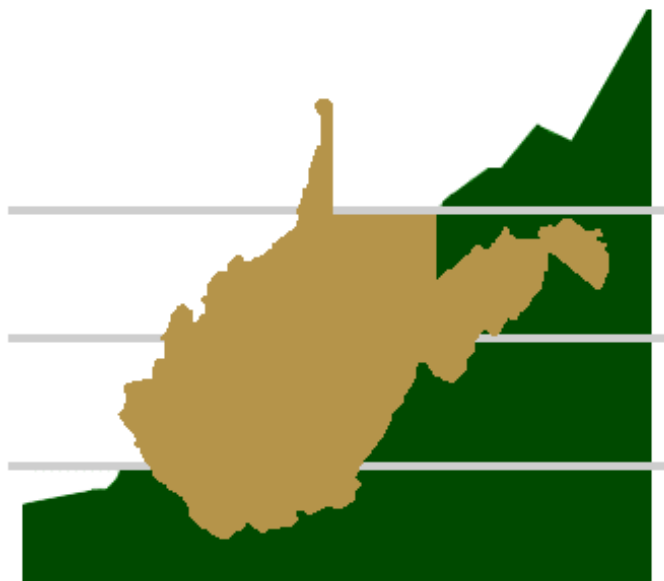


West Virginia **Investment Management Board**



Financial Statements
February 28, 2005

West Virginia Investment Management Board

**Financial Statements
February 28, 2005**

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	5
<i>Statement of Operations</i>	53
<i>Statement of Changes in Net Assets</i>	61
<i>Notes to Financial Statements</i>	69
<i>Financial Highlights</i>	74
<i>Other Financial Information</i>	76

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

February 28, 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	\$ 1,371,728	\$ 995,259	\$ 357,722	\$ 29,043	\$ 830,239
Cash	-	-	-	-	6,822
Collateral for securities loaned, at fair value (Note 4)	63,378	69,338	-	-	87,860
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	5,351	-	-	10,097
Dividends	2,391	1,144	-	-	1,045
Securities lending income	4	25	-	-	54
Foreign tax withholding	-	-	-	-	164
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	194
Total assets	1,437,501	1,071,117	357,722	29,043	936,475
Liabilities					
Accrued expenses	630	749	182	1	625
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	1,484	-	-	8,930
Payable upon return of securities loaned (Note 4)	63,378	69,338	-	-	87,860
Due to broker - variation margin	-	8	-	-	-
Total liabilities	64,008	71,579	182	1	97,415
Net assets at value	\$ 1,373,493	\$ 999,538	\$ 357,540	\$ 29,042	\$ 839,060
Net assets					
Paid-in capital	\$ 1,124,149	\$ 458,874	\$ 165,293	\$ 3,835	\$ 663,166
Accumulated undistributed net investment income (loss)	65,579	162,627	(7,232)	(390)	43,823
Accumulated undistributed net realized gain (loss) from investments	21,576	190,433	(2,336)	8,763	(72,951)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	60,803
Unrealized net appreciation (depreciation) of investments	162,189	187,604	201,815	16,834	117,344
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	26,875
Net assets at value	\$ 1,373,493	\$ 999,538	\$ 357,540	\$ 29,042	\$ 839,060
Investment unit data:					
Units outstanding	131,739,819	55,987,203	14,197,539	1,210,509	58,531,044
Net asset value, unit price	\$10.43	\$17.85	\$25.18	\$23.99	\$14.34

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 197,354	\$ 1,966,334	\$ 753,193	\$ 452,384
-	-	-	-
34,689	680,411	-	-
35	8,256	-	-
-	12,411	-	-
-	1	-	-
5	88	-	-
-	-	-	-
-	-	-	-
232,083	2,667,501	753,193	452,384
24	371	63	35
-	3,283	-	-
-	164,769	-	-
34,689	680,411	-	-
-	226	-	-
34,713	849,060	63	35
\$ 197,370	\$ 1,818,441	\$ 753,130	\$ 452,349
\$ 197,372	\$ 1,550,283	\$ 542,636	\$ 413,927
-	-	852	(159)
(2)	207,410	104,158	21,155
-	-	-	-
-	60,748	105,484	17,426
-	-	-	-
197,370	1,818,441	753,130	452,349
197,371,411	152,201,458	51,984,279	52,889,356
\$1.00	\$11.95	\$14.49	\$8.55

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

February 28, 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	\$ 1,686,147	\$ 199,455			\$ 139,800
At fair value			\$ 258,362	\$ 144,152	
Cash	17	-	-	-	1
Collateral for securities loaned, at fair value (Note 4)	178,317	16,504	52,592	-	-
Receivables:					
Accrued interest	1,753	261	1,390	-	271
Investments sold	-	-	-	-	-
Dividends	2	1	-	-	22
Securities lending income	33	4	7	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total assets	<u>1,866,269</u>	<u>216,225</u>	<u>312,351</u>	<u>144,152</u>	<u>140,094</u>
Liabilities					
Accrued expenses	102	13	32	-	6
Dividends payable	-	-	478	-	-
Payable for investments purchased	-	-	1,045	-	-
Payable upon return of securities loaned (Note 4)	178,317	16,504	52,592	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>178,419</u>	<u>16,517</u>	<u>54,147</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,687,850</u>	<u>\$ 199,708</u>	<u>\$ 258,204</u>	<u>\$ 144,152</u>	<u>\$ 140,088</u>
Net assets					
Paid-in capital	\$ 1,687,978	\$ 199,708	\$ 263,462	\$ 183,415	\$ 140,851
Accumulated undistributed net investment income (loss)	(3)	-	-	-	(763)
Accumulated undistributed net realized gain (loss) from investments	(125)	-	(2,003)	(38,196)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(3,255)	(1,067)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,687,850</u>	<u>\$ 199,708</u>	<u>\$ 258,204</u>	<u>\$ 144,152</u>	<u>\$ 140,088</u>
Investment unit data:					
Units outstanding	1,687,978,333	199,707,503	2,596,915	183,415,000	140,851,523
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$99.43</u>	<u>\$0.79</u>	<u>\$0.99</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance	EDA-AW
\$ 77,130	\$ 1,821	\$ 1,241	\$ 457	\$ 1,703
-	-	-	-	-
-	-	-	-	-
675	-	-	-	4
-	-	-	-	-
-	-	2	-	-
-	-	-	-	-
-	-	-	-	-
77,805	1,821	1,243	457	1,707
3	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	-	-	-	-
\$ 77,802	\$ 1,821	\$ 1,243	\$ 457	\$ 1,707

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

February 28, 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	8,500	\$ 482	\$ 532
Allegheny Technologies Inc	3,500	73	86
Ball Corporation	122,000	4,443	5,417
Dow Chemical Company	12,100	599	667
duPont EI de Nemours Co	23,100	1,043	1,231
Eastman Chemical Company	31,100	1,622	1,796
Ecolab Inc	86,502	2,776	2,743
Engelhard Corporation	143,200	4,105	4,332
Georgia-Pacific Corp	67,600	1,919	2,421
Great Lakes Chemical Corp	4,300	127	115
Hercules Inc	41,400	607	594
Intl Flavors & Fragrances Inc	24,300	978	1,003
International Paper Company	10,165	415	380
Louisiana-Pacific Corporation	95,100	1,755	2,498
MeadWestvaco Corp	58,000	1,912	1,819
Monsanto Company	38,295	1,725	2,251
Newmont Mining Corp	16,700	701	752
Nucor Corporation	31,000	1,595	1,933
PPG Industries Inc	2,600	182	187
Pactiv Corporation	25,300	634	572
Phelps Dodge Corporation	27,100	2,060	2,885
Plum Creek Timber Co Inc	39,300	1,467	1,476
Praxair Inc	17,300	773	776
Rohm & Haas Company	24,800	984	1,195
Sealed Air Corporation	61,219	1,708	3,200
Sigma-Aldrich Corporation	15,500	902	955
Temple-Inland Inc	9,700	610	778
United States Steel Corp	35,300	933	2,201
Weyerhaeuser Company	10,200	666	683
		37,796	45,478
<i>Capital Goods</i>			
3M Co	125,090	9,824	10,500
Agilent Technologies Inc	2,100	48	50
American Standard Companies	82,400	2,629	3,774
Apollo Group	20,400	1,539	1,502
Avery Dennison Corp	32,300	1,867	1,961
Bemis Company Inc	18,300	507	546
Boeing Company	43,400	2,314	2,386
Burlington Northern Santa Fe	147,100	5,283	7,395
Caterpillar Inc	1,810	164	172
Cendant Corp	282,844	5,365	6,257
Cintas Corp	700	31	31
Computer Sciences Corp	36,200	1,859	1,674
Cooper Industries Ltd	9,900	627	687

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)

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CSX Corp	8,500	334	351
Cummins Engine Company Inc	63,500	4,210	4,662
Danaher Corp	67,076	3,261	3,634
Deere & Company	7,800	538	555
Donnelley & Sons	39,600	1,368	1,315
Dover Corp	6,900	221	267
Eaton Corporation	21,300	1,446	1,486
Emerson Electric Co	26,000	1,400	1,724
Equifax Inc	89,300	2,284	2,714
FedEx Corp	31,600	2,989	3,090
Fluor Corporation	15,100	765	948
General Dynamics Corp	60,300	5,654	6,353
General Electric Company	1,053,875	35,013	37,096
Goodrich BF Company	14,900	467	552
Grainger WW Inc	34,100	2,090	2,141
Honeywell International Inc	58,309	2,053	2,214
ITT Industries Inc	17,900	1,500	1,574
Illinois Tool Works Inc	24,700	2,279	2,217
Ingersoll-Rand Company	6,200	458	522
Lockheed Martin Corp	98,839	5,901	5,853
Masco Corporation	41,200	1,493	1,389
Network Appliance Inc	21,500	665	645
Norfolk Southern Corp	47,600	1,639	1,708
Northrop Grumman Corp	26,000	1,444	1,375
PACCAR Inc	20,200	1,559	1,520
Pall Corporation	4,900	132	133
Parker-Hannifin Corporation	10,000	745	658
Paychex Inc	4,900	165	156
Pitney Bowes Inc	26,700	1,200	1,224
Raytheon Company	70,800	2,766	2,707
Robert Half International Inc	21,700	612	633
Rockwell Automation Inc	26,100	1,184	1,622
Rockwell Collins	77,200	2,048	3,555
Ryder System Inc	28,200	1,443	1,197
Southwest Airlines Co	26,200	377	363
Symbol Technologies Inc	14,100	215	250
Textron Inc	47,465	2,874	3,671
Tyco International Ltd	200,367	3,903	6,708
United Parcel Service Inc	98,800	6,956	7,656
United Technologies Corp	59,900	4,372	5,983
Waste Management Inc	82,100	1,839	2,401
Waters Corporation	70,600	3,025	3,449
		146,944	165,206
<i>Communication Services</i>			
AT&T Corp	39,900	775	775
ALLTEL Corporation	36,200	2,066	2,071
BellSouth Corporation	278,400	7,911	7,183
CIENA Corporation	13,000	37	26
Citizens Communications Co	117,000	1,656	1,561
L-3 Communications Hldgs Inc	10,900	800	786

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)

February 28, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Nextel Communications Inc	75,000	2,131	2,207
SBC Communications Inc	224,200	6,182	5,394
Sprint Corporation	159,649	2,880	3,780
Verizon Communications	326,844	12,654	11,757
		<u>37,092</u>	<u>35,540</u>
<i>Consumer Cyclical</i>			
Alberto Culver Company	23,600	1,109	1,234
AutoNation Inc	22,000	421	430
AutoZone Inc	6,129	423	594
Bed Bath & Beyond Inc	21,800	676	818
Best Buy Co Inc	2,900	168	157
Big Lots Inc	35,400	412	413
Black & Decker Corporation	78,800	5,102	6,534
Brunswick Corporation	35,700	1,693	1,665
CVS Corp	32,600	1,502	1,624
Carnival Corp	36,100	1,834	1,963
Centex Corporation	4,300	232	273
Circuit City Stores	83,600	1,139	1,307
Clear Channel Communications	39,000	1,361	1,298
Coach Inc	1,100	59	61
Comcast Corp	92,168	2,393	2,992
Cooper Tire & Rubber Company	30,800	645	596
Costco Wholesale Corp	35,300	1,699	1,645
Darden Restaurants Inc	82,400	2,397	2,208
Dillard's Inc	83,500	2,145	1,946
Disney Walt Company	213,900	5,362	5,976
Dollar General Corporation	31,200	564	662
Eastman Kodak Co	19,400	623	659
eBay Inc	74,220	3,640	3,180
Federated Dept Stores Inc	81,900	3,572	4,623
Ford Motor Company	287,814	3,427	3,641
Fortune Brands Inc	40,700	2,746	3,297
Gannett Co Inc	38,600	3,139	3,040
Gap Inc	122,000	2,641	2,602
General Motors Corp	16,300	636	581
Genuine Parts Company	64,500	2,768	2,792
Goodyear Tire & Rubber Co	159,200	1,949	2,302
Harley-Davidson Inc	19,700	1,117	1,219
Harrah's Entertainment Inc	13,500	825	885
Hasbro Inc	120,500	1,764	2,545
Hilton Hotels Corp	198,000	3,651	4,170
Home Depot Inc	250,396	8,227	10,021
International Game Technology	24,800	874	755
Interpublic Group of Co Inc	700	8	9
Johnson Controls Inc	14,200	876	839
Jones Apparel Group Inc	21,700	753	689
KB Home	9,100	802	1,136
Knight Ridder Inc	3,500	240	229
Kohl's Corporation	31,400	1,492	1,503
Leggett & Platt Inc	58,900	1,708	1,630

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)

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Limited Inc	90,472	1,920	2,151
Liz Claiborne Inc	77,600	3,188	3,282
Lowe's Corp Inc	20,000	1,151	1,176
Marriott International Inc	8,600	525	551
May Department Stores Co	11,880	365	410
Maytag Corporation	5,500	109	84
McDonald's Corporation	221,500	5,436	7,327
McGraw-Hill Companies Inc	20,300	1,777	1,865
Meredith Corp	10,600	540	486
New York Times Company	22,900	989	840
Newell Rubbermaid Inc	72,700	1,687	1,620
News Corp	127,800	2,365	2,127
Nike Inc	81,792	5,944	7,112
Nordstrom Inc	25,300	1,137	1,360
Office Depot Inc	4,400	72	85
OfficeMax Inc	19,100	580	603
Penney JC & Company	29,500	1,179	1,312
Pulte Corporation	28,100	1,943	2,192
Sears Roebuck & Co	8,000	400	399
Sherwin-Williams Co	125,700	4,235	5,569
Stanley Works	111,500	4,683	5,157
Staples Inc	135,085	3,199	4,258
Starbucks Corp	65,700	3,654	3,404
Starwood Hotels & Resorts Inc	86,700	4,064	4,963
TJX Companies Inc	200,700	4,437	4,901
Target Corp	49,100	2,486	2,495
Time Warner Inc	538,796	7,970	9,283
Toys R Us Inc	32,900	682	752
Tribune Company	16,800	728	684
Univision Communications Inc	11,400	349	301
VF Corp	31,591	1,574	1,888
Viacom Inc	174,445	6,401	6,088
Wendys International Inc	3,200	113	121
Yum Brands Inc	14,300	655	698
		155,351	172,287
<i>Consumer Staples</i>			
Albertson's Inc	40,800	1,029	914
Altria Group Inc	139,176	6,917	9,137
Anheuser-Busch Company Inc	107,300	5,278	5,091
Archer-Daniels-Midland Co	61,600	1,282	1,485
Avon Products Inc	92,300	3,597	3,948
Brown Forman Corp	32,400	1,544	1,649
Campbell Soup Co	23,700	679	656
Clorox Company	48,950	2,585	2,939
Coca-Cola Company	295,700	13,404	12,656
Coca-Cola Enterprises	262,900	5,648	5,613
Colgate-Palmolive Co	35,100	1,725	1,857
ConAgra Foods Inc	82,300	2,233	2,248
General Mills Inc	6,200	276	325
Gillette Company	149,700	5,794	7,522

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)

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Heinz HJ Company	32,397	1,155	1,219
Hershey Foods Corp	49,000	2,559	3,087
Kellogg Company	41,600	1,878	1,830
Kimberly Clark Corporation	29,900	1,868	1,973
Kroger Co	55,000	1,071	989
Loews Corp	65,100	4,421	4,640
McCormick & Company Inc	39,400	1,463	1,497
Molson Coors Brewing Co	62,200	4,354	4,325
Pepsi Bottling Group Inc	199,688	5,385	5,436
Pepsico Inc	196,198	9,057	10,567
Proctor & Gamble Company	326,300	15,437	17,323
Reynolds American Inc	29,800	2,234	2,442
Safeway Inc	31,300	601	576
Sara Lee Corp	144,700	3,216	3,241
Snap-On Inc	18,200	559	602
Supervalu Inc	18,000	572	572
Sysco Corp	32,800	1,135	1,129
UST Inc	35,700	1,571	1,951
Wal-Mart Stores	529,100	27,393	27,307
Walgreen Co	26,600	1,052	1,139
Wrigley Wm Jr Company	37,500	2,555	2,496
		141,527	150,381
<i>Energy</i>			
Amerada Hess Corp	74,300	5,509	7,460
Anadarko Petroleum Corp	32,300	2,111	2,483
Apache Corporation	23,600	1,223	1,484
Ashland Inc	23,800	1,405	1,554
BJ Services Company	37,000	1,846	1,849
Baker Hughes Inc	56,300	2,298	2,662
Burlington Resources Inc	179,000	7,066	8,884
ChevronTexaco Corp	153,830	6,700	9,550
ConocoPhillips	50,100	4,382	5,556
Devon Energy Corporation	136,500	5,338	6,387
EOG Resources Inc	24,600	1,775	2,242
Exxon Mobil Corporation	652,905	27,387	41,335
Halliburton Company	80,125	1,918	3,523
Kerr-McGee Corporation	67,600	3,740	5,250
Marathon Oil Corp	24,100	928	1,141
Nabors Industries Ltd	20,000	979	1,148
Occidental Petroleum Corp	71,780	3,343	5,044
Schlumberger Ltd	30,500	1,917	2,301
Sunoco Inc	62,400	3,309	6,184
Transocean Inc	37,200	1,410	1,803
Unocal Corp	33,352	1,277	1,804
Valero Energy Corporation	135,900	5,381	9,682
Williams Companies Inc	11,300	177	213
XTO Energy Inc	5,000	176	228
		91,595	129,767

