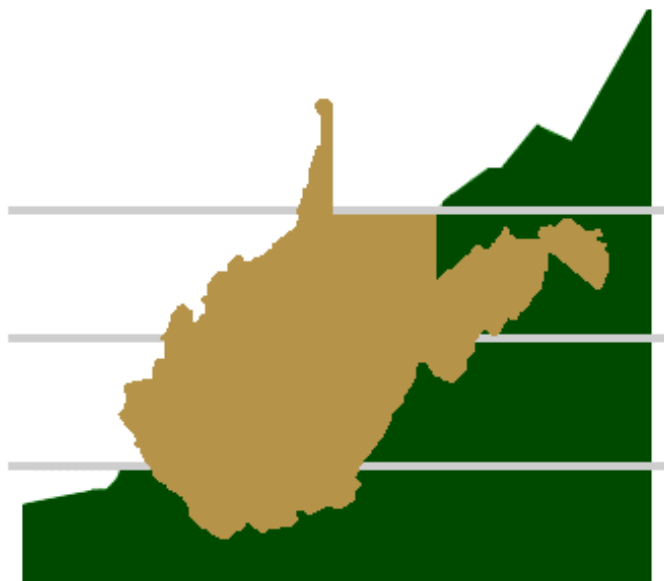


West Virginia Investment Management Board



Financial Statements
January 31, 2005

West Virginia Investment Management Board

Financial Statements
January 31, 2005

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

January 31, 2005

(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	\$ 1,344,887	\$ 971,451	\$ 345,366	\$ 28,054	\$ 788,991
Cash	-	-	-	-	5,077
Collateral for securities loaned, at fair value (Note 4)	57,445	100,610	-	-	75,176
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	14,864	8,880	-	-	11,923
Dividends	921	432	-	-	460
Securities lending income	8	37	-	-	63
Foreign tax withholding	-	-	-	-	170
Due from broker - variation margin	19	38	-	-	-
Foreign currency settlement	-	-	-	-	2,974
Total assets	1,418,144	1,081,448	345,366	28,054	884,834
Liabilities					
Accrued expenses	563	1,136	176	2	638
Dividends payable	-	-	-	-	-
Payable for investments purchased	11,966	5,013	-	-	8,994
Payable upon return of securities loaned (Note 4)	57,445	100,610	-	-	75,176
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	523
Total liabilities	69,974	106,759	176	2	85,331
Net assets at value	\$ 1,348,170	\$ 974,689	\$ 345,190	\$ 28,052	\$ 799,503
Net assets					
Paid-in capital	\$ 1,128,175	\$ 458,093	\$ 165,284	\$ 3,834	\$ 662,833
Accumulated undistributed net investment income (loss)	63,212	161,554	(7,060)	(369)	43,221
Accumulated undistributed net realized gain (loss) from investments	19,324	182,208	(2,422)	8,751	(78,629)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	57,551
Unrealized net appreciation (depreciation) of investments	137,459	172,834	189,388	15,836	91,339
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	23,188
Net assets at value	\$ 1,348,170	\$ 974,689	\$ 345,190	\$ 28,052	\$ 799,503
Investment unit data:					
Units outstanding	132,134,363	55,942,431	14,197,142	1,210,474	58,506,715
Net asset value, unit price	<u>\$10.20</u>	<u>\$17.42</u>	<u>\$24.31</u>	<u>\$23.17</u>	<u>\$13.67</u>

See accompanying notes to financial statements.

FIXED INCOME

Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
\$ 156,533	\$ 1,967,569	\$ 760,491	\$ 457,122
-	(41)	-	-
22,758	708,771	-	-
33	9,042	-	-
-	1,906	-	-
-	75	-	-
5	248	-	-
-	-	-	-
-	67	-	-
-	-	-	-
179,329	2,687,637	760,491	457,122
23	771	63	34
-	4,132	-	-
-	153,837	-	-
22,758	708,771	-	-
-	-	-	-
22,781	867,511	63	34
\$ 156,548	\$ 1,820,126	\$ 760,428	\$ 457,088
\$ 156,550	\$ 1,545,603	\$ 544,833	\$ 415,593
-	-	883	(142)
(2)	206,899	103,888	21,086
-	-	-	-
-	67,624	110,824	20,551
-	-	-	-
\$ 156,548	\$ 1,820,126	\$ 760,428	\$ 457,088
156,549,992	151,811,104	52,134,895	53,082,802
\$1.00	\$11.99	\$14.59	\$8.61

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

January 31, 2005

(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	\$ 1,600,815	\$ 179,129			\$ 139,791
At fair value			\$ 259,506	\$ 145,887	
Cash	-	-	-	-	1
Collateral for securities loaned, at fair value (Note 4)	196,159	13,718	58,154	-	-
Receivables:					
Accrued interest	2,248	424	2,129	-	296
Investments sold	-	-	12	-	-
Dividends	2	1	-	-	23
Securities lending income	62	5	13	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Foreign currency settlement	-	-	-	-	-
Total assets	<u>1,799,286</u>	<u>193,277</u>	<u>319,814</u>	<u>145,887</u>	<u>140,111</u>
Liabilities					
Accrued expenses	105	13	32	-	6
Dividends payable	-	-	535	-	-
Payable for investments purchased	13,000	-	3,057	-	-
Payable upon return of securities loaned (Note 4)	196,159	13,718	58,154	-	-
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total liabilities	<u>209,264</u>	<u>13,731</u>	<u>61,778</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,590,022</u>	<u>\$ 179,546</u>	<u>\$ 258,036</u>	<u>\$ 145,887</u>	<u>\$ 140,105</u>
Net assets					
Paid-in capital	\$ 1,590,147	\$ 179,545	\$ 262,492	\$ 183,415	\$ 141,163
Accumulated undistributed net investment income (loss)	-	1	-	-	(1,058)
Accumulated undistributed net realized gain (loss) from investments	(125)	-	(1,984)	(38,684)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(2,472)	1,156	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,590,022</u>	<u>\$ 179,546</u>	<u>\$ 258,036</u>	<u>\$ 145,887</u>	<u>\$ 140,105</u>
Investment unit data:					
Units outstanding	1,590,146,680	179,545,071	2,587,196	183,415,000	141,162,925
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$99.74</u>	<u>\$0.80</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
\$ 77,234	\$ 2,246	\$ 1,217	\$ 456	\$ 1,734
-	-	-	-	-
-	-	-	-	-
501	-	-	-	42
-	-	-	-	-
-	-	2	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
77,735	2,246	1,219	456	1,776
3	-	-	-	1
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	-	-	-	1
\$ 77,732	\$ 2,246	\$ 1,219	\$ 456	\$ 1,775

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

January 31, 2005

(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	\$ 383
Allegheny Technologies Inc	3,500	73	84
Ball Corporation	122,000	4,443	5,212
Dow Chemical Company	12,100	599	601
duPont EI de Nemours Co	26,000	1,174	1,237
Eastman Chemical Company	31,100	1,622	1,684
Ecolab Inc	75,902	2,431	2,554
Engelhard Corporation	137,700	3,943	4,138
Georgia-Pacific Corp	70,800	2,035	2,273
Great Lakes Chemical Corp	4,300	127	114
Hercules Inc	41,400	607	601
International Paper Company	10,165	415	398
Intl Flavors & Fragrances Inc	24,300	978	1,026
Louisiana-Pacific Corporation	99,300	1,861	2,542
MeadWestvaco Corp	58,000	1,912	1,676
Monsanto Company	42,395	1,909	2,295
Newmont Mining Corp	17,800	747	740
Nucor Corporation	28,800	1,472	1,617
Pactiv Corporation	25,300	634	562
Phelps Dodge Corporation	28,700	2,215	2,764
Plum Creek Timber Co Inc	39,300	1,467	1,404
PPG Industries Inc	600	40	41
Praxair Inc	17,300	773	746
Rohm & Haas Company	24,800	984	1,097
Sealed Air Corporation	63,819	1,842	3,274
Sigma-Aldrich Corporation	13,300	764	836
Temple-Inland Inc	13,600	855	865
United States Steel Corp	35,300	933	1,829
Weyerhaeuser Company	10,200	666	636
		37,883	43,229
<i>Capital Goods</i>			
3M Co	125,090	9,824	10,553
Agilent Technologies Inc	7,600	175	168
American Standard Companies	89,900	2,924	3,600
Apollo Group	20,400	1,539	1,595
Avery Dennison Corp	32,300	1,867	1,941
Bemis Company Inc	18,300	507	531
Boeing Company	43,400	2,314	2,196
Burlington Northern Santa Fe	147,100	5,283	7,087
Caterpillar Inc	1,810	164	161
Cendant Corp	282,844	5,620	6,661
Cintas Corp	700	31	30
Computer Sciences Corp	32,700	1,698	1,685
Cooper Industries Ltd	9,900	627	688

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cummins Engine Company Inc	61,600	4,071	4,784
CSX Corp	4,700	183	188
Danaher Corp	62,876	3,031	3,451
Deere & Company	7,800	538	542
Donnelley & Sons	34,700	1,206	1,161
Dover Corp	6,900	221	264
Eaton Corporation	21,300	1,446	1,448
Emerson Electric Co	26,000	1,400	1,748
Equifax Inc	89,300	2,284	2,527
FedEx Corp	31,600	2,989	3,023
Fluor Corporation	17,200	871	921
General Dynamics Corp	60,300	5,654	6,226
General Electric Company	1,053,875	35,013	38,077
Goodrich BF Company	14,900	467	511
Grainger WW Inc	34,100	2,090	2,087
Honeywell International Inc	58,309	2,053	2,098
Illinois Tool Works Inc	23,000	2,130	2,001
Ingersoll-Rand Company	6,200	458	461
ITT Industries Inc	17,900	1,500	1,527
Lockheed Martin Corp	96,939	5,788	5,604
Masco Corporation	32,200	1,161	1,185
Network Appliance Inc	17,200	531	548
Norfolk Southern Corp	41,300	1,416	1,442
Northrop Grumman Corp	26,000	1,444	1,349
PACCAR Inc	17,500	1,369	1,237
Pall Corporation	600	16	16
Parker-Hannifin Corporation	10,000	745	652
Paychex Inc	4,900	165	149
Pitney Bowes Inc	23,200	1,038	1,038
Raytheon Company	70,800	2,766	2,648
Robert Half International Inc	17,300	487	525
Rockwell Automation Inc	26,100	1,184	1,479
Rockwell Collins	77,200	2,048	3,312
Ryder System Inc	28,200	1,443	1,284
Southwest Airlines Co	16,800	245	243
Symbol Technologies Inc	14,100	215	258
Textron Inc	50,265	3,077	3,618
Tyco International Ltd	200,367	3,903	7,241
United Parcel Service Inc	93,600	6,565	6,990
United Technologies Corp	59,900	4,372	6,031
Waste Management Inc	86,000	1,954	2,494
Waters Corporation	70,600	3,025	3,465
		145,135	162,749
<i>Communication Services</i>			
ALLTEL Corporation	36,200	2,066	1,992
AT&T Corp	3,700	67	71
BellSouth Corporation	278,400	7,911	7,305
Citizens Communications Co	117,000	1,656	1,578
L-3 Communications Hldgs Inc	10,900	800	778
Nextel Communications Inc	74,800	2,125	2,146

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)

January 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
SBC Communications Inc	224,200	6,182	5,327
Sprint Corporation	159,649	2,880	3,804
Verizon Communications	326,844	12,654	11,632
		<u>36,341</u>	<u>34,633</u>
<i>Consumer Cyclical</i>			
AutoNation Inc	14,600	275	278
AutoZone Inc	6,129	423	547
Bed Bath & Beyond Inc	21,800	676	878
Best Buy Co Inc	2,900	168	156
Big Lots Inc	35,400	412	399
Black & Decker Corporation	77,400	4,987	6,378
Brunswick Corporation	35,700	1,693	1,646
Carnival Corp	36,100	1,834	2,079
Centex Corporation	4,300	232	264
Circuit City Stores	83,600	1,139	1,197
Clear Channel Communications	39,000	1,361	1,265
Comcast Corp	92,168	2,393	2,967
Cooper Tire & Rubber Company	24,100	516	521
Costco Wholesale Corp	31,600	1,530	1,494
CVS Corp	29,000	1,327	1,344
Dana Corporation	500	8	8
Darden Restaurants Inc	82,400	2,397	2,436
Dillard's Inc	30,200	784	792
Disney Walt Company	213,900	5,362	6,124
Dollar General Corporation	25,000	429	505
Eastman Kodak Co	19,400	623	642
eBay Inc	37,110	3,640	3,024
Federated Dept Stores Inc	57,200	2,155	3,249
Ford Motor Company	287,814	3,427	3,790
Fortune Brands Inc	40,700	2,746	3,418
Gannett Co Inc	38,600	3,139	3,090
Gap Inc	127,800	2,772	2,813
General Motors Corp	19,800	773	729
Genuine Parts Company	64,500	2,768	2,730
Goodyear Tire & Rubber Co	148,200	1,798	2,288
Harley-Davidson Inc	17,800	1,002	1,070
Harrah's Entertainment Inc	11,100	660	702
Hasbro Inc	120,500	1,764	2,362
Hilton Hotels Corp	190,400	3,485	4,236
Home Depot Inc	246,596	8,067	10,175
International Game Technology	35,400	1,248	1,108
Interpublic Group of Co Inc	9,500	115	124
Johnson Controls Inc	14,200	876	840
Jones Apparel Group Inc	25,200	876	847
KB Home	9,100	802	989
Knight Ridder Inc	3,500	240	228
Kohl's Corporation	28,000	1,331	1,316
Leggett & Platt Inc	58,900	1,708	1,679
Limited Inc	78,772	1,638	1,867
Liz Claiborne Inc	74,100	3,039	3,108

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lowe's Corp Inc	20,000	1,151	1,140
Marriott International Inc	6,600	396	417
May Department Stores Co	16,080	494	545
Maytag Corporation	5,500	109	86
McDonald's Corporation	216,600	5,281	7,016
McGraw-Hill Companies Inc	20,300	1,777	1,837
Meredith Corp	27,800	1,296	1,335
New York Times Company	50,000	2,263	1,944
Newell Rubbermaid Inc	63,800	1,490	1,373
News Corp	127,800	2,365	2,173
Nike Inc	81,792	5,944	7,086
Nordstrom Inc	30,400	1,367	1,467
Office Depot Inc	4,400	71	76
OfficeMax Inc	22,800	693	673
Penney JC & Company	32,600	1,303	1,393
Pulte Corporation	2,600	148	172
RadioShack Corp	1,500	48	50
Sears Roebuck & Co	4,900	242	246
Sherwin-Williams Co	125,700	4,235	5,430
Stanley Works	111,500	4,683	5,303
Staples Inc	135,085	3,199	4,423
Starbucks Corp	55,600	3,143	3,002
Starwood Hotels & Resorts Inc	86,700	4,064	5,019
Target Corp	42,800	2,175	2,173
Time Warner Inc	538,796	7,970	9,698
TJX Companies Inc	205,100	4,543	5,136
Toys R Us Inc	23,300	472	500
Tribune Company	16,800	728	672
Univision Communications Inc	11,400	349	311
VF Corp	31,591	1,574	1,679
Viacom Inc	197,845	7,257	7,388
Wendys International Inc	3,200	113	125
Yum Brands Inc	10,800	496	501
		150,077	168,091
<i>Consumer Staples</i>			
Alberto Culver Company	23,600	1,109	1,280
Albertson's Inc	40,800	1,029	933
Altria Group Inc	139,176	6,917	8,884
Anheuser-Busch Company Inc	102,700	5,056	5,051
Archer-Daniels-Midland Co	69,300	1,442	1,677
Avon Products Inc	92,300	3,597	3,897
Brown Forman Corp	36,900	1,759	1,780
Campbell Soup Co	23,700	679	695
Clorox Company	48,950	2,585	2,909
Coca-Cola Company	295,700	13,404	12,269
Coca-Cola Enterprises	272,500	5,847	5,981
Colgate-Palmolive Co	35,100	1,725	1,844
ConAgra Foods Inc	82,300	2,233	2,428
Coors Adolph Company	63,900	4,477	4,767
General Mills Inc	6,200	276	329

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Gillette Company	149,700	5,794	7,593
Heinz HJ Company	32,397	1,155	1,225
Hershey Foods Corp	49,000	2,559	2,866
Kellogg Company	41,600	1,878	1,857
Kimberly Clark Corporation	29,900	1,868	1,959
Kroger Co	55,000	1,071	940
Loews Corp	65,100	4,421	4,427
McCormick & Company Inc	35,500	1,317	1,320
Pepsi Bottling Group Inc	201,888	5,444	5,522
Pepsico Inc	196,198	9,057	10,536
Proctor & Gamble Company	314,500	14,829	16,741
Reynolds American Inc	29,800	2,234	2,396
Safeway Inc	31,300	601	590
Sara Lee Corp	144,700	3,216	3,398
Snap-On Inc	22,400	688	742
Supervalu Inc	18,000	572	569
Sysco Corp	37,900	1,315	1,325
UST Inc	35,700	1,571	1,809
Walgreen Co	23,400	914	997
Wal-Mart Stores	529,100	27,393	27,725
Wrigley Wm Jr Company	33,000	2,250	2,323
		142,282	151,584
<i>Energy</i>			
Amerada Hess Corp	77,200	5,756	6,689
Anadarko Petroleum Corp	34,800	2,281	2,304
Apache Corporation	31,100	1,612	1,692
Ashland Inc	28,300	1,671	1,737
Baker Hughes Inc	59,700	2,444	2,585
BJ Services Company	41,800	2,084	2,008
Burlington Resources Inc	179,000	7,066	7,824
ChevronTexaco Corp	153,830	6,700	8,368
ConocoPhillips	53,400	4,657	4,955
Devon Energy Corporation	136,500	5,338	5,551
EOG Resources Inc	27,900	2,014	2,072
Exxon Mobil Corporation	667,705	28,131	34,454
Halliburton Company	80,125	1,918	3,296
Kerr-McGee Corporation	71,400	3,971	4,409
Marathon Oil Corp	26,800	1,032	1,038
Nabors Industries Ltd	25,300	1,238	1,275
Noble Corp	800	37	43
Occidental Petroleum Corp	75,580	3,568	4,412
Schlumberger Ltd	32,800	2,068	2,232
Sunoco Inc	70,600	3,882	6,177
Transocean Inc	42,000	1,600	1,848
Unocal Corp	35,652	1,381	1,696
Valero Energy Corporation	164,000	6,581	8,533
Williams Companies Inc	17,400	273	292
XTO Energy Inc	8,600	303	309
		97,606	115,799

