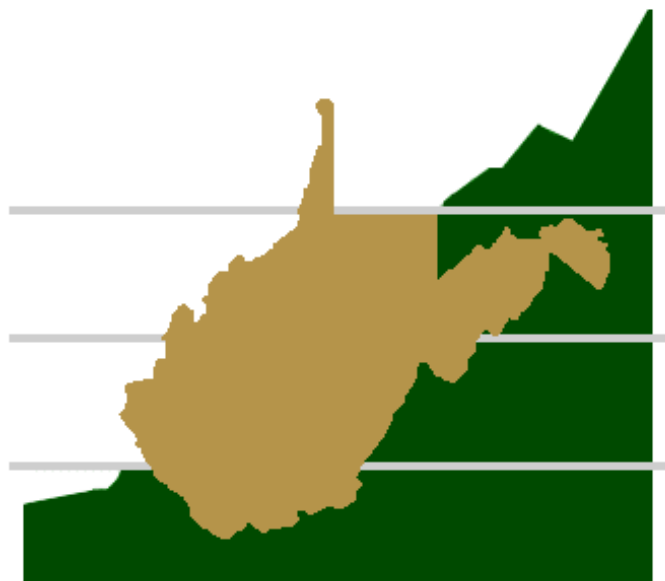


# **West Virginia Investment Management Board**



Financial Statements  
March 31, 2005

# West Virginia Investment Management Board

Financial Statements  
March 31, 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**

**March 31, 2005**

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

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,361,074	\$ 987,601	\$ 352,528	\$ 28,602	\$ 795,924
Cash	-	-	-	-	14,262
Collateral for securities loaned, at fair value (Note 4)	50,448	95,922	-	-	104,381
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	5,457	-	-	3,169
Dividends	1,765	962	-	-	2,209
Securities lending income	7	28	-	-	84
Foreign tax withholding	-	-	-	-	185
Due from broker - variation margin	-	5	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	108
<b>Total assets</b>	<u>1,413,294</u>	<u>1,089,975</u>	<u>352,528</u>	<u>28,602</u>	<u>920,322</u>
<b>Liabilities</b>					
Accrued expenses	675	848	179	2	622
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	11,205	-	-	7,810
Payable upon return of securities loaned (Note 4)	50,448	95,922	-	-	104,381
<b>Total liabilities</b>	<u>51,123</u>	<u>107,975</u>	<u>179</u>	<u>2</u>	<u>112,813</u>
<b>Net assets at value</b>	<u>\$ 1,362,171</u>	<u>\$ 982,000</u>	<u>\$ 352,349</u>	<u>\$ 28,600</u>	<u>\$ 807,509</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,131,966	\$ 459,051	\$ 165,303	\$ 3,836	\$ 663,471
Accumulated undistributed net investment income (loss)	67,478	163,722	(7,402)	(414)	45,507
Accumulated undistributed net realized gain (loss) from investments	27,643	208,565	(2,244)	8,776	(66,543)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	62,759
Unrealized net appreciation (depreciation) of investments	135,084	150,662	196,692	16,402	88,212
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	14,103
<b>Net assets at value</b>	<u>\$ 1,362,171</u>	<u>\$ 982,000</u>	<u>\$ 352,349</u>	<u>\$ 28,600</u>	<u>\$ 807,509</u>
<b>Investment unit data:</b>					
Units outstanding	132,489,591	55,997,206	14,197,923	1,210,542	58,552,347
Net asset value, unit price	<u>\$10.28</u>	<u>\$17.54</u>	<u>\$24.82</u>	<u>\$23.63</u>	<u>\$13.79</u>

See accompanying notes to financial statements.

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

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 61,958	\$ 2,002,576	\$ 746,316	\$ 476,457
-	-	-	-
10,200	796,662	-	-
44	9,911	-	-
-	12,986	-	-
1	1	-	-
2	207	-	-
-	-	-	-
-	477	-	-
-	-	-	-
<u>72,205</u>	<u>2,822,820</u>	<u>746,316</u>	<u>476,457</u>
25	583	63	35
-	4,876	-	-
-	167,193	-	-
10,200	796,662	-	-
<u>10,225</u>	<u>969,314</u>	<u>63</u>	<u>35</u>
<u>\$ 61,980</u>	<u>\$ 1,853,506</u>	<u>\$ 746,253</u>	<u>\$ 476,422</u>
\$ 61,983	\$ 1,609,514	\$ 541,058	\$ 441,399
-	-	820	(178)
(3)	204,750	104,422	21,155
-	-	-	-
-	39,242	99,953	14,046
-	-	-	-
<u>\$ 61,980</u>	<u>\$ 1,853,506</u>	<u>\$ 746,253</u>	<u>\$ 476,422</u>
61,982,825	157,159,102	51,875,340	56,101,387
<u>\$1.00</u>	<u>\$11.79</u>	<u>\$14.39</u>	<u>\$8.49</u>

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

**March 31, 2005**

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

<b>CONSOLIDATED FUND</b>					
	<b>Cash Liquidity</b>	<b>Government Money Market</b>	<b>Enhanced Yield</b>	<b>Loss Amortization</b>	<b>Loans</b>
<b>Assets</b>					
Investment securities:					
At amortized cost	\$ 1,703,612	\$ 230,277			\$ 139,818
At fair value			\$ 271,882	\$ 143,228	
Cash	-	-	-	-	-
Collateral for securities loaned, at fair value (Note 4)	159,441	31,844	47,415	-	-
Receivables:					
Accrued interest	1,955	199	1,613	-	296
Investments sold	-	-	3,191	-	-
Dividends	3	1	-	-	29
Securities lending income	27	4	9	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
<b>Total assets</b>	<u>1,865,038</u>	<u>262,325</u>	<u>324,110</u>	<u>143,228</u>	<u>140,143</u>
<b>Liabilities</b>					
Accrued expenses	116	15	32	-	6
Dividends payable	-	-	601	-	-
Payable for investments purchased	16,035	1,998	17,918	-	-
Payable upon return of securities loaned (Note 4)	159,441	31,844	47,415	-	-
<b>Total liabilities</b>	<u>175,592</u>	<u>33,857</u>	<u>65,966</u>	<u>-</u>	<u>6</u>
<b>Net assets at value</b>	<u>\$ 1,689,446</u>	<u>\$ 228,468</u>	<u>\$ 258,144</u>	<u>\$ 143,228</u>	<u>\$ 140,137</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,689,571	\$ 228,467	\$ 263,966	\$ 183,415	\$ 140,557
Accumulated undistributed net investment income (loss)	-	-	-	-	(420)
Accumulated undistributed net realized gain (loss) from investments	(125)	1	(2,272)	(37,706)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(3,550)	(2,481)	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
<b>Net assets at value</b>	<u>\$ 1,689,446</u>	<u>\$ 228,468</u>	<u>\$ 258,144</u>	<u>\$ 143,228</u>	<u>\$ 140,137</u>
Investment unit data:					
Units outstanding	1,689,571,457	228,466,816	2,601,981	183,415,000	140,557,283
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$99.21</u>	<u>\$0.78</u>	<u>\$1.00</u>

*See accompanying notes to financial statements.*

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

Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance	EDA-AW
\$ 76,775	\$ 1,823	\$ 1,296	\$ 457	\$ 1,683
-	-	-	-	-
-	-	-	-	-
868	-	-	-	11
-	-	-	-	-
-	-	3	-	-
-	-	-	-	-
-	-	-	-	-
77,643	1,823	1,299	457	1,694
2	1	-	-	-
-	-	-	-	-
-	-	-	-	-
2	1	-	-	-
\$ 77,641	\$ 1,822	\$ 1,299	\$ 457	\$ 1,694

**West Virginia Investment Management Board**  
**Schedule of Investments in Securities - Unaudited**  
**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	12,300	\$ 723	\$ 778
Allegheny Technologies Inc	8,600	198	207
Ball Corporation	122,000	4,443	5,061
Dow Chemical Company	10,800	540	538
duPont EI de Nemours Co	26,200	1,209	1,342
Eastman Chemical Company	31,100	1,622	1,835
Ecolab Inc	63,900	2,189	2,112
Engelhard Corporation	147,800	4,245	4,438
Georgia-Pacific Corp	63,900	1,784	2,268
Hercules Inc	41,400	607	600
International Paper Company	10,165	415	374
Intl Flavors & Fragrances Inc	21,600	870	853
Louisiana-Pacific Corporation	90,700	1,644	2,280
MeadWestvaco Corp	51,200	1,687	1,629
Monsanto Company	33,695	1,518	2,173
Newmont Mining Corp	17,700	742	748
Nucor Corporation	55,900	3,118	3,218
Pactiv Corporation	20,100	503	469
Phelps Dodge Corporation	25,700	1,925	2,614
Plum Creek Timber Co Inc	45,000	1,670	1,607
PPG Industries Inc	6,900	493	493
Praxair Inc	17,300	773	828
Rohm & Haas Company	27,400	1,109	1,315
Sealed Air Corporation	49,319	1,316	2,562
Sigma-Aldrich Corporation	18,100	1,064	1,109
Temple-Inland Inc	8,200	515	595
United States Steel Corp	33,400	840	1,698
Weyerhaeuser Company	10,200	666	699
		38,428	44,443
<i>Capital Goods</i>			
3M Co	125,090	9,824	10,719
Agilent Technologies Inc	2,100	48	47
American Standard Companies	77,400	2,433	3,598
Apollo Group	15,000	1,131	1,111
Avery Dennison Corp	28,300	1,636	1,753
Bemis Company Inc	14,000	388	436
Boeing Company	48,400	2,603	2,829
Burlington Northern Santa Fe	151,100	5,537	8,149
Caterpillar Inc	410	37	37
Cendant Corp	282,844	5,365	5,810
Cintas Corp	700	31	29
Computer Sciences Corp	36,200	1,859	1,660
Cooper Industries Ltd	8,100	507	579
CSX Corp	15,600	637	650

*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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cummins Engine Company Inc	30,500	2,153	2,146
Danaher Corp	67,076	3,261	3,583
Deere & Company	5,900	407	396
Donnelley & Sons	46,100	1,570	1,458
Dover Corp	5,700	186	215
Eaton Corporation	21,300	1,446	1,393
Emerson Electric Co	26,000	1,400	1,688
Equifax Inc	89,300	2,284	2,741
FedEx Corp	35,300	3,352	3,316
Fluor Corporation	17,200	884	953
General Dynamics Corp	61,900	5,827	6,626
General Electric Company	1,080,675	35,976	38,969
Goodrich BF Company	19,000	621	728
Grainger WW Inc	34,100	2,090	2,123
Honeywell International Inc	53,209	1,871	1,980
Illinois Tool Works Inc	24,700	2,279	2,211
Ingersoll-Rand Company	4,600	340	366
ITT Industries Inc	17,900	1,500	1,615
Lockheed Martin Corp	105,239	6,284	6,426
Masco Corporation	55,600	1,983	1,928
Molex Inc	5,700	145	150
Network Appliance Inc	70,700	2,130	1,956
Norfolk Southern Corp	52,700	1,829	1,953
Northrop Grumman Corp	26,000	1,444	1,403
PACCAR Inc	20,200	1,559	1,462
Pall Corporation	10,400	282	282
Parker-Hannifin Corporation	10,000	745	609
Paychex Inc	4,900	165	161
Pitney Bowes Inc	29,900	1,348	1,349
Raytheon Company	70,800	2,766	2,740
Robert Half International Inc	31,100	876	838
Rockwell Automation Inc	26,100	1,184	1,478
Rockwell Collins	77,200	2,048	3,674
Ryder System Inc	28,200	1,443	1,176
Southwest Airlines Co	37,900	544	540
Symbol Technologies Inc	30,700	486	445
Textron Inc	56,265	3,560	4,198
Tyco International Ltd	193,667	3,675	6,546
Union Pacific Corp	2,000	137	139
United Parcel Service Inc	108,900	7,714	7,921
United Technologies Corp	59,900	4,372	6,089
Vulcan Materials	5,000	288	284
Waste Management Inc	5,500	162	159
Waters Corporation	68,200	2,913	2,441
		149,565	166,261
<i>Communication Services</i>			
ALLTEL Corporation	36,200	2,066	1,986
AT&T Corp	79,200	1,550	1,485
BellSouth Corporation	278,400	7,911	7,319
CIENA Corporation	13,000	37	22