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)

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
ACE Ltd	42,442	1,457	1,887
AFLAC Inc	154,343	5,266	5,916
Allstate Corp	149,685	5,833	8,035
Ambac Financial Group Inc	11,859	820	922
American Express	193,670	8,572	10,487
American International Grp Inc	297,386	18,100	19,865
AmSouth Bancorporation	107,100	2,579	2,675
Aon Corporation	87,100	1,799	2,135
Apartment Investment & Mgmt Co	33,200	1,229	1,270
Archstone-Smith Trust	27,300	986	924
BB&T Corp	79,300	2,982	3,105
Bank of America Corporation	494,696	18,040	23,078
Bank of New York Co Inc	55,100	1,657	1,667
Bear Stearns Companies Inc	52,100	4,416	5,184
CIGNA Corporation	74,800	5,269	6,792
Capital One Financial Corp	63,200	3,095	4,846
Chubb Corp	38,000	2,365	3,006
Cincinnati Financial Corp	73,150	3,071	3,272
Citigroup Inc	608,983	24,277	29,061
Comerica Inc	50,707	2,962	2,894
Compass Bancshares Inc	19,400	909	881
Countrywide Financial Corp	191,698	5,319	6,662
Equity Office Properties Trust	23,300	683	703
Equity Residential Prop Trust	22,600	760	742
Federal Home Loan Mort Corp	50,674	2,933	3,142
Federal National Mortgage Assn	87,275	6,336	5,102
Federated Investors Inc	9,900	289	292
Fifth Third Bancorp	39,600	2,020	1,773
First Horizon National Corp	9,100	391	387
Franklin Resources Inc	23,200	1,452	1,628
Golden West Financial Corp	34,600	2,034	2,141
Goldman Sachs Group Inc	7,100	745	772
Hartford Financial Services Gp	68,140	4,153	4,903
Huntington Bancshares Inc	43,300	1,031	974
JPMorgan Chase & Co	371,867	11,632	13,592
Jefferson-Pilot Corp	900	45	44
KeyCorp	22,000	738	726
Lehman Brothers Holdings Inc	39,100	3,368	3,565
Lincoln National Corp	60,214	2,445	2,821
M & T Bank Corporation	9,400	965	931
MBIA Inc	12,100	611	709
MBNA Corporation	155,373	2,949	3,942
MGIC Investments Corp	44,542	2,930	2,795
Marsh & McLennan Co Inc	20,800	599	679
Marshall & Ilsley Corp	17,000	721	688
Mellon Financial Corp	5,400	159	155
Merrill Lynch & Company Inc	92,699	3,885	5,430
MetLife Inc	83,060	2,994	3,409
Moody's Corp	16,100	1,321	1,351

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)

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Morgan Stanley Dean Witter Co	54,780	2,776	3,093
National City Corporation	82,800	2,983	2,962
North Fork Bancorporation Inc	6,900	200	199
Northern Trust Corp	26,800	1,078	1,132
PNC Financial Services Group	30,400	1,301	1,600
T Rowe Price Associates Inc	24,900	1,456	1,529
Principal Financial Group Inc	112,661	3,864	4,396
Progressive Corp	23,600	2,174	2,056
ProLogis Trust	700	27	28
Providian Financial Corp	174,733	911	2,997
Prudential Financial Inc	17,800	855	1,015
Regions Financial Corp	64,303	2,151	2,074
SLM Corp	22,700	1,151	1,108
SAFECO Corp	41,400	1,983	1,974
St Paul Travelers Co Inc	35,100	1,267	1,345
Simon Property Group	11,300	674	700
State Street Corp	3,700	165	162
SunTrust Banks Inc	57,700	3,773	4,180
Synovus Financial Corp	24,000	655	652
Torchmark Corporation	36,800	2,044	1,918
US Bancorp	86,679	2,456	2,579
Wachovia Corporation	210,265	8,906	11,146
Washington Mutual Inc	113,500	4,186	4,762
WellPoint Inc	58,210	4,961	7,105
Wells Fargo & Company	114,300	6,021	6,787
XL Capital Ltd	7,000	522	525
Zions Bancorporation	19,500	1,304	1,289
		239,036	277,273
<i>Health Care</i>			
Abbott Laboratories	87,900	3,478	4,043
Aetna Inc	25,100	2,774	3,665
Allergan Inc	3,200	249	241
AmerisourceBergen Corp	45,700	2,695	2,737
Amgen Inc	121,620	6,225	7,493
Bard CR Inc	62,000	2,770	4,123
Bausch & Lomb Inc	66,800	3,164	4,729
Baxter International Inc	32,300	1,039	1,152
Becton Dickinson & Company	57,300	3,127	3,431
Biomet Inc	37,600	1,785	1,587
Biogen Idec Inc	39,800	2,235	1,538
Boston Scientific Corp	16,220	551	530
Bristol-Myers Squibb Company	246,577	5,892	6,172
Cardinal Health Inc	37,100	2,410	2,172
Caremark Rx Inc	9,400	331	360
Express Scripts Inc	1,500	113	113
Fisher Scientific Intl Inc	34,000	1,972	2,062
Forest Laboratories Inc	30,988	1,134	1,323
Genzyme Corporation	2,500	140	140
Gilead Sciences Inc	5,900	189	204
Guidant Corp	30,200	1,919	2,216

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
HCA Inc	3,700	145	175
Humana Inc	109,700	2,367	3,650
IMS Health Inc	191,400	4,009	4,661
Johnson & Johnson	352,495	19,769	23,124
Laboratory Corp of Amer Hldgs	15,400	738	737
Lilly Eli and Company	47,900	2,812	2,682
McKesson HBOC Inc	16,500	542	616
Medco Health Solutions Inc	1,000	38	44
MedImmune Inc	28,900	762	696
Medtronic Inc	129,000	6,007	6,723
Merck & Co Inc	245,600	10,482	7,786
Pfizer Inc	1,044,344	32,547	27,456
Quest Diagnostics Inc	17,600	1,630	1,749
St Jude Medical Inc	173,796	5,909	6,795
Schering-Plough Corporation	75,400	1,373	1,429
Stryker Corporation	44,200	1,933	2,195
Tenet Healthcare Corporation	10,600	110	116
Unitedhealth Group Inc	107,946	6,109	9,840
Wyeth	26,665	1,074	1,088
Zimmer Holdings Inc	27,900	2,222	2,397
		<u>144,770</u>	<u>153,990</u>
<i>Technology</i>			
Adobe Systems Inc	17,500	925	1,081
Advanced Micro Devices Inc	58,000	1,053	1,012
Affiliated Computer Svcs Inc	4,600	273	238
Altera Corporation	126,500	1,917	2,624
Analog Devices Inc	11,300	440	415
Apple Computer Inc	54,200	1,810	2,431
Applied Materials Inc	5,800	119	101
Autodesk Inc	80,200	2,542	2,384
Automatic Data Processing Inc	162,365	6,650	6,975
Avaya Inc	6,200	100	87
BMC Software Inc	147,600	2,822	2,207
Broadcom Corp	14,450	447	466
Cisco Systems Inc	705,990	10,807	12,298
Citrix Systems Inc	67,700	964	1,523
Computer Associates Inter	28,600	855	775
Comverse Technology Inc	5,900	131	137
Convergys Corp	127,000	2,075	1,904
Corning Inc	49,110	618	563
Dell Inc	199,455	5,780	7,996
EMC Corporation	246,700	1,884	3,123
Electronic Arts Inc	13,660	741	881
Electronic Data Systems Corp	10,300	217	219
First Data Corp	79,090	3,295	3,244
Fiserv Inc	25,300	858	960
Freescale Semiconductor Inc	41,493	520	796
Hewlett-Packard Company	156,400	2,861	3,253
Intel Corporation	711,900	14,457	17,078
International Business Machs	194,000	15,213	17,961

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Jabil Circuit Inc	47,700	896	1,226
KLA-Tencor Corporation	700	32	35
LSI Logic Corporation	22,700	218	145
Lexmark International Inc	24,100	2,059	1,931
Linear Technology Corp	16,700	647	652
Lucent Technologies Inc - Warrant	5,536	-	5
Maxim Integrated Products Inc	17,000	726	731
Mercury Interactive Corp	2,600	117	119
Microsoft Corporation	1,144,202	28,965	28,788
Micron Technology Inc	5,700	66	66
Motorola Inc	375,800	4,577	5,885
NCR Corporation	154,000	3,527	6,004
National Semiconductor Corp	40,700	441	812
Novellus Systems Inc	4,400	111	130
NVIDIA Corporation	61,000	1,407	1,768
Oracle Corporation	496,525	6,006	6,430
PMC-Sierra Inc	36,400	411	362
PerkinElmer Inc	15,700	327	348
QLogic Corporation	96,800	3,373	3,900
Qualcomm Inc	251,490	9,145	9,066
Sabre Holdings Corporation	35,700	797	753
Scientific-Atlanta Inc	900	28	28
Siebel Systems Inc	54,900	554	468
Sun Microsystems Inc	65,000	359	274
Symantec Corporation	166,500	4,032	3,665
Tektronix Inc	6,700	216	194
Teradyne Inc	7,300	126	113
Texas Instruments Inc	183,800	5,542	4,865
Thermo Electron Corporation	109,400	3,289	3,004
Veritas Software Corporation	37,500	888	908
Xilinx Inc	23,300	755	704
Xerox Corporation	225,279	2,617	3,514
Yahoo! Inc	244,858	7,134	7,902
		169,762	187,527
<i>Utilities</i>			
AES Corporation	4,800	61	80
Allegheny Energy Inc	232,100	2,606	4,394
American Electric Power Co Inc	31,300	1,082	1,045
CenturyTel Inc	9,300	309	313
Cinergy Corp	19,400	807	785
Consolidated Edison Inc	3,000	135	128
Constellation Energy Group	11,700	509	602
DTE Energy Company	16,400	730	725
Dominion Resources Inc	58,000	3,714	4,178
Duke Energy Corp	58,100	1,461	1,568
Edison International	75,400	2,415	2,449
Entergy Corporation	47,200	2,534	3,262
Exelon Corp	167,400	5,799	7,593
FPL Group Inc	7,400	540	587
FirstEnergy Corp	39,300	1,666	1,621

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

February 28, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
KeySpan Corporation	4,300	172	170
Kinder Morgan Inc	18,000	1,066	1,443
NICOR Inc	10,700	399	399
NiSource Inc	2,400	51	54
PG&E Corp	79,493	2,444	2,797
PPL Corporation	3,300	174	180
Peoples Energy Corporation	1,900	84	81
Pinnacle West Capital Corp	32,300	1,443	1,348
Progress Energy Inc	1,800	78	78
Public Service Enterprise Grp	26,400	1,168	1,440
Sempra Energy	45,700	1,689	1,828
Southern Company	96,200	2,869	3,090
TXU Corp	76,700	3,434	5,848
Xcel Energy Inc	95,000	1,717	1,683
		<u>41,156</u>	<u>49,769</u>
Total Equities	99.7%	1,205,029	1,367,218
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	4,509,537	4,510	4,510
Total Short-term Issues	0.3%	4,510	4,510
Total Large Cap Domestic		<u>\$ 1,209,539</u>	<u>\$ 1,371,728</u>
Non-Large Cap Domestic			
Equities			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 2,217
Albemarle Corporation	13,100	395	498
AptarGroup Inc	5,400	269	279
Ball Corporation	75,400	2,958	3,348
Cabot Corporation	12,200	279	425
Caraustar Industries Inc	45,100	617	644
Carpenter Technology Corp	33,100	1,102	2,238
Cleveland-Cliffs Inc	17,800	308	1,430
Commercial Metals Company	101,600	1,399	3,536
CONSOL Energy Inc	110,900	4,027	5,084
Cytec Industries Inc	19,900	944	1,006
Eagle Materials Inc	9,700	625	810
Ferro Corporation	17,200	385	337
Fuller HB Company	4,700	120	125
Glatfelter PH Company	26,400	359	391
Hercules Inc	161,300	1,830	2,313
Huntsman Corp	10,100	235	288
Lafarge Corporation	86,900	3,171	5,339
Lone Star Technologies Inc	29,200	1,212	1,323
Lubrizol Corporation	71,100	2,268	3,031
Massey Energy Company	33,300	436	1,451

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Maverick Tube Corp	35,100	955	1,248
Metal Management Inc	93,700	2,074	2,776
Metals USA Inc	61,800	1,259	1,506
Methanex Corporation	154,700	1,797	2,791
Minerals Technology Inc	7,700	368	482
Mueller Industries Inc	25,400	805	800
Oregon Steel Mills Inc	95,300	1,634	2,774
Peabody Energy Corp	104,700	4,731	10,166
Potlatch Corporation	16,300	689	752
Quanex Corporation	37,900	1,947	2,230
RPM Inc	124,200	2,236	2,326
Schweitzer-Mauduit Intl Inc	35,300	803	1,202
Silgan Holdings Inc	30,100	1,194	2,001
Southern Peru Copper Corp	25,900	1,038	1,629
Steel Dynamics Inc	32,400	652	1,443
United States Steel Corp	123,200	3,375	7,683
Worthington Industries Inc	83,800	1,738	1,756
		51,642	79,678
<i>Capital Goods</i>			
Actuant Corp	131,700	4,373	7,118
AGCO Corporation	89,100	1,795	1,735
Airtran Holdings	40,800	412	326
Ametek Inc	177,100	4,415	6,790
Arkansas Best Corporation	36,600	1,158	1,582
Aviall Inc	50,000	997	1,400
Bemis Company Inc	21,400	594	639
Briggs & Stratton Corporation	54,600	1,953	2,152
Brightpoint Inc	73,900	990	1,332
Building Materials Hldg Corp	7,600	287	351
Career Education Corp	67,800	2,314	2,315
CNF Inc	1,200	55	55
Cummins Engine Company Inc	5,700	429	418
Curtiss Wright Corp	3,600	205	200
Delta and Pine Land Company	5,400	120	157
Deluxe Corporation	111,700	4,450	4,361
Dollar Thrifty Automotive Grp	38,600	1,025	1,190
Engineered Support Systems Inc	1,650	61	91
Equifax Inc	32,200	743	979
ESCO Technologies Inc	11,100	547	897
Esterline Technologies Corp	4,500	138	148
ExpressJet Holdings Inc	208,300	2,704	2,333
Fleetwood Enterprises Inc	54,600	710	528
FLYi Inc	2,300	3	3
FTI Consulting Inc	12,900	193	245
FuelCell Energy Inc	16,600	231	179
Gardner Denver Inc	8,200	311	337
General Maritime Corp	46,600	993	2,399
Genesee & Wyoming Inc	12,200	340	294
Graco Inc	76,250	1,557	2,948
GrafTech Int'l Ltd	39,000	468	360

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Greif Inc	29,800	1,619	1,925
Harland John H Co	95,700	2,689	3,512
Harmonic Inc	19,300	211	211
Harsco Corporation	5,900	269	345
HNI Corp	11,700	506	510
Hubbell Inc	16,800	732	904
Hughes Supply Inc	10,500	260	322
IDEX Corporation	111,700	4,416	4,412
IKON Office Solutions Inc	210,800	1,895	2,224
Kennametal Inc	6,000	267	294
Knight Transportation Inc	2,300	60	61
Knightsbridge Tankers Ltd	30,600	1,157	1,242
LECG Corp	147,900	2,885	2,670
Martin Marietta Materials Inc	10,100	447	583
Monster Worldwide Inc	145,500	3,342	4,198
Moog Inc	5,350	147	239
NACCO Industries Inc	9,100	388	1,012
NCI Building Systems Inc	31,800	960	1,189
NCO Group Inc	38,871	885	782
Overnite Corp	45,200	1,620	1,535
Precision Castparts Corp	4,300	109	324
Regal-Beloit Corp	10,100	309	311
Reliance Steel & Aluminum Co	50,100	1,808	2,290
Republic Services Inc	164,000	3,948	5,200
Resources Connection Inc	43,000	1,426	2,140
Rogers Corp	6,800	308	310
Ryder System Inc	35,400	962	1,503
School Specialty Inc	12,000	350	452
Simpson Manufacturing Co	10,100	209	349
SkyWest Inc	78,700	1,272	1,343
SPX Corporation	54,700	1,939	2,435
Stewart & Stevenson Services	6,900	137	148
Teledyne Technologies Inc	43,000	703	1,315
Texas Industries Inc	53,900	2,510	3,595
Timken Company	11,000	282	311
Triumph Group Inc	4,800	177	178
United Defense Industries Inc	88,300	2,627	4,832
United Rentals Inc	34,200	557	647
Universal Forest Products Inc	21,500	405	842
URS Corp	22,800	344	658
USF Corp	11,500	400	550
USG Corporation	3,800	151	120
Valassis Communications Inc	14,600	385	546
Wabtec Corporation	187,900	3,216	3,459
Walter Industries Inc	9,200	315	353
Waste Connections Inc	116,700	2,944	3,977
Watsco Inc	9,700	342	370
Watson Wyatt & Co Holdings	17,900	378	490
WESCO International Inc	88,500	2,504	3,180