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
ACE Ltd	45,242	1,567	1,963
AFLAC Inc	154,343	5,266	6,098
Allstate Corp	149,685	5,832	7,550
Ambac Financial Group Inc	10,559	713	812
American Express	193,670	8,572	10,332
American International Grp Inc	302,986	18,452	20,085
AmSouth Bancorporation	100,000	2,400	2,494
Aon Corporation	97,200	2,008	2,210
Apartment Investment & Mgmt Co	28,300	1,042	1,016
Archstone-Smith Trust	19,600	721	672
Bank of America Corporation	494,696	18,040	22,939
Bank of New York Co Inc	55,100	1,657	1,637
BB&T Corp	67,200	2,500	2,652
Bear Stearns Companies Inc	53,000	4,490	5,356
Capital One Financial Corp	61,700	2,979	4,830
Chubb Corp	38,000	2,365	2,830
CIGNA Corporation	58,000	3,814	4,654
Cincinnati Financial Corp	70,650	2,959	3,117
Citigroup Inc	609,083	24,281	29,876
Comerica Inc	48,307	2,821	2,795
Compass Bancshares Inc	13,900	652	651
Countrywide Financial Corp	191,698	5,319	7,093
E*Trade Group Inc	1,300	18	18
Equity Office Properties Trust	23,300	683	652
Equity Residential Prop Trust	14,800	506	467
Federal Home Loan Mort Corp	48,674	2,808	3,178
Federal National Mortgage Assn	84,575	6,178	5,459
Federated Investors Inc	9,900	289	291
Fifth Third Bancorp	39,600	2,020	1,840
First Horizon National Corp	6,400	276	272
Franklin Resources Inc	23,200	1,452	1,574
Golden West Financial Corp	34,600	2,034	2,236
Goldman Sachs Group Inc	6,300	655	679
Hartford Financial Services Gp	68,140	4,153	4,585
Huntington Bancshares Inc	38,300	916	880
Jefferson-Pilot Corp	900	45	45
JPMorgan Chase & Co	371,867	11,632	13,882
KeyCorp	22,000	738	735
Lehman Brothers Holdings Inc	36,200	3,096	3,301
Lincoln National Corp	63,814	2,610	2,944
M & T Bank Corporation	5,600	581	573
Marsh & McLennan Co Inc	20,400	587	663
Marshall & Ilsley Corp	17,000	721	728
MBIA Inc	12,100	610	723
MBNA Corporation	157,473	2,988	4,186
Mellon Financial Corp	5,400	159	158
Merrill Lynch & Company Inc	92,699	3,885	5,568
MetLife Inc	83,060	2,993	3,302
MGIC Investments Corp	44,542	2,930	2,846

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Moody's Corp	14,100	1,152	1,181
Morgan Stanley Dean Witter Co	57,180	2,904	3,200
National City Corporation	66,800	2,408	2,375
North Fork Bancorporation Inc	6,900	200	198
Northern Trust Corp	31,400	1,263	1,370
PNC Financial Services Group	30,400	1,301	1,638
Principal Financial Group Inc	112,661	3,864	4,572
Progressive Corp	23,600	2,174	1,974
ProLogis Trust	700	27	27
Providian Financial Corp	167,733	795	2,798
Prudential Financial Inc	17,800	855	960
Regions Financial Corp	48,003	1,626	1,536
SAFECO Corp	41,400	1,983	1,917
Simon Property Group	11,300	674	670
SLM Corp	19,100	979	959
St Paul Travelers Co Inc	44,757	1,619	1,680
State Street Corp	3,700	165	166
SunTrust Banks Inc	57,700	3,773	4,156
Synovus Financial Corp	11,600	313	315
T Rowe Price Associates Inc	24,900	1,456	1,490
Torchmark Corporation	36,800	2,044	2,009
US Bancorp	86,679	2,456	2,605
Wachovia Corporation	210,265	8,906	11,533
Washington Mutual Inc	113,500	4,186	4,580
WellPoint Inc	58,210	4,961	7,072
Wells Fargo Company	110,000	5,760	6,743
XL Capital Ltd	7,500	559	561
Zions Bancorporation	13,900	922	943
		233,338	272,675
<i>Health Care</i>			
Abbott Laboratories	87,900	3,478	3,957
Aetna Inc	25,100	2,774	3,189
Allergan Inc	4,800	374	365
AmerisourceBergen Corp	43,300	2,554	2,523
Amgen Inc	121,620	6,225	7,570
Bard CR Inc	62,000	2,770	4,204
Bausch & Lomb Inc	66,800	3,164	4,869
Baxter International Inc	32,800	1,054	1,107
Becton Dickinson & Company	57,300	3,127	3,246
Biogen Idec Inc	42,700	2,400	2,774
Biomet Inc	37,600	1,784	1,597
Boston Scientific Corp	24,020	817	794
Bristol-Myers Squibb Company	251,377	6,005	5,892
Cardinal Health Inc	37,100	2,410	2,089
Caremark Rx Inc	9,400	331	368
Express Scripts Inc	1,500	113	111
Fisher Scientific Intl Inc	35,700	2,071	2,254
Forest Laboratories Inc	40,188	1,473	1,669
Genzyme Corporation	2,500	140	145
Gilead Sciences Inc	2,000	69	66

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Guidant Corp	30,200	1,919	2,189
HCA Inc	3,700	145	165
Humana Inc	105,400	2,225	3,612
IMS Health Inc	196,600	4,124	4,597
Johnson & Johnson	356,395	20,007	23,059
Laboratory Corp of Amer Hldgs	15,400	738	737
Lilly Eli and Company	53,800	3,160	2,918
Manor Care Inc	14,939	328	516
McKesson HBOC Inc	10,400	321	359
Medco Health Solutions Inc	3,500	134	149
MedImmune Inc	28,900	762	684
Medtronic Inc	129,000	6,007	6,771
Merck & Co Inc	253,200	10,688	7,102
Pfizer Inc	1,044,344	32,547	25,231
Quest Diagnostics Inc	19,800	1,834	1,887
Schering-Plough Corporation	75,400	1,373	1,399
St Jude Medical Inc	180,796	6,177	7,102
Stryker Corporation	44,200	1,933	2,172
Tenet Healthcare Corporation	10,600	110	105
Unitedhealth Group Inc	105,946	5,933	9,419
Wyeth	37,665	1,504	1,493
Zimmer Holdings Inc	31,400	2,501	2,476
		147,603	152,931
<i>Technology</i>			
Adobe Systems Inc	17,500	925	996
Advanced Micro Devices Inc	17,700	320	280
Affiliated Computer Svcs Inc	4,600	273	249
Altera Corporation	126,500	1,917	2,429
Analog Devices Inc	14,400	561	517
Andrew Corporation	1,200	17	16
Apple Computer Inc	20,500	1,297	1,576
Applied Materials Inc	5,800	119	92
Autodesk Inc	80,200	2,542	2,355
Automatic Data Processing Inc	162,365	6,650	7,060
Avaya Inc	6,200	100	89
BMC Software Inc	147,600	2,822	2,484
Broadcom Corp	14,450	447	460
Cisco Systems Inc	705,990	10,807	12,736
Citrix Systems Inc	67,700	964	1,452
Computer Associates Inter	28,600	855	778
Comverse Technology Inc	5,900	131	132
Convergys Corp	127,000	2,075	1,815
Corning Inc	59,210	745	648
Dell Inc	193,455	5,533	8,079
Electronic Arts Inc	11,760	619	757
Electronic Data Systems Corp	4,700	105	101
EMC Corporation	246,700	1,884	3,232
First Data Corp	79,090	3,295	3,222
Fiserv Inc	25,300	858	968
Freescale Semiconductor Inc	41,493	520	725

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hewlett-Packard Company	162,800	2,990	3,189
Intel Corporation	724,000	14,748	16,254
International Business Machs	194,000	15,213	18,123
Jabil Circuit Inc	47,700	896	1,124
KLA-Tencor Corporation	700	32	32
Lexmark International Inc	24,100	2,059	2,009
Linear Technology Corp	13,800	536	521
LSI Logic Corporation	22,700	218	139
Maxim Integrated Products Inc	20,000	854	780
Mercury Interactive Corp	2,600	117	114
Micron Technology Inc	5,700	66	59
Microsoft Corporation	1,154,802	29,225	30,348
Motorola Inc	375,800	4,577	5,915
National Semiconductor Corp	40,700	440	689
NCR Corporation	154,000	3,527	5,264
Novellus Systems Inc	4,400	111	115
NVIDIA Corporation	61,000	1,407	1,398
Oracle Corporation	496,525	6,006	6,837
PeopleSoft Inc	3,500	82	93
PerkinElmer Inc	15,700	327	361
PMC-Sierra Inc	36,400	410	374
QLogic Corporation	100,300	3,495	3,839
Qualcomm Inc	241,590	8,786	8,997
Sabre Holdings Corporation	35,700	796	753
Scientific-Atlanta Inc	900	28	27
Siebel Systems Inc	54,900	554	478
Sun Microsystems Inc	65,000	359	283
Symantec Corporation	166,500	4,032	3,888
Tektronix Inc	6,700	216	193
Teradyne Inc	15,400	266	216
Texas Instruments Inc	183,800	5,542	4,266
Thermo Electron Corporation	114,800	3,451	3,437
Veritas Software Corporation	10,300	256	265
Xerox Corporation	225,279	2,617	3,577
Xilinx Inc	60,100	1,927	1,754
Yahoo! Inc	237,358	6,888	8,357
		169,435	187,316
<i>Utilities</i>			
AES Corporation	4,800	61	67
Allegheny Energy Inc	232,100	2,606	4,489
American Electric Power Co Inc	31,300	1,082	1,103
CenturyTel Inc	5,500	183	179
Cinergy Corp	19,400	807	782
Consolidated Edison Inc	3,000	135	132
Constellation Energy Group	11,700	509	585
Dominion Resources Inc	55,500	3,541	3,851
DTE Energy Company	19,100	851	837
Duke Energy Corp	58,100	1,461	1,556
Edison International	75,400	2,415	2,448
Entergy Corporation	47,200	2,534	3,281

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Exelon Corp	167,400	5,799	7,407
FirstEnergy Corp	44,700	1,895	1,777
FPL Gorup Inc	7,400	540	567
KeySpan Corporation	1,200	48	47
Kinder Morgan Inc	18,000	1,066	1,351
NICOR Inc	10,700	399	395
NiSource Inc	2,400	51	55
Peoples Energy Corporation	1,900	84	81
PG&E Corp	79,493	2,444	2,782
Pinnacle West Capital Corp	32,300	1,443	1,347
PPL Corporation	3,300	174	178
Progress Energy Inc	1,800	78	80
Public Service Enterprise Grp	26,400	1,168	1,393
Sempra Energy	45,700	1,689	1,701
Southern Company	165,300	4,895	5,582
TXU Corp	83,800	3,772	5,799
Xcel Energy Inc	95,000	1,717	1,728
		<u>43,447</u>	<u>51,580</u>
Total Equities	99.7%	1,203,147	1,340,587
Short-term Issues			
Futures Cash Collateral **	173,250	173	173
Dreyfus Institutional Government Money Market Fund	4,126,532	4,127	4,127
Total Short-term Issues	0.3%	4,300	4,300
Total Large Cap Domestic		<u>\$ 1,207,447</u>	<u>\$ 1,344,887</u>
Non-Large Cap Domestic			
Equities			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 1,977
Albemarle Corporation	12,500	374	439
Ball Corporation	75,400	2,958	3,221
Cabot Corporation	12,200	279	427
Caraustar Industries Inc	45,100	617	609
Carpenter Technology Corp	33,100	1,103	2,028
Cleveland-Cliffs Inc	17,800	308	1,166
Commercial Metals Company	101,600	1,399	2,936
CONSOL Energy Inc	110,900	4,027	4,679
Cytec Industries Inc	19,900	944	1,015
Eagle Materials Inc	11,400	735	909
Ferro Corporation	32,200	721	639
Fuller HB Company	4,700	120	125
Glatfelter PH Company	26,400	359	358
Hercules Inc	161,300	1,830	2,340
Lafarge Corporation	71,200	2,257	3,862
Lubrizol Corporation	71,100	2,268	2,562

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Massey Energy Company	33,300	436	1,263
Maverick Tube Corp	35,100	955	1,195
Metal Management Inc	93,700	2,074	2,524
Methanex Corporation	154,700	1,797	2,494
Minerals Technology Inc	7,700	369	481
Mueller Industries Inc	51,800	1,807	1,642
Oregon Steel Mills Inc	125,200	2,146	2,991
Peabody Energy Corp	104,700	4,731	8,873
Potlatch Corporation	16,300	689	750
Quanex Corporation	30,950	1,329	1,632
RPM Inc	124,200	2,236	2,190
Ryerson Tull Inc	118,100	1,950	1,567
Schweitzer-Mauduit Intl Inc	35,300	803	1,184
Silgan Holdings Inc	22,100	670	1,320
Southern Peru Copper Corp	25,900	1,039	1,220
Steel Dynamics Inc	32,400	652	1,225
Temple-Inland Inc	7,300	399	464
Terra Industries Inc	144,000	1,243	1,159
United States Steel Corp	123,200	3,375	6,382
Wausau-Mosinee Paper Corp	44,400	579	658
Worthington Industries Inc	75,300	1,562	1,542
		52,548	72,048
<i>Capital Goods</i>			
Actuant Corp	131,700	4,373	6,881
AGCO Corporation	78,000	1,591	1,601
Airtran Holdings	21,900	263	187
Ametek Inc	177,100	4,416	6,765
Arkansas Best Corporation	39,100	1,237	1,571
Aviall Inc	50,000	997	1,440
Bemis Company Inc	21,400	594	621
Briggs & Stratton Corporation	48,600	1,714	1,885
Brightpoint Inc	73,900	990	1,324
Brink's Company	53,500	2,029	1,894
Building Materials Hldg Corp	8,100	300	299
Career Education Corp	67,800	2,314	2,732
Cummins Engine Company Inc	4,900	369	381
Curtiss Wright Corp	3,600	205	184
Delta and Pine Land Company	9,400	209	277
Deluxe Corporation	111,700	4,450	4,275
Dollar Thrifty Automotive Grp	38,600	1,025	1,205
Engineered Support Systems Inc	2,350	88	136
Equifax Inc	32,200	743	911
ESCO Technologies Inc	11,100	547	797
Esterline Technologies Corp	700	21	21
ExpressJet Holdings Inc	208,300	2,704	2,298
Fleetwood Enterprises Inc	54,600	710	479
FTI Consulting Inc	12,900	193	250
FuelCell Energy Inc	16,600	231	151
Gardner Denver Inc	4,700	177	178
General Maritime Corp	46,600	993	2,139

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Genesee & Wyoming Inc	12,200	341	308
Graco Inc	76,250	1,557	2,718
GrafTech Int'l Ltd	39,000	468	317
Greif Inc	29,800	1,619	1,727
Harland John H Co	95,700	2,689	3,483
Harmonic Inc	19,300	211	220
Harsco Corporation	5,900	269	322
HNI Corp	11,700	506	472
Hubbell Inc	16,800	732	832
Hughes Supply Inc	10,500	260	319
IDEX Corporation	111,700	4,416	4,306
IKON Office Solutions Inc	210,800	1,895	2,266
Kennametal Inc	6,000	267	294
Knightsbridge Tankers Ltd	30,600	1,157	1,051
LECG Corp	147,900	2,885	2,643
Martin Marietta Materials Inc	10,100	447	546
Monster Worldwide Inc	145,500	3,342	4,553
Moog Inc	5,350	147	233
NACCO Industries Inc	9,100	388	910
NCI Building Systems Inc	31,800	960	1,207
NCO Group Inc	35,171	802	801
Nordson Corp	3,700	151	139
Oshkosh Truck Corporation	2,300	68	169
Overnite Corp	41,600	1,506	1,285
Precision Castparts Corp	4,300	109	302
Regal-Beloit Corp	4,400	132	133
Reliance Steel & Aluminum Co	50,100	1,808	1,922
Republic Services Inc	164,000	3,948	5,407
Resources Connection Inc	43,000	1,426	2,193
Rogers Corp	5,400	248	230
Ryder System Inc	35,400	962	1,612
School Specialty Inc	12,000	350	467
Simpson Manufacturing Co	10,100	209	363
Sirva Inc	22,600	423	200
SkyWest Inc	78,700	1,272	1,355
SPX Corporation	54,700	1,939	2,292
Stewart & Stevenson Services	6,900	137	141
Teledyne Technologies Inc	43,000	703	1,293
Teleflex Inc	3,100	126	157
Texas Industries Inc	52,100	2,394	3,310
Timken Company	11,000	282	283
Triumph Group Inc	4,800	177	170
United Defense Industries Inc	92,600	2,777	4,438
United Rentals Inc	34,200	557	582
Universal Forest Products Inc	21,500	405	841
URS Corp	22,800	344	643
USF Corp	10,600	377	349
USG Corporation	9,300	371	299
Valassis Communications Inc	14,600	385	496
Wabtec Corporation	187,900	3,216	3,502