*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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Citizens Communications Co	117,000	1,656	1,514
L-3 Communications Hldgs Inc	10,900	800	774
Nextel Communications Inc	72,100	2,051	2,049
SBC Communications Inc	224,200	6,182	5,311
Sprint Corporation	159,649	2,880	3,632
Verizon Communications	326,844	12,654	11,603
		<u>37,787</u>	<u>35,695</u>
<i>Consumer Cyclical</i>			
AutoNation Inc	28,700	555	544
AutoZone Inc	26,729	2,438	2,291
Bed Bath & Beyond Inc	3,200	123	117
Best Buy Co Inc	2,900	168	157
Big Lots Inc	35,400	412	426
Black & Decker Corporation	82,400	5,400	6,509
Brunswick Corporation	35,700	1,693	1,673
Carnival Corp	36,100	1,834	1,870
Centex Corporation	2,000	108	115
Circuit City Stores	48,800	679	783
Coach Inc	1,100	59	62
Comcast Corp	92,168	2,393	3,113
Cooper Tire & Rubber Company	30,800	645	565
Costco Wholesale Corp	39,900	1,910	1,763
CVS Corp	32,600	1,502	1,715
Darden Restaurants Inc	82,400	2,397	2,528
Dillard's Inc	83,800	2,143	2,254
Disney Walt Company	261,900	6,736	7,524
Dollar General Corporation	46,000	885	1,008
Eastman Kodak Co	28,800	935	937
eBay Inc	74,220	3,640	2,765
Federated Dept Stores Inc	79,100	3,453	5,034
Ford Motor Company	129,514	1,566	1,467
Fortune Brands Inc	40,700	2,746	3,282
Gannett Co Inc	37,000	3,007	2,926
Gap Inc	116,500	2,516	2,544
General Motors Corp	16,300	636	479
Genuine Parts Company	64,500	2,768	2,805
Goodyear Tire & Rubber Co	172,200	2,128	2,299
Harley-Davidson Inc	21,900	1,250	1,265
Harrah's Entertainment Inc	16,700	1,036	1,078
Hasbro Inc	92,700	1,357	1,896
Hilton Hotels Corp	207,900	3,863	4,647
Home Depot Inc	257,996	8,527	9,866
International Game Technology	11,200	395	299
Interpublic Group of Co Inc	700	8	9
Johnson Controls Inc	14,200	876	792
Jones Apparel Group Inc	10,000	350	335
KB Home	10,400	950	1,222
Kohl's Corporation	36,200	1,739	1,869
Leggett & Platt Inc	58,900	1,708	1,701
Limited Inc	57,400	1,402	1,395

*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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Liz Claiborne Inc	83,200	3,413	3,339
Lowe's Corp Inc	24,800	1,430	1,416
Marriott International Inc	14,000	877	936
May Department Stores Co	2,380	73	88
McDonald's Corporation	230,800	5,738	7,187
McGraw-Hill Companies Inc	21,900	1,928	1,911
Meredith Corp	10,600	540	496
New York Times Company	20,700	886	757
Newell Rubbermaid Inc	72,700	1,687	1,595
News Corp	127,800	2,365	2,162
Nike Inc	55,692	4,130	4,640
Nordstrom Inc	47,300	2,326	2,619
Office Depot Inc	4,400	72	98
OfficeMax Inc	9,600	292	322
Omnicom Group Inc	26,000	2,339	2,302
Penney JC & Company	21,400	855	1,111
Pulte Corporation	26,400	1,846	1,944
Reebok International Ltd	54,000	2,450	2,392
Sears Holding Corp	3,430	546	457
Sherwin-Williams Co	125,700	4,235	5,530
Stanley Works	108,600	4,547	4,916
Staples Inc	135,085	3,199	4,246
Starbucks Corp	65,700	3,654	3,394
Starwood Hotels & Resorts Inc	103,000	5,023	6,183
Target Corp	49,100	2,486	2,456
Time Warner Inc	538,796	7,970	9,456
TJX Companies Inc	195,900	4,322	4,825
Toys R Us Inc	38,700	816	997
Tribune Company	13,300	576	530
Univision Communications Inc	6,300	193	174
VF Corp	33,191	1,671	1,963
Viacom Inc	177,845	6,520	6,194
Yum Brands Inc	14,300	655	741
		158,596	173,306
<i>Consumer Staples</i>			
Alberto Culver Company	23,600	1,109	1,129
Albertson's Inc	47,700	1,174	985
Altria Group Inc	139,176	6,917	9,101
Anheuser-Busch Company Inc	96,200	4,740	4,559
Archer-Daniels-Midland Co	61,600	1,282	1,514
Avon Products Inc	92,300	3,597	3,963
Brown Forman Corp	51,000	2,565	2,792
Campbell Soup Co	19,100	547	554
Clorox Company	48,950	2,585	3,083
Coca-Cola Company	310,900	14,085	12,955
Coca-Cola Enterprises	253,300	5,448	5,198
Colgate-Palmolive Co	77,800	4,001	4,059
ConAgra Foods Inc	82,300	2,233	2,224
General Mills Inc	6,200	276	305
Gillette Company	149,700	5,794	7,557

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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Heinz HJ Company	29,097	1,029	1,072
Hershey Foods Corp	49,000	2,559	2,963
Kellogg Company	41,600	1,878	1,800
Kimberly Clark Corporation	33,200	2,085	2,182
Kroger Co	55,000	1,071	882
Loews Corp	65,100	4,421	4,787
McCormick & Company Inc	39,400	1,463	1,357
Molson Coors Brewing Co	24,800	1,750	1,914
Pepsi Bottling Group Inc	187,188	5,039	5,213
Pepsico Inc	196,198	9,057	10,404
Proctor & Gamble Company	327,900	15,523	17,379
Reynolds American Inc	27,200	2,064	2,192
Safeway Inc	22,800	438	422
Sara Lee Corp	134,600	2,973	2,983
Snap-On Inc	18,200	559	579
Supervalu Inc	18,000	572	600
Sysco Corp	25,200	867	902
UST Inc	35,700	1,571	1,846
Walgreen Co	31,700	1,273	1,408
Wal-Mart Stores	483,000	25,078	24,203
Wrigley Wm Jr Company	37,500	2,555	2,459
		140,178	147,525
<i>Energy</i>			
Amerada Hess Corp	76,400	5,722	7,350
Anadarko Petroleum Corp	29,700	1,934	2,260
Apache Corporation	19,800	1,026	1,212
Ashland Inc	20,600	1,216	1,390
Baker Hughes Inc	56,300	2,298	2,505
BJ Services Company	32,700	1,632	1,696
Burlington Resources Inc	162,800	6,401	8,151
ChevronTexaco Corp	155,030	6,774	9,040
ConocoPhillips	50,200	4,475	5,414
Devon Energy Corporation	132,400	5,177	6,322
EOG Resources Inc	49,200	1,775	2,398
Exxon Mobil Corporation	674,905	28,768	40,224
Halliburton Company	80,125	1,918	3,465
Kerr-McGee Corporation	64,800	3,570	5,076
Marathon Oil Corp	20,200	778	948
Nabors Industries Ltd	17,300	847	1,023
National-Oilwell Varco Inc	7,600	375	355
Occidental Petroleum Corp	101,980	5,585	7,258
Schlumberger Ltd	28,500	1,785	2,009
Sunoco Inc	56,600	2,910	5,859
Transocean Inc	82,200	3,589	4,230
Unocal Corp	28,852	1,074	1,780
Valero Energy Corporation	117,100	4,610	8,580
Williams Companies Inc	11,300	177	213
XTO Energy Inc	3,066	81	101
		94,497	128,859

*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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
ACE Ltd	37,042	1,243	1,529
AFLAC Inc	135,843	4,635	5,062
Allstate Corp	157,685	6,263	8,524
Ambac Financial Group Inc	17,359	1,247	1,298
American Express	193,670	8,572	9,949
American International Grp Inc	290,886	17,719	16,118
AmSouth Bancorporation	113,700	2,748	2,951
Aon Corporation	77,800	1,607	1,777
Apartment Investment & Mgmt Co	37,900	1,409	1,410
Archstone-Smith Trust	35,000	1,251	1,194
Bank of America Corporation	515,296	18,984	22,725
Bank of New York Co Inc	63,800	1,917	1,853
BB&T Corp	125,700	4,813	4,912
Bear Stearns Companies Inc	54,300	4,639	5,425
Capital One Financial Corp	63,200	3,094	4,725
Chubb Corp	39,800	2,507	3,155
CIGNA Corporation	77,600	5,511	6,930
Cincinnati Financial Corp	73,150	3,071	3,190
Citigroup Inc	608,983	24,277	27,368
Comerica Inc	59,107	3,441	3,256
Compass Bancshares Inc	25,700	1,193	1,167
Countrywide Financial Corp	211,498	6,015	6,865
Equity Office Properties Trust	23,300	683	702
Equity Residential Prop Trust	32,300	1,078	1,040
Federal Home Loan Mort Corp	55,074	3,212	3,481
Federal National Mortgage Assn	87,275	6,336	4,752
Federated Investors Inc	9,900	289	280
Fifth Third Bancorp	39,600	2,020	1,702
First Horizon National Corp	9,100	391	371
Franklin Resources Inc	23,200	1,452	1,593
Golden West Financial Corp	34,600	2,034	2,093
Goldman Sachs Group Inc	18,000	1,955	1,980
Hartford Financial Services Gp	68,140	4,153	4,672
Huntington Bancshares Inc	48,800	1,158	1,166
Jefferson-Pilot Corp	900	45	44
JPMorgan Chase & Co	371,867	11,632	12,867
KeyCorp	22,000	738	714
Lehman Brothers Holdings Inc	39,100	3,368	3,682
Lincoln National Corp	56,214	2,261	2,537
M & T Bank Corporation	16,200	1,650	1,653
Marsh & McLennan Co Inc	14,600	425	444
Marshall & Ilsley Corp	17,000	721	710
MBIA Inc	12,100	610	633
MBNA Corporation	58,673	1,159	1,440
Mellon Financial Corp	5,400	159	154
Merrill Lynch & Company Inc	92,699	3,885	5,247
MetLife Inc	83,060	2,994	3,248
MGIC Investments Corp	44,542	2,930	2,747
Moody's Corp	18,100	1,489	1,464

*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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Morgan Stanley Dean Witter Co	54,780	2,776	3,136
National City Corporation	93,000	3,343	3,116
North Fork Bancorporation Inc	27,700	791	768
Northern Trust Corp	26,800	1,078	1,164
PNC Financial Services Group	30,400	1,301	1,565
Principal Financial Group Inc	112,661	3,864	4,336
Progressive Corp	23,600	2,174	2,166
ProLogis Trust	4,100	161	152
Providian Financial Corp	174,733	911	2,998
Prudential Financial Inc	59,800	3,266	3,433
Regions Financial Corp	98,603	3,281	3,195
SAFECO Corp	37,100	1,777	1,807
Simon Property Group	9,500	566	576
SLM Corp	22,700	1,151	1,131
Sovereign Bancorp Inc	5,500	121	122
St Paul Travelers Co Inc	25,100	906	922
SunTrust Banks Inc	57,700	3,773	4,158
Synovus Financial Corp	55,100	1,516	1,535
T Rowe Price Associates Inc	24,900	1,456	1,479
Torchmark Corporation	32,000	1,777	1,670
UnumProvident Corp	8,800	151	150
US Bancorp	94,179	2,679	2,714
Wachovia Corporation	215,665	9,189	10,980
Washington Mutual Inc	113,500	4,186	4,483
WellPoint Inc	60,010	5,181	7,522
Wells Fargo & Company	118,800	6,291	7,104
XL Capital Ltd	5,200	388	376
Zions Bancorporation	26,900	1,803	1,857
		250,840	277,414
<i>Health Care</i>			
Abbott Laboratories	90,400	3,594	4,214
Aetna Inc	51,400	2,865	3,852
Allergan Inc	1,400	109	97
AmerisourceBergen Corp	50,500	2,989	2,893
Amgen Inc	121,620	6,225	7,080
Bard CR Inc	62,000	2,770	4,221
Bausch & Lomb Inc	65,100	3,061	4,772
Baxter International Inc	32,300	1,039	1,098
Becton Dickinson & Company	51,900	2,832	3,032
Biogen Idec Inc	36,400	2,042	1,256
Biomet Inc	37,600	1,784	1,365
Boston Scientific Corp	8,820	300	258
Bristol-Myers Squibb Company	170,577	4,076	4,343
Cardinal Health Inc	37,100	2,410	2,070
Caremark Rx Inc	6,500	235	259
Express Scripts Inc	1,500	113	131
Fisher Scientific Intl Inc	31,700	1,845	1,804
Forest Laboratories Inc	6,300	232	233
Genzyme Corporation	2,500	140	143
Gilead Sciences Inc	9,400	314	336

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*See accompanying notes to financial statements.*