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
West Corp	5,800	144	196
Yellow Roadway Corp	25,800	873	1,490
York International	55,800	1,403	2,158
		<u>92,763</u>	<u>118,104</u>
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	214
Citizens Communications Co	45,900	587	612
Commonwealth Telephone Entrp	53,200	2,402	2,532
General Communications Inc	33,800	308	315
J2 Global Communications Inc	24,900	913	954
Nextel Partners Inc	10,200	119	203
Premiere Global Services Inc	43,300	425	441
UbiquiTel Inc	39,100	274	292
		<u>5,177</u>	<u>5,563</u>
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	70,000	3,037	3,759
AC Moore Arts & Crafts Inc	39,300	802	1,003
Advance Auto Parts Inc	4,400	155	222
ADVO Inc	18,450	484	677
Aeropostale Inc	59,900	1,893	1,911
American Axle & Manufacturing	60,300	1,676	1,593
American Eagle Outfitters Inc	63,800	2,434	3,453
American Greetings Corp	81,275	1,414	2,002
Ameristar Casinos Inc	54,100	2,579	2,650
AnnTaylor Stores Corporation	30,300	731	671
Argosy Gaming Company	27,200	974	1,256
ArvinMeritor Inc	95,400	1,876	1,608
Ask Jeeves Inc	193,600	4,808	4,426
Autoliv Inc	69,700	2,742	3,481
Bandag Inc	12,500	549	553
Bandag Inc	1,600	53	64
Barnes & Noble Inc	73,000	1,159	2,494
Beazer Homes USA Inc	22,800	2,591	3,920
Blockbuster Inc	89,700	969	796
Bluegreen Corp	92,200	1,689	2,275
Blyth Inc	7,400	235	235
Bob Evans Farms Inc	46,700	1,330	1,058
Borders Group Inc	103,000	1,942	2,650
Borg-Warner Automotive Inc	66,800	2,191	3,524
Brown Shoe Company Inc	20,700	618	691
Buckle Inc	25,900	517	785
Burlington Coat Factory	57,800	936	1,621
Cato Corporation	10,600	229	315
CEC Entertainment Inc	67,300	2,126	2,605
Charming Shoppes Inc	84,210	613	649
Christopher & Banks Corp	25,600	518	422
CKE Restaurants Inc	82,300	1,180	1,271
Claire's Stores Inc	35,900	659	826
Cole Kenneth Productions Inc	5,100	175	148
Consolidated Graphics Inc	23,600	1,224	1,228

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cooper Tire & Rubber Company	71,000	1,453	1,374
CSK Auto Corporation	28,500	379	453
Cumulus Media Inc	23,300	383	330
Dana Corporation	254,200	2,946	3,666
Darden Restaurants Inc	95,800	2,373	2,567
Dex Media Inc	17,500	430	398
DR Horton Inc	29,000	421	1,269
Dura Automotive Systems Inc	88,500	997	642
Foot Locker Inc	84,100	2,185	2,296
Furniture Brands International	74,300	1,973	1,726
GameStop Corp	37,091	527	725
Gemstar TV Guide Intl Inc	32,800	149	146
Genesco Inc	35,300	673	1,040
Group 1 Automotive Inc	30,900	1,089	854
GTECH Holdings Corporation	16,400	315	383
Guitar Center Inc	28,900	762	1,751
Handleman Company	82,900	1,679	1,709
Hewitt Assoc Inc	110,100	3,337	3,384
Hollywood Entertainment Corp	38,806	521	530
Hovnanian Enterprises Inc	6,900	227	380
Jack in the Box Inc	47,000	1,089	1,687
Journal Communications Inc	14,100	228	232
Journal Register Company	74,000	1,392	1,291
KB Home	33,200	2,930	4,143
Kellwood Company	33,700	1,197	966
K-Swiss Inc	99,800	2,510	3,094
La Quinta Corp	44,600	353	413
Landry's Seafood Restaurants	9,900	286	287
La-Z-Boy Inc	70,200	1,565	1,049
Lear Corporation	2,900	129	151
Lin TV Corp	20,900	451	368
Linens 'n Things Inc	29,700	732	799
Liz Claiborne Inc	4,200	175	178
Maytag Corporation	109,300	2,707	1,666
MDC Holdings Inc	29,770	1,536	2,370
Meritage Corporation	21,000	959	1,538
Michaels Stores Inc	35,200	870	1,123
Movie Gallery Inc	65,900	1,257	1,505
Neiman Marcus Group Inc	12,100	831	874
New York & Company Inc	7,300	141	128
Pacific Sunwear of California	12,000	259	309
Panera Bread Company	13,700	549	732
Pantry Inc	62,100	2,103	2,115
Papa John's International Inc	21,400	591	736
PF Changs China Bistro Inc	44,700	1,905	2,450
Pier 1 Imports Inc	26,800	487	489
Polaris Industries Inc	12,800	643	893
Rare Hospitality International	14,700	337	430
Regal Entertainment Group	7,300	133	141
Regent Communications Inc	63,600	382	321

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Rent-A-Center Inc	22,950	678	596
Royal Caribbean Cruises Ltd	80,100	2,490	3,785
Russell Corporation	43,180	831	781
Ryan's Restaurant Group Inc	25,000	346	336
Ryland Group Inc	30,500	1,961	2,121
ShopKo Stores Inc	94,045	1,388	1,647
Sirius Satellite Radio Inc	62,400	467	348
Skechers USA Inc	45,400	619	694
Sonic Automotive Inc	39,500	895	877
Stage Stores Inc	67,200	2,015	2,591
Standard Pacific Corp	64,095	2,436	5,128
Stanley Works	15,700	704	726
Stride Rite Corp	35,400	400	460
Superior Industries Intl Inc	35,900	1,223	951
Talbots Inc	17,300	430	482
Timberland Company	28,400	1,733	1,978
Toll Brothers Inc	19,500	1,236	1,717
Too Inc	46,300	1,159	1,230
Toro Company	24,200	1,501	2,098
TRW Automotive Holdings Co	24,000	488	485
Tupperware Corporation	40,400	767	828
United Auto Group Inc	9,700	277	270
Vail Resorts Inc	8,000	176	195
Visteon Corporation	114,000	1,096	765
WCI Communities Inc	16,600	447	576
Westwood One Inc	107,400	3,143	2,346
Whirlpool Corporation	19,200	1,135	1,224
Williams Sonoma Inc	92,400	2,652	3,205
Zale Corporation	70,200	1,532	2,088
		132,879	155,471
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	88,300	1,789	2,699
Bunge Limited	14,500	662	793
Chiquita Brands International	56,100	1,048	1,280
Corn Products International	44,400	995	1,242
Del Monte Foods Co	283,200	2,619	2,999
Energizer Holdings Inc	27,000	1,622	1,599
Hormel Foods Corp	8,200	209	255
Ingram Micro Inc	149,900	2,685	2,686
Korn Ferry International	66,900	1,291	1,283
Loews Corp	22,300	528	730
NBTY Inc	54,500	1,275	1,378
Nu Skin Enterprises Inc	44,100	508	985
Rayovac Corporation	31,100	415	1,337
Ruddick Corp	159,200	2,808	3,757
Sanderson Farms Inc	33,300	1,389	1,494
Sensient Technologies Corp	61,100	1,296	1,334
Smithfield Foods Inc	107,600	3,013	3,664

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)

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Supervalu Inc	20,000	455	635
Universal Corporation	34,400	1,499	1,727
Wild Oats Markets Inc	52,050	653	336
		<u>26,759</u>	<u>32,213</u>
<i>Energy</i>			
Amerada Hess Corp	56,200	4,103	5,642
Cabot Oil & Gas Corporation	19,300	535	1,081
Chesapeake Energy Corp	353,100	3,474	7,659
Cimarex Energy Co	115,600	3,454	4,701
Denbury Resources Inc	112,400	2,222	3,818
Encore Acquisition Co	21,900	503	932
Forest Oil Corp	20,100	528	804
Giant Industries Inc	43,700	1,140	1,384
Houston Exploration Co	88,000	3,862	5,095
Kerr-McGee Corporation	16,700	816	1,297
Newfield Exploration Company	62,500	2,422	4,641
Offshore Logistics Inc	8,200	168	270
Patina Oil & Gas Corporation	5,300	59	213
PetroKazakhstan Inc	66,100	1,987	2,892
Pioneer Natural Resources Co	117,000	3,998	4,934
Plains Exploration & Prod Co	27,300	496	928
Pogo Producing Co	23,800	1,070	1,157
Questar Corporation	33,500	1,563	1,776
Range Resources Corporation	15,500	221	391
Smith International Inc	69,300	3,900	4,453
Stone Energy Corporation	35,200	1,348	1,768
Sunoco Inc	27,600	1,112	2,735
Teekay Shipping Corporation	24,000	734	1,190
Tesoro Petroleum Corporation	40,200	436	1,485
Tidewater Inc	6,200	201	256
Tsakos Energy Navigation LTD	33,500	999	1,393
Varco International Inc	13,600	225	513
Veritas DGC Inc	74,100	710	2,010
Vintage Petroleum Inc	29,300	563	870
Whiting Petroleum Corp	16,700	284	706
		<u>43,133</u>	<u>66,994</u>
<i>Financial Services</i>			
1st Source Corp	2,100	48	48
21st Century Insurance Grp	61,000	841	863
Acadia Realty	25,500	238	405
Accredited Home Lenders Hldg	44,600	1,572	1,785
Advanta Corp	7,700	177	186
Affiliated Managers Group Inc	39,500	1,963	2,558
Alfa Corp	54,554	733	787
Allmerica Financial Corp	96,300	2,928	3,448
AMCORE Financial Inc	26,000	625	739
American Capital Strategies	20,500	518	711
American Financial Group	130,300	3,339	3,973
American Nat'l Insurance Co	14,777	1,404	1,613
AmeriCredit Corp	51,000	1,217	1,202

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AmerUs Group Company	51,300	1,362	2,469
Anchor BanCorp Wisconsin Inc	27,500	703	756
Anthracite Capital Inc	16,100	180	192
Arbor Realty Trust Inc	9,600	193	240
Arch Capital Group Ltd	50,800	1,773	2,107
Associated Banc-Corp	73,200	1,666	2,347
Astoria Financial Corporation	10,700	411	402
BancFirst Corporation	24,100	1,201	1,699
Banco Latinoamericano de Exp	90,200	1,711	1,993
BancorpSouth Inc	49,100	1,066	1,032
Bank of Hawaii Corp	58,100	1,838	2,645
Bay View Capital Corporation	4,290	132	70
Boston Private Finl Hldgs Inc	900	23	24
Boston Properties Inc	5,900	294	353
Brookfield Properties Corp	32,500	609	1,283
CapitalSource Inc	97,000	2,033	2,231
CB Richard Ellis Grp Inc	16,000	357	577
Central Pacific Financial Corp	15,800	302	566
Chemical Financial Corp	31,684	995	1,052
Chittenden Corporation	2,750	68	73
City National Corporation	51,300	2,303	3,511
Colonial BancGroup Inc	168,600	2,503	3,434
Commerce Bancshares Inc	20,055	945	947
Commerce Group Inc	82,400	3,169	5,619
Commercial Federal Corporation	49,115	1,037	1,342
Community Bank System Inc	5,200	100	122
CompuCredit Corporation	6,000	176	180
Conseco Inc	9,900	194	187
Corus Bankshares Inc	24,865	580	1,230
Countrywide Financial Corp	24,798	385	862
Delphi Financial Group Inc	36,900	1,362	1,645
Direct General Corp	27,300	838	552
Doral Financial Corporation	75,900	2,422	3,010
Downey Financial Corporation	66,000	3,628	4,135
East West Bancorp Inc	119,400	2,382	4,294
Eaton Vance Corp	121,200	2,517	3,268
Edwards AG Inc	70,200	2,702	3,026
Entertainment Properties Trust	20,800	861	853
Falcon Financial Invest Trust	21,800	203	163
FBL Financial Group Inc	37,060	767	1,014
First American Financial Corp	184,300	5,222	6,736
First Citizens BancShares Inc	6,350	609	938
First Commonwealth Financial	6,800	88	96
First Community Bancorp	6,900	200	298
First Mariner Bancorp	1,000	19	18
First National Of Nebraska Inc	25	117	128
FirstFed Financial Corporation	62,300	2,807	3,184
Fremont General Corporation	97,600	1,222	2,454
Friedman Billings Ramsey Group	35,600	656	660
Gallagher Arthur J & Co	54,500	1,665	1,627

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
GATX Corp	86,600	2,356	2,596
GFI Group Inc	500	11	13
Gold Banc Corp Inc	13,000	187	185
Great American Finl Resources	45,200	738	753
Greater Bay Bancorp	8,500	173	215
Hancock Holding Company	24,200	515	742
Heritage Property Invest Trust	5,600	170	172
Hibernia Corp	167,000	2,772	4,287
Hilb Rogal and Hamilton Co	13,600	460	467
Hudson United Bancorp	60,600	2,240	2,148
Independence Community Bank	72,300	1,634	2,878
Independent Bank Corp	5,000	109	148
IndyMac Bancorp Inc	181,600	5,355	6,536
Infinity Property & Casualty	81,600	2,544	2,622
International Bancshares Corp	1,423	42	52
Investment Technology Grp Inc	131,100	1,906	2,471
IPC Holdings Ltd	56,800	1,901	2,380
Irwin Financial Corp	38,200	947	868
iStar Financial Inc	29,900	1,047	1,270
Jefferies Group Inc	35,600	1,093	1,358
Jones Lang LaSalle Inc	62,300	1,669	2,677
LandAmerica Financial Grp Inc	69,400	2,800	3,799
LaSalle Hotel Properties	23,600	435	711
Mack-Cali Realty Corp	8,700	350	385
MAF Bancorp Inc	17,900	701	780
MainSource Financial Grp Inc	642	11	14
MBIA Inc	12,000	472	703
Mercury General Corp	77,600	3,979	4,257
Montpelier Re Hldgs Ltd	30,400	1,172	1,231
Municipal Mortgage & Equity	32,800	764	830
Nasdaq Stock Market Inc	150	1	2
Nationwide Health Properties	16,200	365	335
NBT Bancorp Inc	16,404	362	385
NetBank Inc	16,798	213	151
Newcastle Investment Corp	5,500	157	170
Novastar Financial Inc	4,400	206	157
Nuveen Investments	7,800	211	318
Odyssey Re Holdings Corp	87,400	1,981	2,208
Ohio Casualty Corp	27,100	571	654
Old Second Bancorp Inc	10,800	230	353
OptionsXpress Holdings Inc	2,200	36	38
Pacific Continental Corp	2,600	31	41
PFF Bancorp Inc	4,500	197	189
Platinum Underwriters Hldg Ltd	26,300	841	815
PMI Group Inc	91,500	2,689	3,683
Prentiss Properties Trust	6,100	203	214
Protective Life Corporation	101,800	2,956	4,068
Provident Bankshares Corp	25,900	766	865
Providian Financial Corp	74,600	895	1,279
PS Business Parks Inc	17,700	646	735

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
R&G Financial Corp	57,800	1,801	2,099
Radian Group Inc	53,900	2,558	2,605
Raymond James Financial Inc	90,900	2,731	2,769
Redwood Trust Inc	2,900	169	165
Regency Centers Corp	5,200	269	265
Reinsurance Group of America	99,737	3,453	4,553
Republic Bancorp Inc	90,387	1,048	1,315
Riggs National Corporation	14,700	213	284
Riverview Bancorp Inc	9,100	189	194
S&T Bancorp Inc	9,600	285	357
Saul Centers Inc	12,000	291	414
Saxon Capital Inc	7,200	132	129
SCBT Financial Corp	6,365	182	190
Scottish Re Group Ltd	25,200	553	590
Seacoast Banking Corp	8,640	93	171
Senior Housing Prop Trust	39,000	689	699
Sky Financial Group Inc	105,437	2,614	2,933
Southwest Bancorp of Texas Inc	192,500	3,440	3,667
Spirit Finance Corp	3,300	36	37
St Joe Company	36,400	1,711	2,644
StanCorp Financial Group Inc	46,100	3,091	4,015
State Financial Serv Corp	4,500	100	138
Stewart Information Svcs Corp	66,800	2,228	2,671
Strategic Hotel Capital Inc	21,100	299	347
Taylor Capital Group Inc	3,600	76	113
Thomas Properties Group Inc	18,700	225	224
TierOne Corp	53,200	1,159	1,320
Triad Guaranty Inc	16,403	725	862
Trico Bancshares	6,000	82	121
Trustmark Corp	70,000	1,842	1,926
U Store It	20,100	326	330
UICI	97,130	1,967	2,663
UMB Financial Corp	14,200	681	800
UnionBanCal Corporation	18,100	724	1,120
United America Indemnity Ltd	10,700	207	195
United Bankshares Inc	27,339	828	932
UnumProvident Corp	54,700	906	926
Ventas Inc	25,100	454	648
Washington Federal Inc	103,587	2,032	2,460
Webster Financial Corporation	135,300	5,136	5,926
WestCorp	7,700	304	348
Wintrust Financial Corp	101,900	4,976	5,468
Wright Express Corp	21,500	379	385
		177,513	220,188
<i>Health Care</i>			
Abgenix Inc	24,400	274	202
Accelrys Inc	7,400	154	40
Advanced Medical Optics Inc	105,900	3,108	4,019
Advisory Board Company	14,400	474	576
Albany Molecular Research Inc	38,000	578	372