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Walter Industries Inc	6,800	229	238
Waste Connections Inc	116,700	2,944	3,671
Watsco Inc	10,700	377	370
Watson Wyatt & Co Holdings	17,900	378	470
WESCO International Inc	82,200	2,285	2,778
West Corp	5,800	144	194
Yellow Roadway Corp	25,100	739	1,421
York International	55,800	1,403	2,027
		<u>94,142</u>	<u>116,152</u>
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	217
Citizens Communications Co	45,900	587	619
Commonwealth Telephone Entrp	53,200	2,403	2,545
General Communications Inc	33,800	308	337
Nextel Partners Inc	15,200	178	302
Premiere Global Services Inc	43,300	425	426
UbiquiTel Inc	36,600	257	256
		<u>4,307</u>	<u>4,702</u>
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	70,000	3,038	3,508
AC Moore Arts & Crafts Inc	39,300	802	1,082
Advance Auto Parts Inc	4,400	155	190
ADVO Inc	18,450	484	679
Aeropostale Inc	59,900	1,893	1,665
American Axle & Manufacturing	52,900	1,475	1,420
American Eagle Outfitters Inc	66,900	2,511	3,399
American Greetings Corp	81,275	1,414	1,962
Ameristar Casinos Inc	12,000	506	525
AnnTaylor Stores Corporation	30,300	731	651
Argosy Gaming Company	27,200	974	1,256
ArvinMeritor Inc	95,400	1,876	1,816
Ask Jeeves Inc	92,400	2,387	2,620
Autoliv Inc	69,700	2,742	3,286
Bandag Inc	12,500	549	605
Bandag Inc Nonvoting Shares	1,600	53	71
Barnes & Noble Inc	87,300	1,386	2,855
Beazer Homes USA Inc	22,800	2,591	3,386
Blockbuster Inc	89,700	969	822
Bluegreen Corp	120,600	2,210	2,575
Bob Evans Farms Inc	46,700	1,330	1,138
Borders Group Inc	103,000	1,942	2,704
Borg-Warner Automotive Inc	66,800	2,191	3,586
Brown Shoe Company Inc	20,700	618	599
Buckle Inc	25,900	517	741
Burlington Coat Factory	57,800	936	1,492
Cato Corporation	24,100	520	733
CEC Entertainment Inc	67,300	2,126	2,634
Charming Shoppes Inc	84,210	613	699
Christopher & Banks Corp	25,600	518	455
CKE Restaurants Inc	82,300	1,180	1,193

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Claire's Stores Inc	35,900	659	741
Cole Kenneth Productions Inc	5,100	175	136
Cooper Tire & Rubber Company	71,000	1,453	1,534
Cost Plus Inc California	72,850	2,058	1,911
CSK Auto Corporation	28,500	379	449
Cumulus Media Inc	23,300	383	322
Dana Corporation	239,800	2,720	3,806
Darden Restaurants Inc	95,800	2,373	2,832
Dex Media Inc	17,500	430	409
DR Horton Inc	29,000	421	1,154
Dura Automotive Systems Inc	88,500	997	816
Foot Locker Inc	84,100	2,185	2,264
Furniture Brands International	74,300	1,973	1,761
GameStop Corp	37,091	527	720
Gemstar TV Guide Intl Inc	32,800	149	181
Genesco Inc	35,300	673	1,022
Group 1 Automotive Inc	30,900	1,089	904
GTECH Holdings Corporation	16,400	315	383
Guitar Center Inc	28,900	762	1,655
Handleman Company	82,900	1,679	1,612
Hearst-Argyle Television Inc	25,100	593	653
Hewitt Assoc Inc	110,100	3,337	3,292
Hollywood Entertainment Corp	38,806	521	548
Hovnanian Enterprises Inc	6,900	227	360
Jack in the Box Inc	47,000	1,089	1,625
Journal Register Company	56,200	1,072	1,019
KB Home	33,200	2,930	3,607
Kellwood Company	30,000	1,091	868
K-Swiss Inc	99,800	2,510	3,019
La Quinta Corp	44,600	353	388
Landry's Seafood Restaurants	9,900	286	279
La-Z-Boy Inc	70,200	1,565	979
Lear Corporation	2,900	129	157
Lin TV Corp	20,900	451	389
Linens 'n Things Inc	29,700	732	769
Liz Claiborne Inc	4,200	175	176
Maytag Corporation	109,300	2,707	1,717
MDC Holdings Inc	29,770	1,536	2,167
Meritage Corporation	21,000	959	1,358
Michaels Stores Inc	35,200	870	1,082
Movie Gallery Inc	65,900	1,257	1,381
Neiman Marcus Group Inc	10,400	708	696
New York & Company Inc	7,300	141	128
NVR Inc	3,200	1,497	2,532
Pacific Sunwear of California	12,000	259	294
Panera Bread Company	13,700	549	699
Papa John's International Inc	21,400	591	688
PF Changs China Bistro Inc	44,700	1,905	2,485
Pier 1 Imports Inc	26,800	487	475
Polaris Industries Inc	9,600	418	648

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Polo Ralph Lauren Corporation	8,800	324	343
Rare Hospitality International	14,700	337	463
Regal Entertainment Group	7,300	133	145
Regent Communications Inc	63,600	382	334
Rent-A-Center Inc	22,950	678	562
Royal Caribbean Cruises Ltd	80,100	2,490	4,245
Russell Corporation	43,180	831	777
Ryan's Restaurant Group Inc	25,000	346	343
Ryland Group Inc	13,300	830	863
ShopKo Stores Inc	94,045	1,388	1,696
Sirius Satellite Radio Inc	207,400	1,739	1,373
Skechers USA Inc	45,400	619	665
Sonic Automotive Inc	39,500	895	923
Stage Stores Inc	67,200	2,015	2,656
Standard Pacific Corp	64,095	2,436	4,264
Stanley Works	15,700	704	747
Stride Rite Corp	34,800	392	426
Superior Industries Intl Inc	35,900	1,223	904
Talbots Inc	17,300	430	468
Timberland Company	40,500	2,480	2,662
Toll Brothers Inc	19,500	1,236	1,522
Too Inc	46,300	1,159	1,257
Toro Company	24,800	1,539	2,065
TRW Automotive Holdings Co	19,200	393	382
Tupperware Corporation	33,700	631	678
United Auto Group Inc	9,700	277	274
Vail Resorts Inc	8,000	176	192
Visteon Corporation	93,200	944	692
WCI Communities Inc	16,600	447	529
Westwood One Inc	107,400	3,143	2,594
Whirlpool Corporation	19,200	1,135	1,311
Williams Sonoma Inc	92,400	2,652	3,197
Zale Corporation	70,200	1,532	1,864
		129,518	150,853
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	88,300	1,789	2,526
Bunge Limited	14,500	662	820
Chiquita Brands International	56,100	1,048	1,287
Coors Adolph Company	45,800	2,378	3,417
Corn Products International	44,400	995	1,304
Del Monte Foods Co	283,200	2,619	3,194
Hormel Foods Corp	8,200	209	258
Ingram Micro Inc	149,900	2,685	2,770
Korn Ferry International	66,900	1,291	1,320
Loews Corp	22,300	528	700
NBTY Inc	54,500	1,275	1,492
Nu Skin Enterprises Inc	44,100	508	1,031
Rayovac Corporation	76,200	1,530	2,863
Ruddick Corp	126,500	2,039	2,669
Sanderson Farms Inc	33,300	1,389	1,456

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sensient Technologies Corp	61,100	1,296	1,390
Smithfield Foods Inc	107,600	3,013	3,257
Supervalu Inc	20,000	455	632
Universal Corporation	34,400	1,499	1,626
Wild Oats Markets Inc	52,050	653	377
		27,861	34,389
<i>Energy</i>			
Amerada Hess Corp	56,200	4,103	4,870
Berry Petroleum Co	5,000	89	271
Cabot Oil & Gas Corporation	19,300	535	909
Chesapeake Energy Corp	353,100	3,474	6,204
Cimarex Energy Co	115,600	3,454	4,190
Denbury Resources Inc	112,400	2,222	3,282
Encore Acquisition Co	21,900	503	817
Forest Oil Corp	34,200	898	1,152
Giant Industries Inc	43,700	1,140	1,275
Houston Exploration Co	88,000	3,862	4,770
Kerr-McGee Corporation	16,700	816	1,031
Newfield Exploration Company	66,500	2,578	4,070
Offshore Logistics Inc	8,200	168	262
Patina Oil & Gas Corporation	5,300	59	194
PetroKazakhstan Inc	66,100	1,987	2,379
Pioneer Natural Resources Co	117,000	3,998	4,492
Plains Exploration & Prod Co	44,300	755	1,275
Pogo Producing Co	11,100	499	472
Questar Corporation	33,500	1,563	1,702
Range Resources Corporation	15,500	221	344
Smith International Inc	69,300	3,900	4,103
Stone Energy Corporation	35,200	1,348	1,507
Sunoco Inc	27,600	1,112	2,415
Teekay Shipping Corporation	24,000	734	1,065
Tesoro Petroleum Corporation	34,900	251	1,111
Tidewater Inc	8,400	273	326
Tsakos Energy Navigation LTD	52,200	1,557	1,877
Varco International Inc	13,600	225	416
Veritas DGC Inc	74,100	710	1,852
Vintage Petroleum Inc	14,800	158	358
Whiting Petroleum Corp	16,700	284	583
		43,476	59,574
<i>Financial Services</i>			
1st Source Corp	2,100	48	50
21st Century Insurance Grp	50,400	692	689
Acadia Realty	25,500	238	410
Accredited Home Lenders Hldg	44,600	1,572	2,167
Advanta Corp	7,000	160	159
Affiliated Managers Group Inc	39,500	1,963	2,505
Alfa Corp	54,554	733	792
Allmerica Financial Corp	96,300	2,928	3,144
AMCORE Financial Inc	26,000	625	791
American Capital Strategies	20,500	518	697

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
American Financial Group	130,300	3,339	4,012
American Nat'l Insurance Co	14,777	1,404	1,561
AmerUs Group Company	51,300	1,362	2,286
Anchor BanCorp Wisconsin Inc	27,500	703	743
Anthracite Capital Inc	16,100	180	193
Arbor Realty Trust Inc	9,600	193	228
Arch Capital Group Ltd	55,100	1,946	2,024
Associated Banc-Corp	73,200	1,666	2,418
Astoria Financial Corporation	10,700	411	403
BancFirst Corporation	22,700	1,095	1,742
Banco Latinoamericano de Exp	90,200	1,711	1,988
BancorpSouth Inc	39,800	868	868
Bank of Hawaii Corp	58,100	1,838	2,784
Bay View Capital Corporation	4,290	132	68
Boston Private Finl Hldgs Inc	900	23	25
Boston Properties Inc	5,900	294	341
Brookfield Properties Corp	32,500	609	1,186
CapitalSource Inc	97,000	2,032	2,290
CB Richard Ellis Grp Inc	16,000	356	560
Central Pacific Financial Corp	21,300	408	782
Chemical Financial Corp	31,684	995	1,175
Chittenden Corporation	2,750	68	75
City National Corporation	51,300	2,303	3,580
Clark Inc	13,100	234	176
Colonial BancGroup Inc	168,600	2,503	3,402
Commerce Bancshares Inc	20,055	945	964
Commerce Group Inc	82,400	3,169	5,382
Commercial Federal Corporation	49,115	1,037	1,379
Community Bank System Inc	5,200	100	124
Corus Bankshares Inc	24,865	580	1,248
Countrywide Financial Corp	31,998	497	1,184
Delphi Financial Group Inc	36,900	1,362	1,658
Direct General Corp	27,300	838	512
Doral Financial Corporation	74,800	2,373	3,235
Downey Financial Corporation	53,700	2,841	3,426
East West Bancorp Inc	119,400	2,382	4,649
Eaton Vance Corp	121,200	2,517	3,034
Edwards AG Inc	70,200	2,702	2,995
Entertainment Properties Trust	20,800	861	876
Falcon Financial Invest Trust	21,800	203	164
FBL Financial Group Inc	37,060	767	1,031
Fidelity National Finl Inc	5,457	132	239
First American Financial Corp	184,300	5,222	6,815
First BanCorp	20,000	1,073	1,082
First Citizens BancShares Inc	6,350	609	902
First Commonwealth Financial	6,800	88	98
First Community Bancorp	6,900	200	294
First Mariner Bancorp	1,000	19	18
First National Of Nebraska Inc	20	90	97
FirstFed Financial Corporation	62,300	2,807	3,314

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fremont General Corporation	97,600	1,222	2,390
Friedman Billings Ramsey Group	35,600	656	701
Gallagher Arthur J & Co	43,800	1,347	1,299
GATX Corp	86,600	2,356	2,579
GFI Group Inc	600	13	16
Gold Banc Corp Inc	7,200	103	104
Great American Finl Resources	45,200	738	731
Greater Bay Bancorp	8,500	173	232
Hancock Holding Company	24,200	515	782
Heritage Property Invest Trust	5,600	170	165
Hibernia Corp	167,000	2,772	4,395
Hilb Rogal and Hamilton Co	10,800	366	384
Hudson United Bancorp	60,600	2,240	2,228
Independence Community Bank	72,300	1,634	2,841
Independent Bank Corp	5,000	109	148
IndyMac Bancorp Inc	134,100	3,536	4,956
Infinity Property & Casualty	78,200	2,429	2,561
International Bancshares Corp	1,423	42	54
Investment Technology Grp Inc	162,800	2,434	3,241
IPC Holdings Ltd	56,800	1,901	2,398
Irwin Financial Corp	38,200	947	936
iStar Financial Inc	29,900	1,047	1,251
Jefferies Group Inc	35,600	1,093	1,388
Jones Lang LaSalle Inc	62,300	1,669	2,227
Knight Trading Group Inc	27,100	245	269
LandAmerica Financial Grp Inc	69,400	2,800	3,570
LaSalle Hotel Properties	23,600	435	716
LNR Property Corporation	55,800	1,518	3,515
Mack-Cali Realty Corp	11,700	471	491
MAF Bancorp Inc	17,900	701	790
MainSource Financial Grp Inc	642	11	14
MBIA Inc	14,800	582	884
Mercury General Corp	77,600	3,979	4,415
Montpelier Re Hldgs Ltd	20,700	782	775
Municipal Mortgage & Equity	32,800	764	892
NBT Bancorp Inc	16,404	362	382
NetBank Inc	56,498	718	540
Newcastle Investment Corp	5,500	157	166
Novastar Financial Inc	4,400	206	203
Nuveen Investments	7,800	211	289
Odyssey Re Holdings Corp	87,400	1,981	2,159
Ohio Casualty Corp	27,100	571	623
Old Second Bancorp Inc	10,800	230	342
OptionsXpress Holdings Inc	2,200	36	45
Pacific Continental Corp	2,600	31	41
PFF Bancorp Inc	48,200	2,107	2,070
Platinum Underwriters Hldg Ltd	26,300	841	777
PMI Group Inc	91,500	2,689	3,639
Prentiss Properties Trust	6,100	203	219
Protective Life Corporation	101,800	2,956	4,190

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Provident Bankshares Corp	25,900	766	857
Providian Financial Corp	74,600	895	1,244
PS Business Parks Inc	17,700	646	747
R&G Financial Corp	57,800	1,801	2,131
Radian Group Inc	39,600	1,875	1,898
Raymond James Financial Inc	11,000	268	343
Redwood Trust Inc	2,900	169	164
Reinsurance Group of America	107,437	3,698	5,052
Republic Bancorp Inc	90,387	1,048	1,290
Riggs National Corporation	14,700	212	321
Riverview Bancorp Inc	8,600	178	185
S&T Bancorp Inc	9,600	285	354
Saul Centers Inc	12,000	291	401
Saxon Capital Inc	22,400	412	485
SCBT Financial Corp	5,565	158	169
Scottish Re Group Ltd	25,200	553	581
Seacoast Banking Corp	8,640	93	178
Senior Housing Prop Trust	39,000	689	645
Sky Financial Group Inc	105,437	2,614	2,800
Southwest Bancorp of Texas Inc	192,500	3,440	3,806
Spirit Finance Corp	3,300	36	39
St Joe Company	36,400	1,711	2,504
StanCorp Financial Group Inc	46,100	3,091	3,919
State Financial Serv Corp	4,500	100	134
Stewart Information Svcs Corp	66,800	2,228	2,693
Strategic Hotel Capital Inc	21,100	299	324
Taylor Capital Group Inc	3,600	76	118
Thomas Properties Group Inc	18,700	224	235
Thornburg Mortgage Inc	32,700	958	911
TierOne Corp	53,200	1,159	1,349
Triad Guaranty Inc	16,403	725	888
Trico Bancshares	6,000	82	132
Trustmark Corp	70,000	1,842	1,937
U Store It	20,100	326	330
UICI	55,530	754	1,717
UMB Financial Corp	14,200	681	779
UnionBanCal Corporation	18,100	724	1,115
United America Indemnity Ltd	10,700	207	193
United Bankshares Inc	27,339	828	932
UnumProvident Corp	33,900	550	582
Ventas Inc	25,100	453	643
Washington Federal Inc	94,170	2,032	2,453
Webster Financial Corporation	127,300	4,776	5,709
WestCorp	7,700	304	351
Wintrust Financial Corp	96,250	4,665	5,340
		173,585	220,035