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Guidant Corp	26,900	1,709	1,988
HCA Inc	1,300	51	70
Humana Inc	125,000	2,873	3,992
IMS Health Inc	184,000	3,848	4,488
Johnson & Johnson	367,295	20,759	24,668
Laboratory Corp of Amer Hldgs	15,400	738	742
Lilly Eli and Company	36,500	2,176	1,902
McKesson HBOC Inc	66,500	2,402	2,510
Medco Health Solutions Inc	1,000	38	50
MedImmune Inc	28,900	762	688
Medtronic Inc	129,000	6,007	6,573
Merck & Co Inc	230,200	10,063	7,452
Pfizer Inc	1,017,844	31,813	26,739
Quest Diagnostics Inc	15,800	1,463	1,661
Schering-Plough Corporation	75,400	1,373	1,368
St Jude Medical Inc	167,396	5,665	6,026
Stryker Corporation	39,400	1,723	1,758
Tenet Healthcare Corporation	22,100	239	255
Unitedhealth Group Inc	107,946	6,109	10,296
Wyeth	30,065	1,212	1,268
Zimmer Holdings Inc	23,600	1,880	1,836
		<u>141,878</u>	<u>149,787</u>
<i>Technology</i>			
Adobe Systems Inc	17,500	925	1,175
Advanced Micro Devices Inc	67,200	1,211	1,083
Affiliated Computer Svcs Inc	4,600	273	245
Altera Corporation	126,500	1,917	2,502
Analog Devices Inc	7,800	304	282
Apple Computer Inc	62,600	2,142	2,609
Applied Materials Inc	5,800	119	94
Autodesk Inc	80,200	2,542	2,387
Automatic Data Processing Inc	156,465	6,382	7,033
Avaya Inc	6,200	100	72
BMC Software Inc	128,900	2,491	1,933
Broadcom Corp	10,750	333	322
Cisco Systems Inc	686,790	10,432	12,287
Citrix Systems Inc	67,700	964	1,613
Computer Associates Inter	23,700	708	642
Comverse Technology Inc	11,200	256	282
Corning Inc	49,110	618	547
Dell Inc	205,555	6,025	7,897
Electronic Arts Inc	20,060	1,114	1,039
Electronic Data Systems Corp	10,300	217	213
EMC Corporation	256,400	2,008	3,159
First Data Corp	73,590	3,103	2,893
Fiserv Inc	25,300	858	1,007
Freescale Semiconductor Inc	41,493	520	716
Hewlett-Packard Company	85,500	1,616	1,876
Intel Corporation	711,900	14,457	16,537
International Business Machs	189,700	14,804	17,335

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Jabil Circuit Inc	47,700	896	1,360
KLA-Tencor Corporation	3,100	152	143
Lexmark International Inc	21,400	1,828	1,711
Linear Technology Corp	16,700	647	640
LSI Logic Corporation	22,700	218	127
Lucent Technologies Inc	5,536	-	4
Maxim Integrated Products Inc	14,400	615	588
Mercury Interactive Corp	2,600	117	123
Micron Technology Inc	16,300	179	169
Microsoft Corporation	1,184,702	29,997	28,634
Motorola Inc	366,600	4,424	5,488
National Semiconductor Corp	34,800	343	717
NCR Corporation	154,000	3,527	5,196
Novellus Systems Inc	4,400	111	118
NVIDIA Corporation	65,800	1,526	1,563
Oracle Corporation	496,525	6,006	6,197
PerkinElmer Inc	10,000	209	206
PMC-Sierra Inc	36,400	410	320
QLogic Corporation	100,800	3,542	4,082
Qualcomm Inc	251,490	9,145	9,212
Sabre Holdings Corporation	35,700	796	781
Scientific-Atlanta Inc	900	28	25
Siebel Systems Inc	54,900	554	501
Sun Microsystems Inc	65,000	359	263
Symantec Corporation	155,400	3,706	3,315
Tektronix Inc	2,100	68	51
Texas Instruments Inc	183,800	5,542	4,685
Thermo Electron Corporation	97,700	2,938	2,471
Veritas Software Corporation	66,000	1,569	1,532
Xerox Corporation	225,279	2,617	3,413
Xilinx Inc	12,100	392	354
Yahoo! Inc	244,858	7,134	8,301
		166,034	180,070
<i>Utilities</i>			
AES Corporation	4,800	61	79
Allegheny Energy Inc	232,100	2,606	4,795
Ameren Corporation	2,200	110	108
American Electric Power Co Inc	27,700	958	943
CenturyTel Inc	20,100	674	660
Cinergy Corp	16,600	691	673
Constellation Energy Group	11,700	509	605
Dominion Resources Inc	58,000	3,714	4,317
DTE Energy Company	13,800	615	628
Duke Energy Corp	58,100	1,461	1,627
Edison International	66,400	2,127	2,305
El Paso Corporation	11,800	123	125
Entergy Corporation	47,200	2,534	3,335
Exelon Corp	167,400	5,799	7,682
FirstEnergy Corp	51,100	2,150	2,144
FPL Group Inc	14,800	540	594

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
KeySpan Corporation	7,500	300	292
Kinder Morgan Inc	16,300	949	1,234
NICOR Inc	10,700	399	397
Peoples Energy Corporation	1,900	84	80
PG&E Corp	79,493	2,444	2,711
Pinnacle West Capital Corp	32,300	1,443	1,373
PPL Corporation	3,300	174	178
Public Service Enterprise Grp	23,900	1,058	1,300
Sempra Energy	101,300	3,963	4,036
Southern Company	96,200	2,868	3,062
TXU Corp	78,100	3,546	6,219
Xcel Energy Inc	84,200	1,522	1,447
		<u>43,422</u>	<u>52,949</u>
Total Equities	99.6%	1,221,225	1,356,309
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	4,765,367	4,765	4,765
Total Short-term Issues	0.4%	<u>4,765</u>	<u>4,765</u>
<b>Total Large Cap Domestic</b>		<u>\$ 1,225,990</u>	<u>\$ 1,361,074</u>
<b>Non-Large Cap Domestic</b>			
<b>Equities</b>			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 2,236
Airgas Inc	10,300	267	246
Albemarle Corporation	13,100	395	476
AptarGroup Inc	5,400	269	281
Ball Corporation	14,800	483	614
Cabot Corporation	12,200	279	408
Caraustar Industries Inc	45,100	617	582
Carpenter Technology Corp	33,100	1,102	1,966
Cleveland-Cliffs Inc	17,800	308	1,297
Commercial Metals Company	82,900	1,141	2,809
CONSOL Energy Inc	110,900	4,027	5,215
Cytec Industries Inc	21,000	1,002	1,139
Eagle Materials Inc	9,700	625	785
Ferro Corporation	14,500	325	273
Fuller HB Company	4,700	120	136
Glatfelter PH Company	47,200	665	696
Hercules Inc	157,800	1,789	2,287
Huntsman Corp	10,100	235	236
Lafarge Corporation	75,400	2,807	4,407
Lone Star Technologies Inc	29,200	1,212	1,151
Lubrizol Corporation	71,100	2,268	2,890
Massey Energy Company	141,700	5,180	5,674
Metal Management Inc	93,700	2,074	2,406

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See accompanying notes to financial statements.



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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Metals USA Inc	85,000	1,810	1,665
Methanex Corporation	123,000	1,428	2,390
Minerals Technology Inc	6,400	306	421
Mueller Industries Inc	15,600	494	439
Oregon Steel Mills Inc	95,300	1,634	2,192
Peabody Energy Corp	95,200	2,155	4,413
Potlatch Corporation	16,300	689	767
Quanex Corporation	37,900	1,947	2,021
RPM Inc	124,200	2,236	2,270
Schweitzer-Mauduit Intl Inc	35,300	803	1,184
Silgan Holdings Inc	30,100	1,194	1,956
Southern Peru Copper Corp	12,700	509	704
Steel Dynamics Inc	39,900	1,611	1,375
United States Steel Corp	90,700	2,485	4,612
Wellman Inc	85,200	1,283	1,232
Worthington Industries Inc	28,500	602	549
		49,784	66,400
<i>Capital Goods</i>			
Actuant Corp	130,300	4,327	5,853
Axiom Corporation	10,100	227	211
AGCO Corporation	104,000	2,077	1,898
Airtran Holdings	40,800	412	369
Ametek Inc	177,100	4,415	7,128
Arkansas Best Corporation	9,000	285	340
Astec Industries Inc	9,200	202	203
Aviall Inc	50,000	997	1,400
Bemis Company Inc	21,400	594	666
Briggs & Stratton Corporation	57,800	2,089	2,104
Brightpoint Inc	73,900	990	1,384
Building Materials Hldg Corp	7,600	287	338
Career Education Corp	99,900	3,403	3,423
Central Freight Lines Inc	32,300	169	115
CNF Inc	9,800	465	459
Cummins Engine Company Inc	5,700	429	401
Curtiss-Wright Corp	4,500	255	257
Deluxe Corporation	113,900	4,537	4,540
Dollar Thrifty Automotive Grp	38,600	1,025	1,265
Engineered Support Systems Inc	1,650	61	88
Equifax Inc	32,200	743	988
ESCO Technologies Inc	11,100	547	892
Esterline Technologies Corp	2,800	86	97
ExpressJet Holdings Inc	208,300	2,704	2,377
Fleetwood Enterprises Inc	54,600	710	475
FLYi Inc	186,100	298	236
FTI Consulting Inc	12,900	193	266
FuelCell Energy Inc	18,700	256	187
Gardner Denver Inc	8,200	311	324
General Maritime Corp	46,600	993	2,257
Genesee & Wyoming Inc	12,200	340	316
Graco Inc	75,450	1,540	3,045

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*See accompanying notes to financial statements.*

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
GrafTech Int'l Ltd	39,300	470	224
Greif Inc	29,800	1,619	2,076
Harland John H Co	95,700	2,689	3,288
Harsco Corporation	5,900	269	352
Hewitt Associates Inc	63,210	1,916	1,681
HNI Corp	11,700	506	526
Hubbell Inc	16,800	732	858
Hughes Supply Inc	10,500	260	312
IDEX Corporation	111,700	4,416	4,507
IKON Office Solutions Inc	210,800	1,895	2,085
Knight Transportation Inc	21,800	596	538
Knightsbridge Tankers Ltd	30,600	1,157	1,192
Korn/Ferry International	66,900	1,291	1,273
LECG Corp	147,900	2,885	2,899
Martin Marietta Materials Inc	6,900	305	386
Mettler-Toledo International	4,300	226	204
Monster Worldwide Inc	164,500	3,867	4,608
Moog Inc	5,350	147	242
NACCO Industries Inc	9,100	388	928
NCO Group Inc	38,871	885	760
Overnite Corp	47,500	1,699	1,520
Precision Castparts Corp	4,300	109	331
Regal-Beloit Corp	10,100	309	291
Reliance Steel & Aluminum Co	50,100	1,808	2,005
Republic Services Inc	164,000	3,948	5,491
Resources Connection Inc	35,800	393	749
Rogers Corp	7,100	320	284
Ryder System Inc	60,200	2,027	2,510
School Specialty Inc	12,000	350	470
SEACOR SMIT Inc	31,000	2,056	1,976
Simpson Manufacturing Co	10,100	209	312
SkyWest Inc	79,700	1,291	1,482
SPX Corporation	32,000	1,135	1,385
Stewart & Stevenson Services	9,800	200	224
Technical Olympic USA Inc	46,300	1,428	1,398
Teledyne Technologies Inc	43,000	703	1,346
Texas Industries Inc	29,400	1,460	1,580
Triumph Group Inc	4,800	177	187
United Defense Industries Inc	28,500	819	2,092
United Rentals Inc	34,200	557	691
Universal Forest Products Inc	21,500	405	835
URS Corp	22,800	344	656
USG Corporation	3,800	151	126
Valassis Communications Inc	14,600	385	510
Wabtec Corporation	187,900	3,216	3,850
Walter Industries Inc	9,200	315	391
Waste Connections Inc	116,700	2,944	4,055
Watsco Inc	16,600	612	699
Watson Wyatt & Co Holdings	17,900	378	487
WESCO International Inc	47,300	1,367	1,324

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
West Corp	5,800	144	186
Yellow Roadway Corp	25,000	941	1,464
York International	55,800	1,403	2,186
		<u>96,089</u>	<u>115,934</u>
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	207
Aquantive Inc	143,000	1,596	1,574
Arris Group Inc	17,300	117	120
Citizens Communications Co	45,900	587	594
Commonwealth Telephone Entrp	46,300	2,097	2,183
Comtech Telecommunication Corp	34,800	1,624	1,813
General Communications Inc	33,800	308	309
j2 Global Communications Inc	24,900	913	854
Nextel Partners Inc	10,200	119	224
PanAmSat Holding Corp	11,300	203	192
Premiere Global Services Inc	43,300	425	490
UbiquiTel Inc	39,100	274	262
		<u>8,412</u>	<u>8,822</u>
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	70,000	3,037	4,007
AC Moore Arts & Crafts Inc	39,300	802	1,048
Advance Auto Parts Inc	4,400	155	222
ADVO Inc	18,450	484	691
Aeropostale Inc	59,900	1,893	1,962
American Axle & Manufacturing	98,000	2,621	2,401
American Eagle Outfitters Inc	127,600	2,434	3,771
American Greetings Corp	89,475	1,616	2,280
Ameristar Casinos Inc	54,100	2,579	2,958
AnnTaylor Stores Corporation	30,300	731	775
Argosy Gaming Company	27,200	974	1,249
ArvinMeritor Inc	96,700	1,896	1,496
Autoliv Inc	69,700	2,742	3,321
Bandag Inc	12,500	549	587
Bandag Inc Nonvoting Shares	1,600	53	68
Barnes & Noble Inc	73,000	1,159	2,518
Beazer Homes USA Inc	68,400	2,591	3,410
Blockbuster Inc	89,700	969	792
Blyth Inc	14,100	447	449
Bob Evans Farms Inc	46,700	1,330	1,095
Borders Group Inc	103,000	1,942	2,742
Borg-Warner Automotive Inc	66,800	2,191	3,252
Brown Shoe Company Inc	20,700	618	709
Buckle Inc	25,900	517	904
Burlington Coat Factory	57,800	936	1,659
Cato Corporation	10,600	229	342
CBRL Group Inc	28,600	1,263	1,181
CEC Entertainment Inc	47,700	1,511	1,746
Charming Shoppes Inc	84,210	613	685
Christopher & Banks Corp	16,700	333	294
CKE Restaurants Inc	82,300	1,180	1,304