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Alkermes Inc	11,500	171	134
Allscripts Healthcare Solution	41,300	335	553
Amylin Pharmaceuticals Inc	20,400	470	437
Anadys Pharmaceuticals Inc	100	1	1
Applera Corp - Celera Genomics	17,500	205	194
Apria Healthcare Group Inc	58,700	1,688	1,905
Arena Pharmaceuticals Inc	29,400	169	157
Arrow International Inc	8,500	167	287
AtheroGenics Inc	20,900	241	345
BioMarin Pharmaceutical Inc	41,700	268	224
Biovail Corp	58,500	1,114	938
Celgene Corporation	260,300	4,848	7,126
Cephalon Inc	8,300	382	407
Cerner Corporation	7,200	282	375
Charles River Laboratories	21,700	1,002	1,000
Conmed Corporation	15,600	321	462
Connetics Corporation	9,500	143	235
Covance Inc	4,200	160	184
Coventry Health Care Inc	5,800	313	366
CV Therapeutics Inc	19,900	459	436
Cytokinetics Inc	14,100	159	137
Cytoc Corporation	167,100	3,449	3,810
Dade Behring Hldg Inc	20,100	1,084	1,260
DaVita Inc	14,100	366	596
Diagnostic Products Corp	14,100	570	643
Edwards Lifesciences Corp	29,400	1,151	1,265
Elan Corporation PLC	216,400	4,897	1,731
Exelixis Inc	12,426	107	88
Genesis Healthcare Corp	30,600	1,257	1,260
Haemonetics Corporation	54,300	1,766	2,252
Health Net Inc	94,000	2,379	2,811
Human Genome Science Inc	50,100	636	559
Humana Inc	121,700	2,580	4,049
ICOS Corporation	12,400	302	274
IDEXX Laboratories Inc	21,400	1,178	1,187
IDX Systems Corporation	4,200	66	144
Incyte Corp	56,300	441	492
Invacare Corp	5,000	174	236
Kendle International Inc	21,300	247	249
Kinetic Concepts Inc	35,800	2,414	2,335
King Pharmaceuticals Inc	194,700	2,054	1,859
KOS Pharmaceuticals Inc	3,100	107	103
Kosan Biosciences Inc	24,400	205	131
K-V Pharmaceutical Company	8,225	112	184
LifePoint Hospitals Inc	13,700	445	549
Manor Care Inc	171,700	4,369	5,850
Medicines Company	96,500	2,543	2,248
Millennium Pharmaceuticals	30,500	346	262
NDCHealth Corporation	30,100	517	467
Neurogen Corporation	7,200	129	59

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NPS Pharmaceuticals Inc	15,100	420	217
Omnicare Inc	145,500	5,625	5,018
Onyx Pharmaceuticals Inc	6,200	236	179
OSI Pharmaceuticals Inc	4,600	295	251
Owens & Minor Inc	47,000	1,032	1,312
PacifiCare Health Systems Inc	153,100	6,187	9,719
Perrigo Company	13,400	155	235
Per-Se Technologies Inc	43,300	545	655
Pharmacopeia Drug Discovery	11,300	80	55
PSS World Medical Inc	24,400	264	297
Regeneron Pharmaceuticals Inc	19,600	314	120
Respironics Inc	12,700	525	733
Santarus Inc	353,500	3,750	2,471
Sierra Health Services Inc	41,000	1,305	2,524
Sola International Inc	17,800	276	495
SurModics Inc	40,500	1,214	1,302
Symbion Inc	12,800	233	274
Telik Inc	5,431	75	103
Triad Hospitals Inc	87,000	2,920	3,799
Universal Health Services Inc	66,400	2,896	3,134
Vertex Pharmaceuticals Inc	16,600	233	192
Watson Pharmaceuticals Inc	77,100	2,039	2,447
Zoll Medical Corporation	14,800	468	448
ZymoGenetics Inc	42,600	808	841
		85,272	94,886
<i>Technology</i>			
Activision Inc	69,700	901	1,524
ADTRAN Inc	16,900	550	316
Alliance Data Systems Corp	107,700	3,488	4,249
Amphenol Corp	39,700	1,062	1,584
Arrow Electronics Inc	185,600	4,684	4,993
Aspect Communications Corp	15,200	238	166
Atheros Communications	10,200	123	140
ATMI Inc	120,100	3,113	3,269
Avnet Inc	254,600	3,977	4,939
Axcelis Technologies Inc	110,200	861	948
Benchmark Electronics Inc	27,900	918	907
BISYS Group Inc	87,700	1,262	1,300
Black Box Corporation	39,400	1,594	1,535
Cabot Microelectronics Corp	5,800	209	188
Celestica Inc	48,600	663	625
CheckFree Corporation	75,500	1,837	2,910
CommScope Inc	78,700	1,269	1,192
Concur Technologies	280,300	2,814	2,369
Convergys Corp	213,200	3,108	3,196
Cree Inc	17,700	410	416
DST Systems Inc	14,900	685	708
EarthLink Inc	250,200	2,412	2,184
Electronics for Imaging Inc	20,800	437	345
Emageon Inc	5,700	79	85

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Emulex Corporation	24,600	314	416
Fairchild Semiconductor Corp	17,600	209	291
Gartner Group Inc	83,000	944	799
Genesis Microchip Inc	9,400	158	139
Harris Corporation	18,700	1,080	1,247
Hutchinson Technology Inc	14,100	368	461
Hyperion Solutions Corporation	23,100	692	1,166
Kanbay International Inc	8,700	231	198
Lam Research Corporation	33,200	887	1,044
Macromedia Inc	20,500	436	695
Maximus Inc	17,000	521	576
MedQuist Inc	6,260	102	81
MEMC Electronic Materials Inc	254,600	2,381	3,305
Micrel Inc	45,200	511	426
MicroStrategy Incorporated	3,500	159	248
NCR Corporation	12,800	300	499
Netgear Inc	4,400	70	60
OmniVision Technologies Inc	73,100	947	1,477
ON Semiconductor Corp	194,300	778	882
Open Solutions Inc	13,900	323	284
Openwave Systems Inc	11,300	101	144
Paxar Corporation	24,100	236	565
Perot Systems Corporation	10,200	114	135
Pixar	10,100	885	903
Polycom Inc	292,800	5,345	4,740
Power Integrations Inc	220,500	3,983	4,683
QLogic Corporation	11,200	337	451
Quest Software Inc	33,400	409	453
Red Hat Inc	28,700	189	329
Reynolds and Reynolds Company	97,900	2,608	2,709
Roper Industries Inc	84,700	4,306	5,472
RSA Security Inc	169,400	2,336	2,768
S1 Corporation	76,500	622	588
Sabre Holdings Corporation	129,500	2,885	2,730
Salesforce.com Inc	32,500	478	522
SanDisk Corporation	7,800	312	210
Sapient Corp	8,200	61	60
Scientific-Atlanta Inc	132,500	3,730	4,094
Semtech Corporation	193,100	3,265	3,777
SERENA Software Inc	15,800	322	365
Silicon Storage Technology	61,900	455	286
Siliconix Inc	13,900	639	393
SRA International Inc	83,900	2,720	5,104
Sybase Inc	130,300	2,147	2,455
Take-Two Interactive Software	8,600	291	315
Tech Data Corporation	25,700	1,161	1,053
Tektronix Inc	19,900	631	576
Thermo Electron Corporation	184,800	3,843	5,075
THQ Inc	12,700	294	347
Transaction Systems Architects	184,800	3,235	4,321

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Trident Microsystems Inc	15,500	250	287
United Online Inc	248,200	2,598	2,695
Varian Semiconductor Equipment	129,800	3,714	5,171
Western Digital Corp	407,500	4,535	4,588
		107,142	122,746
<i>Utilities</i>			
AGL Resources Inc	87,600	2,321	3,033
Alliant Energy Corp	131,800	2,740	3,526
Atmos Energy Corp	89,300	2,241	2,462
Avista Corporation	71,000	906	1,295
CenturyTel Inc	10,200	343	343
Cleco Corporation	17,600	322	357
CMS Energy Corporation	112,100	1,407	1,361
Dobson Communications Corp	150,100	368	341
DPL Inc	167,700	2,692	4,273
Duquesne Light Holdings Inc	91,000	1,397	1,704
El Paso Electric Company	65,400	781	1,306
Energen Corporation	74,600	3,856	4,812
Energy East Corporation	31,800	832	818
Equitable Resources Inc	17,400	719	1,033
Great Plains Energy Inc	129,500	3,829	4,013
Hawaiian Electric Inds Inc	91,200	2,069	2,428
IDACORP Inc	25,700	712	743
MDU Resources Group Inc	158,600	3,801	4,277
National Fuel Gas Company	154,500	4,128	4,375
New Jersey Resources Corp	3,600	139	160
NICOR Inc	11,700	435	436
Northeast Utilities	293,900	5,163	5,487
Northwestern Corporation	6,500	167	182
NSTAR	71,600	3,483	3,974
OGE Energy Corp	132,900	2,949	3,449
ONEOK Inc	136,100	2,765	3,988
Peoples Energy Corporation	44,600	1,954	1,908
PEPCO Holdings	100,900	1,862	2,224
Pinnacle West Capital Corp	8,500	359	355
PNM Resources	165,150	2,955	4,334
Puget Energy Inc	12,300	280	282
Reliant Resources Inc	97,700	649	1,171
SCANA Corporation	43,300	1,554	1,647
Sierra Pacific Resources	126,067	1,103	1,258
South Jersey Industries Inc	6,500	252	363
Southwest Gas Corporation	1,200	27	30
UGI Corporation	96,200	3,231	4,305
Unisource Energy Corporation	14,800	466	447
Vectren Corp	56,200	1,345	1,521

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

February 28, 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	2,234
WGL Holdings Inc		68,100	1,897	2,091
WPS Resources Corp		45,500	2,034	2,372
			<u>72,669</u>	<u>86,718</u>
Total Equities	98.7%		794,949	982,561
Short-term Issues				
Dreyfus Institutional Government Money Market Fund		12,588,735	12,589	12,589
Futures Cash Collateral **		49	49	49
United States Treasury Bill **		60	60	60
Total Short-term Issues	1.3%		<u>12,698</u>	<u>12,698</u>
Total Non-Large Cap Domestic			<u>\$ 807,647</u>	<u>\$ 995,259</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,730,434	\$ 155,907	\$ 357,722
Total Commingled Equity Pools	100.0%		<u>155,907</u>	<u>357,722</u>
Total International Qualified			<u>\$ 155,907</u>	<u>\$ 357,722</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		667,720	\$ 12,209	\$ 29,043
Total Commingled Equity Pools	100.0%		<u>12,209</u>	<u>29,043</u>
Total International Nonqualified			<u>\$ 12,209</u>	<u>\$ 29,043</u>
International Equity				
<i>Commingled Equity Pools</i>				
Capital International Inc Emerging Markets Growth Fund		2,598,981	\$ 151,130	\$ 203,890
Total Commingled Equity Pools	24.6%		151,130	203,890
Equities				
<i>Australia</i>				
Amcor Limited		499,895	2,784	2,849
BlueScope Steel Ltd		205,600	1,266	1,582
Commonwealth Bk of Australia		51,100	1,091	1,470
CSR Ltd		544,500	924	1,042
David Jones Limited		578,300	979	868

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
OneSteel Ltd	434,500	928	952
Quantas Airways Limited	281,600	701	811
OMV AG	3,000	712	1,042
		9,385	10,616
<i>Belgium</i>			
Fortis	38,000	907	1,072
Option NV	26,000	702	834
Tessenderlo Chemie NV	21,400	846	962
		2,455	2,868
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	221,000	789	949
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,032
Petroleo Brasileiro SA	48,000	1,540	2,040
		2,971	4,072
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	2,315
Angiotech Pharmaceuticals Inc	126,750	2,372	2,107
BCE Inc	72,100	1,595	1,686
Canadian Imperial Bank	30,000	1,613	1,681
Fairmont Hotels & Resorts Inc	50,800	1,385	1,625
Home Capital Group Inc	132,325	2,562	3,755
Mega Blocks	147,975	2,214	2,254
National Bank of Canada	35,200	1,204	1,518
Neurochem Inc	50,700	919	761
Norbord Inc	80,300	765	858
Quebecor Printing Inc	51,900	1,155	1,203
Shoppers Drug Mart Corp	54,750	1,478	1,815
Sun Life Financial Inc	54,200	1,578	1,724
Vanguard Response Systems Inc	120,000	350	425
WestJet Airlines Ltd	121,500	1,222	1,090
		22,090	24,817
<i>Cayman Islands</i>			
Ninetowns Digital World Trade	88,050	915	763
O2Micro International Ltd	61,500	655	660
		1,570	1,423
<i>Denmark</i>			
Bang & Olufsen A/S	13,800	787	957
Danske Bank A/S	26,800	692	826
Tele Danmark A/S	53,199	1,979	2,400
		3,458	4,183
<i>Finland</i>			
Elcoteq Network	41,900	777	918
Fortum Corporation	102,600	1,792	1,972
Nokia Oyj	212,676	3,269	3,467
Rautaruukki Oyj	72,200	687	1,006
Sampo Insurance Company Inc	63,700	674	895
UPM-Kymmene Oyj	96,965	2,165	2,167
		9,364	10,425

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>France</i>			
Acadomia Group	12,300	754	710
Assurance Generales de France	16,500	1,017	1,272
Atos Origin	31,541	1,974	2,305
BNP Paribas	38,700	2,515	2,815
CNP Assurances	21,000	1,338	1,505
European Aeronautic Defence	83,035	2,174	2,617
JC Decaux SA	46,500	1,042	1,199
Michelin CGDE	27,100	1,438	1,939
Neopost SA	28,000	1,795	2,343
Orpea	92,750	2,664	3,619
Pernod-Ricard SA	5,583	784	800
PSA Peugeot Citroen	20,200	1,282	1,327
Renault SA	55,698	4,772	5,057
Rodriguez Group	29,100	1,491	1,690
Sanofi-Synthelabo SA	48,915	3,713	3,922
Societe Generale	20,200	1,811	2,140
Suez SA	32,300	885	877
Total Fina SA	23,096	4,626	5,497
		36,075	41,634
<i>Germany</i>			
Allianz AG	65,350	8,135	8,294
AWD Holding AG	92,000	3,189	3,900
BASF AG	36,700	2,089	2,754
Bayer AG	114,538	3,542	4,014
Bijou Brigitte Accessoires AG	16,300	1,752	2,893
Commerzbank AG	158,387	3,386	3,553
Continental AG	56,900	3,925	4,223
DaimlerChrysler AG	25,300	1,062	1,169
Deutsche Telekom AG	8,493	118	178
Fresenius AG	13,200	1,073	1,549
Funkwerk AG	35,000	1,327	1,710
Man AG	34,600	1,209	1,605
Muenchener Rueckversicherungs	15,755	1,530	1,951
Porsche AG	6,361	3,922	4,604
Puma AG	13,120	3,462	3,084
RWE AG	132,390	7,673	8,057
Salzgitter AG	55,400	830	1,224
Techem AG	62,500	1,712	2,719
ThyssenKrupp AG	71,700	1,392	1,650
		51,328	59,131
<i>Greece</i>			
Public Power Corp	35,600	867	1,105
<i>Hong Kong</i>			
Bonjour Holdings Ltd	2,246,000	966	1,181
China Life Insurance Co	2,235,000	1,444	1,562
China Netcom Group Corp	962,000	1,152	1,431
China Resources Enterprise Ltd	734,000	1,018	1,045
CNPC Hong Kong Limited	1,540,000	229	253

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Convenience Retail Asia Ltd	1,000,550	340	372
Esprit Holding Ltd	350,000	1,776	2,491
Far East Consortium Intl Ltd	3,635,000	1,054	1,655
Henderson Land Development Co	327,000	1,598	1,535
Johnson Electric Hldg Ltd	1,470,500	1,451	1,386
Linmark Group Ltd	1,907,300	639	715
Peace Mark Ltd	5,250,000	1,075	1,326
PetroChina Co Ltd	19,500	1,029	1,227
Swire Pacific Limited	237,000	1,836	1,937
Techtronic Industries Co Ltd	720,000	1,403	1,689
TPV Technology Ltd	1,440,000	876	932
Varitronix International Ltd	783,000	784	868
Wumart Stores Inc	1,046,975	1,947	1,631
		20,617	23,236
<i>India</i>			
Mahanagar Telephone Nigam Ltd	93,500	696	639
<i>Ireland</i>			
DCC PLC	45,800	823	1,094
Icon PLC	52,700	1,835	1,887
United Drug PLC	651,574	2,598	3,096
		5,256	6,077
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	1,030
<i>Italy</i>			
Capitalia SpA	1,024,277	3,340	5,234
CIR SpA	381,600	766	1,190
Enel SpA	496,420	4,398	4,787
ENI SpA	85,100	1,875	2,225
ERG SpA	101,400	810	1,389
Mediaset SpA	235,596	3,291	3,327
Riunione Adriatica di Sicurta	56,100	1,064	1,305
		15,544	19,457
<i>Japan</i>			
Acom Co Ltd	14,500	913	1,000
Advantest Corporation	34,200	2,319	2,974
Alps Electric Co Ltd	37,000	445	567
Asahi Breweries Ltd	69,100	690	901
Bank of Yokohama Ltd	532,000	2,731	3,285
Citizen Electronics Co Ltd	35,000	1,782	1,698
Clarion Co Ltd	489,000	1,125	1,078
Credit Saison Co Ltd	128,500	3,937	4,559
Daiichi Pharmaceutical Co Ltd	55,300	945	1,429
Disco Corp	33,875	1,303	1,663
Elpida Memory Inc	31,900	1,399	1,401
en-Japan	800	1,338	2,416
EPS Co Ltd	105	338	352
Fanuc Ltd	50,500	3,349	3,332
Gulliver International Co Ltd	17,030	1,742	2,499