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abgenix Inc	24,400	274	214
Accelrys Inc	7,400	153	42
Advanced Medical Optics Inc	105,900	3,108	4,521
Advisory Board Company	14,400	474	513
Albany Molecular Research Inc	38,000	578	418
Alkermes Inc	11,500	171	146
Allscripts Healthcare Solution	41,300	335	433
AMN Healthcare Srvc Inc	13,100	175	188
Amylin Pharmaceuticals Inc	14,400	338	323
Anadys Pharmaceuticals Inc	100	1	1
Applera Corp - Celera Genomics	17,500	205	232
Apria Healthcare Group Inc	58,700	1,688	1,925
Arena Pharmaceuticals Inc	12,800	71	77
Arrow International Inc	8,500	167	273
AtheroGenics Inc	20,900	241	388
Bausch & Lomb Inc	27,100	1,704	1,975
BioMarin Pharmaceutical Inc	41,700	268	252
Biovail Corp	58,500	1,113	951
Celgene Corporation	260,300	4,848	7,117
Cephalon Inc	30,600	1,331	1,506
Cerner Corporation	7,200	282	358
Charles River Laboratories	21,700	1,002	1,028
Conmed Corporation	15,600	321	453
Connetics Corporation	9,500	143	232
Covance Inc	4,200	160	179
Coventry Health Care Inc	24,265	1,363	1,381
CV Therapeutics Inc	19,900	459	410
Cytokinetics Inc	14,100	159	138
Cytoc Corporation	167,100	3,449	4,186
Dade Behring Hldg Inc	20,100	1,084	1,149
DaVita Inc	14,100	366	592
Diagnostic Products Corp	14,100	570	716
Edwards Lifesciences Corp	29,400	1,151	1,197
Elan Corporation PLC	216,400	4,897	5,828
Exelixis Inc	12,426	107	96
Haemonetics Corporation	54,300	1,766	2,111
Health Net Inc	94,000	2,379	2,734
Human Genome Science Inc	23,400	320	280
Humana Inc	145,700	2,972	4,993
ICOS Corporation	12,400	302	310
IDEXX Laboratories Inc	21,400	1,178	1,241
IDX Systems Corporation	4,200	66	130
Incyte Corp	51,300	398	460
Invacare Corp	5,000	174	233
Kendle International Inc	21,300	247	165
King Pharmaceuticals Inc	94,700	1,097	995
KOS Pharmaceuticals Inc	3,100	107	102
Kosan Biosciences Inc	24,400	205	173
K-V Pharmaceutical Company	8,225	112	174

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LifePoint Hospitals Inc	13,700	445	518
Manor Care Inc	171,700	4,369	5,932
Medicines Company	96,500	2,543	2,655
Millennium Pharmaceuticals	30,500	346	281
NDCHealth Corporation	30,100	517	468
Neurogen Corporation	7,200	129	69
NPS Pharmaceuticals Inc	15,100	420	249
Omnicare Inc	108,050	4,461	3,323
Onyx Pharmaceuticals Inc	6,200	236	180
OSI Pharmaceuticals Inc	4,600	295	299
Owens & Minor Inc	47,000	1,032	1,342
PacifiCare Health Systems Inc	133,100	4,926	8,190
Perrigo Company	13,400	155	230
Per-Se Technologies Inc	43,300	545	632
Pharmacoepia Drug Discovery	11,300	80	61
PSS World Medical Inc	24,400	264	306
Regeneron Pharmaceuticals Inc	19,600	314	141
Respironics Inc	14,800	612	857
Santarus Inc	353,500	3,750	2,248
Sierra Health Services Inc	41,000	1,305	2,252
Sola International Inc	17,800	276	491
Symbion Inc	12,800	233	257
Telik Inc	5,431	75	103
Triad Hospitals Inc	87,000	2,920	3,540
Universal Health Services Inc	59,800	2,596	2,574
Vertex Pharmaceuticals Inc	16,600	233	169
Watson Pharmaceuticals Inc	77,100	2,039	2,300
Zoll Medical Corporation	14,800	468	482
ZymoGenetics Inc	42,600	808	880
		80,471	94,568
<i>Technology</i>			
Activision Inc	69,700	901	1,575
ADTRAN Inc	16,900	550	303
Alliance Data Systems Corp	107,700	3,488	4,676
Amphenol Corp	39,700	1,062	1,561
Arrow Electronics Inc	168,300	4,253	3,974
Aspect Communications Corp	15,200	238	170
ATMI Inc	120,100	3,113	2,730
Avnet Inc	229,800	3,512	4,118
Axcelis Technologies Inc	88,000	670	657
Benchmark Electronics Inc	27,900	918	892
BISYS Group Inc	87,700	1,262	1,348
Black Box Corporation	39,400	1,594	1,833
Cabot Microelectronics Corp	4,800	177	146
Check Point Software	71,400	1,248	1,734
CheckFree Corporation	75,500	1,837	2,945
Checkpoint Systems Inc	11,600	175	180
CommScope Inc	78,700	1,269	1,183
Concur Technologies	280,300	2,814	2,240
Convergys Corp	213,200	3,108	3,047

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cree Inc	17,700	410	425
DST Systems Inc	13,000	594	630
EarthLink Inc	192,400	1,887	1,930
Electronics for Imaging Inc	20,800	437	354
Emulex Corporation	37,200	451	609
Fairchild Semiconductor Corp	17,600	209	251
Gartner Group Inc	149,000	1,694	1,684
Genesis Microchip Inc	9,400	157	119
Harris Corporation	18,700	1,080	1,211
Hutchinson Technology Inc	14,100	368	498
Hyperion Solutions Corporation	23,100	692	1,110
Kanbay International Inc	10,100	268	272
Lam Research Corporation	33,200	887	888
Macromedia Inc	20,500	436	702
Maximus Inc	15,200	463	457
MedQuist Inc	6,260	102	79
MEMC Electronic Materials Inc	254,600	2,381	3,132
Micrel Inc	45,200	511	391
MicroStrategy Incorporated	3,500	159	254
NCR Corporation	12,800	300	438
Netgear Inc	35,400	563	532
OmniVision Technologies Inc	73,100	947	1,186
ON Semiconductor Corp	194,300	778	711
Openwave Systems Inc	19,300	173	263
Paxar Corporation	24,100	236	575
Perot Systems Corporation	10,200	114	150
Pixar	5,000	431	436
Polycom Inc	292,800	5,345	5,060
Power Integrations Inc	183,900	3,300	3,365
QLogic Corporation	18,500	556	708
Quest Software Inc	33,400	409	474
Red Hat Inc	28,700	189	311
Reynolds and Reynolds Company	116,200	3,012	3,169
Roper Industries Inc	84,700	4,306	4,918
RSA Security Inc	169,400	2,336	2,983
S1 Corporation	76,500	622	632
Sabre Holdings Corporation	61,200	1,458	1,291
Salesforce.com Inc	32,500	478	445
SanDisk Corporation	7,800	312	193
Scientific-Atlanta Inc	132,500	3,730	4,016
Semtech Corporation	193,100	3,265	3,549
SERENA Software Inc	15,800	322	340
Silicon Storage Technology	61,900	455	284
Siliconix Inc	13,900	639	421
SRA International Inc	83,900	2,720	4,659
Sybase Inc	130,300	2,147	2,537
Take-Two Interactive Software	8,600	291	303
Tech Data Corporation	25,700	1,161	1,080
Tektronix Inc	25,900	821	746
Thermo Electron Corporation	184,800	3,843	5,533

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
THQ Inc	71,200	1,512	1,584
TIBCO Software Inc	56,500	496	621
Transaction Systems Architects	184,800	3,235	3,925
Trident Microsystems Inc	15,500	250	279
United Online Inc	248,200	2,598	2,676
Varian Semiconductor Equipment	111,700	3,058	3,829
Western Digital Corp	289,600	3,187	3,119
		<u>104,970</u>	<u>117,649</u>
<i>Utilities</i>			
AGL Resources Inc	87,600	2,321	3,035
Alliant Energy Corp	131,800	2,740	3,625
Atmos Energy Corp	110,500	2,772	3,061
Avista Corporation	71,000	906	1,255
CenturyTel Inc	10,200	343	333
Cleco Corporation	17,600	322	347
Dobson Communications Corp	56,200	183	103
DPL Inc	167,700	2,692	4,359
Duquesne Light Holdings Inc	91,000	1,397	1,689
El Paso Electric Company	65,400	781	1,271
Energen Corporation	74,600	3,856	4,375
Energy East Corporation	31,800	832	833
Equitable Resources Inc	17,400	719	992
Great Plains Energy Inc	129,500	3,828	3,925
Hawaiian Electric Inds Inc	91,200	2,069	2,655
IDACORP Inc	89,300	2,358	2,705
MDU Resources Group Inc	142,300	3,348	3,805
National Fuel Gas Company	154,500	4,128	4,357
New Jersey Resources Corp	3,600	139	158
NICOR Inc	11,700	435	432
Northeast Utilities	293,900	5,163	5,496
Northwestern Corporation	6,500	167	184
NSTAR	71,600	3,483	4,030
OGE Energy Corp	132,900	2,949	3,475
ONEOK Inc	136,100	2,765	3,770
Peoples Energy Corporation	44,600	1,954	1,910
PEPCO Holdings	100,900	1,862	2,205
PNM Resources	176,550	3,160	4,454
Puget Energy Inc	12,300	279	295
Reliant Resources Inc	97,700	649	1,216
SCANA Corporation	43,300	1,554	1,691
Sierra Pacific Resources	126,067	1,103	1,240
South Jersey Industries Inc	6,500	252	346
Southwest Gas Corporation	1,200	27	30
UGI Corporation	96,200	3,231	4,009
Vectren Corp	56,200	1,345	1,552

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Westar Energy Inc		97,200	2,136	2,265
WGL Holdings Inc		68,100	1,897	2,068
WPS Resources Corp		40,200	1,756	2,054
			<u>71,901</u>	<u>85,605</u>
Total Equities	98.4%		782,779	955,575
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		15,761,786	15,762	15,762
Futures Cash Collateral **		54	54	54
United States Treasury Bill **		60	60	60
Total Short-term Issues	1.6%		<u>15,876</u>	<u>15,876</u>
Total Non-Large Cap Domestic			<u>\$ 798,655</u>	<u>\$ 971,451</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,734,411	\$ 155,978	\$ 345,366
Total Commingled Equity Pools	100.0%		<u>155,978</u>	<u>345,366</u>
Total International Qualified			<u>\$ 155,978</u>	<u>\$ 345,366</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		668,221	\$ 12,218	\$ 28,054
Total Commingled Equity Pools	100.0%		<u>12,218</u>	<u>28,054</u>
Total International Nonqualified			<u>\$ 12,218</u>	<u>\$ 28,054</u>
International Equity				
<i>Commingled Equity Pools</i>				
Capital International Inc Emerging Markets Growth Fund		2,598,981	\$ 151,130	\$ 189,908
Total Commingled Equity Pools	24.1%		151,130	189,908
Equities				
<i>Australia</i>				
Ancor Limited		499,895	2,784	2,750
BlueScope Steel Ltd		205,600	1,266	1,475
Caltex Australia Ltd		90,500	585	782
Commonwealth Bk of Australia		51,100	1,091	1,327
CSR Ltd		544,500	924	1,059

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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)

January 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
David Jones Limited	295,400	500	501
OneSteel Ltd	434,500	929	933
Quantas Airways Limited	281,600	701	777
		<u>8,780</u>	<u>9,604</u>
<i>Austria</i>			
OMV AG	3,000	712	934
<i>Belgium</i>			
Docpharma NV	3,180	139	122
Fortis	38,000	907	1,025
Mobistar SA	21,000	1,431	1,855
Option NV	26,000	702	793
Tessenderlo Chemie NV	21,400	846	880
Orient Overseas Int'l Ltd	221,000	789	830
		<u>4,814</u>	<u>5,505</u>
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,050
Petroleo Brasileiro SA	48,000	1,540	1,721
		<u>2,971</u>	<u>3,771</u>
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	2,093
Angiotech Pharmaceuticals Inc	126,750	2,372	2,145
BCE Inc	72,100	1,595	1,719
Canadian Imperial Bank	30,000	1,613	1,655
Fairmont Hotels & Resorts Inc	73,800	2,012	2,294
Home Capital Group Inc	141,000	2,730	3,750
Mega Blocks	142,000	2,123	2,013
National Bank of Canada	35,200	1,204	1,395
Neurochem Inc	50,700	919	928
Norbord Inc	80,300	765	761
Quebecor Printing Inc	51,900	1,155	1,115
Shoppers Drug Mart Corp	54,750	1,478	1,730
Sun Life Financial Inc	54,200	1,578	1,754
Vanguard Response Systems Inc	120,000	350	483
WestJet Airlines Ltd	121,500	1,222	1,386
		<u>22,794</u>	<u>25,221</u>
<i>Cayman Islands</i>			
Ninetowns Digital World Trade	74,050	788	670
O2Micro International Ltd	61,500	655	545
		<u>1,443</u>	<u>1,215</u>
<i>Denmark</i>			
Bang & Olufsen A/S	13,800	787	927
Danske Bank A/S	26,800	692	783
Tele Danmark A/S	53,199	1,979	2,209
		<u>3,458</u>	<u>3,919</u>
<i>Finland</i>			
Elcoteq Network	41,900	777	891
Fortum Corporation	85,600	1,476	1,529

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nokia Oyj	155,227	2,370	2,378
Rautaruukki Oyj	72,200	687	762
Sampo Insurance Company Inc	63,700	674	843
		5,984	6,403
<i>France</i>			
Academia Group	12,300	754	641
Assurance Generales de France	16,500	1,017	1,252
Atos Origin	31,541	1,974	2,025
BNP Paribas	38,700	2,515	2,792
Canal Plus	67,762	462	543
CNP Assurances	21,000	1,338	1,500
European Aeronautic Defence	89,270	2,337	2,729
JC Decaux SA	46,500	1,042	1,243
Michelin CGDE	27,100	1,438	1,753
Neopost SA	28,000	1,795	2,161
Orpea	92,750	2,664	3,596
PSA Peugeot Citroen	20,200	1,282	1,257
Renault SA	12,600	1,032	1,030
Rodriguez Group	29,100	1,491	1,591
Societe Generale	20,200	1,811	2,012
Total Fina SA	27,222	5,452	5,837
Unibail	11,400	1,379	1,357
		29,783	33,319
<i>Germany</i>			
Allianz AG	38,020	4,768	4,508
AWD Holding AG	92,000	3,189	3,688
BASF AG	36,700	2,089	2,506
Bayer AG	92,135	2,758	2,929
Bijou Brigitte Accessoires AG	16,300	1,752	2,348
Commerzbank AG	116,276	2,458	2,474
Continental AG	31,500	2,083	2,187
DaimlerChrysler AG	25,300	1,062	1,151
Deutsche Telekom AG	174,495	2,429	3,771
Fresenius AG	13,200	1,073	1,340
Funkwerk AG	35,000	1,327	1,652
Lanxess	9,213	179	178
Man AG	34,600	1,209	1,432
Muenchener Rueckversicherungs	59,493	5,778	6,799
Porsche AG	6,817	4,204	4,442
Puma AG	13,120	3,462	3,224
RWE AG	86,700	4,927	4,999
Salzgitter AG	55,400	830	1,181
Siemens AG	57,012	3,865	4,533
Singulus Technologies AG	64,825	860	1,234
Techem AG	62,500	1,712	2,709
ThyssenKrupp AG	71,700	1,392	1,532
		53,406	60,817
<i>Greece</i>			
Public Power Corp	35,600	867	1,039

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Hong Kong</i>			
Bonjour Holdings Ltd	1,686,000	679	848
China Life Insurance Co	2,235,000	1,444	1,490
China Netcom Group Corp	962,000	1,152	1,387
China Resources Enterprise Ltd	734,000	1,018	1,073
Citic Pacific Ltd	209,000	588	585
CNPC Hong Kong Limited	730,000	108	110
Convenience Retail Asia Ltd	1,000,550	340	359
Esprit Holding Ltd	350,000	1,776	2,024
Far East Consortium Intl Ltd	3,635,000	1,054	1,421
Henderson Land Development Co	394,000	1,926	1,869
Johnson Electric Hldg Ltd	1,138,000	1,131	1,087
Lenovo Grp Ltd	1,886,000	656	508
Linmark Group Ltd	1,907,300	639	734
Peace Mark Ltd	3,500,000	680	740
PetroChina Co Ltd	19,500	1,029	1,094
Swire Pacific Limited	275,500	2,134	2,163
Techtronic Industries Co Ltd	720,000	1,403	1,611
TPV Technology Ltd	1,440,000	876	886
Varitronix International Ltd	783,000	784	768
Wumart Stores Inc	976,000	1,836	1,552
		21,253	22,309
<i>India</i>			
Mahanagar Telephone Nigam Ltd	93,500	696	659
<i>Ireland</i>			
DCC PLC	45,800	823	1,035
Icon PLC	52,700	1,835	1,851
United Drug PLC	646,000	2,598	3,141
		5,256	6,027
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	1,078
<i>Italy</i>			
Capitalia SpA	1,152,678	3,759	5,214
CIR SpA	381,600	766	1,087
Enel SpA	465,475	4,095	4,375
ENI SpA	85,100	1,875	2,068
ERG SpA	101,400	810	1,122
Riunione Adriatica di Sicurta	56,100	1,064	1,268
		12,369	15,134
<i>Japan</i>			
Acom Co Ltd	14,500	913	1,020
Advantest Corporation	37,900	2,570	3,173
Alps Electric Co Ltd	37,000	445	507
Asahi Breweries Ltd	69,100	690	864
Bank of Yokohama Ltd	582,000	2,988	3,674
Chiba Bank Ltd	246,000	1,580	1,631
Citizen Electronics Co Ltd	35,000	1,782	1,641
Clarion Co Ltd	489,000	1,125	1,068