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*See accompanying notes to financial statements.*

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Claire's Stores Inc	35,900	659	827
Cole Kenneth Productions Inc	3,900	134	114
Consolidated Graphics Inc	23,600	1,224	1,241
Cooper Tire & Rubber Company	71,000	1,453	1,304
CSK Auto Corporation	30,400	410	537
Cumulus Media Inc	23,300	383	332
Dana Corporation	262,100	3,049	3,352
Darden Restaurants Inc	95,800	2,373	2,939
Dex Media Inc	17,500	430	361
DR Horton Inc	38,666	421	1,131
Dun & Bradstreet Corp	34,500	2,141	2,120
Dura Automotive Systems Inc	87,600	987	422
Ethan Allen Interiors Inc	52,100	1,764	1,667
Foot Locker Inc	118,300	3,194	3,466
Furniture Brands International	78,000	2,058	1,701
GameStop Corp	37,091	527	827
Gemstar TV Guide Intl Inc	32,800	149	143
Genesco Inc	32,800	620	932
Group 1 Automotive Inc	30,900	1,089	813
GTECH Holdings Corporation	16,400	315	386
Guitar Center Inc	28,900	762	1,585
Handleman Company	132,300	2,741	2,508
Hovnanian Enterprises Inc	14,500	636	740
Jack in the Box Inc	47,000	1,089	1,744
Journal Communications Inc	14,100	228	233
Journal Register Company	85,100	1,583	1,421
KB Home	33,200	2,930	3,900
Kellwood Company	38,400	1,332	1,106
K-Swiss Inc	75,600	1,868	2,497
La Quinta Corp	44,600	353	379
Landry's Seafood Restaurants	9,900	286	286
La-Z-Boy Inc	70,200	1,565	978
Lear Corporation	2,900	129	129
Lin TV Corp	20,900	451	354
Linens 'n Things Inc	29,700	732	737
Liz Claiborne Inc	4,200	175	169
Maytag Corporation	109,300	2,707	1,527
MDC Holdings Inc	29,770	1,536	2,073
Meritage Corporation	21,000	959	1,237
Michaels Stores Inc	35,200	870	1,278
Movie Gallery Inc	65,900	1,257	1,890
Neiman Marcus Group Inc	12,100	831	1,107
New York & Company Inc	18,000	357	361
Panera Bread Company	13,700	549	774
Pantry Inc	62,100	2,103	1,923
Papa John's International Inc	21,400	591	743
PF Changs China Bistro Inc	44,700	1,905	2,673
Pier 1 Imports Inc	26,800	487	489
Pixar	12,300	1,088	1,200
Polaris Industries Inc	4,900	246	344

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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Rare Hospitality International	14,700	337	454
Regal Entertainment Group	16,200	313	341
Regent Communications Inc	63,600	382	340
Rent-A-Center Inc	22,950	678	627
Russell Corporation	43,180	831	781
Ryan's Restaurant Group Inc	25,000	346	363
Ryland Group Inc	30,500	1,961	1,892
ShopKo Stores Inc	142,045	2,437	3,156
Sirius Satellite Radio Inc	62,400	467	351
Skechers USA Inc	45,400	619	703
Sonic Automotive Inc	40,800	925	927
Stage Stores Inc	68,900	2,083	2,645
Standard Pacific Corp	97,595	4,909	7,045
Stanley Works	15,700	704	711
Stride Rite Corp	42,600	495	567
Superior Industries Intl Inc	35,900	1,223	948
Talbots Inc	17,300	430	553
Timberland Company	28,400	1,733	2,014
Toll Brothers Inc	37,400	2,757	2,949
Too Inc	46,300	1,159	1,142
Toro Company	24,200	1,501	2,142
TRW Automotive Holdings Co	27,300	557	530
Tupperware Corporation	54,700	1,062	1,114
United Auto Group Inc	9,700	277	270
USANA Health Sciences Inc	16,000	765	757
Vail Resorts Inc	8,000	176	202
Visteon Corporation	30,300	291	173
WCI Communities Inc	16,600	447	499
Westwood One Inc	107,400	3,143	2,186
Whirlpool Corporation	19,200	1,135	1,300
Williams Sonoma Inc	92,400	2,652	3,396
Zale Corporation	70,200	1,532	2,086
		134,448	154,082
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	22,400	378	696
Bunge Limited	14,500	662	781
Chiquita Brands International	156,100	3,517	4,180
Del Monte Foods Co	288,100	2,671	3,126
Energizer Holdings Inc	27,000	1,622	1,615
Hormel Foods Corp	8,200	209	255
Ingram Micro Inc	149,900	2,685	2,499
Loews Corp	29,000	749	960
NBTY Inc	61,800	1,463	1,551
Nu Skin Enterprises Inc	44,100	508	993
Rayovac Corporation	15,800	211	657
Ruddick Corp	159,200	2,808	3,685
Sanderson Farms Inc	33,300	1,389	1,439
Sensient Technologies Corp	65,000	1,381	1,401
Smithfield Foods Inc	107,600	3,013	3,395

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*See accompanying notes to financial statements.*

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Supervalu Inc	20,000	455	667
Universal Corporation	34,400	1,499	1,574
Wild Oats Markets Inc	52,050	653	553
		<u>25,873</u>	<u>30,027</u>
<i>Energy</i>			
Cabot Oil & Gas Corporation	19,300	535	1,064
Cal Dive International Inc	4,600	230	208
Chesapeake Energy Corp	353,100	3,474	7,747
Cimarex Energy Co	124,500	3,815	4,856
Denbury Resources Inc	112,400	2,222	3,960
Encore Acquisition Co	21,900	503	904
Forest Oil Corp	12,100	318	490
Frontier Oil Corp	67,300	2,271	2,440
Giant Industries Inc	43,700	1,140	1,123
Houston Exploration Co	88,000	3,862	5,012
Kerr-McGee Corporation	16,700	816	1,308
National-Oilwell Varco Inc	11,373	225	531
Newfield Exploration Company	50,300	1,949	3,735
Noble Energy Inc	4,000	270	272
Offshore Logistics Inc	8,200	168	273
OMI Corp	114,300	2,276	2,189
Patina Oil & Gas Corporation	5,300	59	212
PetroKazakhstan Inc	66,100	1,987	2,655
Pioneer Natural Resources Co	117,000	3,998	4,998
Plains Exploration & Prod Co	27,300	496	953
Pogo Producing Co	22,200	1,004	1,093
Premcor Inc	4,800	269	286
Range Resources Corporation	15,500	221	362
Smith International Inc	69,300	3,900	4,347
Stone Energy Corporation	36,800	1,425	1,787
Swift Energy Co	44,200	1,204	1,257
Teekay Shipping Corporation	24,000	734	1,079
Tesoro Petroleum Corporation	5,300	185	196
Tidewater Inc	6,200	201	241
Unit Corporation	52,600	2,435	2,376
Veritas DGC Inc	74,100	710	2,220
Vintage Petroleum Inc	29,300	563	922
Whiting Petroleum Corp	16,700	284	681
		<u>43,749</u>	<u>61,777</u>
<i>Financial Services</i>			
1st Source Corp	2,100	48	45
21st Century Insurance Grp	85,500	1,184	1,193
Acadia Realty	25,500	238	410
Accredited Home Lenders Hldg	44,600	1,572	1,616
Advanta Corp	11,800	270	271
Affiliated Managers Group Inc	43,700	2,228	2,711
Alfa Corp	54,554	733	788
Allmerica Financial Corp	96,300	2,928	3,462
AMCORE Financial Inc	26,000	625	735
American Capital Strategies	22,200	572	697

*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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
American Financial Group	130,300	3,339	4,013
American Nat'l Insurance Co	14,777	1,404	1,565
AmeriCredit Corp	51,000	1,217	1,195
AmerUs Group Company	51,300	1,362	2,424
Anchor Bancorp Wisconsin Inc	27,500	703	773
Anthracite Capital Inc	16,100	180	179
Arbor Realty Trust Inc	9,600	193	238
Arch Capital Group Ltd	50,800	1,773	2,034
Astoria Financial Corporation	16,050	411	406
Axis Capital Hldgs Ltd	78,000	2,188	2,109
BancFirst Corporation	24,100	1,201	1,663
Banco Latinoamericano de Exp	90,200	1,711	1,844
BancorpSouth Inc	54,200	1,176	1,119
Bank of Hawaii Corp	58,100	1,838	2,630
Bay View Capital Corporation	4,290	132	69
Boston Private Finl Hldgs Inc	900	23	21
Boston Properties Inc	5,900	294	355
CapitalSource Inc	97,000	2,032	2,231
Catellus Development Corp	9,800	273	261
CB Richard Ellis Grp Inc	16,000	356	560
Central Pacific Financial Corp	1,300	24	44
Chemical Financial Corp	31,984	1,005	1,040
Chittenden Corporation	2,750	68	72
City National Corporation	51,300	2,303	3,582
Colonial BancGroup Inc	168,600	2,503	3,460
Commerce Bancshares Inc	20,055	945	967
Commerce Group Inc	82,400	3,169	5,107
Commercial Federal Corporation	54,115	1,177	1,496
Community Bank System Inc	22,700	496	520
CompuCredit Corporation	6,000	176	160
Conseco Inc	17,400	338	355
Corus Bankshares Inc	24,865	580	1,186
Countrywide Financial Corp	24,798	385	805
Delphi Financial Group Inc	38,500	1,428	1,656
Direct General Corp	27,300	838	561
Doral Financial Corporation	18,200	661	398
Downey Financial Corporation	66,000	3,628	4,061
East West Bancorp Inc	119,400	2,382	4,408
Eaton Vance Corp	121,200	2,517	2,841
Edwards AG Inc	70,200	2,702	3,145
Endurance Specialty Hldg Ltd	37,000	1,382	1,400
Enterprise Financial Svcs Corp	800	15	15
Entertainment Properties Trust	20,800	861	862
FBL Financial Group Inc	38,060	795	1,066
First American Financial Corp	158,100	4,452	5,208
First Citizens BancShares Inc	6,350	609	930
First Commonwealth Financial	6,800	88	93
First Community Bancorp	6,900	200	306
First Mariner Bancorp	1,000	19	18
First National of Nebraska Inc	25	117	126

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
FirstFed Financial Corporation	62,300	2,807	3,178
Fremont General Corporation	97,600	1,222	2,146
Friedman Billings Ramsey Group	35,600	656	565
Gallagher Arthur J & Co	74,200	2,245	2,137
GATX Corp	86,600	2,356	2,874
Gold Banc Corp Inc	14,400	207	202
Great American Finl Resources	45,200	738	766
Greater Bay Bancorp	8,500	173	207
Hancock Holding Company	24,200	515	787
Heritage Property Invest Trust	5,600	170	166
Hibernia Corp	153,200	2,505	4,904
Hilb Rogal and Hamilton Co	13,600	460	487
Hudson United Bancorp	62,100	2,292	2,189
Independence Community Bank	72,300	1,634	2,820
Independent Bank Corp	5,000	109	145
IndyMac Bancorp Inc	199,600	6,042	6,786
Infinity Property & Casualty	81,600	2,544	2,551
International Bancshares Corp	1,423	42	49
Investment Technology Grp Inc	131,100	1,906	2,294
IPC Holdings Ltd	48,700	1,630	1,913
Irwin Financial Corp	38,200	947	879
iStar Financial Inc	32,000	1,136	1,318
Jones Lang LaSalle Inc	62,300	1,669	2,906
LandAmerica Financial Grp Inc	69,400	2,800	3,472
LaSalle Hotel Properties	23,600	435	686
Mack-Cali Realty Corp	8,700	350	368
MAF Bancorp Inc	17,900	701	744
MainSource Financial Grp Inc	642	11	14
MBIA Inc	12,000	472	627
Mercury General Corp	77,600	3,979	4,288
Montpelier Re Hldgs Ltd	30,400	1,172	1,069
Municipal Mortgage & Equity	32,800	764	798
Nasdaq Stock Market Inc	150	1	2
Nationwide Health Properties	16,200	364	327
NBT Bancorp Inc	17,804	394	399
NetBank Inc	16,798	213	142
Newcastle Investment Corp	5,500	157	163
Novastar Financial Inc	4,400	206	158
Nuveen Investments	7,800	211	268
Odyssey Re Holdings Corp	87,400	1,981	2,188
Ohio Casualty Corp	27,100	571	623
Old Second Bancorp Inc	10,800	230	326
Pacific Continental Corp	2,600	31	41
Platinum Underwriters Hldg Ltd	17,800	569	529
PMI Group Inc	91,500	2,689	3,478
Protective Life Corporation	96,100	2,731	3,777
Provident Bankshares Corp	25,900	766	854
Providian Financial Corp	74,600	895	1,280
PS Business Parks Inc	17,700	646	713
R&G Financial Corp	57,800	1,801	1,802

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See accompanying notes to financial statements.