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hitachi Construction Machinery	115,000	1,654	1,682
Hokkaido Electric Power Co	60,100	1,080	1,219
Hokuetsu Paper Mills Ltd	134,000	711	801
Ichiyoshi Securities Co Ltd	102,000	787	1,129
INTEC Inc	53,000	632	609
JGC Corporation	16,000	150	164
Joyo Bank Ltd	269,000	1,064	1,442
Kajima Corp	466,000	1,708	1,926
Kibun Food Chemica Co Ltd	45,575	1,077	1,106
Kurabo Industries Ltd	400,000	810	1,016
Kyokuyo Co Ltd	256,000	437	552
Kyorin Pharmaceutical Company	55,000	768	795
Kyushu Electric Power Co Inc	76,400	1,401	1,663
Maeda Road Construction Co Ltd	112,000	776	914
Marubeni Corporation	430,000	1,076	1,385
Marusan Securities Co Ltd	131,000	719	933
Mercian Corp	355,000	755	919
Milbon Co Ltd	48,000	1,264	1,367
Mitsubishi Tokyo Finl Grp Inc	1,274	11,286	11,655
Mitsui & Company Ltd	979,000	8,645	10,007
Mitsui Fudosan Co Ltd	332,000	3,892	4,135
Mizuho Financial Grp Inc	2,695	10,029	13,180
Nakanishi Inc	400	32	32
NEC Electronics Corp	59,600	2,915	3,326
Nihon Dempa Kogyo Co Ltd	38,500	809	927
Nihon Unisys Ltd	68,600	526	811
Nippon Telegraph & Telephone	234	964	1,016
Nissan Motor Co Ltd	191,600	2,072	2,067
Nissin Co Ltd	678,000	1,410	1,671
NIWS Co Ltd	390	1,128	1,208
Orix Corporation	39,000	4,479	5,079
Osaka Gas Co Ltd	426,000	1,201	1,287
Park24 Co Ltd	189,100	2,827	3,636
Promise Company Ltd	39,550	2,543	2,765
Rengo Co Ltd	171,000	750	848
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,740
Shohkoh Fund & Co Ltd	5,040	979	1,329
SMC Corporation	48,400	5,338	5,908
Softbank Corporation	68,400	3,021	2,971
Star Micronics Co Ltd	106,000	850	997
Sugi Pharmacy Co Ltd	78,200	2,400	2,197
Sumitomo Bakelite Co Ltd	131,000	784	862
Sumitomo Trust & Banking Co	450,000	2,661	3,103
Taisho Pharmaceutical Co Ltd	38,000	708	791
Takeuchi Mfg Co Ltd	18,200	700	756
Tanabe Seiyaku Co Ltd	89,000	768	1,045
Tokai Tokyo Securities Co Ltd	310,000	837	1,070
Tokyo Electron Ltd	47,600	2,998	3,063
Toyota Motor Corp	92,700	3,525	3,618
USS Co Ltd	29,500	2,249	2,320
		126,303	144,196

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Korea</i>			
INI Steel Co	66,200	721	1,319
Kookmin Bank	109,670	3,620	5,056
LG Cable Ltd	51,200	791	1,213
Poongsan Corp	67,500	731	1,003
Samsung SDI Co Ltd	21,820	2,460	2,677
SK Corp	15,300	688	962
		<u>9,011</u>	<u>12,230</u>
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,559,000	1,904	1,912
Kuala Lumpur Kepong Berhad	399,200	720	678
		<u>2,624</u>	<u>2,590</u>
<i>Mexico</i>			
Alfa SA	186,400	677	1,051
Desarrolladora Homex SA	105,000	2,198	2,917
Telefonos de Mexico SA	436,600	714	856
		<u>3,589</u>	<u>4,824</u>
<i>Netherlands</i>			
Aegon NV	82,300	911	1,191
Akzo Nobel NV	6,500	263	294
ASM International NV	49,000	651	912
ING Groep NV	86,600	2,187	2,673
Koninklijke (Royal) KPN NV	348,996	3,268	3,386
Koninklijke Ahold NV	355,193	3,037	3,220
Qiagen NV	167,000	1,767	2,082
Royal Dutch Petroleum Co	28,200	1,564	1,782
		<u>13,648</u>	<u>15,540</u>
<i>New Zealand</i>			
Fletcher Building Limited	174,400	660	899
Pumpkin Patch	656,214	1,326	1,656
		<u>1,986</u>	<u>2,555</u>
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,242
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	784
<i>Puerto Rico</i>			
Doral Financial Corporation	53,250	2,225	2,112
<i>Russia</i>			
Lukoil	7,300	932	1,021
Mobile TeleSystems	70,800	2,246	2,838
		<u>3,178</u>	<u>3,859</u>
<i>Singapore</i>			
Accord Customer Care Solutions	4,900,000	2,081	814
City Developments Ltd	438,000	1,881	1,820
Creative Technology Ltd	63,700	711	749
Fraser and Neave Ltd	80,900	676	787
Fu Yu Corp	1,004,000	705	504

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
HTL International Holdings Ltd	1,419,250	1,123	1,162
MFS Technology Limited	2,025,000	1,108	997
Unisteel Technology Ltd	1,475,000	1,156	1,480
Venture Corp Ltd	192,000	2,102	1,702
		<u>11,543</u>	<u>10,015</u>
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,205
Imperial Holdings Ltd	55,900	732	1,022
		<u>1,589</u>	<u>2,227</u>
<i>Spain</i>			
Endesa SA	95,800	1,820	2,173
Indra Sistemas SA	133,000	1,781	2,307
Red Electrica de Espana	93,825	1,736	2,429
Repsol SA	88,800	1,892	2,423
Union Electrica Fenosa SA	31,400	832	904
		<u>8,061</u>	<u>10,236</u>
<i>Sweden</i>			
Atlas Copco AB	62,291	2,963	3,113
Bilia AB	56,200	793	1,046
Elekta AB	101,000	2,383	3,353
Nordea AB	239,900	1,895	2,531
Telefonaktiebolaget LM	1,182,273	3,564	3,500
Volvo AB	55,327	2,317	2,550
		<u>13,915</u>	<u>16,093</u>
<i>Switzerland</i>			
Actelion Ltd	16,825	1,598	1,874
Ciba Specialty Chemicals AG	17,800	1,100	1,264
Credit Suisse Group	211,294	5,440	9,242
Holcim Ltd	56,332	3,060	3,751
Logitech International SA	33,500	1,542	2,213
Rieter Holding AG	3,200	859	1,045
SAIA Burgess Electronics AG	3,090	1,802	1,908
Saurer AG	15,500	803	1,027
SEZ Holding AG	66,725	1,535	1,994
Sika AG	1,400	812	991
St Galler Kantonalbank	3,300	716	912
Straumann AG	14,600	3,028	3,530
Syngenta AG	34,073	3,196	3,828
UBS AG	132,112	7,725	11,511
Verwaltungs und Privat Bank AG	6,000	788	1,020
Xstrata PLC	379,023	6,576	7,985
Zurich Financial Services AG	22,574	3,607	4,174
		<u>44,187</u>	<u>58,269</u>
<i>Taiwan</i>			
Advanced Semiconductor Engr	6,136,000	4,396	4,838
ChungHsin Electric & Machinery	1,117,000	456	543
Chunghwa Telecom Co Ltd	40,000	705	872
D-Link Corp	664,136	792	791
Siliconware Precision Inds	2,188,000	1,985	2,042

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Taiwan Semiconductor Manf Co	957,000	1,567	1,694
United Microelectronics Corp	2,802,000	1,851	1,876
Zyxel Communications Corp	820,000	1,736	1,847
		13,488	14,503
<i>Thailand</i>			
Kasikornbank PCL	606,100	746	1,037
Kasikornbank Public Co Ltd	637,400	770	999
		1,516	2,036
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,119
Anglo American PLC	240,627	5,177	6,010
Ark Therapeutics Group PLC	450,000	623	800
Arriva PLC	106,100	830	1,114
Aviva PLC	188,000	1,855	2,346
Barclays PLC	279,600	2,743	3,042
Bloomsbury Publishing Plc	325,000	1,491	1,911
Bradford & Bingley PLC	202,000	1,045	1,256
Britannic PLC	113,000	795	1,048
British Aerospace PLC	276,000	1,082	1,361
British Airways PLC	1,147,337	5,534	5,910
British American Tobacco PLC	227,770	3,480	4,189
BT Group PLC	610,000	1,995	2,449
Cairn Energy PLC	138,500	3,700	3,345
Carnival PLC	67,446	2,795	3,883
Carphone Warehouse PLC	912,500	2,677	2,917
CSR PLC	212,400	1,397	1,565
Dixons Group PLC	378,700	1,111	1,170
FirstGroup Plc	134,000	725	901
GlaxoSmithKline PLC	30,500	653	730
Great Universal Stores PLC	108,585	1,930	1,970
HBOS	304,034	3,767	4,854
Kelda Group PLC	120,100	1,105	1,395
Lloyds TSB Group PLC	304,100	2,374	2,868
Mitchells & Butlers PLC	173,500	817	1,153
mm02 PLC	2,247,170	2,573	5,236
Northern Foods PLC	290,100	781	869
Northumbrian Water Group PLC	309,700	796	1,060
Old Mutual PLC	664,700	1,315	1,814
Rolls-Royce Group PLC	1,178,718	5,115	5,902
Sanctuary Group Plc	800,000	638	638
Scottish Power PLC	198,600	1,509	1,568
Shanks Group PLC	393,400	810	1,068
Shell Transport & Trading Co	345,900	2,601	3,251
SkyePharma PLC	1,310,000	1,397	1,476
SOCO International PLC	385,000	2,314	3,991
Standard Chartered PLC	499,537	7,379	9,182
Tate & Lyle PLC	100,800	677	1,012
Ted Baker PLC	78,000	735	755

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

February 28, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
TT Electronics PLC	261,500	802	948
United Utilities PLC	139,200	1,374	1,663
Virgin Mobile Hldgs PLC	426,000	2,048	1,887
		<u>83,598</u>	<u>101,626</u>
Total Equities	74.2%	525,417	616,599
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	9,749,729	9,750	9,750
Total Short-term Issues	1.2%	9,750	9,750
Total International Equity		<u>\$ 686,297</u>	<u>\$ 830,239</u>

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

February 28, 2005

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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 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 Mort Corp	7.000	2.850	07/15/2005	500	508	506
Federal National Mortgage Assn	2.490 A	2.529	08/17/2005	5,000	4,999	4,998
Federal Home Loan Banks	2.680 A	2.746	05/16/2006	3,000	2,998	2,999
Total U. S. Government Agency Bonds	5.8%				11,505	11,494
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.580	2.580	03/01/2005	38,000	38,000	38,000
Goldman Sach Repurchase Agreement	2.550	2.550	03/01/2005	38,000	38,000	38,000
Fairway Finance Corp	0.000	2.570	03/01/2005	5,000	5,000	5,000
Charta LLC	0.000	2.453	03/03/2005	2,500	2,500	2,500
United States Treasury Bill	0.000	2.199	03/03/2005	10,000	9,999	9,999
Galaxy Funding Inc	0.000	2.474	03/09/2005	3,044	3,042	3,042
GOVCO INC	0.000	2.464	03/09/2005	5,000	4,997	4,997
United States Treasury Bill	0.000	2.341	03/10/2005	18,000	17,990	17,990
CRC Funding LLC	0.000	2.497	03/14/2005	4,000	3,996	3,996
Barclays US Funding Corp	0.000	2.350	03/16/2005	7,500	7,493	7,493
United States Treasury Bill	0.000	2.393	03/17/2005	5,000	4,995	4,995
ING Funding LLC	0.000	2.496	03/21/2005	4,000	3,995	3,995
Federal Home Loan Mort Corp	0.000	2.475	03/22/2005	6,506	6,497	6,497
Atlantis One Funding	0.000	2.546	03/23/2005	1,200	1,198	1,198
Old Line Funding Corp	0.000	2.665	04/05/2005	3,000	2,992	2,992
Federal National Mortgage Assn	0.000	2.535	04/06/2005	3,324	3,316	3,316
Windmill Funding Corporation	0.000	2.610	04/06/2005	3,000	2,992	2,992
Aspen Funding Corp	0.000	2.658	04/11/2005	3,000	2,991	2,991
Paradigm Funding LLC	0.000	2.668	04/11/2005	3,000	2,991	2,991
Atlantis One Funding	0.000	2.669	04/12/2005	3,000	2,991	2,991
Greyhawk Funding LLC	0.000	2.735	05/02/2005	2,500	2,488	2,488
Spintab Swedmortgage AB	0.000	2.745	05/06/2005	6,000	5,970	5,961
Gemini Securitization Corp	0.000	2.746	05/09/2005	2,500	2,487	2,483
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	6,000	5,969	5,960
Federal Home Loan Mort Corp	0.000	2.630	05/17/2005	2,280	2,267	2,267
JP Morgan Capital Prime Money Market Fund		2.413		692,914	693	693
Total Short-Term Issues	94.2%				185,849	185,827
Total Short-Term Fixed Income					\$ 197,354	\$ 197,321

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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)

February 28, 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	\$ 281,145
Western Asset High Yield Fund				14,112,687	146,150	152,417
Total Commingled Fixed Income Pools	22.0%				389,030	433,562
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.500 %	2.630 %	09/30/2006	\$ 75,000	74,850	73,875
United States Treasury Note	3.000	3.190	12/31/2006	29,890	29,789	29,606
United States Treasury Inflation Protection Note	3.375	0.347	01/15/2007	72	76	76
United States Treasury Note	3.375	3.463	02/15/2008	190,410	189,944	188,487
United States Treasury Note	3.625	3.805	02/15/2010	93,440	92,684	91,403
United States Treasury Inflation Protection Note	0.875	0.910	04/15/2010	88,358	88,276	86,944
United States Treasury Note	5.750	3.708	08/15/2010	460	506	498
United States Treasury Note	4.250	4.671	11/15/2013	5,180	5,025	5,152
United States Treasury Inflation Protection Note	2.000	1.712	01/15/2014	22,517	22,803	23,224
United States Treasury Note	4.750	4.380	05/15/2014	1,010	1,038	1,040
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	17,195	17,363	17,696
United States Treasury Note	4.000	4.149	02/15/2015	37,320	36,870	36,260
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,455	1,427
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	9,890	3,555	4,103
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	69,063	71,509	73,877
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	590	603
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	501	583
United States Treasury Bond	6.250	4.832	05/15/2030	11,140	13,424	13,535
United States Treasury Bond	5.375	4.982	02/15/2031	24,210	25,577	26,623
Total U. S. Treasury Issues	34.3%				675,835	675,012
<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	2,244
Federal National Mortgage Assn	3.310	3.454	01/26/2007	3,990	3,979	3,958
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,017	2,974
Federal Home Loan Mort Corp	3.625	3.668	02/15/2008	2,000	1,998	1,982
Student Loan Marketing Assn	4.380 A	4.380	04/01/2009	4,150	4,150	4,110
Federal National Mortgage Assn	3.875	3.981	02/15/2010	2,120	2,110	2,081
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,084
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,993
Government Natl Mortgage Assn	2.998 A	3.007	08/20/2031	299	299	300
Total U.S. Government Agency Bonds					25,960	25,726

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See accompanying notes to financial statements.