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Credit Saison Co Ltd	128,500	3,937	4,372
Daiichi Pharmaceutical Co Ltd	55,300	945	1,280
Daikan Industries Ltd	22,100	599	596
Disco Corp	33,875	1,303	1,578
en-Japan	800	1,338	2,181
EPS Co Ltd	375	1,207	1,551
Fast Retailing Co Ltd	2,000	147	136
Gulliver International Co Ltd	17,030	1,742	2,282
Hitachi Construction Machinery	92,000	1,322	1,317
Hokkaido Electric Power Co	60,100	1,080	1,191
Hokuetsu Paper Mills Ltd	134,000	711	758
Ichiyoshi Securities Co Ltd	102,000	787	944
JGC Corporation	72,000	676	690
Joyo Bank Ltd	269,000	1,064	1,412
Kajima Corp	466,000	1,708	2,058
Keyence Corporation	3,000	694	689
Kurabo Industries Ltd	400,000	810	1,001
Kyokuyo Co Ltd	256,000	437	525
Kyorin Pharmaceutical Company	55,000	768	794
Kyushu Electric Power Co Inc	76,400	1,401	1,514
Lawson Inc	17,200	672	668
Maeda Road Construction Co Ltd	112,000	776	915
Marubeni Corporation	430,000	1,076	1,255
Marusan Securities Co Ltd	131,000	719	862
Mercian Corp	355,000	755	878
Milbon Co Ltd	48,000	1,264	1,383
Millea Holdings Inc	57	821	788
Mitsubishi Tokyo Finl Grp Inc	1,274	11,286	12,031
Mitsui & Company Ltd	857,000	7,390	7,961
Mitsui Fudosan Co Ltd	382,000	4,478	4,756
Mizuho Financial Grp Inc	2,570	9,431	12,396
NEC Electronics Corp	42,100	2,032	2,132
Nihon Dempa Kogyo Co Ltd	38,500	809	852
Nihon Unisys Ltd	93,600	717	1,141
Nippon Telegraph & Telephone	234	964	988
Nissan Motor Co Ltd	191,600	2,072	2,028
Nissin Co Ltd	678,000	1,410	1,724
Nomura Research Institute Ltd	2,700	283	267
Orix Corporation	26,700	2,899	3,533
Osaka Gas Co Ltd	366,000	1,022	1,107
Park24 Co Ltd	197,900	3,002	3,912
Promise Company Ltd	74,650	4,799	5,260
Rengo Co Ltd	171,000	750	820
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,721
Shohkoh Fund & Co Ltd	5,040	979	1,263
SMC Corporation	43,300	4,755	5,064
Softbank Corporation	75,900	3,352	3,595
Star Micronics Co Ltd	106,000	850	968
Sugi Pharmacy Co Ltd	78,200	2,400	2,196
Sumitomo Bakelite Co Ltd	131,000	784	827

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sumitomo Mitsui Financial Grp	427	2,193	2,996
Sumitomo Realty & Development	58,000	673	812
Sumitomo Trust & Banking Co	541,000	3,199	3,676
Taisho Pharmaceutical Co Ltd	38,000	708	799
Takeuchi Mfg Co Ltd	18,200	700	800
Tanabe Seiyaku Co Ltd	89,000	768	942
Tokai Tokyo Securities Co Ltd	310,000	837	962
Toyota Motor Corp	84,100	3,192	3,276
USS Co Ltd	29,500	2,249	2,444
		123,587	140,445
<i>Korea</i>			
INI Steel Co	66,200	721	820
Kookmin Bank	116,320	3,839	4,991
LG Cable Ltd	51,200	791	1,211
Poongsan Corp	67,500	731	813
SK Corp	15,300	688	813
		6,770	8,648
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,559,000	1,904	1,961
Kuala Lumpur Kepong Berhad	399,200	720	714
		2,624	2,675
<i>Mexico</i>			
Alfa SA	186,400	677	957
Desarrolladora Homex SA	105,000	2,198	2,830
Telefonos de Mexico SA	436,600	714	813
		3,589	4,600
<i>Netherlands</i>			
Aegon NV	82,300	911	1,116
ASM International NV	49,000	651	845
ING Groep NV	86,600	2,187	2,493
Koninklijke (Royal) KPN NV	481,796	4,261	4,629
Koninklijke Ahold NV	198,268	1,644	1,636
Qiagen NV	167,000	1,767	1,797
Royal Dutch Petroleum Co	13,700	712	796
		12,133	13,312
<i>New Zealand</i>			
Fletcher Building Limited	174,400	660	812
Pumpkin Patch	402,000	718	901
		1,378	1,713
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,088
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	787
<i>Puerto Rico</i>			
Doral Financial Corporation	46,250	1,919	2,000

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

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Russia</i>			
Lukoil	7,300	932	907
Mobile TeleSystems	70,800	2,246	2,547
		3,178	3,454
<i>Singapore</i>			
Accord Customer Care Solutions	4,900,000	2,081	2,590
City Developments Ltd	367,000	1,581	1,536
Creative Technology Ltd	63,700	711	864
Fraser and Neave Ltd	80,900	676	826
Fu Yu Corp	1,004,000	705	598
HTL International Holdings Ltd	1,419,250	1,123	1,240
MFS Technology Limited	2,025,000	1,108	1,058
Unisteel Technology Ltd	1,475,000	1,156	1,442
Venture Corp Ltd	213,000	2,331	2,043
		11,472	12,197
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,131
Imperial Holdings Ltd	55,900	732	949
		1,589	2,080
<i>Spain</i>			
Endesa SA	95,800	1,820	2,182
Indra Sistemas SA	133,000	1,781	2,276
Red Electrica de Espana	93,825	1,736	2,193
Repsol SA	88,800	1,892	2,269
Union Electrica Fenosa SA	31,400	832	846
		8,061	9,766
<i>Sweden</i>			
Bilia AB	56,200	793	981
Elekta AB	101,000	2,383	3,137
Nordea AB	239,900	1,895	2,223
Telefonaktiebolaget LM	1,077,011	3,252	3,160
		8,323	9,501
<i>Switzerland</i>			
Actelion Ltd	16,825	1,598	1,597
Ciba Specialty Chemicals AG	17,800	1,100	1,287
Credit Suisse Group	211,511	5,302	8,516
Holcim Ltd	46,794	2,431	2,923
Logitech International SA	33,500	1,542	2,051
Rieter Holding AG	3,200	859	969
Roche Holding AG	46,119	4,659	4,913
SAIA Burgess Electronics AG	3,090	1,802	1,817
Saurer AG	15,500	803	919
SEZ Holding AG	66,725	1,535	1,841
Sika AG	1,400	812	900
St Galler Kantonalbank	3,300	716	846
Straumann AG	14,600	3,028	3,083
Syngenta AG	35,405	3,321	3,810
UBS AG	149,886	8,701	12,164

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Verwaltungs und Privat Bank AG	6,000	788	977
Xstrata PLC	314,837	5,352	5,493
Zurich Financial Services AG	20,801	3,297	3,460
		47,646	57,566
<i>Taiwan</i>			
Advanced Semiconductor Engr	6,136,000	4,396	4,203
ChungHsin Electric & Machinery	1,117,000	456	544
Chunghwa Telecom Co Ltd	40,000	705	866
D-Link Corp	664,136	792	753
Taiwan Semiconductor Manf Co	594,000	952	971
Zyxel Communications Corp	820,000	1,736	1,778
Kasikornbank PCL	797,700	982	1,200
Kasikornbank Public Co Ltd	830,100	1,003	1,184
Siam Cement Public Co Ltd	216,000	1,303	1,423
		12,325	12,922
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,094
Anglo American PLC	240,627	5,177	5,591
Ark Therapeutics Group PLC	450,000	623	766
Arriva PLC	106,100	830	1,101
Aviva PLC	188,000	1,855	2,252
Barclays PLC	279,600	2,743	3,069
Bloomsbury Publishing Plc	325,000	1,491	1,958
Bradford & Bingley PLC	202,000	1,045	1,260
Britannic PLC	113,000	795	1,061
British Aerospace PLC	276,000	1,082	1,278
British Airways PLC	1,125,229	5,417	5,640
British American Tobacco PLC	262,159	4,006	4,549
BT Group PLC	610,000	1,995	2,393
Cairn Energy PLC	138,500	3,700	2,905
Carnival PLC	72,297	2,996	4,342
Carphone Warehouse PLC	912,500	2,677	3,012
CSR PLC	212,400	1,397	1,608
Dixons Group PLC	378,700	1,111	1,132
FirstGroup Plc	134,000	725	931
GlaxoSmithKline PLC	30,500	652	676
Great Universal Stores PLC	91,419	1,614	1,662
HBOS	582,580	7,130	9,301
HIT Entertainment PLC	175,000	736	867
ITV PLC	310,745	563	684
Kelda Group PLC	120,100	1,105	1,365
Lloyds TSB Group PLC	304,100	2,374	2,846
Lonmin PLC	43,066	764	781
Mitchells & Butlers PLC	173,500	817	1,064
mm02 PLC	1,847,565	1,631	4,382
Northern Foods PLC	290,100	781	863
Northumbrian Water Group PLC	309,700	796	1,078
Old Mutual PLC	664,700	1,315	1,583
Rolls-Royce Group PLC	1,137,848	4,881	5,601
Royal Bank of Scotland Group	212,796	6,196	7,068

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

January 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Sanctuary Group Plc	800,000	638	671
Scottish Power PLC	198,600	1,509	1,579
Shanks Group PLC	393,400	810	1,052
Shell Transport & Trading Co	345,900	2,601	3,024
SkyePharma PLC	1,310,000	1,397	1,594
SOCO International PLC	385,000	2,314	3,355
Standard Chartered PLC	467,657	6,776	8,600
Tate & Lyle PLC	100,800	677	837
Ted Baker PLC	78,000	735	744
TT Electronics PLC	261,500	802	958
United Utilities PLC	139,200	1,374	1,682
Virgin Mobile Hldgs PLC	395,000	1,909	1,974
		<u>93,595</u>	<u>111,833</u>
Total Equities	74.9%	515,266	591,541
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	7,541,869	<u>7,542</u>	<u>7,542</u>
Total Short-term Issues	1.0%	<u>7,542</u>	<u>7,542</u>
Total International Equity		<u>\$ 673,938</u>	<u>\$ 788,991</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	\$ 2,499
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	2,997	2,998
Total U. S. Government Agency Bonds	5.4%				8,497	8,488
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.500	2.500	02/01/2005	26,750	26,750	26,750
Goldman Sach Repurchase Agreement	2.490	2.490	02/01/2005	26,750	26,750	26,750
Amsterdam Funding Corp	0.000	2.326	02/01/2005	1,582	1,582	1,582
National Australia Funding	0.000	2.293	02/02/2005	3,500	3,500	3,500
Paradigm Funding LLC	0.000	2.326	02/02/2005	2,000	2,000	2,000
Westpac Trust Sec Ltd	0.000	2.201	02/02/2005	7,000	7,000	7,000
Greyhawk Funding LLC	0.000	2.182	02/04/2005	5,000	4,999	4,999
Morgan Stanley Dean Witter	0.000	2.536	02/07/2005	3,000	2,999	2,999
Ranger Funding Co LLC	0.000	2.337	02/07/2005	2,000	1,999	1,999
United States Treasury Bill	0.000	1.842	02/10/2005	19,000	18,991	18,991
United States Treasury Bill	0.000	2.081	02/17/2005	3,000	2,997	2,997
Sheffield Receivables	0.000	2.498	02/18/2005	3,000	2,997	2,997
United States Treasury Bill	0.000	2.021	02/24/2005	3,000	2,996	2,996
Charta LLC	0.000	2.453	03/03/2005	2,500	2,495	2,495
Galaxy Funding Inc	0.000	2.474	03/09/2005	3,044	3,037	3,037
GOVCO INC	0.000	2.464	03/09/2005	5,000	4,988	4,988
CRC Funding LLC	0.000	2.497	03/14/2005	4,000	3,989	3,989
Barclays US Funding Corp	0.000	2.350	03/16/2005	7,500	7,479	7,479
ING Funding LLC	0.000	2.496	03/21/2005	4,000	3,987	3,987
Federal Home Loan Mort Corp	0.000	2.475	03/22/2005	6,506	6,484	6,484
Atlantis One Funding	0.000	2.546	03/23/2005	1,200	1,196	1,196
Federal National Mortgage Assn	0.000	2.535	04/06/2005	3,324	3,309	3,309
Windmill Funding Corporation	0.000	2.610	04/06/2005	3,000	2,986	2,984
Federal Home Loan Mort Corp	0.000	2.630	05/17/2005	2,280	2,263	2,263
One Group Institutional Prime Money Market Fund		2.173		262,910	263	263
Total Short-Term Issues	94.6%				148,036	148,034
Total Short-Term Fixed Income					<u>\$ 156,533</u>	<u>\$ 156,522</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				15,943,325	\$ 242,880	\$ 278,673
Western Asset High Yield Fund				14,112,687	146,150	149,877
Total Commingled Fixed Income Pools	21.8%				389,030	428,550
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.500 %	2.630 %	09/30/2006	\$ 75,000	74,843	74,175
United States Treasury Note	3.000	3.190	12/31/2006	29,890	29,785	29,755
United States Treasury Inflation Protection Note	3.375	0.347	01/15/2007	72	77	76
United States Treasury Note	2.750	2.766	08/15/2007	2,410	2,409	2,375
United States Treasury Note	3.000	3.229	11/15/2007	202,290	201,065	200,227
United States Treasury Note	4.000	3.987	06/15/2009	34,340	34,358	34,862
United States Treasury Note	3.625	3.341	07/15/2009	18,600	18,816	18,587
United States Treasury Note	3.500	3.381	08/15/2009	260	261	258
United States Treasury Note	3.625	3.728	01/15/2010	64,170	63,873	63,984
United States Treasury Inflation Protection Note	0.875	0.910	04/15/2010	88,670	88,586	87,420
United States Treasury Note	5.750	3.708	08/15/2010	460	507	506
United States Treasury Note	4.250	4.671	11/15/2013	5,180	5,024	5,239
United States Treasury Inflation Protection Note	2.000	1.712	01/15/2014	22,596	22,889	23,385
United States Treasury Note	4.750	4.380	05/15/2014	1,010	1,038	1,059
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	17,256	17,427	17,844
United States Treasury Note	4.250	4.119	08/15/2014	7,540	7,617	7,612
United States Treasury Note	4.250	4.344	11/15/2014	29,130	28,913	29,407
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,449	1,454
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	9,890	3,538	4,174
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	69,307	71,779	74,592
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	587	612
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	498	591
United States Treasury Bond	6.250	4.885	05/15/2030	9,460	11,321	11,689
United States Treasury Bond	5.375	5.024	02/15/2031	22,530	23,665	25,209
Total U. S. Treasury Issues	36.3%				710,325	715,092
<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	2,253
Federal National Mortgage Assn	3.310	3.454	01/26/2007	3,990	3,979	3,972
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,018	2,984
Student Loan Marketing Assn	4.650 A	4.650	04/01/2009	4,150	4,150	4,100
Federal National Mortgage Assn	3.875	3.980	02/15/2010	2,120	2,110	2,105
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,085
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,996
Government Natl Mortgage Assn	2.900 A	2.908	08/20/2031	313	313	314
Total U.S. Government Agency Bonds					23,977	23,809

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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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	7.500	2.622	01/29/2032	16,185	17,230	17,380
FNMA Mortgage Pools	5.941	4.455	02/20/2027	120,925	124,518	124,856
GNMA Mortgage Pools	5.499	5.431	09/25/2031	114,226	114,927	116,801
Total U. S. Government Agency Mortgage Backed Issues					256,675	259,037
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	547	546	554
Total U. S. Government Agency CMOs					546	554
Total U. S. Government Agency Issues	14.4%				281,198	283,400
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,803	1,980
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,998	5,191
TXU Energy Co	3.420 A	3.434	01/17/2006	690	690	692
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,301
Countrywide Home Loan	2.450 A	2.450	02/17/2006	2,230	2,230	2,231
Pacific Gas & Electric Corp	3.450 A	2.880	04/03/2006	575	575	576
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,878	1,860
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,065	1,158
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,026	3,034
Liberty Media Corp	3.990 A	3.858	09/17/2006	5,970	5,984	6,040
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,698	2,680
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,819	1,820
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,113	1,107
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,958
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,775	2,918
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,159	2,194
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,127	3,094
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,491
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	994	999
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	592
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	281
European Investment Bank	3.500	3.552	03/14/2008	5,330	5,322	5,311
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,584
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,264	3,233
Dryden Investor Trust	7.157	6.704	07/23/2008	653	659	688
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,861	2,920
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,795
Tyco International Group SA	6.125	10.558	11/01/2008	160	138	171
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,064	2,367
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,525	1,590
First Chicago	6.375	6.162	01/30/2009	700	705	755
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	330
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,194	1,279