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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Radian Group Inc	53,900	2,558	2,573
Raymond James Financial Inc	90,900	2,731	2,754
Redwood Trust Inc	2,900	169	148
Regency Centers Corp	5,200	269	248
Reinsurance Group of America	101,937	3,547	4,340
Republic Bancorp Inc	90,387	1,048	1,224
Riggs National Corporation	9,800	142	187
Riverview Bancorp Inc	9,300	193	198
S&T Bancorp Inc	9,600	285	340
Saul Centers Inc	12,000	291	384
Saxon Capital Inc	7,200	132	124
SCBT Financial Corp	7,165	205	215
Scottish Re Group Ltd	25,200	553	568
Seacoast Banking Corp	8,640	93	170
Senior Housing Prop Trust	39,000	689	651
Signature Bank	11,100	293	294
Sky Financial Group Inc	105,437	2,614	2,828
Southwest Bancorp of Texas Inc	192,500	3,440	3,532
Spirit Finance Corp	4,200	46	46
St Joe Company	36,400	1,711	2,450
StanCorp Financial Group Inc	46,100	3,091	3,908
Stewart Information Svcs Corp	66,800	2,228	2,506
Strategic Hotel Capital Inc	21,100	299	310
Taylor Capital Group Inc	3,600	76	118
Thomas Properties Group Inc	18,700	224	232
TierOne Corp	53,200	1,159	1,250
Triad Guaranty Inc	17,703	793	931
Trico Bancshares	6,000	82	126
Trustmark Corp	79,000	2,099	2,291
UICI	97,130	1,967	2,355
UMB Financial Corp	14,200	681	808
UnionBanCal Corporation	18,100	724	1,109
United America Indemnity Ltd	10,700	207	202
United Bankshares Inc	27,339	828	906
UnumProvident Corp	65,400	1,093	1,113
U-Store-It	20,100	326	350
Ventas Inc	25,100	454	626
Washington Federal Inc	103,587	2,032	2,419
Webster Financial Corporation	138,000	5,257	6,267
WestCorp	7,700	304	325
Wintrust Financial Corp	101,900	4,976	4,798
Wright Express Corp	21,500	379	368
Zenith National Insurance Corp	23,800	1,223	1,234
		178,723	212,736
<i>Health Care</i>			
Abgenix Inc	24,400	274	171
Accelrys Inc	7,400	154	44
Advanced Medical Optics Inc	168,600	5,496	6,105
Advisory Board Company	14,400	474	629
Albany Molecular Research Inc	38,000	578	391

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*See accompanying notes to financial statements.*

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Alkermes Inc	11,500	171	119
Allscripts Healthcare Solution	41,300	335	591
Amylin Pharmaceuticals Inc	20,400	470	357
Applera Corp - Celera Genomics	25,400	289	260
Apria Healthcare Group Inc	67,700	1,975	2,173
Arena Pharmaceuticals Inc	29,400	169	149
Arrow International Inc	8,500	167	292
AtheroGenics Inc	20,900	241	274
BioMarin Pharmaceutical Inc	41,700	268	215
Biovail Corp	58,500	1,114	882
Celgene Corporation	260,300	4,848	8,863
Cephalon Inc	8,300	382	389
Cerner Corporation	10,500	454	551
Charles River Laboratories	21,700	1,002	1,021
Conmed Corporation	15,600	321	470
Connetics Corporation	9,500	143	240
Coventry Health Care Inc	5,800	313	395
CV Therapeutics Inc	19,900	459	405
Cytokinetics Inc	17,100	180	112
Cytoc Corporation	167,100	3,449	3,845
Dade Behring Hldg Inc	20,100	1,084	1,184
DaVita Inc	14,100	366	590
Diagnostic Products Corp	20,000	853	966
Edwards Lifesciences Corp	29,400	1,151	1,271
Exelixis Inc	24,126	186	164
Genesis HealthCare Corp	30,600	1,257	1,312
Haemonetics Corporation	54,300	1,766	2,289
Health Net Inc	118,700	3,145	3,883
Human Genome Science Inc	50,100	636	462
Humana Inc	99,500	2,093	3,178
ICOS Corporation	12,400	302	279
IDEXX Laboratories Inc	21,400	1,178	1,159
IDX Systems Corporation	4,200	66	146
Incyte Corp	71,900	563	491
Invacare Corp	5,000	174	223
Kendle International Inc	21,300	247	245
Kinetic Concepts Inc	76,800	4,998	4,581
King Pharmaceuticals Inc	220,600	2,302	1,833
KOS Pharmaceuticals Inc	3,100	107	129
Kosan Biosciences Inc	24,400	205	100
K-V Pharmaceutical Company	8,225	112	193
LifePoint Hospitals Inc	13,700	445	601
Magellan Health Services Inc	6,100	212	208
Manor Care Inc	171,700	4,369	6,243
Medicines Company	155,500	3,943	3,524
Millennium Pharmaceuticals	30,500	346	257
NDCHealth Corporation	30,100	517	481
Neurogen Corporation	7,200	129	51
NPS Pharmaceuticals Inc	15,100	420	191
Omnicare Inc	164,900	6,306	5,846

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*See accompanying notes to financial statements.*

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Onyx Pharmaceuticals Inc	6,200	236	194
OSI Pharmaceuticals Inc	6,400	391	265
Owens & Minor Inc	47,000	1,032	1,276
PacifiCare Health Systems Inc	153,100	6,187	8,714
Perrigo Company	13,400	155	257
Per-Se Technologies Inc	43,300	545	665
Pharmacoepia Drug Discovery	11,300	80	57
PSS World Medical Inc	24,400	264	277
Regeneron Pharmaceuticals Inc	19,600	314	100
Respiroics Inc	12,700	525	740
Santarus Inc	353,500	3,750	1,718
Sierra Health Services Inc	41,000	1,305	2,617
Steris Corporation	9,000	225	227
SurModics Inc	40,500	1,214	1,292
Symbion Inc	12,800	233	274
Telik Inc	5,431	75	82
Triad Hospitals Inc	111,100	4,015	5,566
Universal Health Services Inc	66,400	2,896	3,479
Vertex Pharmaceuticals Inc	15,400	216	144
Watson Pharmaceuticals Inc	77,100	2,039	2,369
Zoll Medical Corporation	14,800	468	333
ZymoGenetics Inc	42,600	808	650
		90,177	102,319
<i>Technology</i>			
Activision Inc	92,933	901	1,375
ADTRAN Inc	16,900	550	298
Alliance Data Systems Corp	107,700	3,488	4,351
Amphenol Corp	39,700	1,062	1,471
Arrow Electronics Inc	205,900	5,230	5,220
Aspect Communications Corp	15,200	238	158
Atheros Communications	16,900	211	174
ATMI Inc	120,100	3,113	3,007
Avnet Inc	288,300	4,626	5,311
Axcelis Technologies Inc	126,900	993	926
Benchmark Electronics Inc	27,900	918	888
BISYS Group Inc	87,700	1,262	1,375
Black Box Corporation	39,400	1,594	1,474
Cabot Microelectronics Corp	5,800	209	182
Celestica Inc	48,600	663	657
CheckFree Corporation	75,500	1,837	3,077
CommScope Inc	78,700	1,269	1,177
Concur Technologies	280,300	2,814	2,276
Convergys Corp	213,200	3,108	3,183
Cree Inc	17,700	410	385
DST Systems Inc	27,100	1,252	1,252
EarthLink Inc	276,300	2,645	2,487
Electronics for Imaging Inc	20,800	437	371
Emageon Inc	5,700	79	102
Emulex Corporation	31,300	433	590
Extreme Networks Inc	51,400	311	303

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Fairchild Semiconductor Corp	17,600	209	270
Gartner Group Inc	33,800	384	324
Hutchinson Technology Inc	19,300	547	671
Hyperion Solutions Corporation	21,800	653	962
Kanbay International Inc	6,400	170	131
Lam Research Corporation	33,200	887	958
Macromedia Inc	18,600	396	623
Maximus Inc	17,000	521	569
MedQuist Inc	6,260	102	84
MEMC Electronic Materials Inc	254,600	2,381	3,424
Micrel Inc	45,200	511	417
MicroStrategy Incorporated	3,500	159	190
OmniVision Technologies Inc	73,100	947	1,108
ON Semiconductor Corp	217,000	881	857
Open Solutions Inc	13,900	323	276
Paxar Corporation	24,100	236	514
Perot Systems Corporation	10,200	114	137
Polycom Inc	292,800	5,345	4,963
Power Integrations Inc	220,500	3,983	4,606
Powerwave Technologies Inc	28,100	221	218
QLogic Corporation	11,200	337	454
Quest Software Inc	33,400	409	462
Red Hat Inc	26,600	175	290
Reynolds and Reynolds Company	97,900	2,608	2,649
Roper Industries Inc	84,700	4,306	5,548
RSA Security Inc	169,400	2,336	2,685
S1 Corporation	76,500	622	531
Sabre Holdings Corporation	94,000	2,011	2,057
Salesforce.com Inc	32,500	478	487
SanDisk Corporation	7,800	312	217
Sapient Corp	8,200	61	60
Scientific-Atlanta Inc	135,300	3,809	3,818
Semtech Corporation	193,100	3,265	3,451
SERENA Software Inc	15,800	322	375
Silicon Storage Technology	61,900	455	230
Siliconix Inc	13,900	639	490
SRA International Inc	83,900	2,720	5,055
Sybase Inc	130,300	2,147	2,405
Take-Two Interactive Software	11,000	383	430
Tech Data Corporation	92,800	3,661	3,439
Tektronix Inc	19,900	631	488
Thermo Electron Corporation	184,800	3,843	4,674
THQ Inc	14,000	331	394
Transaction Systems Architects	184,800	3,235	4,278
Trident Microsystems Inc	15,500	250	274
United Online Inc	248,200	2,598	2,599
Varian Semiconductor Equipment	129,800	3,714	4,934
Western Digital Corp	414,700	4,621	5,287
		108,902	121,433

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Utilities</i>			
AGL Resources Inc	87,600	2,321	3,060
Alliant Energy Corp	131,800	2,740	3,530
Atmos Energy Corp	101,700	2,582	2,746
Avista Corporation	71,000	906	1,243
CenturyTel Inc	48,100	1,660	1,580
Cleco Corporation	900	17	19
CMS Energy Corporation	112,100	1,407	1,462
Dobson Communications Corp	150,100	368	303
DPL Inc	174,700	2,865	4,368
Duquesne Light Holdings Inc	91,000	1,397	1,631
El Paso Electric Company	65,400	781	1,243
Energen Corporation	62,100	3,328	4,136
Energy East Corporation	31,800	832	834
Equitable Resources Inc	17,400	719	999
Great Plains Energy Inc	131,900	3,902	4,034
Hawaiian Electric Inds Inc	91,200	2,069	2,327
IDACORP Inc	34,000	946	965
MDU Resources Group Inc	158,600	3,801	4,381
National Fuel Gas Company	160,600	4,300	4,592
New Jersey Resources Corp	3,600	139	157
NICOR Inc	11,700	435	434
Northeast Utilities	318,600	5,630	6,139
NorthWestern Corporation	6,500	167	171
NSTAR	71,600	3,483	3,888
OGE Energy Corp	134,800	3,001	3,633
ONEOK Inc	178,000	4,054	5,486
Peoples Energy Corporation	44,600	1,954	1,870
PEPCO Holdings	100,900	1,862	2,118
Pinnacle West Capital Corp	8,500	359	361
PNM Resources	184,750	3,567	4,929
Puget Energy Inc	12,300	279	271
SCANA Corporation	43,300	1,554	1,655
Sierra Pacific Resources	98,967	866	1,064
South Jersey Industries Inc	6,500	252	367
Southwest Gas Corporation	1,200	27	29
UGI Corporation	94,300	3,172	4,283
Unisource Energy Corporation	14,800	466	458
Vectren Corp	56,200	1,345	1,497
Westar Energy Inc	78,100	1,728	1,690
WGL Holdings Inc	68,100	1,897	2,108
Wisconsin Energy Corporation	61,800	2,165	2,194
WPS Resources Corp	52,000	2,380	2,752
		<u>77,723</u>	<u>91,007</u>
Total Equities	97.7%	813,880	964,537

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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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	22,944,903	22,945	22,945
Futures Cash Collateral **	59	59	59
United States Treasury Bill **	60	60	60
Total Short-term Issues		<u>23,064</u>	<u>23,064</u>
<b>Total Non-Large Cap Domestic</b>		<u>\$ 836,944</u>	<u>\$ 987,601</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,726,471	\$ 155,836	\$ 352,528
Total Commingled Equity Pools		<u>155,836</u>	<u>352,528</u>
<b>Total International Qualified</b>		<u>\$ 155,836</u>	<u>\$ 352,528</u>
<b>International Nonqualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Trust - Silchester	667,218	\$ 12,200	\$ 28,602
Total Commingled Equity Pools		<u>12,200</u>	<u>28,602</u>
<b>Total International Nonqualified</b>		<u>\$ 12,200</u>	<u>\$ 28,602</u>
<b>International Equity</b>			
<b>Commingled Equity Pools</b>			
Capital International Inc Emerging Markets Growth Fund	2,334,710	\$ 135,763	\$ 173,049
Total Commingled Equity Pools		<u>135,763</u>	<u>173,049</u>
<b>Equities</b>			
<b>Australia</b>			
Amcor Limited	499,895	2,784	2,769
BlueScope Steel Ltd	205,600	1,266	1,384
Commonwealth Bk of Australia	51,100	1,091	1,382
CSR Ltd	544,500	924	1,036
David Jones Ltd	578,300	979	890
OneSteel Ltd	434,500	928	871
Qantas Airways Limited	281,600	701	773
		<u>8,673</u>	<u>9,105</u>
<b>Austria</b>			
OMV AG	3,000	712	956