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

February 28, 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	01/26/2032	15,615	16,623	16,694
FNMA Mortgage Pools	6.038	4.743	01/08/2028	145,675	150,659	149,736
GNMA Mortgage Pools	5.193	5.243	09/17/2032	87,595	87,121	87,737
Total U. S. Government Agency Mortgage Backed Issues					254,403	254,167
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	523	522	529
Total U. S. Government Agency CMOs					522	529
Total U. S. Government Agency Issues	14.3%				280,885	280,422
Corporate Issues						
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	4,999	5,160
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	2,294
Countrywide Home Loan	2.960 A	2.960	02/17/2006	2,230	2,230	2,231
Pacific Gas & Electric Corp	3.450 A	3.450	04/03/2006	575	575	575
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,873	1,851
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,068	1,152
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,024	3,022
Liberty Media Corp	3.990 A	3.858	09/17/2006	5,970	5,984	6,044
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,696	2,667
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,817	1,809
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,112	1,102
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,947
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,773	2,897
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,154	2,173
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,123	3,074
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,480
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	995	990
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	124
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	593
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	279
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,572
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,264	3,207
Dryden Investor Trust	7.157	6.704	07/23/2008	653	659	687
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,856	2,895
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,747
Tyco International Group SA	6.125	10.558	11/01/2008	160	139	169
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,067	2,342
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,524	1,571
First Chicago	6.375	6.162	01/30/2009	700	705	747
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	326
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,265
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,429	1,426

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,273
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,526	2,642
Ford Motor Credit Company	7.375	6.876	10/28/2009	570	581	598
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	920
European Investment Bank	4.000	4.025	03/03/2010	5,330	5,324	5,311
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	562	565
Ford Motor Credit Company	7.875	7.529	06/15/2010	3,990	4,046	4,259
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,247	2,460
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,189
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.896	01/14/2011	9,310	9,956	10,832
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,810	1,783
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,646	1,682
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	748
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,328	3,286
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,871	5,003
Sonata Inc	7.625	7.444	07/15/2011	2,730	2,755	2,846
Sara Lee Corp	6.250	4.890	09/15/2011	860	925	941
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,711
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	131
Tyco International Group SA	6.375	8.606	10/15/2011	2,690	2,390	2,931
Kraft Foods Inc	5.625	4.602	11/01/2011	2,480	2,624	2,608
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,202	3,423
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	303
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,308	3,475
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,994
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,715	3,835
Boeing Capital Corp	6.500	5.117	02/15/2012	340	367	376
Dynegy Holdings Inc	8.750	8.606	02/15/2012	2,080	2,095	2,111
Target Corp	5.875	5.184	03/01/2012	1,020	1,061	1,099
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,168	2,183
Weyerhaeuser Company	6.750	5.598	03/15/2012	2,030	2,161	2,274
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,851	3,993
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,085	2,084
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,304	1,332
XTO Energy Inc	7.500	4.796	04/15/2012	625	726	723
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	547	572
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	101
Viacom Inc	5.625	5.645	08/15/2012	540	539	564
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,379	2,164
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,195	1,214
Wells Fargo & Company	5.125	4.707	09/01/2012	140	144	143
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,160	1,209
Cox Communications Inc	7.125	5.106	10/01/2012	85	96	95
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,203
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	648
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	448
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,868	1,891

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	482
International Business Machs	4.750	4.464	11/29/2012	3,360	3,422	3,391
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,639	1,677
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	336
General Electric Capital Corp	5.450	5.054	01/15/2013	1,590	1,630	1,661
General Electric Company	5.000	4.819	02/01/2013	6,230	6,303	6,323
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	406
TXU Energy Co	7.000	7.000	03/15/2013	560	560	627
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,761	4,694
Raytheon Company	5.375	5.463	04/01/2013	410	408	424
XTO Energy Inc	6.250	4.760	04/15/2013	490	539	533
Sara Lee Corp	3.875	5.328	06/15/2013	550	497	515
General Motors Corp	7.125	7.406	07/15/2013	670	658	657
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,202
Intelsat Ltd	6.500	8.190	11/01/2013	450	403	381
Altria Group Inc	7.000	6.418	11/04/2013	970	1,007	1,067
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,293
Eastman Kodak Co	7.250	6.469	11/15/2013	1,345	1,413	1,446
Telecom Italia Capital	5.250	5.287	11/15/2013	585	583	590
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,291	6,226
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	500
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	864
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,801	6,768
General Electric Capital Corp	2.670 A	2.668	09/15/2014	5,400	5,401	5,424
JPMorgan Chase & Co	5.125	5.030	09/15/2014	2,800	2,820	2,818
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,139
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,068
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,008	986
Cox Communications Inc	5.450	5.513	12/15/2014	280	279	280
Comcast Corp	6.500	5.692	01/15/2015	9,440	10,002	10,393
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	593
Cox Communications Inc	5.500	5.581	10/01/2015	155	154	154
Hydro-Quebec	7.500	5.062	04/01/2016	470	566	569
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,371	1,380
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,142	1,282
Delta Air Lines	6.718 A	6.666	01/02/2023	1,628	1,633	1,677
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,405
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,481	2,723
Tyco International Group SA	6.875	9.583	01/15/2029	200	149	231
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,324	6,124
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	928
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,750
Ford Motor Company	7.450	8.079	07/16/2031	3,350	3,121	3,230
El Paso Corporation	7.800	11.198	08/01/2031	800	566	802
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,212	2,249
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,306	6,966
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,088
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,278	1,653
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,018	8,402

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

February 28, 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>
Waste Management Inc	7.750	7.781	05/15/2032	770	767	960
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,709
United Mexican States	7.500	8.048	04/08/2033	24,879	23,362	27,655
General Motors Corp	8.375	8.550	07/15/2033	3,230	3,170	3,198
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,755	9,755
Pacific Gas & Electric Corp	6.050	6.000	03/01/2034	2,710	2,729	2,857
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,420	7,143
Total U. S. Corporate Bonds					308,181	325,253
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,965
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	3,086	3,163	3,363
MSHLC	2.840 A	2.857	07/25/2017	2,657	2,657	2,657
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	301	333
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	14,159	14,259	14,094
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	2,698	2,691	2,693
Structured Asset Securities Co	7.750	6.384	02/25/2028	2,684	2,750	2,814
Asset Securitization Corp	6.920	5.693	02/14/2029	6,330	6,446	6,488
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,503	9,894
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,291	5,720	5,837
Asset Securitization Corp	7.066	4.927	02/14/2043	200	227	223
Total Corporate Asset Backed Issues					50,697	51,361
Total Corporate Issues	19.2%				358,878	376,614
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	03/21/2005	(1)	3	-
US Treasury Bond Future	0.000	0.000	03/21/2005	1	3	-
Euro 90 Day Future	0.000	0.000	09/19/2005	-	2	-
Total Futures Commissions	0.0%				8	-
<i>Short-term Issues</i>						
Merrill Lynch & Co Inc Repurchase Agreement	2.600	2.600	03/01/2005	199,000	199,000	199,000
Federal National Mortgage Assn **	0.000	2.126	04/01/2005	900	898	898
Dreyfus Cash Management Institutional Fund		2.338		826,386	826	826
Total Short-term Issues	10.2%				200,724	200,724
Total Fixed Income					<u>\$ 1,905,360</u>	<u>\$ 1,966,334</u>

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

February 28, 2005

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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				4,996,409	\$ 127,175	\$ 150,806
Barclay's Global Investors Qualified Intermediate Corp				14,510,835	376,991	452,355
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,331,897	143,543	150,032
Total Commingled Fixed Income	100.0%				647,709	753,193
Total Fixed Income Qualified					\$ 647,709	\$ 753,193
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,504,738	\$ 86,313	\$ 90,629
Barclay's Global Investors Non-Qualified Intermediate Corp				12,789,037	259,494	271,629
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				8,566,336	89,151	90,126
Total Commingled Fixed Income Pools	100.0%				434,958	452,384
Total Fixed Income Nonqualified					\$ 434,958	\$ 452,384
Cash Liquidity						
<i>U. S. Government Agency Bonds</i>						
Federal Farm Credit Bank	2.892 A %	-0.019 %	03/01/2006	\$ 16,000	\$ 16,003	\$ 16,006
Federal Home Loan Bank	1.520	2.951	07/22/2005	5,000	4,972	4,989
Federal Home Loan Bank	1.500	1.500	03/01/2005	5,000	5,000	4,999
Federal Home Loan Bank	1.600	2.358	03/01/2005	10,000	10,000	10,000
Federal Home Loan Bank	1.500	1.500	03/08/2005	7,400	7,400	7,398
Federal Home Loan Bank	1.550 A	1.377	03/29/2005	5,000	5,001	4,996
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,978
Federal Home Loan Bank	2.485 A	2.545	10/05/2005	20,000	19,993	19,994
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,990
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,990
Federal National Mortgage Assn	1.400	1.400	03/29/2005	8,000	8,000	7,996
Federal Home Loan Bank	1.400	1.414	04/15/2005	5,000	5,000	4,984
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,973
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,988
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,485
Federal Home Loan Bank	1.875	2.178	05/27/2005	8,625	8,619	8,584
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,485
Federal National Mortgage Assn	2.550 A	2.550	07/26/2005	18,000	17,999	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,471	7,421
Federal National Mortgage Assn	2.490 A	2.529	08/17/2005	15,000	14,997	14,996
Federal Home Loan Bank	2.435 A	2.485	03/28/2006	20,000	19,989	19,994
Federal Home Loan Banks	2.680 A	2.746	05/16/2006	15,000	14,988	14,996
Total U. S. Government Agency Bonds	12.4%				209,432	209,238

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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)

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Bonds</i>						
Fortis Bank	2.515 A	2.545	03/04/2005	12,000	12,000	11,996
HBOS Treasury Svcs PLC	2.530 A	2.424	03/14/2005	9,000	9,000	8,999
General Electric Capital Corp	2.615 A	2.460	03/15/2005	9,800	9,801	9,800
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,000	9,989
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,281	7,264
Bank of Nova Scotia	2.857 A	2.827	05/20/2005	17,000	17,001	17,003
Morgan Stanley Dean Witter Co	7.750	2.815	06/15/2005	17,000	17,243	17,228
K2 LLC	2.630 A	2.655	07/25/2005	8,000	8,000	8,000
BNP Paribas	2.780 A	2.829	08/23/2005	15,000	14,997	14,994
Sigma Finance Inc	2.580 A	2.571	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	11,479	11,422
Toyota Motor Credit Corp	2.300 A	2.300	01/09/2006	10,000	10,000	9,998
General Electric Capital Corp	2.950 A	2.712	02/03/2006	10,000	10,023	10,019
Wells Fargo & Company	2.620 A	2.605	02/15/2006	15,000	15,002	15,002
Calyon Corp Investment Bank	2.550 A	2.580	02/23/2006	8,000	7,998	7,998
Total Corporate Bonds	11.3%				191,026	190,911
<i>Short Term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.620	2.620	03/01/2005	102,000	102,000	102,000
Deutsche Bank Securities Repurchase Agreement	2.620	2.620	03/01/2005	78,440	78,440	78,440
Goldman Sachs Repurchase Agreement	2.550	2.550	03/01/2005	102,000	102,000	102,000
Beta Finance Inc	0.000	2.396	03/01/2005	20,000	20,000	20,000
Barton Capital Corp	0.000	2.559	03/02/2005	25,044	25,042	25,042
Giro Funding US Corp	0.000	2.580	03/03/2005	20,000	19,997	19,997
United States Treasury Bill	0.000	2.196	03/03/2005	65,000	64,992	64,992
Dorada Finance Inc	0.000	2.477	03/04/2005	5,000	4,999	4,999
GOVCO INC	0.000	2.453	03/04/2005	20,000	19,996	19,996
Bank of Ireland	0.000	2.474	03/07/2005	10,000	9,996	9,996
CAFCO LLC	0.000	2.454	03/07/2005	15,000	14,994	14,994
New Center Asset Trust	0.000	2.532	03/08/2005	10,000	9,995	9,995
Falcon Asset Sec Corp	0.000	2.560	03/09/2005	17,000	16,990	16,990
United States Treasury Bill	0.000	2.220	03/10/2005	38,000	37,979	37,979
CRC Funding LLC	0.000	2.497	03/14/2005	21,000	20,981	20,981
Citigroup Global Markets	0.000	2.469	03/14/2005	10,000	9,991	9,991
Barclays US Funding Corp	0.000	2.350	03/16/2005	12,500	12,488	12,488
United States Treasury Bill	0.000	2.393	03/17/2005	40,000	39,958	39,958
Giro Multi Funding Corp	0.000	2.590	03/21/2005	25,000	24,965	24,965
Federal National Mortgage Assn	0.000	2.049	03/23/2005	15,000	14,982	14,982
Grampian Funding LLC	0.000	2.546	03/24/2005	20,000	19,968	19,968
Preferred Receivables Funding	0.000	2.581	03/24/2005	18,000	17,971	17,971
Triple A One Funding Corp	0.000	2.591	03/24/2005	18,000	17,971	17,971
United States Treasury Bill	0.000	2.462	03/24/2005	47,000	46,927	46,927
Windmill Funding Corporation	0.000	2.591	03/24/2005	20,000	19,967	19,967
Fairway Finance Corp	0.000	2.612	03/28/2005	10,000	9,981	9,981
Amsterdam Funding Corp	0.000	2.608	03/29/2005	30,000	29,940	29,940
Credit Suisse First Boston	2.630	2.630	03/30/2005	10,000	10,000	10,000

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp	0.000	2.515	04/05/2005	20,000	19,952	19,952
Galaxy Funding Inc	0.000	2.571	04/05/2005	12,000	11,970	11,970
Old Line Funding Corp	0.000	2.665	04/05/2005	18,000	17,954	17,954
Solitare Funding LLC	0.000	2.695	04/08/2005	13,000	12,964	12,964
Aspen Funding Corp	0.000	2.658	04/11/2005	20,000	19,940	19,940
CC USA Inc	0.000	2.612	04/11/2005	22,000	21,936	21,936
Charta LLC	0.000	2.592	04/11/2005	20,000	19,942	19,942
Paradigm Funding LLC	0.000	2.668	04/11/2005	12,000	11,964	11,964
Atlantis One Funding	0.000	2.669	04/12/2005	10,000	9,969	9,969
Federal Home Loan Mort Corp	0.000	2.566	04/12/2005	15,000	14,956	14,956
International Lease Finance Co	0.000	2.592	04/12/2005	12,500	12,463	12,463
United States Treasury Bill	0.000	2.410	04/21/2005	73,000	72,755	72,755
Solitare Funding LLC	0.000	2.735	04/29/2005	15,000	14,934	14,903
Greyhawk Funding LLC	0.000	2.735	05/02/2005	7,500	7,465	7,465
Fairway Finance Corp	0.000	2.735	05/03/2005	3,100	3,085	3,085
First Tennessee Bank	2.700	2.700	05/04/2005	17,000	17,000	17,000
Atlantis One Funding	0.000	2.492	05/05/2005	20,000	19,912	19,772
Spintab Swedmortgage AB	0.000	2.745	05/06/2005	19,000	18,906	18,876
Gemini Securitization Corp	0.000	2.746	05/09/2005	10,000	9,948	9,932
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	19,000	18,902	18,874
Bear Stearns Company Inc	0.000	2.777	05/12/2005	15,000	14,918	14,918
Federal Home Loan Mort Corp	0.000	2.708	05/27/2005	8,790	8,734	8,730
Atlantis One Funding	0.000	2.670	06/08/2005	8,043	7,985	7,941
Federal Home Loan Mort Corp	0.000	2.793	06/13/2005	15,000	14,882	14,877
Federal Home Loan Mort Corp	0.000	2.854	06/15/2005	5,100	5,058	5,057
Federal National Mortgage Assn	0.000	2.713	06/22/2005	10,000	9,917	9,912
Harris Trust & Savings	2.300	2.300	08/01/2005	13,000	13,000	13,000
Natexis Banque NY	2.980	2.980	08/18/2005	15,000	15,000	15,000
K2 LLC	0.000	3.151	08/30/2005	15,000	14,768	14,767
Dreyfus Cash Management Institutional Fund		2.338		921,784	922	922
JP Morgan Capital Prime Money Market Fund		2.413		78,189	78	78
Total Short Term Issues	76.3%				1,285,689	1,285,384
Total Cash Liquidity					<u>\$ 1,686,147</u>	<u>\$ 1,685,533</u>

Government Money Market

U. S. Government Agency Bonds

Federal Home Loan Mort Corp	1.420 %	1.420 %	03/01/2005	\$ 2,000	\$ 2,000	\$ 2,000
Federal Home Loan Bank	1.600	2.358	03/01/2005	5,000	5,000	5,000
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,500
Federal Home Loan Bank	1.450	2.267	03/11/2005	2,500	2,499	2,499
Federal National Mortgage Assn	1.400	1.400	03/29/2005	2,000	2,000	1,999
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,996
Federal Home Loan Bank	1.500	2.638	05/09/2005	7,000	6,985	6,975
Federal Home Loan Mort Corp	1.750	2.594	05/15/2005	1,810	1,807	1,802
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,999	1,990
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,496
Federal National Mortgage Assn	2.550 A	2.550	07/26/2005	4,000	4,000	3,999

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See accompanying notes to financial statements.

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

February 28, 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 Home Loan Bank	1.750	2.883	08/15/2005	3,060	3,044	3,044
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,490	2,474
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,049	3,028
Federal Home Loan Bank	2.485 A	2.545	10/05/2005	5,000	4,998	4,999
Federal Home Loan Mort Corp	2.150	3.089	10/28/2005	2,500	2,485	2,469
Federal Home Loan Bank	2.500	3.021	12/15/2005	1,325	1,320	1,312
Federal Home Loan Bank	2.250	3.020	12/15/2005	475	472	470
Federal Farm Credit Bank	2.892 A	-0.019	03/01/2006	5,000	5,001	5,002
Federal Home Loan Banks	2.680 A	2.745	05/16/2006	5,000	4,996	4,999
Total U. S. Government Agency Bonds	29.6%				59,145	59,053
Short-term Issues						
Deutsche Bank Securities Repurchase Agreement	2.600	2.600	03/01/2005	42,030	42,030	42,030
Federal Home Loan Mort Corp	0.000	2.286	03/01/2005	2,500	2,500	2,500
United States Treasury Bill	0.000	2.213	03/03/2005	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,500	2,500
Federal Home Loan Bank	0.000	2.456	03/08/2005	5,430	5,428	5,428
Federal Home Loan Bank	0.000	2.477	03/09/2005	5,000	4,997	4,997
United States Treasury Bill	0.000	2.119	03/10/2005	11,000	10,994	10,994
Federal Home Loan Bank	0.000	2.489	03/16/2005	2,500	2,497	2,497
Federal Home Loan Mort Corp	0.000	2.481	03/22/2005	1,875	1,872	1,872
Federal Home Loan Mort Corp	0.000	2.598	04/20/2005	5,000	4,982	4,982
United States Treasury Bill	0.000	2.418	04/21/2005	17,000	16,943	16,943
Federal Home Loan Bank	0.000	2.630	04/25/2005	1,000	996	996
Federal Home Loan Mort Corp	0.000	2.448	04/26/2005	7,200	7,173	7,170
Federal Home Loan Mort Corp	0.000	2.665	05/09/2005	1,953	1,943	1,942
Federal Home Loan Mort Corp	0.000	2.730	05/17/2005	5,000	4,971	4,970
Federal Home Loan Mort Corp	0.000	2.756	05/24/2005	5,000	4,969	4,967
Federal Home Loan Mort Corp	0.000	2.708	05/27/2005	2,500	2,484	2,483
Federal Home Loan Mort Corp	0.000	2.778	06/21/2005	7,500	7,437	7,434
Federal Home Loan Mort Corp	0.000	2.876	06/27/2005	5,000	4,954	4,954
Federal Home Loan Mort Corp	0.000	2.850	06/30/2005	5,000	4,953	4,953
Dreyfus Cash Management Treasury Institutional Fund		2.317		687,675	688	688
Total Short-term Issues	70.4%				140,310	140,299
Total Government Money Market					<u>\$ 199,455</u>	<u>\$ 199,352</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,993	\$ 4,906
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,519	2,463
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,011	1,971
United States Treasury Inflation Protection Note	3.375	0.221	01/15/2007	16,722	17,708	17,579
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,543	2,496