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,430	1,444
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,289
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,528	2,655
Ford Motor Credit Company	7.375	6.875	10/28/2009	570	581	607
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	927
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	562	567
Ford Motor Credit Company	7.875	7.528	06/15/2010	3,990	4,047	4,341
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,248	2,497
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,229
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.896	01/14/2011	9,310	9,963	10,939
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,648	1,708
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	763
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,328	3,342
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,875	5,077
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,755	2,805
Sara Lee Corp	6.250	4.890	09/15/2011	860	925	953
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,738
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	2,387	2,968
Kraft Foods Inc	5.625	4.602	11/01/2011	2,480	2,625	2,630
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,202	3,478
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	304
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,310	3,529
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	3,717	3,900
Boeing Capital Corp	6.500	5.117	02/15/2012	340	367	382
Dynegy Holdings Inc	8.750	8.605	02/15/2012	2,080	2,095	2,090
Target Corp	5.875	5.183	03/01/2012	1,880	1,956	2,058
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,169	2,214
Weyerhaeuser Company	6.750	5.597	03/15/2012	2,030	2,162	2,301
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,853	4,044
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,087	2,118
Bank Of America Corp	6.250	6.282	04/15/2012	1,560	1,557	1,728
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,305	1,353
XTO Energy Inc	7.500	4.796	04/15/2012	625	727	734
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	548	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	100	103
Viacom Inc	5.625	5.645	08/15/2012	540	539	573
Citigroup Inc	5.625	4.981	08/27/2012	1,620	1,685	1,729
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,372	2,226
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,196	1,232
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	1,224
Cox Communications Inc	7.125	5.106	10/01/2012	85	96	96
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,220
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	658
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	454
Raytheon Company	5.500	5.334	11/15/2012	40	40	42

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,869	1,918
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	487
International Business Machs	4.750	4.464	11/29/2012	3,360	3,423	3,441
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,639	1,697
Boeing Capital Corp	5.800	5.277	01/15/2013	315	326	341
General Electric Capital Corp	5.450	5.054	01/15/2013	1,590	1,631	1,686
General Electric Company	5.000	4.819	02/01/2013	6,230	6,303	6,420
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	395
TXU Energy Co	7.000	7.000	03/15/2013	560	560	631
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,767	4,731
Raytheon Company	5.375	5.463	04/01/2013	410	408	429
XTO Energy Inc	6.250	4.760	04/15/2013	490	539	539
Sara Lee Corp	3.875	5.328	06/15/2013	550	497	521
General Motors Corp	7.125	7.406	07/15/2013	670	658	668
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,223
Intelsat Ltd	6.500	8.190	11/01/2013	450	403	377
Altria Group Inc	7.000	6.418	11/04/2013	970	1,007	1,057
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,307
Eastman Kodak Co	7.250	6.719	11/15/2013	835	864	901
Telecom Italia Capital	5.250	5.287	11/15/2013	585	583	596
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,295	6,324
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	509
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	875
Citigroup Inc	5.000	4.950	09/15/2014	5,130	5,149	5,209
General Electric Capital Corp	2.670 A	2.668	09/15/2014	5,400	5,401	5,405
JPMorgan Chase & Co	5.125	5.030	09/15/2014	2,800	2,820	2,853
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,148
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,078
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,008	1,006
Cox Communications Inc	5.450	5.513	12/15/2014	280	279	283
Comcast Corp	6.500	5.692	01/15/2015	9,440	10,005	10,529
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	599
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	155
Hydro-Quebec	7.500	5.062	04/01/2016	470	567	584
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,371	1,376
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,137	1,282
Delta Air Lines	6.718	6.666	01/02/2023	1,628	1,633	1,724
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,454
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,481	2,686
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	233
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,324	6,220
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	942
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,785
Ford Motor Company	7.450	8.079	07/16/2031	3,350	3,121	3,342
El Paso Corporation	7.800	11.198	08/01/2031	800	566	776
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,212	2,273
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,307	6,895
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,050
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,278	1,588

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See accompanying notes to financial statements.

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

January 31, 2005

(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>
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,020	8,491
Waste Management Inc	7.750	7.781	05/15/2032	770	767	979
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,639
United Mexican States	7.500	8.048	04/08/2033	24,879	23,361	27,825
General Motors Corp	8.375	8.550	07/15/2033	3,230	3,170	3,260
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,756	9,930
Pacific Gas & Electric Corp	6.050	6.000	03/01/2034	2,710	2,729	2,913
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,421	7,172
Total U. S. Corporate Bonds					308,365	328,545
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,959
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,086	3,164	3,403
MSHLC	2.720 A	2.735	07/25/2017	2,660	2,660	2,660
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	300	336
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	14,381	14,484	14,382
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	2,702	2,696	2,696
Structured Asset Securities Co	7.750	6.384	02/25/2028	2,913	2,987	3,068
Asset Securitization Corp	6.920	5.693	02/14/2029	6,351	6,470	6,530
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,507	9,964
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,308	5,741	5,889
Asset Securitization Corp	6.814	4.702	02/14/2043	100	114	113
Total Corporate Asset Backed Issues					51,103	52,000
Total Corporate Issues	19.3%				359,468	380,545
Futures Commissions						
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	-
Short-term Issues						
Nomura Securities Intl Repurchase Agreement	2.500	2.500	02/01/2005	158,500	158,500	158,500
Federal National Mortgage Assn **	0.000	2.126	04/01/2005	980	977	976
Dreyfus Cash Management Institutional Fund		2.173		506,208	506	506
Total Short-term Issues	8.2%				159,983	159,982
Total Fixed Income					<u>\$ 1,900,012</u>	<u>\$ 1,967,569</u>

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				5,022,559	\$ 127,841	\$ 152,317
Barclay's Global Investors Qualified Intermediate Corp				14,528,231	377,443	455,351
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,415,838	144,383	152,823
Total Commingled Fixed Income	100.0%				649,667	760,491
Total Fixed Income Qualified					\$ 649,667	\$ 760,491
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,524,079	\$ 86,787	\$ 91,550
Barclay's Global Investors Non-Qualified Intermediate Corp				12,816,333	260,047	273,705
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				8,622,660	89,737	91,867
Total Commingled Fixed Income Pools	100.0%				436,571	457,122
Total Fixed Income Nonqualified					\$ 436,571	\$ 457,122
Cash Liquidity						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.650 %	1.847 %	02/08/2005	\$ 16,000	\$ 15,999	\$ 15,995
Federal National Mortgage Assn	1.500	0.805	02/14/2005	14,500	14,500	14,496
Federal Home Loan Mort Corp	3.875	2.321	02/15/2005	26,500	26,515	26,514
Federal National Mortgage Assn	1.330	1.978	02/23/2005	5,000	4,998	4,995
Federal National Mortgage Assn	1.400	1.400	02/25/2005	10,000	10,000	9,993
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,996
Federal Home Loan Bank	1.600	2.358	03/01/2005	10,000	9,994	9,991
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,391
Federal Home Loan Bank	1.550 A	1.377	03/29/2005	5,000	5,002	4,991
Federal National Mortgage Assn	1.400	1.400	03/29/2005	8,000	8,000	7,985
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	5,000	4,987
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,969
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,991
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	9,971
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,986
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	8,617	8,599
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,482
Federal National Mortgage Assn	2.490 A	2.530	07/26/2005	18,000	17,998	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,466	7,440
Federal Home Loan Bank	2.295 A	2.355	10/05/2005	20,000	19,992	19,994

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Farm Credit Bank	2.645 A	-0.019	03/01/2006	16,000	16,003	15,997
Federal Home Loan Bank	2.435 A	2.485	03/28/2006	20,000	19,988	19,992
Federal Home Loan Banks	2.170 A	2.235	05/16/2006	15,000	14,987	14,994
Total U. S. Government Agency Bonds	16.4%				261,459	261,217
<i>Corporate Bonds</i>						
Citigroup Inc	2.280 A	2.173	02/07/2005	10,000	10,000	10,000
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	7,160	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	5,000	4,995
Fortis Bank	2.325 A	2.355	03/04/2005	12,000	12,000	11,996
HBOS Treasury Svcs PLC	2.530 A	2.424	03/14/2005	9,000	9,001	8,999
General Electric Capital Corp	2.615 A	2.460	03/15/2005	9,800	9,802	9,800
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,001	9,987
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,296	7,273
Bank of Nova Scotia	2.349 A	2.318	05/20/2005	17,000	17,002	17,003
K2 LLC	2.504 A	2.528	07/25/2005	8,000	8,000	8,000
BNP Paribas	2.265 A	2.314	08/23/2005	15,000	14,996	14,994
Sigma Finance Inc	2.470 A	2.461	09/15/2005	20,000	20,001	20,000
Unicredito Italiano NY	2.484 A	2.504	09/26/2005	10,000	9,999	9,998
General Electric Company	2.742 A	2.679	10/24/2005	1,200	1,201	1,201
Citigroup Inc	6.750	2.754	12/01/2005	11,150	11,513	11,467
Toyota Motor Credit Corp	2.300 A	2.300	01/09/2006	10,000	10,000	9,997
Total Corporate Bonds	11.8%				189,472	189,372
<i>Short Term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.500	2.500	02/01/2005	96,000	96,000	96,000
Deutsche Bank Securities Repurchase Agreement	2.490	2.490	02/01/2005	74,340	74,340	74,340
Goldman Sachs Repurchase Agreement	2.490	2.490	02/01/2005	96,000	96,000	96,000
Federal Home Loan Mort Corp	0.000	2.209	02/01/2005	40,000	40,000	40,000
National Australia Funding	0.000	2.293	02/02/2005	24,500	24,498	24,498
First Tennessee Bank	2.310	2.310	02/03/2005	16,000	16,000	16,000
United States Treasury Bill	0.000	1.953	02/03/2005	50,000	49,995	49,995
Morgan Stanley Dean Witter	0.000	2.536	02/07/2005	20,000	19,992	19,992
Old Line Funding Corp	0.000	2.390	02/07/2005	5,913	5,911	5,911
Thunder Bay Funding Inc	0.000	2.400	02/07/2005	10,000	9,996	9,996
Barton Capital Corp	0.000	2.357	02/08/2005	22,000	21,990	21,990
Ranger Funding Co LLC	0.000	2.357	02/08/2005	23,000	22,990	22,990
Thames Asset Global Sec	0.000	2.411	02/09/2005	5,523	5,520	5,520
United States Treasury Bill	0.000	1.842	02/10/2005	16,000	15,993	15,993
Wells Fargo & Company	0.000	2.388	02/14/2005	11,000	10,991	10,991
Ranger Funding Co LLC	0.000	2.508	02/15/2005	4,306	4,302	4,302
Variable Funding Capital	0.000	2.478	02/16/2005	4,750	4,745	4,745
Blue Ridge Asset Funding	0.000	2.498	02/17/2005	3,478	3,474	3,474
Greyhawk Funding LLC	0.000	2.498	02/17/2005	5,700	5,694	5,694
Solitare Funding LLC	0.000	2.478	02/17/2005	9,680	9,669	9,669
Unicredit Delaware Inc	0.000	2.411	02/17/2005	10,000	9,989	9,989

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	2.081	02/17/2005	40,000	39,964	39,964
Sheffield Receivables	0.000	2.498	02/18/2005	4,195	4,190	4,190
Giro Multi Funding Corp	0.000	2.490	02/22/2005	25,000	24,964	24,964
Scaldis Capital LLC	0.000	2.500	02/22/2005	25,000	24,964	24,964
Goldman Sachs Group LP	0.000	2.500	02/23/2005	12,250	12,232	12,232
Windmill Funding Corporation	0.000	2.434	02/23/2005	8,025	8,013	8,013
United States Treasury Bill	0.000	1.990	02/24/2005	46,000	45,942	45,942
ING Funding LLC	0.000	2.412	02/25/2005	10,000	9,984	9,984
Societe Generale NA	0.000	2.402	02/25/2005	18,000	17,972	17,972
New Center Asset Trust	0.000	2.431	02/28/2005	10,000	9,982	9,982
Beta Finance Inc	0.000	2.396	03/01/2005	20,000	19,963	19,963
Dorada Finance Inc	0.000	2.477	03/04/2005	5,000	4,990	4,990
GOVCO INC	0.000	2.453	03/04/2005	20,000	19,958	19,958
Bank of Ireland	0.000	2.474	03/07/2005	10,000	9,977	9,977
CAFCO LLC	0.000	2.454	03/07/2005	15,000	14,966	14,966
New Center Asset Trust	0.000	2.532	03/08/2005	10,000	9,976	9,976
United States Treasury Bill	0.000	2.110	03/10/2005	20,000	19,957	19,957
CRC Funding LLC	0.000	2.497	03/14/2005	21,000	20,941	20,941
Citigroup Global Markets	0.000	2.469	03/14/2005	10,000	9,972	9,972
Barclays US Funding Corp	0.000	2.350	03/16/2005	12,500	12,465	12,465
Federal National Mortgage Assn	0.000	2.049	03/23/2005	15,000	14,958	14,958
Grampian Funding LLC	0.000	2.546	03/24/2005	20,000	19,929	19,929
Federal Home Loan Mort Corp	0.000	2.515	04/05/2005	20,000	19,914	19,914
Galaxy Funding Inc	0.000	2.571	04/05/2005	12,000	11,947	11,924
CC USA Inc	0.000	2.612	04/11/2005	22,000	21,892	21,862
Charta LLC	0.000	2.592	04/11/2005	20,000	19,902	19,873
Federal Home Loan Mort Corp	0.000	2.566	04/12/2005	15,000	14,927	14,927
International Lease Finance Co	0.000	2.592	04/12/2005	12,500	12,438	12,421
United States Treasury Bill	0.000	2.410	04/21/2005	73,000	72,621	72,615
Atlantis One Funding	0.000	2.492	05/05/2005	20,000	19,874	19,772
Atlantis One Funding	0.000	2.670	06/08/2005	8,043	7,969	7,941
Federal National Mortgage Assn	0.000	2.713	06/22/2005	10,000	9,896	9,894
Harris Trust & Savings	2.300	2.300	08/01/2005	13,000	13,000	13,000
Dreyfus Cash Management Institutional Fund		2.173		863,841	864	864
One Group Institutional Prime Money Market Fund		2.125		292,319	292	292
Total Short Term Issues	71.8%				<u>1,149,884</u>	<u>1,149,647</u>
Total Cash Liquidity					<u>\$ 1,600,815</u>	<u>\$ 1,600,236</u>

Government Money Market

U. S. Government Agency Bonds

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	3,000	2,999
Federal Home Loan Mort Corp	3.875	2.330	02/15/2005	7,500	7,504	7,504
Federal Home Loan Mort Corp	1.420	1.420	03/01/2005	2,000	2,000	1,998
Federal Home Loan Bank	1.600	2.358	03/01/2005	5,000	4,997	4,996
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,498
Federal Home Loan Bank	1.450	2.267	03/11/2005	2,500	2,498	2,497

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	1.400	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	1,994
Federal Home Loan Bank	1.500	2.638	05/09/2005	7,000	6,979	6,976
Federal Home Loan Mort Corp	1.750	2.594	05/15/2005	1,810	1,806	1,805
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	2.490 A	2.530	07/26/2005	4,000	3,999	3,999
Federal Home Loan Bank	1.750	2.883	08/15/2005	3,060	3,041	3,042
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,489	2,480
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,056	3,045
Federal Home Loan Bank	2.295 A	2.355	10/05/2005	5,000	4,998	4,999
Federal Home Loan Bank	2.500	3.021	12/15/2005	1,325	1,319	1,317
Federal Home Loan Bank	2.250	3.020	12/15/2005	475	472	471
Federal Farm Credit Bank	2.645 A	-0.019	03/01/2006	5,000	5,001	4,999
Total U. S. Government Agency Bonds	35.8%				64,157	64,105
Short-term Issues						
Deutsche Bank Securities Repurchase Agreement	2.450	2.450	02/01/2005	44,510	44,510	44,510
Federal Home Loan Mort Corp	0.000	2.290	02/01/2005	15,500	15,500	15,500
Federal Home Loan Mort Corp	0.000	1.921	02/07/2005	2,000	1,999	1,999
Federal Home Loan Mort Corp	0.000	2.209	02/08/2005	2,460	2,459	2,459
Federal Home Loan Mort Corp	0.000	2.337	02/15/2005	5,000	4,996	4,996
Federal Home Loan Mort Corp	0.000	2.344	02/18/2005	1,500	1,498	1,498
Federal Home Loan Bank	0.000	2.357	02/22/2005	5,000	4,993	4,993
Federal Home Loan Mort Corp	0.000	2.286	03/01/2005	2,500	2,496	2,496
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,496	2,496
United States Treasury Bill	0.000	2.110	03/10/2005	10,000	9,979	9,979
United States Treasury Bill	0.000	2.418	04/21/2005	17,000	16,912	16,910
Federal Home Loan Mort Corp	0.000	2.357	04/26/2005	4,700	4,675	4,672
Federal Home Loan Mort Corp	0.000	2.665	05/09/2005	1,953	1,939	1,939
Dreyfus Cash Management Treasury Institutional Fund		1.964		520,387	520	520
Total Short-term Issues	64.2%				114,972	114,967
Total Government Money Market					<u>\$ 179,129</u>	<u>\$ 179,072</u>
Enhanced Yield						
U. S. Treasury Issues						
United States Treasury Note	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,993	\$ 4,916
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,520	2,472
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,012	1,980
United States Treasury Inflation Protection Note	3.375	0.221	01/15/2007	16,781	17,812	17,604
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,543	2,513
United States Treasury Note	3.000	3.096	11/15/2007	1,765	1,760	1,747
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,550	8,396
Total U. S. Treasury Issues	15.3%				40,190	39,628