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Belgium</i>			
Fortis	38,000	907	1,086
Option NV	26,000	702	855
Tessenderlo Chemie NV	21,400	846	931
		2,455	2,872
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	221,000	789	1,065
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	1,747
Petroleo Brasileiro SA	48,000	1,540	1,847
Submarino SA	51,900	830	830
		3,801	4,424
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	1,951
Angiotech Pharmaceuticals Inc	152,750	2,778	2,355
BCE Inc	72,100	1,595	1,803
Canadian Imperial Bank	30,000	1,613	1,819
Fairmont Hotels & Resorts Inc	50,800	1,385	1,681
Home Capital Group Inc	121,000	2,343	3,368
Mega Blocks	147,975	2,214	2,348
National Bank of Canada	35,200	1,204	1,524
Neurochem Inc	50,700	919	604
Norbord Inc	80,300	765	818
Quebecor Printing Inc	51,900	1,155	1,216
Shoppers Drug Mart Corp	54,750	1,478	1,826
Sun Life Financial Inc	54,200	1,578	1,767
Vanguard Response Systems Inc	120,000	350	456
WestJet Airlines Ltd	121,500	1,222	1,572
		22,277	25,108
<i>Cayman Islands</i>			
Ninetowns Digital World Trade	88,050	915	799
O2Micro International Ltd	61,500	655	633
		1,570	1,432
<i>Denmark</i>			
Bang & Olufsen A/S	13,800	787	927
Danske Bank A/S	26,800	692	780
Tele Danmark A/S	53,199	1,979	2,248
		3,458	3,955
<i>Finland</i>			
Elcoteq Network	41,900	777	836
Fortum Corporation	92,800	1,638	1,812
Nokia Oyj	233,078	3,585	3,623
Rautaruukki Oyj	72,200	687	974
Sampo Insurance Company Inc	63,700	674	927
UPM-Kymmene Oyj	96,965	2,165	2,155
		9,526	10,327
<i>France</i>			
Acadomia Group	12,300	754	639
Assurance Generales de France	16,500	1,017	1,300

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Atos Origin	31,541	1,974	2,138
BNP Paribas	38,700	2,515	2,749
CNP Assurances	21,000	1,338	1,492
JC Decaux SA	46,500	1,042	1,273
Michelin CGDE	27,100	1,438	1,786
Neopost SA	28,000	1,795	2,431
Orpea	92,750	2,664	3,840
Pernod-Ricard SA	16,361	2,368	2,290
PSA Peugeot Citroen	20,200	1,282	1,287
Renault SA	69,526	6,045	6,226
Rodriguez Group	29,100	1,491	1,736
Sanofi-Synthelabo SA	25,301	1,920	2,139
Societe Generale	20,200	1,811	2,104
Suez SA	32,300	885	871
Total Fina SA	28,461	5,900	6,677
		<u>36,239</u>	<u>40,978</u>
<i>Germany</i>			
Allianz AG	65,350	8,135	8,319
AWD Holding AG	92,000	3,189	4,078
BASF AG	36,700	2,089	2,609
Bayer AG	132,404	4,153	4,383
Bijou Brigitte Accessoires AG	16,300	1,752	2,701
Commerzbank AG	158,387	3,386	3,446
Continental AG	56,900	3,925	4,424
DaimlerChrysler AG	25,300	1,062	1,137
Fresenius AG	13,200	1,073	1,523
Funkwerk AG	35,000	1,327	1,624
Man AG	34,600	1,209	1,551
Porsche AG	4,892	3,015	3,560
Puma AG	13,570	3,572	3,394
RWE AG	140,590	8,150	8,524
Salzgitter AG	55,400	830	1,194
Techem AG	62,500	1,712	2,723
ThyssenKrupp AG	71,700	1,392	1,481
		<u>49,971</u>	<u>56,671</u>
<i>Greece</i>			
Public Power Corp	35,600	867	1,029
<i>Hong Kong</i>			
Bonjour Holdings Ltd	2,246,000	966	1,123
China Life Insurance Co	1,545,000	998	1,030
China Netcom Group Corp	962,000	1,152	1,351
China Resources Enterprise Ltd	734,000	1,018	1,007
CNPC Hong Kong Ltd	3,610,000	563	569
Convenience Retail Asia Ltd	482,875	164	167
Esprit Holding Ltd	350,000	1,776	2,390
Far East Consortium Intl Ltd	3,635,000	1,054	1,550
Johnson Electric Hldg Ltd	1,470,500	1,451	1,329
Linmark Group Ltd	1,907,300	639	728
Moulin Intl Hldgs Ltd	552,000	408	396

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*See accompanying notes to financial statements.*



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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Peace Mark Ltd	5,250,000	1,075	1,397
PetroChina Co Ltd	19,500	1,029	1,233
Swire Pacific Limited	161,500	1,251	1,279
Techtronic Industries Co Ltd	720,000	1,403	1,592
TPV Technology Ltd	210,800	128	130
Varitronix International Ltd	783,000	784	803
Wumart Stores Inc	1,121,825	2,078	1,870
		17,937	19,944
<i>India</i>			
HDFC Bank Ltd	68,200	2,784	2,866
Mahanagar Telephone Nigam Ltd	93,500	696	593
		3,480	3,459
<i>Ireland</i>			
DCC PLC	45,800	823	1,068
Icon PLC	52,700	1,835	1,977
United Drug PLC	697,574	2,812	3,164
		5,470	6,209
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	978
<i>Italy</i>			
Capitalia SpA	1,148,536	3,979	5,997
CIR SpA	381,600	766	1,128
Enel SpA	546,823	4,888	5,245
ENI SpA	85,100	1,875	2,215
ERG SpA	101,400	810	1,393
Mediaset SpA	235,596	3,291	3,399
Riunione Adriatica di Sicurta	56,100	1,064	1,323
		16,673	20,700
<i>Japan</i>			
Acom Co Ltd	14,500	913	983
Advantest Corporation	15,300	1,037	1,176
Alps Electric Co Ltd	37,000	445	590
Asahi Breweries Ltd	69,100	690	897
Asahi Kasei Corp	195,000	1,047	963
Bank of Yokohama Ltd	251,000	1,288	1,535
Citizen Electronics Co Ltd	35,000	1,782	1,715
Clarion Co Ltd	489,000	1,125	951
Credit Saison Co Ltd	128,500	3,937	4,637
Daiichi Pharmaceutical Co Ltd	55,300	945	1,298
Disco Corp	34,375	1,325	1,478
Elpida Memory Inc	31,900	1,399	1,217
en-Japan	800	1,338	2,947
Fanuc Ltd	69,400	4,603	4,354
Fuji Pharmaceutical Co Ltd	1,600	26	26
Gulliver International Co Ltd	17,030	1,742	2,301
Hitachi Construction Machinery	121,300	1,741	1,677
Hokkaido Electric Power Co	60,100	1,080	1,225
Hokuetsu Paper Mills Ltd	134,000	711	791
Ichiyoshi Securities Co Ltd	102,000	787	1,076

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
INTEC Inc	68,000	800	661
Joyo Bank Ltd	269,000	1,064	1,451
Jupiter Telecommunications Co	103	79	82
Kajima Corp	466,000	1,708	1,930
Kibun Food Chemifa Co Ltd	45,575	1,077	1,069
Komatsu Ltd	262,000	2,039	1,974
Kurabo Industries Ltd	400,000	810	1,051
Kyokuyo Co Ltd	256,000	437	548
Kyorin Pharmaceutical Company	55,000	768	781
Kyushu Electric Power Co Inc	76,400	1,401	1,629
Maeda Road Construction Co Ltd	112,000	776	928
Marubeni Corporation	980,000	2,880	3,152
Marusan Securities Co Ltd	131,000	719	954
Mercian Corp	355,000	755	909
Milbon Co Ltd	48,000	1,264	1,387
Mitsubishi Tokyo Finl Grp Inc	409	3,615	3,556
Mitsui & Company Ltd	1,011,000	8,969	9,348
Mitsui Fudosan Co Ltd	332,000	3,892	3,908
Mizuho Financial Grp Inc	2,831	10,702	13,419
Nakanishi Inc	7,850	670	633
NEC Electronics Corp	59,600	2,915	2,786
Nihon Chouzai Co Ltd	4,100	167	163
Nihon Dempa Kogyo Co Ltd	38,500	809	817
Nihon Unisys Ltd	46,700	358	486
Nippon Telegraph & Telephone	300	1,248	1,315
Nissan Motor Co Ltd	191,600	2,072	1,969
Nissin Co Ltd	813,600	1,410	1,902
NIWS Co Ltd	740	1,074	1,128
NTT Data Corporation	425	1,569	1,470
Orix Corporation	39,000	4,479	4,984
Osaka Gas Co Ltd	440,000	1,244	1,357
Park24 Co Ltd	181,000	2,665	3,384
Promise Company Ltd	35,150	2,260	2,409
Rengo Co Ltd	171,000	750	847
Resona Hldgs Inc	879,000	1,892	1,767
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,670
Shohkoh Fund & Co Ltd	5,040	979	1,230
SMC Corporation	48,400	5,338	5,489
Softbank Corporation	42,700	1,886	1,765
Sony Corporation	134,600	5,517	5,373
Star Micronics Co Ltd	106,000	850	976
Sugi Pharmacy Co Ltd	31,400	964	821
Sumitomo Bakelite Co Ltd	131,000	784	819
Taisei Corp	170,000	623	639
Taisho Pharmaceutical Co Ltd	38,000	708	810
Takeuchi Mfg Co Ltd	18,200	700	750
Tanabe Seiyaku Co Ltd	89,000	768	889
Tokai Tokyo Securities Co Ltd	310,000	837	1,026
Tokyo Broadcasting System Inc	46,100	909	901

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Tokyo Electron Ltd	18,900	1,193	1,080
Toyota Motor Corp	92,700	3,525	3,458
USS Co Ltd	29,500	2,249	2,289
		126,880	137,976
<i>Korea</i>			
INI Steel Co	66,200	721	1,063
Kookmin Bank	96,460	3,184	4,308
LG Cable Ltd	51,200	791	1,245
Poongsan Corp	67,500	731	841
SK Corp	15,300	688	904
		6,115	8,361
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,559,000	1,904	1,879
Kuala Lumpur Kepong Berhad	399,200	720	693
		2,624	2,572
<i>Mexico</i>			
Alfa SA	186,400	677	991
Desarrolladora Homex SA	121,000	2,602	2,974
Telefonos de Mexico SA	436,600	714	754
		3,993	4,719
<i>Netherlands</i>			
Aegon NV	82,300	911	1,113
Akzo Nobel NV	7,500	307	343
ASM International NV	49,000	651	806
ING Groep NV	86,600	2,187	2,622
Koninklijke (Royal) KPN NV	348,996	3,268	3,130
Koninklijke Ahold NV	355,193	3,037	2,982
Qiagen NV	167,000	1,767	1,994
Royal Dutch Petroleum Co	28,200	1,564	1,690
		13,692	14,680
<i>New Zealand</i>			
Fletcher Building Ltd	174,400	660	826
Pumpkin Patch Ltd	656,214	1,327	1,534
		1,987	2,360
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,184
Statoil ASA	158,800	2,852	2,716
		3,861	3,900
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	747
<i>Puerto Rico</i>			
Doral Financial Corporation	67,400	2,536	1,475
<i>Russia</i>			
Lukoil	7,300	932	988
Mobile TeleSystems	70,800	2,246	2,491
		3,178	3,479