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note	3.000	3.096	11/15/2007	1,765	1,761	1,734
United States Treasury Inflation Protection Note	3.625	0.881	01/15/2008	5,384	5,802	5,811
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,549	8,325
Total U. S. Treasury Issues	17.5%				45,886	45,285
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	942	955
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	824	834
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	266	270
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,362	10,200
Student Loan Marketing Assn	3.500	3.537	09/30/2006	2,315	2,314	2,302
Federal National Mortgage Assn	2.375	2.875	02/15/2007	6,640	6,577	6,443
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,005	7,869
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,011	9,842
Total U. S. Government Agency Bonds	15.0%				39,301	38,715
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Lehman Brothers Holdings Inc	8.750	5.431	03/15/2005	1,310	1,312	1,313
General Electric Capital Corp	8.850	5.462	04/01/2005	600	602	603
Nations Bank Corp	7.625	5.130	04/15/2005	200	201	201
Citicorp	7.625	4.855	05/01/2005	625	628	630
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	506	508
National City Corporation	7.200	5.352	05/15/2005	125	125	126
Commercial Credit Company	6.500	5.146	06/01/2005	425	426	429
Norwest Corp	6.500	5.127	06/01/2005	122	122	123
Wachovia Corp	6.800	4.879	06/01/2005	560	563	565
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,664	1,673
Washington Mutual Fin	8.250	5.094	06/15/2005	500	504	507
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	101
JPMorgan Chase & Co	6.500	5.088	08/01/2005	600	603	608
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	656	663
US Bancorp	6.750	5.598	10/15/2005	260	262	265
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	702	712
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	266	271
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	884	899
Caterpillar Financial Services	2.650	1.829	01/30/2006	2,500	2,519	2,479
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,103	3,081
Household Finance Corporation	3.375	2.401	02/21/2006	3,325	3,356	3,317
Dow Chemical Company	8.625	6.489	04/01/2006	120	123	126
National City Bank	2.500	2.156	04/17/2006	2,000	2,008	1,975
HBOS Treasury Svcs PLC	2.250	2.532	05/01/2006	3,930	3,917	3,864
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,999	2,954
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	2,500	2,499	2,482
American General Finance Corp	5.875	2.377	07/14/2006	2,000	2,094	2,055
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,455	2,518
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,178	5,113

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

February 28, 2005

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Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
JPMorgan Chase & Co	5.625	2.820	08/15/2006	2,270	2,361	2,328
Natl City Bk of Indiana	2.375	2.853	08/15/2006	2,500	2,483	2,448
Coca-Cola Enterprises	2.500	2.573	09/15/2006	3,000	2,997	2,945
First National Bank of Boston	7.375	5.570	09/15/2006	200	205	211
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,427
Conoco Funding Co	5.450	2.395	10/15/2006	4,000	4,193	4,101
Goldman Sachs	2.850	2.869	10/27/2006	4,500	4,499	4,429
Korea Development Bank	5.250	3.097	11/16/2006	4,595	4,758	4,683
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,160	2,123
Hewlett-Packard Company	5.750	3.834	12/15/2006	1,000	1,033	1,029
Verizon Wireless Capital	5.375	3.075	12/15/2006	3,650	3,795	3,740
Washington Mutual Inc	6.625	3.248	01/15/2007	3,765	3,927	3,873
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,446	3,362
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,343	5,223
Boeing Capital Corp	5.750	3.236	02/15/2007	2,925	3,064	3,020
US Bank NA	2.400	2.440	03/12/2007	4,300	4,297	4,183
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,432
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,842
John Deere Capital Corp	3.625	3.719	05/25/2007	2,575	2,570	2,547
Kredit Wiederauf	3.250	3.303	07/16/2007	2,800	2,797	2,758
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,464	2,426
Credit Suisse FB USA Inc	4.625	3.885	01/15/2008	2,000	2,040	2,024
HBOS Treasury Services	3.800	3.810	01/30/2008	1,170	1,170	1,158
Bear Stearns Companies Inc	4.000	3.930	01/31/2008	3,050	3,056	3,033
Total U. S. Corporate Bonds					114,131	112,607
Corporate Asset Backed Issues						
Whole Auto Loan Trust	1.400	1.407	04/15/2006	971	971	970
Americredit Automobile Rec	4.230	4.271	10/06/2006	152	152	152
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	65	65	65
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	2,869	2,868	2,849
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	72	72	72
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,973
Household Automotive Trust	7.430	5.860	04/17/2007	794	797	795
Household Automotive Trust	7.160	3.967	05/17/2007	191	192	192
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	3,480	3,480	3,465
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,932
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,980
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,940
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,966
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	66	66	66
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,587
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	354	355	358
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	347	349	347
Americredit Automobile Rec	5.370	4.782	06/12/2008	223	224	225
World Omni Master Owner Trust	2.660 A	2.675	12/15/2008	5,650	5,650	5,642
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	54	54	54
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	135	136	137

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)

February 28, 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	6,608
GS Auto Loan Trust	2.650	3.253	05/16/2011	3,185	3,144	3,095
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	20	20	21
Total Corporate Asset Backed Issues					52,513	51,969
Total Corporate Issues	63.7%				166,644	164,576
Short-term Issues						
Lehman Brothers Repurchase Agreement	2.650	2.650	03/01/2005	9,786	9,786	9,786
Total Short-term Issues	3.8%				9,786	9,786
Total Enhanced Yield					<u>\$ 261,617</u>	<u>\$ 258,362</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 145,219	\$ 144,152
Total U. S. Treasury Issues	100.0%				145,219	144,152
Total Loss Amortization					<u>\$ 145,219</u>	<u>\$ 144,152</u>
Loans						
Loans and Mortgages						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 62	\$ 62	\$ 62
WVEDA Revolving Loan	3.030		12/31/2013	114,670	114,670	114,670
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					129,712	129,712
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	12	12	12
Charleston NB	8.500		03/01/2008	50	50	50
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	35	35	35
OVB Mortgages	8.750		07/01/2006	4	4	4
OVB Mortgages	9.500		10/01/2008	15	15	15
Charleston NB	8.000		08/01/2005	6	6	6
Charleston NB	8.750		05/01/2006	3	3	3
Home (Atlantic)	8.000		04/01/2007	44	44	44
Home (Atlantic)	8.500		08/01/2014	63	63	63

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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)

February 28, 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>
Home (Atlantic)	8.750		05/01/2008	55	55	55
Kissell	8.500		06/01/2006	5	5	5
Mason (Peoples)	8.500		12/01/2006	8	8	8
Total FHA/VA Mortgages					401	401
Total Loans and Mortgages					130,113	130,113
Reserve for uncollectable loans					3,038	3,038
Loans and Mortgages, net of reserve for uncollectable loans	90.9%				127,075	127,075
Short-term Issues						
Dreyfus Cash Management Institutional Fund		2.338 %		12,725,017	12,725	12,725
Total Short-term Issues	9.1%				12,725	12,725
Total Loans					<u>\$ 139,800</u>	<u>\$ 139,800</u>
Municipal Bond Commission						
U. S. Treasury Issues						
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	8.143	05/15/2005	114	112	113
United States Treasury Bond	12.000	0.003	05/15/2005	759	778	774
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	0.567	08/15/2005	178	178	176
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	936	948
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	8.436	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	5,432
State & Local Government	2.160	2.160	04/01/2006	9,618	9,618	9,618
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.176	05/15/2006	114	104	110
United States Treasury Note	6.875	0.002	05/15/2006	834	903	869
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	8.479	11/15/2006	9	8	8

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See accompanying notes to financial statements.

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

February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	1,025	951
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	47	52
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	819
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	787
State & Local Government	6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int	0.000	0.000	05/15/2010	932	932	759
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	723
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	690
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	657
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	639
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	614
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,776	1,217
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,182	1,467
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,509	1,647
Total U. S. Treasury Issues	87.3%				67,358	63,129
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	5.128	04/15/2005	891	886	888
Resolution Funding Corp	0.000	5.178	10/15/2005	30	29	29
Resolution Funding Corp	0.000	5.328	04/15/2006	941	887	903
Total U. S. Government Agency Bonds	2.3%				1,802	1,820
Short Term Issues						
United States Treasury Bill	0.000	5.515	03/31/2005	340	338	338
United States Treasury Bill	0.000	0.000	04/28/2005	5,273	5,273	5,273
United States Treasury Bill	0.000	4.784	06/30/2005	2,396	2,359	2,374
Total Short Term Issues	10.4%				7,970	7,985
Total Municipal Bond Commission					\$ 77,130	\$ 72,934
Lottery Defeasance						
U. S. Treasury Issues						
US Treasury Coupon Under Book	0.000 %	10.377 %	05/15/2005	\$ 175	\$ 171	\$ 174
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	125	128
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	293	303
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	270	283
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	82	87

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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)

February 28, 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>
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	97	106
Treasury Investment Growth	0.000	8.179	08/15/2006	130	116	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	144	157
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	53	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	107	118
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	20	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	99	113
Total U. S. Treasury Issues	100.0%				1,711	1,821
Total Lottery Defeasance					<u>\$ 1,711</u>	<u>\$ 1,821</u>
School Fund						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		2.338 %		1,240,559	\$ 1,241	\$ 1,241
Total Short-term Issues	100.0%				1,241	1,241
Total School Fund					<u>\$ 1,241</u>	<u>\$ 1,241</u>
EDA Insurance						
<i>Short-term Issues</i>						
United States Treasury Bill	0.000 %	2.411 %	06/16/2005	\$ 460	\$ 457	\$ 456
Total Short-term Issues	100.0%				457	456
Total EDA Insurance					<u>\$ 457</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	\$ 1,703
Total U. S. Treasury Issues					1,675	1,703
Total EDA-AW					<u>\$ 1,675</u>	<u>\$ 1,703</u>

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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 February 28, 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	2,704	17,692	1,436	8,461
Less withholding tax	-	(9)	-	1
Securities lending income	129	654	176	1,052
Shareholder litigation proceeds	-	-	-	82
Commission recapture	-	239	5	66
Net accretion (amortization)	-	-	-	1
Provision for uncollectable loans	-	-	-	-
Total investment income	2,833	18,576	1,617	9,664
Expenses				
Investment advisor fees	(296)	(1,055)	(360)	(2,737)
Trustee fees	(1)	(6)	-	(4)
Custodian bank fees	(5)	(31)	(4)	(35)
Management fees	(30)	(242)	(22)	(178)
Fiduciary bond fees	-	(2)	-	(2)
Professional service fees	(8)	(64)	(6)	(48)
Litigation fees	(1)	(5)	-	-
Securities lending agent fees	-	(6)	-	(25)
Securities lending borrower rebates	(125)	(621)	(152)	(887)
Total expenses	(466)	(2,032)	(544)	(3,916)
Investment income (loss), net	2,367	16,544	1,073	5,748
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2,252	76,196	8,225	52,028
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	24,730	(1,281)	14,770	48,313
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	26,982	74,915	22,995	100,341
Net increase (decrease) in net assets from operations	\$ 29,349	\$ 91,459	\$ 24,068	\$ 106,089

*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
\$ -	\$ -	\$ -	\$ -	\$ 4	\$ (40)
-	-	-	-	985	7,850
-	-	-	-	(137)	(472)
-	-	-	-	163	782
-	-	-	-	-	-
-	-	-	-	15	127
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,030	8,247
(163)	(1,191)	(21)	(162)	(265)	(1,858)
-	(1)	-	-	-	(3)
-	-	-	-	(29)	(181)
(7)	(59)	-	(5)	(17)	(134)
-	(1)	-	-	-	(1)
(2)	(16)	-	(1)	(5)	(36)
-	-	-	-	(2)	(3)
-	-	-	-	-	(62)
-	-	-	-	(110)	(434)
(172)	(1,268)	(21)	(168)	(428)	(2,712)
(172)	(1,268)	(21)	(168)	602	5,535
86	595	12	87	5,678	16,131
-	-	-	-	3,252	19,193
12,427	53,146	998	4,285	26,005	71,310
-	-	-	-	3,687	16,193
12,513	53,741	1,010	4,372	38,622	122,827
\$ 12,341	\$ 52,473	\$ 989	\$ 4,204	\$ 39,224	\$ 128,362

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

Period Ended February 28, 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	\$ 268	\$ 983	\$ -	\$ 4,847
Dividend income	-	23	-	1,309
Less withholding tax	-	-	-	-
Securities lending income	74	284	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	232	926	-	(2,586)
Provision for uncollectable loans	-	-	-	-
Total investment income	574	2,216	-	5,207
Expenses				
Investment advisor fees	(8)	(42)	-	-
Trustee fees	-	(1)	-	(2)
Custodian bank fees	(1)	(9)	-	(4)
Management fees	(4)	(25)	-	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	-	(6)	-	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(4)	-	(47)
Securities lending borrower rebates	(70)	(261)	-	(1,502)
Total expenses	(83)	(348)	-	(1,641)
Investment income (loss), net	491	1,868	-	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	\$ 491	\$ 1,866	\$ -	\$ 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>
\$ 3,506	\$ 35,386	\$ -	\$ -	\$ -	\$ -
1	9,002	-	-	-	-
-	-	-	-	-	-
1,239	7,433	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(161)	(2,702)	-	-	-	-
-	-	-	-	-	-
<u>4,585</u>	<u>49,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(93)	(1,167)	(8)	(62)	(5)	(27)
(1)	(7)	-	(3)	-	(1)
(2)	(28)	-	-	-	-
(41)	(297)	(18)	(145)	(10)	(57)
-	(3)	-	(1)	-	-
(11)	(79)	(5)	(39)	(2)	(15)
-	(3)	-	-	-	-
-	(86)	-	-	-	-
(1,154)	(6,561)	-	-	-	-
<u>(1,302)</u>	<u>(8,231)</u>	<u>(31)</u>	<u>(250)</u>	<u>(17)</u>	<u>(100)</u>
3,283	40,888	(31)	(250)	(17)	(100)
511	16,888	270	2,821	69	378
-	-	-	-	-	-
(6,876)	45,122	(5,340)	26,145	(3,125)	5,650
-	-	-	-	-	-
<u>(6,365)</u>	<u>62,010</u>	<u>(5,070)</u>	<u>28,966</u>	<u>(3,056)</u>	<u>6,028</u>
<u>\$ (3,082)</u>	<u>\$ 102,898</u>	<u>\$ (5,101)</u>	<u>\$ 28,716</u>	<u>\$ (3,073)</u>	<u>\$ 5,928</u>

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

Period Ended February 28, 2005*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,441	\$ 10,359	\$ 186	\$ 1,176
Dividend income	2	58	1	4
Less withholding tax	-	-	-	-
Securities lending income	389	2,646	34	336
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	1,597	8,196	163	852
Provision for uncollectable loans	-	-	-	-
Total investment income	3,429	21,259	384	2,368
Expenses				
Investment advisor fees	(49)	(399)	(5)	(40)
Trustee fees	(1)	(7)	-	(1)
Custodian bank fees	(4)	(34)	(1)	(6)
Management fees	(40)	(348)	(6)	(51)
Fiduciary bond fees	(1)	(3)	-	-
Professional service fees	(7)	(64)	(1)	(9)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(45)	-	(5)
Securities lending borrower rebates	(356)	(2,384)	(30)	(307)
Total expenses	(458)	(3,284)	(43)	(419)
Investment income (loss), net	2,971	17,975	341	1,949
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(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	-	(129)	-	1
Net increase (decrease) in net assets from operations	\$ 2,971	\$ 17,846	\$ 341	\$ 1,950

*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>
\$ 647	\$ 6,745	\$ -	\$ -	\$ 277	\$ 2,395
-	-	-	-	23	148
-	-	-	-	-	-
132	985	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(144)	(1,067)	488	3,864	-	-
-	-	-	-	-	(2,326)
<u>635</u>	<u>6,663</u>	<u>488</u>	<u>3,864</u>	<u>300</u>	<u>217</u>
(16)	(146)	-	-	-	-
-	(2)	-	-	-	-
-	(4)	-	-	-	-
(13)	(106)	-	-	(4)	(37)
-	(1)	-	-	-	-
(3)	(20)	-	-	(1)	(7)
-	-	-	-	-	-
-	(26)	-	-	-	-
(125)	(877)	-	-	-	-
(157)	(1,182)	-	-	(5)	(44)
<u>478</u>	<u>5,481</u>	<u>488</u>	<u>3,864</u>	<u>295</u>	<u>173</u>
(19)	(854)	-	-	-	-
-	-	-	-	-	-
(783)	(988)	(2,223)	2,319	-	-
-	-	-	-	-	-
(802)	(1,842)	(2,223)	2,319	-	-
<u>\$ (324)</u>	<u>\$ 3,639</u>	<u>\$ (1,735)</u>	<u>\$ 6,183</u>	<u>\$ 295</u>	<u>\$ 173</u>

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

Period Ended February 28, 2005*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 174	\$ 1,474	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(12)	(65)	15	146
Provision for uncollectable loans	-	-	-	-
Total investment income	162	1,409	15	146
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1)	(11)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(1)	(11)	-	-
Investment income (loss), net	161	1,398	15	146
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)	(117)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(15)	(117)
Net increase (decrease) in net assets from operations	\$ 161	\$ 1,398	\$ -	\$ 29

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

PARTICIPANT DIRECTED ACCOUNTS

<u>School Fund</u>		<u>EDA Insurance</u>		<u>EDA-AW</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 44
2	15	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	6	(1)	(4)
-	-	-	-	-	-
<u>2</u>	<u>15</u>	<u>1</u>	<u>6</u>	<u>6</u>	<u>40</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2</u>	<u>15</u>	<u>1</u>	<u>6</u>	<u>6</u>	<u>40</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(30)	29
-	-	-	-	-	-
-	-	-	-	(30)	29
<u>\$ 2</u>	<u>\$ 15</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ (24)</u>	<u>\$ 69</u>