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	7.875	4.752	02/24/2005	1,250	1,252	1,254
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	942	959
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	825	840
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	266	272
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,363	10,266
Student Loan Marketing Assn	3.500	3.537	09/30/2006	2,315	2,314	2,311
Federal National Mortgage Assn	2.375	2.875	02/15/2007	6,640	6,574	6,498
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,006	7,918
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,010	9,899
Total U. S. Government Agency Bonds	15.5%				40,552	40,217
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
GTE North Inc	6.400	5.112	02/15/2005	600	600	601
Newcourt Credit Group Inc	6.875	6.613	02/16/2005	500	500	501
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,315	1,319
General Electric Capital Corp	8.850	5.462	04/01/2005	600	603	606
Nations Bank Corp	7.625	5.130	04/15/2005	200	201	202
Citicorp	7.625	4.855	05/01/2005	625	629	632
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	508	512
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	430
Norwest Corp	6.500	5.127	06/01/2005	122	123	123
Wachovia Corp	6.800	4.879	06/01/2005	560	563	567
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,667	1,680
Washington Mutual Fin	8.250	5.094	06/15/2005	500	506	510
Associates Corp NA	6.000	5.196	07/15/2005	100	100	101
C & P Telephone	6.125	5.989	07/15/2005	100	100	102
JPMorgan Chase & Co	6.500	5.088	08/01/2005	600	604	610
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	656	666
US Bancorp	6.750	5.598	10/15/2005	260	262	266
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	702	714
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	266	272
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	885	902
Caterpillar Financial Services	2.650	1.829	01/30/2006	2,500	2,520	2,482
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,112	3,094
Household Finance Corporation	3.375	2.401	02/21/2006	3,325	3,359	3,325
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	2,008	1,980
HBOS Treasury Svcs PLC	2.250	2.532	05/01/2006	3,930	3,916	3,875
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,998	2,963
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	2,500	2,499	2,490
American General Finance Corp	5.875	2.377	07/14/2006	2,000	2,099	2,066
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,458	2,537
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,188	5,136
JPMorgan Chase & Co	5.625	2.820	08/15/2006	2,270	2,365	2,341
Natl City Bk of Indiana	2.375	2.853	08/15/2006	2,500	2,482	2,456
Coca-Cola Enterprises	2.500	2.573	09/15/2006	3,000	2,997	2,953

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
First National Bank of Boston	7.375	5.570	09/15/2006	200	206	212
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,440
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,202	4,125
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,499	4,446
Korea Development Bank	5.250	3.097	11/16/2006	4,595	4,766	4,707
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,160	2,133
Verizon Wireless Capital	5.375	3.075	12/15/2006	3,650	3,801	3,763
Washington Mutual Inc	5.625	3.248	01/15/2007	3,765	3,933	3,896
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,446	3,376
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,343	5,245
Boeing Capital Corp	5.750	3.236	02/15/2007	2,925	3,069	3,038
US Bank NA	2.400	2.440	03/12/2007	4,300	4,296	4,202
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,445
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,871
John Deere Capital Corp	3.625	3.719	05/25/2007	2,575	2,570	2,564
Kredit Wiederauf	3.250	3.303	07/16/2007	2,800	2,797	2,779
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,463	2,443
Credit Suisse FB USA Inc	4.625	3.885	01/15/2008	2,000	2,041	2,037
HBOS Treasury Services	3.800	3.810	01/30/2008	1,170	1,170	1,168
Bear Stearns Companies Inc	4.000	3.930	01/31/2008	3,050	3,056	3,056
Total U. S. Corporate Bonds					114,281	113,214
Corporate Asset Backed Issues						
Whole Auto Loan Trust	1.400	1.407	04/15/2006	1,334	1,334	1,332
Americredit Automobile Rec	4.230	4.271	10/06/2006	252	252	252
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	72	71	72
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	3,170	3,170	3,145
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	88	88	88
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,979
Household Automotive Trust	7.430	5.860	04/17/2007	852	856	854
Honda Auto Rec Owner Trust	2.190	2.206	05/15/2007	2,000	2,000	1,984
Household Automotive Trust	7.160	3.967	05/17/2007	205	206	206
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	3,500	3,500	3,475
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,957
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,966
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	3,932
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	72	72	72
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,598
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	379	380	383
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	380	382	380
Americredit Automobile Rec	5.370	4.782	06/12/2008	238	240	240
World Omni Master Owner Trust	2.550 A	2.564	12/15/2008	5,650	5,650	5,657
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	108	108	108
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,494	1,478
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	150	151	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)

January 31, 2005

(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>
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,632
GS Auto Loan Trust	2.650	3.253	05/16/2011	3,185	3,143	3,115
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	23	24	24
Total Corporate Asset Backed Issues					55,545	55,037
Total Corporate Issues	64.8%				169,826	168,251
<i>Short-term Issues</i>						
Lehman Brothers Repurchase Agreement	2.520	2.520	02/01/005	11,410	11,410	11,410
Total Short-term Issues	4.4%				11,410	11,410
Total Enhanced Yield					<u>\$ 261,978</u>	<u>\$ 259,506</u>
Loss Amortization						
<i>U. S. Treasury Issues</i>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 144,731	\$ 145,887
Total U. S. Treasury Issues	100.0%				144,731	145,887
Total Loss Amortization					<u>\$ 144,731</u>	<u>\$ 145,887</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	115,704	115,704	115,704
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					130,746	130,746
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	13	13	13
Charleston NB	8.500		03/01/2008	52	52	52
Charleston NB	8.750		10/01/2006	1	1	1
Charleston NB	9.500		09/01/2008	13	13	13
Huntington	8.000		04/01/2007	2	2	2
Huntington	8.500		01/01/2008	7	7	7
Kissell	8.000		09/01/2007	39	39	39
Kissell	8.500		01/01/2008	40	40	40
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	7	7	7
Charleston NB	8.750		05/01/2006	3	3	3

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)

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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					425	425
Total Loans and Mortgages					131,171	131,171
Reserve for uncollectable loans					3,038	3,038
Loans and Mortgages, net of reserve for uncollectable loans	91.7%				128,133	128,133
Short-term Issues						
Dreyfus Cash Management Institutional Fund		2.173 %		11,658,392	11,658	11,658
Total Short-term Issues	8.3%				11,658	11,658
Total Loans					<u>\$ 139,791</u>	<u>\$ 139,791</u>
Municipal Bond Commission						
U. S. Treasury Issues						
United States Treasury Strip - Int	0.000 %	0.117 %	02/15/2005	\$ 5,337	\$ 5,337	\$ 5,332
United States Treasury Strip - Int	0.000	5.604	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	785	779
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	0.564	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	932	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	9,619	9,619
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	103	110

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See accompanying notes to financial statements.

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

January 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	6.880	0.002	05/15/2006	834	908	874
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	14	14
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	1,029	959
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	825
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
State & Local Government	6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int	0.000	0.000	05/15/2009	927	927	794
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	767
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	730
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	698
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	667
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	649
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	624
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,782	1,238
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,189	1,494
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,517	1,675
Total U. S. Treasury Issues	94.2%				72,753	68,648
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	5.128	04/15/2005	891	882	886
Resolution Funding Corp	0.000	5.178	10/15/2005	30	29	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	883	906
Total U. S. Government Agency Bonds	2.3%				1,794	1,821
Short Term Issues						
United States Treasury Bill	0.000	5.515	03/31/2005	340	337	337
United States Treasury Bill	0.000	4.784	06/30/2005	2,396	2,350	2,370
Total Short Term Issues	3.5%				2,687	2,707
Total Municipal Bond Commission					\$ 77,234	\$ 73,176
Lottery Defeasance						
U. S. Treasury Issues						
United States Treasury Strip - Int	0.000 %	10.151 %	02/15/2005	\$ 425	\$ 423	\$ 425
US Treasury Coupon Under Book	0.000	10.377	05/15/2005	175	170	174

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See accompanying notes to financial statements.

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

January 31, 2005

(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>
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	291	302
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	268	282
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	82	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	88	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	115	123
United States Treasury Strip - Int	0.000	8.927	08/15/2006	27	24	26
United States Treasury Strip - Int	0.000	8.895	11/15/2006	167	143	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	106	119
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	98	114
Total U. S. Treasury Issues	100.0%				<u>2,121</u>	<u>2,246</u>
Total Lottery Defeasance					<u>\$ 2,121</u>	<u>\$ 2,246</u>
School Fund						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		2.173 %		1,217,194	\$ 1,217	\$ 1,217
Total Short-term Issues	100.0%				<u>1,217</u>	<u>1,217</u>
Total School Fund					<u>\$ 1,217</u>	<u>\$ 1,217</u>
EDA Insurance						
<i>Short-term Issues</i>						
United States Treasury Bill	0.000 %	2.411 %	06/16/2005	\$ 460	\$ 456	\$ 456
Total Short-term Issues	100.0%				<u>456</u>	<u>456</u>
Total EDA Insurance					<u>\$ 456</u>	<u>\$ 456</u>
EDA - AW						
<i>U. S. Treasury Issues</i>						
United States Treasury Bill	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,675	\$ 1,734
Total U. S. Treasury Issues	100.0%				<u>1,675</u>	<u>1,734</u>
Total EDA-AW					<u>\$ 1,675</u>	<u>\$ 1,734</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 January 31, 2005*

(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	1,099	14,988	585	7,025
Less withholding tax	-	(9)	1	1
Securities lending income	117	525	192	876
Shareholder litigation proceeds	-	-	-	82
Commission recapture	9	239	5	61
Net accretion (amortization)	-	-	-	1
Provision for uncollectable loans	-	-	-	-
Total investment income	1,225	15,743	783	8,047
Expenses				
Investment advisor fees	(247)	(759)	(323)	(2,377)
Trustee fees	(1)	(5)	(1)	(4)
Custodian bank fees	(2)	(26)	(4)	(31)
Management fees	(31)	(212)	(23)	(156)
Fiduciary bond fees	-	(2)	(1)	(2)
Professional service fees	(8)	(56)	(6)	(42)
Litigation fees	-	(4)	-	-
Securities lending agent fees	-	(6)	-	(25)
Securities lending borrower rebates	(109)	(496)	(155)	(735)
Total expenses	(398)	(1,566)	(513)	(3,372)
Investment income (loss), net	827	14,177	270	4,675
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2,173	73,944	7,500	43,803
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(27,514)	(26,011)	(30,194)	33,543
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(25,341)	47,933	(22,694)	77,346
Net increase (decrease) in net assets from operations	\$ (24,514)	\$ 62,110	\$ (22,424)	\$ 82,021

*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
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ (44)
-	-	-	-	871	6,865
-	-	-	-	(111)	(335)
-	-	-	-	149	619
-	-	-	-	-	-
-	-	-	-	18	112
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	935	7,217
(157)	(1,028)	(21)	(141)	(257)	(1,593)
-	(1)	-	-	(1)	(3)
-	-	-	-	(25)	(152)
(7)	(52)	(1)	(5)	(17)	(117)
(1)	(1)	-	-	-	(1)
(2)	(14)	-	(1)	(4)	(31)
-	-	-	-	(1)	(1)
-	-	-	-	-	(62)
-	-	-	-	(88)	(324)
(167)	(1,096)	(22)	(147)	(393)	(2,284)
(167)	(1,096)	(22)	(147)	542	4,933
87	509	12	75	1,413	10,453
-	-	-	-	1,392	15,941
(902)	40,719	(90)	3,287	5,118	45,305
-	-	-	-	(15,275)	12,506
(815)	41,228	(78)	3,362	(7,352)	84,205
\$ (982)	\$ 40,132	\$ (100)	\$ 3,215	\$ (6,810)	\$ 89,138

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

Period Ended January 31, 2005*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 97	\$ 715	\$ -	\$ 4,847
Dividend income	1	23	-	1,309
Less withholding tax	-	-	-	-
Securities lending income	37	210	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	166	694	-	(2,586)
Provision for uncollectable loans	-	-	-	-
Total investment income	301	1,642	-	5,207
Expenses				
Investment advisor fees	(5)	(34)	-	-
Trustee fees	(1)	(1)	-	(2)
Custodian bank fees	(1)	(8)	-	(4)
Management fees	(4)	(21)	-	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	(1)	(6)	-	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(4)	-	(47)
Securities lending borrower rebates	(32)	(191)	-	(1,502)
Total expenses	(44)	(265)	-	(1,641)
Investment income (loss), net	257	1,377	-	3,566
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(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)	-	1,315
Net increase (decrease) in net assets from operations	\$ 257	\$ 1,375	\$ -	\$ 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>
\$ 4,163	\$ 31,880	\$ -	\$ -	\$ -	\$ -
75	9,001	-	-	-	-
-	-	-	-	-	-
1,480	6,194	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(131)	(2,541)	-	-	-	-
-	-	-	-	-	-
<u>5,587</u>	<u>44,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(167)	(1,074)	(8)	(54)	(5)	(22)
(1)	(6)	-	(3)	-	(1)
(3)	(26)	-	-	-	-
(40)	(256)	(18)	(127)	(9)	(47)
(1)	(3)	-	(1)	-	-
(10)	(68)	(5)	(34)	(3)	(13)
-	(3)	-	-	-	-
-	(86)	-	-	-	-
(1,232)	(5,407)	-	-	-	-
<u>(1,454)</u>	<u>(6,929)</u>	<u>(31)</u>	<u>(219)</u>	<u>(17)</u>	<u>(83)</u>
4,133	37,605	(31)	(219)	(17)	(83)
1,491	16,377	-	2,551	220	309
-	-	-	-	-	-
4,150	51,998	3,254	31,485	1,713	8,775
-	-	-	-	-	-
<u>5,641</u>	<u>68,375</u>	<u>3,254</u>	<u>34,036</u>	<u>1,933</u>	<u>9,084</u>
<u>\$ 9,774</u>	<u>\$ 105,980</u>	<u>\$ 3,223</u>	<u>\$ 33,817</u>	<u>\$ 1,916</u>	<u>\$ 9,001</u>

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

Period Ended January 31, 2005*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,348	\$ 8,918	\$ 183	\$ 990
Dividend income	1	56	1	3
Less withholding tax	-	-	-	-
Securities lending income	400	2,257	38	302
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	1,427	6,599	125	689
Provision for uncollectable loans	-	-	-	-
Total investment income	3,176	17,830	347	1,984
Expenses				
Investment advisor fees	(50)	(350)	(5)	(35)
Trustee fees	(1)	(6)	(1)	(1)
Custodian bank fees	(5)	(30)	-	(5)
Management fees	(42)	(308)	(6)	(45)
Fiduciary bond fees	-	(2)	-	-
Professional service fees	(7)	(57)	(1)	(8)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(45)	-	(5)
Securities lending borrower rebates	(346)	(2,028)	(33)	(277)
Total expenses	(451)	(2,826)	(46)	(376)
Investment income (loss), net	2,725	15,004	301	1,608
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1	(129)	-	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	1	(129)	-	1
Net increase (decrease) in net assets from operations	\$ 2,726	\$ 14,875	\$ 301	\$ 1,609

*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>
\$ 689	\$ 6,098	\$ -	\$ -	\$ 294	\$ 2,118
-	-	-	-	23	125
-	-	-	-	-	-
34	853	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(135)	(923)	455	3,376	-	-
-	-	-	-	-	(2,326)
<u>588</u>	<u>6,028</u>	<u>455</u>	<u>3,376</u>	<u>317</u>	<u>(83)</u>
(15)	(130)	-	-	-	-
(1)	(2)	-	-	-	-
-	(4)	-	-	-	-
(13)	(93)	-	-	(5)	(33)
-	(1)	-	-	-	-
(2)	(17)	-	-	(1)	(6)
-	-	-	-	-	-
7	(26)	-	-	-	-
(28)	(752)	-	-	-	-
<u>(52)</u>	<u>(1,025)</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(39)</u>
536	5,003	455	3,376	311	(122)
(78)	(835)	-	-	-	-
-	-	-	-	-	-
(616)	(205)	111	4,542	-	-
-	-	-	-	-	-
<u>(694)</u>	<u>(1,040)</u>	<u>111</u>	<u>4,542</u>	<u>-</u>	<u>-</u>
<u>\$ (158)</u>	<u>\$ 3,963</u>	<u>\$ 566</u>	<u>\$ 7,918</u>	<u>\$ 311</u>	<u>\$ (122)</u>

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

Period Ended January 31, 2005*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 180	\$ 1,300	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(14)	(53)	15	131
Provision for uncollectable loans	-	-	-	-
Total investment income	166	1,247	15	131
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1)	(10)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(1)	(10)	-	-
Investment income (loss), net	165	1,237	15	131
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	-	-	(15)	(102)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(15)	(102)
Net increase (decrease) in net assets from operations	\$ 165	\$ 1,237	\$ -	\$ 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

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 37
2	13	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	5	(1)	(3)
-	-	-	-	-	-
2	13	1	5	6	34
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	13	1	5	6	34
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	43	59
-	-	-	-	-	-
-	-	-	-	43	59
\$ 2	\$ 13	\$ 1	\$ 5	\$ 49	\$ 93

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

Period Ended January 31, 2005*

(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	\$ 827	\$ 14,177	\$ 270	\$ 4,675
Net realized gain (loss) from investments	2,173	73,944	7,500	43,803
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(27,514)	(26,011)	(30,194)	33,543
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(24,514)	62,110	(22,424)	82,021
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	776	101,033	2,385	62,396
Reinvestment of distributions	-	-	-	-
	776	101,033	2,385	62,396
Amount paid for repurchase of units	(10,043)	(20,096)	(2,205)	(16,357)
Net increase (decrease) in net assets from fund unit transactions	(9,267)	80,937	180	46,039
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(33,781)	143,047	(22,244)	128,060
Net assets, beginning of period	1,381,951	1,205,123	996,933	846,629
Net assets, end of period	\$ 1,348,170	\$ 1,348,170	\$ 974,689	\$ 974,689
Fund unit transactions				
Units sold	74,691	10,481,286	133,783	3,865,589
Units issued from reinvestment of distributions	-	-	-	-
	74,691	10,481,286	133,783	3,865,589
Units repurchased	(966,783)	(1,993,405)	(123,723)	(980,293)
Net increase (decrease) in fund units	(892,092)	8,487,881	10,060	2,885,296