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Singapore</i>			
Accord Customer Care Solutions	4,900,000	2,081	817
City Developments Ltd	438,000	1,881	1,713
Creative Technology Ltd	47,000	525	453
Fraser and Neave Ltd	80,900	676	746
Fu Yu Corp	1,004,000	705	517
HTL International Holdings Ltd	1,419,250	1,123	1,007
LMA International NV	243,000	133	133
MFS Technology Limited	2,212,000	1,193	986
NIWS Co Ltd	390	564	576
Unisteel Technology Ltd	1,475,000	1,156	1,556
Venture Corp Ltd	112,000	1,226	903
		11,263	9,407
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,076
Imperial Holdings Ltd	55,900	732	876
		1,589	1,952
<i>Spain</i>			
Endesa SA	95,800	1,820	2,160
Indra Sistemas SA	133,000	1,781	2,392
Red Electrica de Espana	93,825	1,736	2,329
Repsol SA	88,800	1,892	2,357
Union Electrica Fenosa SA	31,400	832	935
		8,061	10,173
<i>Sweden</i>			
Atlas Copco AB	62,291	2,963	2,994
Bilia AB	56,200	793	1,109
Elekta AB	101,000	2,383	3,657
Nordea AB	239,900	1,895	2,435
Telefonaktiebolaget LM	1,182,273	3,564	3,340
Volvo AB	61,894	2,627	2,746
		14,225	16,281
<i>Switzerland</i>			
Actelion Ltd	16,825	1,598	1,708
Ciba Specialty Chemicals AG	17,800	1,100	1,156
Credit Suisse Group	179,901	4,632	7,751
Holcim Ltd	60,891	3,362	3,757
Logitech International SA	33,500	1,542	2,045
Rieter Holding AG	3,200	859	1,015
SAIA Burgess Electronics AG	3,090	1,802	1,734
Saurer AG	15,500	803	1,021
SEZ Holding AG	66,725	1,535	1,870
Sika AG	1,400	812	1,048
St Galler Kantonalbank	3,300	716	868
Straumann AG	14,600	3,028	3,173
Syngenta AG	36,833	3,513	3,860
UBS AG	121,473	7,140	10,293
Verwaltungs und Privat Bank AG	6,000	788	1,014
Xstrata PLC	363,535	6,347	6,938
Zurich Financial Services AG	22,574	3,607	3,975
		43,184	53,226

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Taiwan</i>			
Advanced Semiconductor Engr	6,136,000	4,396	4,528
ChungHsin Electric & Machinery	1,117,000	456	498
Chunghwa Telecom Co Ltd	43,800	785	928
D-Link Corp	664,136	792	826
Siliconware Precision Inds	1,194,000	1,085	1,036
Taiwan Semiconductor Manf Co	957,000	1,567	1,564
United Microelectronics Corp	2,802,000	1,851	1,694
Zyxel Communications Corp	820,000	1,736	1,809
		12,668	12,883
<i>Thailand</i>			
Kasikornbank PCL	606,100	746	906
Kasikornbank Public Co Ltd	637,400	770	888
		1,516	1,794
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,083
Anglo American PLC	252,507	5,482	5,988
Ark Therapeutics Group PLC	450,000	623	933
Arriva PLC	106,100	830	1,053
Aviva PLC	188,000	1,855	2,256
Barclays PLC	279,600	2,743	2,858
Bloomsbury Publishing PLC	325,000	1,491	2,043
Bradford & Bingley PLC	202,000	1,045	1,174
Britannic PLC	113,000	795	1,004
British Aerospace PLC	1,046,948	4,866	5,134
British Airways PLC	1,147,337	5,535	5,724
British American Tobacco PLC	167,882	2,565	2,960
BT Group PLC	610,000	1,995	2,369
Cairn Energy PLC	138,500	3,700	3,044
Carnival PLC	72,893	3,112	4,003
Carphone Warehouse PLC	977,500	2,877	2,992
CSR PLC	231,900	1,533	1,433
Dixons Group PLC	378,700	1,111	1,093
FirstGroup PLC	134,000	725	869
GlaxoSmithKline PLC	30,500	652	699
Great Universal Stores PLC	87,456	1,559	1,505
HBOS	68,000	918	1,060
Kelda Group PLC	120,100	1,105	1,357
Lloyds TSB Group PLC	304,100	2,374	2,747
Mitchells & Butlers PLC	173,500	817	1,129
Northern Foods PLC	290,100	781	846
Northumbrian Water Group PLC	309,700	796	1,031
O2 PLC	2,518,433	3,221	5,675
Old Mutual PLC	664,700	1,315	1,689
Rolls-Royce Group PLC	1,178,718	4,937	5,435
Rolls-Royce Group PLC	58,935,900	178	111
Sanctuary Group PLC	800,000	638	620
Scottish Power PLC	198,600	1,509	1,535
Shanks Group PLC	393,400	810	1,052
Shell Transport & Trading Co	345,900	2,601	3,105

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
SkyePharma PLC	1,510,000	1,612	1,541
SOCO International PLC	385,000	2,314	3,394
Standard Chartered PLC	499,537	7,379	8,986
Tate & Lyle PLC	100,800	677	1,012
Ted Baker PLC	115,694	1,100	1,109
TT Electronics PLC	261,500	802	988
United Utilities PLC	139,200	1,374	1,660
Virgin Mobile Hldgs PLC	426,000	2,048	1,779
		<u>85,433</u>	<u>98,078</u>
Total Equities	74.6%	528,185	593,275
<b>Short-term Issues</b>			
Dreyfus Institutional Government Money Market Fund	29,600,306	29,600	29,600
Total Short-term Issues	3.7%	29,600	29,600
<b>Total International Equity</b>		<u>\$ 693,548</u>	<u>\$ 795,924</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.400 %	1.414 %	04/15/2005	\$ 1,000	\$ 1,000	\$ 999
Federal National Mortgage Assn	1.550	1.550	05/04/2005	2,000	2,000	1,995
Federal Home Loan Mort Corp	7.000	2.850	07/15/2005	500	506	504
Federal National Mortgage Assn	2.730 A	2.769	08/17/2005	5,000	4,999	4,999
Federal Home Loan Banks	2.680 A	2.746	05/16/2006	3,000	2,998	2,999
Total U. S. Government Agency Bonds	18.6%				11,503	11,496
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.880	2.880	04/01/2005	1,000	1,000	1,000
Old Line Funding Corp	0.000	2.665	04/05/2005	3,000	2,999	2,999
Windmill Funding Corporation	0.000	2.610	04/06/2005	3,000	2,999	2,999
United States Treasury Bill	0.000	2.589	04/07/2005	11,000	10,995	10,995
Aspen Funding Corp	0.000	2.658	04/11/2005	3,000	2,998	2,998
Greyhawk Funding LLC	0.000	2.735	05/02/2005	2,500	2,494	2,494
Gemini Securitization Corp	0.000	2.746	05/09/2005	2,500	2,493	2,493
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	6,000	5,983	5,983
Dexia Delaware LLC	0.000	2.807	05/13/2005	6,000	5,981	5,981
Federal Home Loan Mort Corp	0.000	2.630	05/17/2005	2,280	2,272	2,272
Nordea NA Inc	0.000	2.879	05/19/2005	4,000	3,985	3,985
CRC Funding LLC	0.000	2.983	06/14/2005	6,000	5,964	5,956
JP Morgan Capital Prime Money Market Fund		2.682		291,741	292	292
Total Short-Term Issues	81.4%				50,455	50,447
<b>Total Short-Term Fixed Income</b>					<u>\$ 61,958</u>	<u>\$ 61,943</u>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset Strategic EMD LLC				15,979,831	\$ 243,524	\$ 274,038
Western Asset High Yield Fund				14,343,057	148,638	150,459
Total Commingled Fixed Income Pools	21.2%				392,162	424,497
<i>U. S. Treasury Issues</i>						
United States Treasury Note	2.500 %	2.630 %	09/30/2006	\$ 75,000	\$ 74,858	\$ 73,748
United States Treasury Note	3.000	3.190	12/31/2006	29,890	29,794	29,519
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	189,957	187,611
United States Treasury Note	3.625	4.294	01/15/2010	4,020	3,904	3,925
United States Treasury Note	3.500	3.777	02/15/2010	138,030	136,340	134,013
United States Treasury Note	4.000	4.107	03/15/2010	82,270	81,880	81,653
United States Treasury Inflation Protection Note	0.875	0.910	04/15/2010	88,527	88,447	86,624

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Note	5.750	3.708	08/15/2010	460	505	494
United States Treasury Inflation Protection Note	2.000	1.712	01/15/2014	22,560	22,841	23,099
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	17,228	17,393	17,602
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,460	1,412
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	9,890	3,572	4,063
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	69,195	71,626	74,449
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	592	597
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	503	576
United States Treasury Bond	6.250	4.836	05/15/2030	27,970	33,679	33,616
United States Treasury Bond	5.375	4.982	02/15/2031	9,190	9,708	10,020
Total U. S. Treasury Issues	38.1%				767,135	763,097
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	2.750	2.796	05/15/2006	2,270	2,269	2,238
Federal National Mortgage Assn	3.310	3.454	01/26/2007	3,990	3,980	3,944
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,017	2,962
Federal Home Loan Mort Corp	3.625	3.668	02/15/2008	2,000	1,998	1,973
Student Loan Marketing Assn	4.090 A	4.380	04/01/2009	4,150	4,150	4,097
Federal Home Loan Bank	4.375	4.418	03/17/2010	2,120	2,116	2,113
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,085
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,997
Government Natl Mortgage Assn	3.250 A	3.262	08/20/2031	289	290	291
Total U.S. Government Agency Bonds					25,958	25,700
U. S. Government Agency Mortgage Backed Issues						
FHLMC Mortgage Pools	6.744	3.338	06/12/2031	22,094	23,084	23,142
FNMA Mortgage Pools	6.120	4.847	09/22/2028	137,468	141,782	141,070
GNMA Mortgage Pools	5.193	5.326	09/14/2032	86,919	85,702	86,419
Total U. S. Government Agency Mortgage Backed Issues					250,568	250,631
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	509	507	513
Total U. S. Government Agency CMOs					507	513
Total U. S. Government Agency Issues	13.8%				277,033	276,844
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,802	1,980
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,999	5,142
TXU Energy Co	3.420 A	3.434	01/17/2006	690	690	690
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,292
Countrywide Home Loan	2.960 A	2.960	02/17/2006	2,230	2,230	2,230
Pacific Gas & Electric Corp	3.450 A	3.450	04/03/2006	575	575	577
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,869	1,844

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See accompanying notes to financial statements.



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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,071	1,149
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,023	3,008
Liberty Media Corp	4.510 A	4.382	09/17/2006	5,970	5,983	6,049
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,693	2,659
FirstEnergy Corp	5.500	3.876	11/15/2006	1,770	1,815	1,800
Northrop Grumman Corp	4.079 A	3.415	11/16/2006	1,100	1,112	1,099
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,936
General Motors Acceptance Corp	6.125	7.441	02/01/2007	230	225	226
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,770	2,876
General Motors Acceptance Corp	6.150	7.508	04/05/2007	110	107	108
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,148	2,154
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,118	3,054
General Motors Acceptance Corp	6.125	7.659	08/28/2007	3,360	3,248	3,277
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,476
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	995	984
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	561
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	277
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,565
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,265	3,191
Dryden Investor Trust	7.157	6.704	07/23/2008	653	658	682
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,850	2,872
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,521
Tyco International Group SA	6.125	10.558	11/01/2008	160	139	168
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,070	2,320
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,523	1,556
First Chicago	6.375	6.162	01/30/2009	700	705	742
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	324
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,255
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,427	1,416
General Motors Acceptance Corp	5.625	8.111	05/15/2009	2,340	2,140	2,135
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,256
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,525	2,612
Ford Motor Credit Company	7.375	7.072	10/28/2009	930	941	934
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	912
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,840	2,735	2,728
European Investment Bank	4.000	4.025	03/03/2010	5,330	5,324	5,241
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	561	553
Ford Motor Credit Company	7.875	7.530	06/15/2010	3,990	4,045	4,062
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,245	2,437
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,166
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.897	01/14/2011	7,960	8,506	9,058
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,807	1,759
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,645	1,660
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	710
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,328	3,235
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,867	4,953
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,754	2,696
Sara Lee Corp	6.250	4.890	09/15/2011	860	924	920

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,674
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	130
Tyco International Group SA	6.375	8.606	10/15/2011	2,690	2,393	2,860
Kraft Foods Inc	5.625	4.602	11/01/2011	2,480	2,623	2,565
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,202	3,395
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	295
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,306	3,380
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,933
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,713	3,802
Boeing Capital Corp	6.500	5.117	02/15/2012	340	367	369
Dynegey Holdings Inc	8.750	8.606	02/15/2012	2,080	2,095	1,992
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,166	2,162
Weyerhaeuser Company	6.750	5.598	03/15/2012	2,030	2,160	2,230
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,849	3,923
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,083	2,067
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,303	1,311
XTO Energy Inc	7.500	4.796	04/15/2012	625	725	716
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	547	561
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	22
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	100	99
Viacom Inc	5.625	5.645	08/15/2012	540	539	546
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,387	2,237
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,194	1,191
Wells Fargo & Company	5.125	4.707	09/01/2012	140	144	141
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,160	1,193
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,193
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	633
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	439
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,867	1,874
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	474
International Business Machs	4.750	4.464	11/29/2012	3,360	3,422	3,344
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,638	1,652
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	330
General Electric Capital Corp	5.450	5.054	01/15/2013	1,590	1,630	1,633
General Electric Company	5.000	4.819	02/01/2013	6,230	6,302	6,221
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	404
TXU Energy Co	7.000	7.000	03/15/2013	560	560	613
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,754	4,628
Raytheon Company	5.375	5.463	04/01/2013	410	408	416
XTO Energy Inc	6.250	4.760	04/15/2013	490	538	526
Sara Lee Corp	3.875	5.328	06/15/2013	550	497	509
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,161
Intelsat Ltd	6.500	8.190	11/01/2013	450	404	361
Altria Group Inc	7.000	6.418	11/04/2013	970	1,007	1,045
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,244
Eastman Kodak Co	7.250	6.469	11/15/2013	1,345	1,413	1,406
Telecom Italia Capital	5.250	5.287	11/15/2013	585	583	578
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,287	6,090
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	244