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

Period Ended February 28, 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	\$ 2,367	\$ 16,544	\$ 1,073	\$ 5,748
Net realized gain (loss) from investments	2,252	76,196	8,225	52,028
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	24,730	(1,281)	14,770	48,313
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	29,349	91,459	24,068	106,089
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	359	101,392	2,332	64,728
Reinvestment of distributions	-	-	-	-
	359	101,392	2,332	64,728
Amount paid for repurchase of units	(4,385)	(24,481)	(1,551)	(17,908)
Net increase (decrease) in net assets from fund unit transactions	(4,026)	76,911	781	46,820
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	25,323	168,370	24,849	152,909
Net assets, beginning of period	1,348,170	1,205,123	974,689	846,629
Net assets, end of period	\$ 1,373,493	\$ 1,373,493	\$ 999,538	\$ 999,538
Fund unit transactions				
Units sold	35,174	10,516,460	133,831	3,999,420
Units issued from reinvestment of distributions	-	-	-	-
	35,174	10,516,460	133,831	3,999,420
Units repurchased	(429,719)	(2,423,124)	(89,059)	(1,069,352)
Net increase (decrease) in fund units	(394,545)	8,093,336	44,772	2,930,068

*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
\$ (172)	\$ (1,268)	\$ (21)	\$ (168)	\$ 602	\$ 5,535
86	595	12	87	5,678	16,131
-	-	-	-	3,252	19,193
12,427	53,146	998	4,285	26,005	71,310
-	-	-	-	3,687	16,193
12,341	52,473	989	4,204	39,224	128,362
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9	3,827	515	2,354	1,500	50,613
-	-	-	-	-	-
9	3,827	515	2,354	1,500	50,613
-	(3,755)	(514)	(2,348)	(1,167)	(26,862)
9	72	1	6	333	23,751
-	-	-	-	-	-
-	-	-	-	-	-
12,350	52,545	990	4,210	39,557	152,113
345,190	304,995	28,052	24,832	799,503	686,947
<u>\$ 357,540</u>	<u>\$ 357,540</u>	<u>\$ 29,042</u>	<u>\$ 29,042</u>	<u>\$ 839,060</u>	<u>\$ 839,060</u>
397	173,115	22,230	105,941	109,744	4,103,106
-	-	-	-	-	-
397	173,115	22,230	105,941	109,744	4,103,106
-	(169,919)	(22,196)	(105,664)	(85,414)	(2,122,783)
<u>397</u>	<u>3,196</u>	<u>34</u>	<u>277</u>	<u>24,330</u>	<u>1,980,323</u>

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

Period Ended February 28, 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	\$ 491	\$ 1,868	\$ -	\$ 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	491	1,866	-	4,881
Distributions to unitholders				
Investment income, net	(491)	(1,868)	-	(4,629)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(491)	(1,868)	-	(4,629)
Fund unit transactions				
Proceeds from sale of units	164,107	913,887	-	132,872
Reinvestment of distributions	491	1,868	-	4,629
	164,598	915,755	-	137,501
Amount paid for repurchase of units	(123,776)	(860,776)	-	(969,459)
Net increase (decrease) in net assets from fund unit transactions	40,822	54,979	-	(831,958)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	40,822	54,977	-	(831,706)
Net assets, beginning of period	156,548	142,393	-	831,706
Net assets, end of period	\$ 197,370	\$ 197,370	\$ -	\$ -
Fund unit transactions				
Units sold	164,106,942	913,887,353	-	13,332,635
Units issued from reinvestment of distributions	490,847	1,868,217	-	464,417
	164,597,789	915,755,570	-	13,797,052
Units repurchased	(123,776,371)	(860,777,272)	-	(97,247,738)
Net increase (decrease) in fund units	40,821,418	54,978,298	-	(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
\$ 3,283	\$ 40,888	\$ (31)	\$ (250)	\$ (17)	\$ (100)
511	16,888	270	2,821	69	378
-	-	-	-	-	-
(6,876)	45,122	(5,340)	26,145	(3,125)	5,650
-	-	-	-	-	-
(3,082)	102,898	(5,101)	28,716	(3,073)	5,928
(3,283)	(44,772)	-	-	-	-
-	-	-	-	-	-
(3,283)	(44,772)	-	-	-	-
4,113	568,395	1,068	32,417	994	343,749
4,132	41,488	-	-	-	-
8,245	609,883	1,068	32,417	994	343,749
(3,565)	(67,936)	(3,265)	(25,077)	(2,660)	(14,263)
4,680	541,947	(2,197)	7,340	(1,666)	329,486
-	-	-	-	-	-
-	-	-	-	-	-
(1,685)	600,073	(7,298)	36,056	(4,739)	335,414
1,820,126	1,218,368	760,428	717,074	457,088	116,935
<u>\$ 1,818,441</u>	<u>\$ 1,818,441</u>	<u>\$ 753,130</u>	<u>\$ 753,130</u>	<u>\$ 452,349</u>	<u>\$ 452,349</u>
343,072	48,197,017	73,232	2,267,341	115,464	40,363,804
344,650	3,521,359	-	-	-	-
687,722	51,718,376	73,232	2,267,341	115,464	40,363,804
(297,367)	(5,735,210)	(223,848)	(1,741,301)	(308,911)	(1,672,702)
390,355	45,983,166	(150,616)	526,040	(193,447)	38,691,102

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

Period Ended February 28, 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	\$ 2,971	\$ 17,975	\$ 341	\$ 1,949
Net realized gain (loss) from investments	-	(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	2,971	17,846	341	1,950
Distributions to unitholders				
Investment income, net	(2,974)	(17,978)	(342)	(1,949)
Net realized gain (loss) on investments	-	4	-	(1)
Total distributions	(2,974)	(17,974)	(342)	(1,950)
Fund unit transactions				
Proceeds from sale of units	548,952	4,956,893	32,310	264,280
Reinvestment of distributions	2,974	17,974	341	1,948
	551,926	4,974,867	32,651	266,228
Amount paid for repurchase of units	(454,095)	(4,682,839)	(12,488)	(217,638)
Net increase (decrease) in net assets from fund unit transactions	97,831	292,028	20,163	48,590
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	97,828	291,900	20,162	48,590
Net assets, beginning of period	1,590,022	1,395,950	179,546	151,118
Net assets, end of period	\$ 1,687,850	\$ 1,687,850	\$ 199,708	\$ 199,708
Fund unit transactions				
Units sold	548,952,731	4,956,892,440	32,310,346	264,279,592
Units issued from reinvestment of distributions	2,974,223	17,974,369	340,586	1,947,797
	551,926,954	4,974,866,809	32,650,932	266,227,389
Units repurchased	(454,095,302)	(4,682,839,000)	(12,488,500)	(217,637,877)
Net increase (decrease) in fund units	97,831,652	292,027,809	20,162,432	48,589,512

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

CONSOLIDATED FUND

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 478	\$ 5,481	\$ 488	\$ 3,864	\$ 295	\$ 173
(19)	(854)	-	-	-	-
-	-	-	-	-	-
(783)	(988)	(2,223)	2,319	-	-
-	-	-	-	-	-
(324)	3,639	(1,735)	6,183	295	173
(478)	(6,255)	-	-	-	(936)
-	-	-	-	-	-
(478)	(6,255)	-	-	-	(936)
434	18,359	-	-	-	2,021
536	5,777	-	-	-	936
970	24,136	-	-	-	2,957
-	(116,391)	-	-	(312)	(2,186)
970	(92,255)	-	-	(312)	771
-	-	-	-	-	-
-	-	-	-	-	-
168	(94,871)	(1,735)	6,183	(17)	8
258,036	353,075	145,887	137,969	140,105	140,080
<u>\$ 258,204</u>	<u>\$ 258,204</u>	<u>\$ 144,152</u>	<u>\$ 144,152</u>	<u>\$ 140,088</u>	<u>\$ 140,088</u>
4,350	182,286	-	-	-	2,021,485
5,369	57,589	-	-	-	935,806
9,719	239,875	-	-	-	2,957,291
-	(1,162,730)	-	-	(311,402)	(2,186,178)
<u>9,719</u>	<u>(922,855)</u>	<u>-</u>	<u>-</u>	<u>(311,402)</u>	<u>771,113</u>

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

Period Ended February 28, 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	\$ 161	\$ 1,398	\$ 15	\$ 146
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(15)	(117)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	161	1,398	-	29
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	1	15,404	-	-
Withdrawals	(92)	(13,681)	(425)	(1,251)
Increase (decrease) in net assets	70	3,121	(425)	(1,222)
Net assets, beginning of period	77,732	74,681	2,246	3,043
Net assets, end of period	\$ 77,802	\$ 77,802	\$ 1,821	\$ 1,821
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	\$ 15	\$ 1	\$ 6	\$ 6	\$ 40
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(30)	29
-	-	-	-	-	-
<u>2</u>	<u>15</u>	<u>1</u>	<u>6</u>	<u>(24)</u>	<u>69</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28	233	-	-	-	1,683
(6)	(390)	-	(6)	(44)	(45)
24	(142)	1	-	(68)	1,707
<u>1,219</u>	<u>1,385</u>	<u>456</u>	<u>457</u>	<u>1,775</u>	<u>-</u>
<u>\$ 1,243</u>	<u>\$ 1,243</u>	<u>\$ 457</u>	<u>\$ 457</u>	<u>\$ 1,707</u>	<u>\$ 1,707</u>

West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (Investment Management Board) was organized on April 25, 1997, as a public corporation created by *West Virginia Code § 12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

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

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

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

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

Large Cap Domestic - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Assets of this pool are actively managed by 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 February 28, 2005 is \$9,332,995,000.

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 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 February 28, 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 February 28, 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 February 28, 2005 was \$62,480. 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 February 28, 2005 the outstanding balance was \$114,669,894.
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 February 28, 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	\$	201,732
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		299,389
Total interest deferred	\$	<u>952,154</u>

NOTE 4. SECURITIES LENDING

At February 28, 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, \$1,183,089,000 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	\$ 61,209,914	\$ 63,377,575
Non-Large Cap Domestic	66,949,570	69,338,454
International Equity	83,574,510	87,860,247
Short Term Pool	33,995,700	34,688,640
Fixed Income	687,117,103	702,143,905
Cash Liquidity	174,787,431	178,317,150
Government Money Market	16,181,723	16,504,406
Enhanced Yield	65,547,564	66,914,745
	<u>\$ 1,189,363,514</u>	<u>\$ 1,219,145,122</u>

NOTE 5. FUTURES CONTRACTS

At February 28, 2005, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at February 28, 2005	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2005	12	S&P Mid 400	\$ 770,546	\$ 800,940	\$ 30,394
Mar 2005	18	Russell Mini	1,136,674	1,142,370	5,696
			<u>\$ 1,907,220</u>	<u>\$ 1,943,310</u>	<u>\$ 36,090</u>
<i>Fixed Income Pool</i>					
Sept 2005	300	Euro 90 Day	\$ 72,657,963	\$ 72,142,500	\$ (515,463)
Mar 2005	(23)	US 5YR T Note	(2,307,211)	(2,486,875)	(179,664)
Jun 2005	(35)	US 5YR T Note	(3,799,141)	(3,765,235)	33,906
Mar 2005	(526)	US 10YR T Note	(57,988,987)	(58,320,250)	(331,263)
Mar 2005	561	US Long Bond	61,758,702	63,445,594	1,686,892
			<u>\$ 70,321,326</u>	<u>\$ 71,015,734</u>	<u>\$ 694,408</u>

At February 28, 2005, the Investment Management Board has pledged cash and securities with a combined value of \$1,006,970, to cover initial margin requirements on open futures contracts.

At February 28, 2005, the net variation margin payable of \$234,584 represented one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At February 28, 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	2/1/2005	3/4/2005	5,250,000	\$ 6,969,457		\$ 6,800,176	\$ 169,281
Long / Hedge	Swedish Krona	2/2/2005	3/14/2005	49,161,248	7,206,605		7,234,280	(27,675)
Long / Hedge	US Dollar	2/8/2005	3/24/2005		26,960,000		27,352,130	(392,130)
Long / Hedge	Australian Dollar	2/15/2005	4/1/2005	17,680,000	13,996,797		13,857,750	139,047
Long / Hedge	Euro Currency Unit	2/16/2005	3/11/2005	2,280,000	3,026,952		2,985,790	41,162
Long / Hedge	British Pound	2/16/2005	3/14/2005	3,760,000	7,234,280		7,265,986	(31,706)
Long / Hedge	Euro Currency Unit	2/16/2005	3/21/2005	6,310,000	8,378,714		8,217,046	161,668
Long / Hedge	British Pound	2/22/2005	4/1/2005	2,270,000	4,362,573		4,332,628	29,945
Long / Hedge	Japanese Yen	2/23/2005	3/24/2005	2,817,601,732	27,071,391		26,960,000	111,391
Short / Cover	Thailand Baht	2/24/2005	3/1/2005		545,282		548,274	(2,992)
Long / Cover	Thailand Baht	2/25/2005	3/1/2005	603,488	15,769		15,748	21
Short / Cover	Thailand Baht	2/25/2005	3/2/2005		490,915		493,865	(2,950)
Long / Cover	Hong Kong Dollar	2/28/2005	3/1/2005	581,020	74,498		74,519	(21)
Long / Cover	Thailand Baht	2/28/2005	3/1/2005	565,060	14,765		14,780	(15)
Short / Cover	Thailand Baht	2/28/2005	3/3/2005		149,924		150,394	(470)
					<u>\$ 106,497,922</u>		<u>\$ 106,303,366</u>	<u>\$ 194,556</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2004 through February 28, 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)	0.13	0.11	(0.09)	(0.14)	0.10
Net realized and unrealized gain (loss) on investment transactions	0.55	1.78	3.78	3.61	1.48
Net realized loss from foreign currency transactions	-	-	-	-	0.33
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.28
Total from investment operations	0.68	1.89	3.69	3.47	2.19
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.43</u>	<u>\$ 17.85</u>	<u>\$ 25.18</u>	<u>\$ 23.99</u>	<u>\$ 14.34</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	7.0%	11.9%	17.2%	16.9%	18.0%
Supplemental Data:					
Expenses (year to date annualized)	0.17%	0.50%	0.59%	0.97%	0.45%
Net investment income (year to date annualized)	1.95%	0.95%	-0.59%	-0.97%	1.14%
Portfolio turnover rate	61.37%	39.56%	0.00%	0.00%	67.39%

* 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)	-	-	-	-	1.70
Net realized and unrealized gain (loss) on investment transactions	0.55	0.31	-	-	(0.64)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.55	0.31	-	-	1.06
Less distributions	-	-	-	-	(1.94)
Net asset value, end of period	<u>\$ 14.49</u>	<u>\$ 8.55</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 99.43</u>
Fiscal year to date total return (net of fees, not annualized)	4.0%	3.9%	1.2%	1.1%	1.1%
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%	1.79%	1.73%	2.54%
Portfolio turnover rate	1.45%	2.60%	0.00%	0.00%	41.36%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.31
-	0.02	0.51
-	-	-
-	-	-
-	0.05	0.82
-	(10.02)	(0.34)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 11.95</u>
1.2%	0.5% *	7.2%
0.09%	0.04%	0.15%
2.09%	1.57%	3.96%
0.00%	0.00%	76.64%

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

February 28, 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	\$ 17,114	\$ 11,933	\$ 4,849		\$ 10,022
Public Employees' Retirement System	805,935	586,599	234,580		481,566
Teachers' Retirement System	359,617	259,419	103,647		214,495
Public Safety Retirement System	28,133	20,601	8,362		17,208
State Police Retirement System	5,789	3,889	1,569		3,269
WV Deputy Sheriffs' Retirement System	15,875	11,187	4,533		9,391
Workers' Compensation EELF	3,889	2,670		\$ 1,061	2,263
Workers' Compensation Fund	38,811	28,143		1,988	36,954
Pneumoconiosis	19,532	14,238		5,393	11,985
Wildlife Endowment Fund	8,106	5,693		2,254	4,728
Prepaid Tuition Trust Fund	21,129	14,871		5,870	12,352
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	43,302	30,494		12,030	25,334
Board of Risk & Insurance Management	6,261	9,801		446	9,493
Total Amount	\$ 1,373,493	\$ 999,538	\$ 357,540	\$ 29,042	\$ 839,060

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 321	\$ 16,177	\$ 10,869		\$ 71,285
Public Employees' Retirement System	17,077	750,958	493,455		3,370,170
Teachers' Retirement System	22,413	324,944	219,145		1,503,680
Public Safety Retirement System	322	26,374	15,571		116,571
State Police Retirement System	337	5,198	3,736		23,787
WV Deputy Sheriffs' Retirement System	432	14,889	10,354		66,661
Workers' Compensation EELF	2,700	7,459		\$ 5,282	25,324
Workers' Compensation Fund	139,697	453,935		300,728	1,000,256
Pneumoconiosis	13,976	108,526		70,619	244,269
Wildlife Endowment Fund	73	7,713		5,424	33,991
Prepaid Tuition Trust Fund	10	20,221		13,885	88,338
Prepaid Tuition Trust Escrow Fund	-	619		410	1,029
Tobacco Settlement Trust	1	41,419		28,462	181,042
Board of Risk & Insurance Management	12	43,293		27,539	96,845
Total Amount	\$ 197,371	\$ 1,821,725	\$ 753,130	\$ 452,349	

West Virginia Investment Management Board

Portfolio Statistics

February 28, 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	18	35	47	590
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	2.32%	2.37%	2.39%	

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.