*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
\$ (167)	\$ (1,096)	\$ (22)	\$ (147)	\$ 542	\$ 4,933
87	509	12	75	1,413	10,453
-	-	-	-	1,392	15,941
(902)	40,719	(90)	3,287	5,118	45,305
-	-	-	-	(15,275)	12,506
(982)	40,132	(100)	3,215	(6,810)	89,138
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
48	3,818	890	1,839	1,624	49,113
-	-	-	-	-	-
48	3,818	890	1,839	1,624	49,113
(38)	(3,755)	(889)	(1,834)	(1,329)	(25,695)
10	63	1	5	295	23,418
-	-	-	-	-	-
-	-	-	-	-	-
(972)	40,195	(99)	3,220	(6,515)	112,556
346,162	304,995	28,151	24,832	806,018	686,947
<u>\$ 345,190</u>	<u>\$ 345,190</u>	<u>\$ 28,052</u>	<u>\$ 28,052</u>	<u>\$ 799,503</u>	<u>\$ 799,503</u>
1,968	172,718	38,256	83,711	117,828	3,993,362
-	-	-	-	-	-
1,968	172,718	38,256	83,711	117,828	3,993,362
(1,571)	(169,919)	(38,221)	(83,468)	(96,458)	(2,037,369)
<u>397</u>	<u>2,799</u>	<u>35</u>	<u>243</u>	<u>21,370</u>	<u>1,955,993</u>

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

Period Ended January 31, 2005*

(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	\$ 257	\$ 1,377	\$ -	\$ 3,566
Net realized gain (loss) from investments	-	(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	257	1,375	-	4,881
Distributions to unitholders				
Investment income, net	(257)	(1,377)	-	(4,629)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(257)	(1,377)	-	(4,629)
Fund unit transactions				
Proceeds from sale of units	129,431	749,780	-	132,872
Reinvestment of distributions	257	1,377	-	4,629
	129,688	751,157	-	137,501
Amount paid for repurchase of units	(75,332)	(737,000)	-	(969,459)
Net increase (decrease) in net assets from fund unit transactions	54,356	14,157	-	(831,958)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	54,356	14,155	-	(831,706)
Net assets, beginning of period	102,192	142,393	-	831,706
Net assets, end of period	\$ 156,548	\$ 156,548	\$ -	\$ -
Fund unit transactions				
Units sold	129,431,370	749,780,411	-	13,332,635
Units issued from reinvestment of distributions	256,972	1,377,370	-	464,417
	129,688,342	751,157,781	-	13,797,052
Units repurchased	(75,332,409)	(737,000,901)	-	(97,247,738)
Net increase (decrease) in fund units	54,355,933	14,156,880	-	(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
\$ 4,133	\$ 37,605	\$ (31)	\$ (219)	\$ (17)	\$ (83)
1,491	16,377	-	2,551	220	309
-	-	-	-	-	-
4,150	51,998	3,254	31,485	1,713	8,775
-	-	-	-	-	-
9,774	105,980	3,223	33,817	1,916	9,001
(4,133)	(41,489)	-	-	-	-
-	-	-	-	-	-
(4,133)	(41,489)	-	-	-	-
3,447	564,282	4,366	31,349	2,629	342,755
7,806	37,356	-	-	-	-
11,253	601,638	4,366	31,349	2,629	342,755
(14,893)	(64,371)	-	(21,812)	(7,748)	(11,603)
(3,640)	537,267	4,366	9,537	(5,119)	331,152
-	-	-	-	-	-
-	-	-	-	-	-
2,001	601,758	7,589	43,354	(3,203)	340,153
1,818,125	1,218,368	752,839	717,074	460,291	116,935
\$ 1,820,126	\$ 1,820,126	\$ 760,428	\$ 760,428	\$ 457,088	\$ 457,088
288,356	47,853,945	300,618	2,194,109	306,568	40,248,340
653,033	3,176,709	-	-	-	-
941,389	51,030,654	300,618	2,194,109	306,568	40,248,340
(1,246,031)	(5,437,843)	-	(1,517,453)	(903,579)	(1,363,791)
(304,642)	45,592,811	300,618	676,656	(597,011)	38,884,549

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

Period Ended January 31, 2005*

(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	\$ 2,725	\$ 15,004	\$ 301	\$ 1,608
Net realized gain (loss) from investments	1	(129)	-	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	2,726	14,875	301	1,609
Distributions to unitholders				
Investment income, net	(2,792)	(15,004)	(304)	(1,607)
Net realized gain (loss) on investments	-	4	-	(1)
Total distributions	(2,792)	(15,000)	(304)	(1,608)
Fund unit transactions				
Proceeds from sale of units	621,978	4,407,941	23,680	231,970
Reinvestment of distributions	2,792	15,000	304	1,607
	624,770	4,422,941	23,984	233,577
Amount paid for repurchase of units	(523,810)	(4,228,744)	(17,707)	(205,150)
Net increase (decrease) in net assets from fund unit transactions	100,960	194,197	6,277	28,427
Contributions				
Withdrawals				
Increase (decrease) in net assets	100,894	194,072	6,274	28,428
Net assets, beginning of period	1,489,128	1,395,950	173,272	151,118
Net assets, end of period	\$ 1,590,022	\$ 1,590,022	\$ 179,546	\$ 179,546
Fund unit transactions				
Units sold	621,978,144	4,407,939,709	23,679,677	231,969,248
Units issued from reinvestment of distributions	2,792,004	15,000,146	304,101	1,607,211
	624,770,148	4,422,939,855	23,983,778	233,576,459
Units repurchased	(523,810,284)	(4,228,743,698)	(17,706,548)	(205,149,377)
Net increase (decrease) in fund units	100,959,864	194,196,157	6,277,230	28,427,082

*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>
\$ 536	\$ 5,003	\$ 455	\$ 3,376	\$ 311	\$ (122)
(78)	(835)	-	-	-	-
-	-	-	-	-	-
(616)	(205)	111	4,542	-	-
-	-	-	-	-	-
(158)	3,963	566	7,918	311	(122)
(536)	(5,777)	-	-	-	(936)
-	-	-	-	-	-
(536)	(5,777)	-	-	-	(936)
23	17,925	-	-	-	2,021
694	5,241	-	-	-	936
717	23,166	-	-	-	2,957
-	(116,391)	-	-	(320)	(1,874)
717	(93,225)	-	-	(320)	1,083
-	-	-	-	-	-
-	-	-	-	-	-
23	(95,039)	566	7,918	(9)	25
258,013	353,075	145,321	137,969	140,114	140,080
<u>\$ 258,036</u>	<u>\$ 258,036</u>	<u>\$ 145,887</u>	<u>\$ 145,887</u>	<u>\$ 140,105</u>	<u>\$ 140,105</u>
232	177,936	-	-	-	2,021,485
6,944	52,220	-	-	-	935,806
7,176	230,156	-	-	-	2,957,291
-	(1,162,730)	-	-	(319,920)	(1,874,776)
7,176	(932,574)	-	-	(319,920)	1,082,515

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

Period Ended January 31, 2005*

(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	\$ 165	\$ 1,237	\$ 15	\$ 131
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(15)	(102)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	165	1,237	-	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	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Contributions	2,343	15,403	-	-
Withdrawals	(250)	(13,589)	-	(826)
Increase (decrease) in net assets	2,258	3,051	-	(797)
Net assets, beginning of period	75,474	74,681	2,246	3,043
Net assets, end of period	\$ 77,732	\$ 77,732	\$ 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	\$ 13	\$ 1	\$ 5	\$ 6	\$ 34
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	43	59
-	-	-	-	-	-
2	13	1	5	49	93
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33	205	-	-	-	1,683
-	(384)	-	(6)	-	(1)
35	(166)	1	(1)	49	1,775
1,184	1,385	455	457	1,726	-
\$ 1,219	\$ 1,219	\$ 456	\$ 456	\$ 1,775	\$ 1,775

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 January 31, 2005 is \$9,086,818,000.

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 risk 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 January 31, 2005 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 January 31, 2005, 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 January 31, 2005 was \$62,400. 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 January 31, 2005 the outstanding balance was \$115,703,618.
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 January 31, 2005, \$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		<u>264,892</u>
Total interest deferred	\$	<u>925,285</u>

NOTE 4. SECURITIES LENDING

At January 31, 2005, 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, \$1,232,791,000 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	\$ 55,379,320	\$ 57,445,356
Non-Large Cap Domestic	97,045,609	100,609,827
International Equity	71,479,988	75,176,497
Short Term Pool	22,298,960	22,758,015
Fixed Income	783,401,568	797,724,177
Cash Liquidity	252,512,930	257,515,286
Government Money Market	29,537,721	30,119,688
Enhanced Yield	<u>71,628,147</u>	<u>73,106,352</u>
WVIMB Total	<u>\$ 1,383,284,243</u>	<u>\$ 1,414,455,198</u>

NOTE 5. FUTURES CONTRACTS

At January 31, 2005, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at January 31, 2005	Net Gain (Loss)
<i>Large Cap Domestic Equity Pool</i>					
Mar 2005	11 S&P 500	Long	\$ 3,421,125	\$ 3,249,675	\$ (171,450)
			<u>\$ 3,421,125</u>	<u>\$ 3,249,675</u>	<u>\$ (171,450)</u>
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2005	14 S&P Mid 400	Long	\$ 903,406	\$ 905,870	\$ 2,464
Mar 2005	20 Russell Mini	Long	<u>1,257,762</u>	<u>1,250,700</u>	<u>(7,062)</u>
			<u>\$ 2,161,168</u>	<u>\$ 2,156,570</u>	<u>\$ (4,598)</u>
<i>Fixed Income Pool</i>					
Sept 2005	300 Euro 90 Day	Long	\$ 72,657,963	\$ 72,367,500	\$ (290,463)
Mar 2005	(97) US 5YR T Note	Short	(10,385,399)	(10,597,250)	(211,851)
Mar 2005	(520) US 10YR T Note	Short	(57,316,050)	(58,378,128)	(1,062,078)
Mar 2005	561 US Long Bond	Long	<u>61,758,702</u>	<u>64,427,344</u>	<u>2,668,642</u>
			<u>\$ 66,715,216</u>	<u>\$ 67,819,466</u>	<u>\$ 1,104,250</u>

At January 31, 2005, the Investment Management Board has pledged cash and securities with a combined value of \$1,263,155, to cover initial margin requirements on open futures contracts.

At January 31, 2005, the net variation margin receivable of \$124,465 represented one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At January 31, 2005, 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 / Hedge	Euro Currency Unit	12/17/2004	2/3/2005	6,150,000	\$ 8,017,115		\$ 8,218,470	\$ (201,355)
Long / Hedge	Swedish Krona	12/21/2004	2/4/2005	48,538,366	6,947,712		7,090,147	(142,435)
Long / Hedge	Euro Currency Unit	1/6/2005	2/10/2005	9,550,000	12,450,367		12,697,634	(247,267)
Long / Hedge	Australian Dollar	1/11/2005	2/17/2005	17,890,000	13,847,027		13,667,305	179,722
Long / Hedge	Euro Currency Unit	1/12/2005	2/18/2005	8,640,000	11,265,056		11,457,292	(192,236)
Long / Hedge	Hong Kong Dollar	1/18/2005	2/18/2005	16,020,721	2,055,745		2,060,045	(4,300)
Long / Hedge	British Pound	1/18/2005	2/10/2005	6,677,360	12,587,113		12,450,367	136,746
Long / Hedge	British Pound	1/19/2005	2/24/2005	2,270,000	4,275,690		4,321,640	(45,950)
Long / Cover	Euro Currency Unit	1/27/2005	2/1/2005	181,076	236,041		236,141	(100)
Long / Hedge	Euro Currency Unit	1/27/2005	3/11/2005	2,070,000	2,699,587		2,691,353	8,234
Short / Cover	Thailand Baht	1/27/2005	2/1/2005		301,416		301,260	156
Long / Cover	British Pound	1/28/2005	2/1/2005	457,161	862,251		864,903	(2,652)
Long / Cover	Japanese Yen	1/28/2005	2/1/2005	35,969,546	347,683		351,231	(3,548)
Long / Cover	Japanese Yen	1/28/2005	2/2/2005	9,304,825	89,941		89,944	(3)
Long / Cover	Japanese Yen	1/28/2005	2/2/2005	4,810,644	46,500		46,564	(64)
Short / Cover	British Pound	1/28/2005	2/1/2005		2,526,168		2,527,373	(1,205)
Short / Cover	Thailand Baht	1/28/2005	2/2/2005		227,310		227,428	(118)
Short / Cover	Euro Currency Unit	1/28/2005	2/1/2005		43,064		43,215	(151)
Short / Cover	Japanese Yen	1/28/2005	2/1/2005		308,042		308,831	(789)
Long / Cover	Hong Kong Dollar	1/31/2005	2/2/2005	935,976	119,998		120,000	(2)
Long / Cover	British Pound	1/31/2005	2/2/2005	47,225	89,072		89,109	(37)
Long / Cover	Hong Kong Dollar	1/31/2005	2/2/2005	522,898	67,039		67,052	(13)
Long / Cover	Australian Dollar	1/31/2005	2/3/2005	169,935	131,691		131,794	(103)
Short / Cover	South Korean Won	1/31/2005	2/1/2005		1,227,870		1,231,821	(3,951)
Short / Cover	British Pound	1/31/2005	2/2/2005		1,433,132		1,433,436	(304)
Short / Cover	Thailand Baht	1/31/2005	2/3/2005		78,253		78,334	(81)
Short / Cover	Euro Currency Unit	1/31/2005	2/2/2005		57,520		57,784	(264)
Short / Cover	Japanese Yen	1/31/2005	2/2/2005		201,037		201,688	(651)
					<u>\$ 82,539,440</u>		<u>\$ 83,062,161</u>	<u>\$ (522,721)</u>

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FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2004 through January 31, 2005

	<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)	0.11	0.09	(0.08)	(0.12)	0.09
Net realized and unrealized gain (loss) on investment transactions	0.34	1.37	2.90	2.77	0.93
Net realized loss from foreign currency transactions	-	-	-	-	0.28
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.22
Total from investment operations	0.45	1.46	2.82	2.65	1.52
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.20</u>	<u>\$ 17.42</u>	<u>\$ 24.31</u>	<u>\$ 23.17</u>	<u>\$ 13.67</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	4.7%	9.2%	13.2%	13.0%	12.5%
Supplemental Data:					
Expenses (year to date annualized)	0.14%	0.50%	0.59%	0.97%	0.45%
Net investment income (year to date annualized)	1.92%	0.89%	-0.59%	-0.97%	1.18%
Portfolio turnover rate	59.78%	34.52%	0.00%	0.00%	59.41%

* 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)	-	-	-	-	1.51
Net realized and unrealized gain (loss) on investment transactions	0.65	0.37	-	-	(0.33)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.65	0.37	-	-	1.18
Less distributions	-	-	-	-	(1.75)
Net asset value, end of period	<u>\$ 14.59</u>	<u>\$ 8.61</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 99.74</u>
Fiscal year to date total return (net of fees, not annualized)	4.7%	4.6%	1.0%	1.0%	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%	1.74%	1.66%	2.59%
Portfolio turnover rate	1.15%	2.17%	0.00%	0.00%	38.30%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.29
-	0.02	0.55
-	-	-
-	-	-
-	0.05	0.84
-	(10.02)	(0.32)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 11.99</u>
1.0%	0.5% *	7.4%
0.09%	0.04%	0.16%
1.88%	1.57%	4.25%
0.00%	0.00%	52.21%

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

January 31, 2005

(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	\$ 16,825	\$ 11,646	\$ 4,682		\$ 9,554
Public Employees' Retirement System	790,215	574,026	226,473		460,221
Teachers' Retirement System	353,197	253,172	100,070		204,467
Public Safety Retirement System	27,501	20,105	8,073		16,404
State Police Retirement System	5,446	3,786	1,515		3,114
WV Deputy Sheriffs' Retirement System	15,547	10,917	4,377		8,952
Workers' Compensation EELF	3,696	2,606		\$ 1,028	2,157
Workers' Compensation Fund	37,982	27,465		1,655	35,226
Pneumoconiosis	19,350	13,895		5,383	11,424
Wildlife Endowment Fund	7,945	5,556		2,210	4,507
Prepaid Tuition Trust Fund	20,737	14,513		5,770	11,775
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	42,500	29,760		11,825	24,150
Board of Risk & Insurance Management	7,229	7,242		181	7,552
Total Amount	\$ 1,348,170	\$ 974,689	\$ 345,190	\$ 28,052	\$ 799,503

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 384	\$ 16,204	\$ 11,008		\$ 70,303
Public Employees' Retirement System	17,530	748,114	498,297		3,314,876
Teachers' Retirement System	21,458	325,494	219,962		1,477,820
Public Safety Retirement System	225	26,419	17,376		116,103
State Police Retirement System	457	5,207	3,611		23,136
WV Deputy Sheriffs' Retirement System	491	14,914	10,174		65,372
Workers' Compensation EELF	2,017	7,471		\$ 4,980	23,955
Workers' Compensation Fund	101,307	457,894		303,352	964,881
Pneumoconiosis	11,200	108,709		71,898	241,859
Wildlife Endowment Fund	140	7,726		5,296	33,380
Prepaid Tuition Trust Fund	11	20,255		13,818	86,879
Prepaid Tuition Trust Escrow Fund	1	622		411	1,034
Tobacco Settlement Trust	1	41,489		28,328	178,053
Board of Risk & Insurance Management	1,328	43,740		29,005	96,277
Total Amount	\$ 156,550	\$ 1,824,258	\$ 760,428	\$ 457,088	

West Virginia Investment Management Board

Portfolio Statistics

January 31, 2005

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	19	47	52	594
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	2.03%	2.19%	2.14%	

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.