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
International Paper Company	5.500	5.159	01/15/2014	1,320	1,351	1,346
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	847
HCA Inc	5.750	6.633	03/15/2014	3,350	3,153	3,198
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,800	6,627
General Electric Capital Corp	3.270 A	3.268	09/15/2014	5,400	5,401	5,436
JPMorgan Chase & Co	5.125	5.030	09/15/2014	1,350	1,360	1,329
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,111
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,044
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,008	968
Comcast Corp	6.500	5.692	01/15/2015	9,440	9,998	10,104
HCA Inc	6.375	6.715	01/15/2015	3,030	2,957	3,008
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	582
Hydro-Quebec	7.500	5.062	04/01/2016	470	566	566
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,370	1,355
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,146	1,282
Delta Air Lines	6.718	6.666	01/02/2023	1,628	1,633	1,694
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,388
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,481	2,659
Tyco International Group SA	6.875	9.583	01/15/2029	200	150	224
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,323	6,038
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	915
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,722
Ford Motor Company	7.450	8.079	07/16/2031	3,350	3,121	3,030
El Paso Corporation	7.800	11.199	08/01/2031	800	566	752
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,211	2,205
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,306	6,717
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,018
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,278	1,557
General Motors Corp	0.000	6.286	03/06/2032	34	642	635
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,016	8,157
Waste Management Inc	7.750	7.781	05/15/2032	770	767	943
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,615
United Mexican States	7.500	8.010	04/08/2033	25,649	24,187	27,188
General Motors Corp	8.375	8.550	07/15/2033	3,230	3,170	2,769
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,755	9,428
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,719	3,748
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,419	7,087
Total U. S. Corporate Bonds					321,203	331,375
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,962
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,972	3,047	3,222
MSHLC	3.040 A	3.059	07/25/2017	2,653	2,653	2,653
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	302	332
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	14,019	14,116	13,911
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	2,606	2,600	2,599
Structured Asset Securities Co	7.750	6.384	02/25/2028	2,630	2,692	2,752
Asset Securitization Corp	6.920	5.693	02/14/2029	6,306	6,418	6,446

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,499	9,833
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,272	5,696	5,790
Asset Securitization Corp	7.066	4.927	02/14/2043	200	227	220
Total Corporate Asset Backed Issues					50,230	50,720
Total Corporate Issues	19.1%				371,433	382,095
<b><i>Futures Commissions</i></b>						
US Treasury Bond Future	0.000	0.000	06/21/2005	1	3	-
Euro 90 Day Future	0.000	0.000	09/19/2005	-	2	-
Total Futures Commissions	0.0%				5	-
<b><i>Short-term Issues</i></b>						
Nomura Securities Intl Repurchase Agreement	2.810	2.810	04/01/2005	152,800	152,800	152,800
Federal National Mortgage Assn **	0.000	2.126	04/01/2005	900	900	900
Federal National Mortgage Assn **	0.000	3.012	06/29/2005	1,050	1,042	1,042
Dreyfus Cash Management Institutional Fund		2.675		1,300,907	1,301	1,301
Total Short-term Issues	7.8%				156,043	156,043
<b>Total Fixed Income</b>					<u>\$ 1,963,811</u>	<u>\$ 2,002,576</u>
<b>Fixed Income Qualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Qualified Mortgage Index				4,979,709	\$ 126,750	\$ 150,028
Barclay's Global Investors Qualified Intermediate Corp				14,475,395	376,070	447,074
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,331,897	143,543	149,214
Total Commingled Fixed Income	100.0%				646,363	746,316
<b>Total Fixed Income Qualified</b>					<u>\$ 646,363</u>	<u>\$ 746,316</u>
<b>Fixed Income Nonqualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,709,745	\$ 91,613	\$ 95,751
Barclay's Global Investors Non-Qualified Intermediate Corp				13,565,179	275,993	285,449
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				9,103,623	94,805	95,257
Total Commingled Fixed Income Pools	100.0%				462,411	476,457
<b>Total Fixed Income Nonqualified</b>					<u>\$ 462,411</u>	<u>\$ 476,457</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Cash Liquidity</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.400 %	1.414 %	04/15/2005	\$ 5,000	\$ 5,000	\$ 4,995
Federal Home Loan Bank	1.350	1.350	04/29/2005	10,000	10,000	9,988
Federal Home Loan Bank	1.550	1.550	05/04/2005	3,000	3,000	2,993
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,993
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,978
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,991
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,488
Federal Home Loan Bank	1.875	2.178	05/27/2005	8,625	8,621	8,595
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,487
Federal Home Loan Bank	1.520	2.951	07/22/2005	5,000	4,978	4,962
Federal National Mortgage Assn	2.970 A	2.990	07/26/2005	18,000	17,999	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,476	7,429
Federal National Mortgage Assn	2.730 A	2.769	08/17/2005	15,000	14,998	14,997
Federal Home Loan Bank	2.641 A	2.700	10/05/2005	20,000	19,994	19,996
Federal Farm Credit Bank	2.959 A	-0.019	03/01/2006	16,000	16,003	16,005
Federal Home Loan Bank	2.975 A	3.025	03/28/2006	20,000	19,990	19,998
Federal Home Loan Banks	2.680 A	2.746	05/16/2006	15,000	14,989	14,993
Total U. S. Government Agency Bonds	10.2%				174,048	173,884
<i>Corporate Bonds</i>						
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,265	7,256
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	17,172	17,149
K2 LLC	2.810 A	2.837	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	2.800 A	2.791	09/15/2005	20,000	20,001	20,000
Unicredito Italiano NY	3.025 A	3.045	09/26/2005	10,000	9,999	9,998
General Electric Company	2.742 A	2.679	10/24/2005	1,200	1,200	1,200
Citigroup Inc	6.750	2.754	12/01/2005	11,150	11,442	11,371
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	10,021	10,019
General Electric Capital Corp	2.970 A	2.736	02/06/2006	7,000	7,014	7,013
Wells Fargo & Company	2.840 A	2.825	02/15/2006	15,000	15,002	15,002
Calyon Corp Investment Bank	2.790 A	2.820	02/23/2006	8,000	7,998	7,998
Dorada Finance Inc	3.500	3.505	03/10/2006	10,000	9,999	9,959
Total Corporate Bonds	9.8%				167,111	166,960
<i>Short Term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.880	2.880	04/01/2005	137,000	137,000	137,000
Goldman Sachs Repurchase Agreement	2.830	2.830	04/01/2005	79,990	79,990	79,990
American Express Centurion Bk	2.660	2.660	04/04/2005	20,000	20,000	20,000
Federal Home Loan Mort Corp	0.000	2.515	04/05/2005	20,000	19,994	19,994
Galaxy Funding Inc	0.000	2.571	04/05/2005	12,000	11,997	11,997
Old Line Funding Corp	0.000	2.665	04/05/2005	18,000	17,995	17,995
Scaldis Capital LLC	0.000	2.713	04/05/2005	10,046	10,043	10,043

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sheffield Receivables	0.000	2.820	04/06/2005	15,000	14,994	14,994
United States Treasury Bill	0.000	2.557	04/07/2005	109,000	108,954	108,954
Amsterdam Funding Corp	0.000	2.713	04/08/2005	5,000	4,997	4,997
Falcon Asset Sec Corp	0.000	2.723	04/08/2005	20,000	19,990	19,990
Solitare Funding LLC	0.000	2.695	04/08/2005	13,000	12,993	12,993
Washington Mutual Bank	2.670	2.760	04/08/2005	15,000	15,000	15,000
Aspen Funding Corp	0.000	2.658	04/11/2005	20,000	19,985	19,985
CC USA Inc	0.000	2.612	04/11/2005	22,000	21,984	21,984
Charta LLC	0.000	2.592	04/11/2005	20,000	19,986	19,986
Paradigm Funding LLC	0.000	2.668	04/11/2005	12,000	11,991	11,991
Atlantis One Funding	0.000	2.669	04/12/2005	10,000	9,992	9,992
Federal Home Loan Mort Corp	0.000	2.566	04/12/2005	15,000	14,988	14,988
International Lease Finance Co	0.000	2.592	04/12/2005	12,500	12,490	12,490
United States Treasury Bill	0.000	2.660	04/14/2005	60,000	59,943	59,943
Barton Capital Corp	0.000	2.785	04/15/2005	27,340	27,311	27,311
Beta Finance Inc	0.000	2.813	04/15/2005	18,000	17,981	17,981
United States Treasury Bill	0.000	2.675	04/15/2005	9,000	8,991	8,991
Giro Multi Funding Corp	0.000	2.846	04/20/2005	25,000	24,963	24,963
United States Treasury Bill	0.000	2.422	04/21/2005	76,000	75,899	75,899
Preferred Receivables Funding	0.000	2.825	04/22/2005	20,000	19,968	19,968
New Center Asset Trust	0.000	2.780	04/26/2005	8,000	7,985	7,985
United States Treasury Bill	0.000	2.604	04/28/2005	20,000	19,961	19,961
Solitare Funding LLC	0.000	2.735	04/29/2005	15,000	14,969	14,969
Greyhawk Funding LLC	0.000	2.735	05/02/2005	7,500	7,483	7,483
ANZ Delaware Inc	0.000	2.771	05/03/2005	20,000	19,951	19,951
Fairway Finance Corp	0.000	2.735	05/03/2005	3,100	3,093	3,093
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	19,954	19,954
New Center Asset Trust	0.000	2.821	05/05/2005	10,000	9,974	9,974
Spintab Swedmortgage AB	0.000	2.745	05/06/2005	19,000	18,950	18,950
Gemini Securitization Corp	0.000	2.746	05/09/2005	10,000	9,971	9,971
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	19,000	18,946	18,946
New Center Asset Trust	0.000	2.882	05/10/2005	5,500	5,483	5,483
Bear Stearns Company Inc	0.000	2.777	05/12/2005	15,000	14,953	14,953
Dexia Delaware LLC	0.000	2.807	05/13/2005	30,000	29,903	29,903
Goldman Sachs Group LP	0.000	2.894	05/16/2005	23,500	23,416	23,416
Nordea NA Inc	0.000	2.879	05/19/2005	21,000	20,921	20,921
ING Funding LLC	0.000	2.964	05/26/2005	27,500	27,378	27,378
Federal Home Loan Mort Corp	0.000	2.708	05/27/2005	8,790	8,754	8,754
Atlantis One Funding	0.000	2.670	06/08/2005	8,043	8,003	7,941
Federal Home Loan Mort Corp	0.000	2.793	06/13/2005	15,000	14,917	14,910
CRC Funding LLC	0.000	2.983	06/14/2005	34,000	33,796	33,749
Federal Home Loan Mort Corp	0.000	2.854	06/15/2005	5,100	5,070	5,069
First Tennessee Bank	2.990	2.990	06/20/2005	6,000	6,000	6,000
Federal National Mortgage Assn	0.000	2.939	06/22/2005	35,000	34,770	34,764
Galaxy Funding Inc	0.000	3.064	06/24/2005	15,000	14,895	14,891
Federal Home Loan Mort Corp	0.000	3.034	06/28/2005	15,000	14,891	14,886
Banque National De Paris	3.070	3.070	07/25/2005	24,000	24,000	24,000
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

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Toyota Motor Credit Corp	0.000	3.151	08/29/2005	13,000	12,834	12,800
Federal Home Loan Mort Corp	0.000	3.088	08/30/2005	15,000	14,811	14,803
K2 LLC	0.000	3.151	08/30/2005	15,000	14,807	14,767
Federal National Mortgage Assn	0.000	3.447	11/10/2005	15,000	14,690	14,698
Dreyfus Cash Management Institutional Fund		2.675		521,145	521	521
JP Morgan Capital Prime Money Market Fund		2.682		984,469	984	984
Total Short Term Issues	80.0%				1,362,453	1,362,247
<b>Total Cash Liquidity</b>					<b>\$ 1,703,612</b>	<b>\$ 1,703,091</b>
<b>Government Money Market</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.350 %	1.350 %	04/29/2005	\$ 2,000	\$ 2,000	\$ 1,998
Federal Home Loan Bank	1.500	2.638	05/09/2005	7,000	6,992	6,982
Federal Home Loan Mort Corp	1.750	2.594	05/15/2005	1,810	1,808	1,805
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,999	1,993
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,497
Federal National Mortgage Assn	2.970 A	2.990	07/26/2005	4,000	4,000	3,999
Federal Home Loan Bank	1.750	2.883	08/15/2005	3,060	3,047	3,046
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,492	2,476
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,041	3,019
Federal Home Loan Bank	2.641 A	2.700	10/05/2005	5,000	4,998	4,999
Federal Home Loan Mort Corp	2.150	3.089	10/28/2005	2,500	2,487	2,474
Federal Home Loan Bank	2.500	3.021	12/15/2005	1,325	1,320	1,311
Federal Home Loan Bank	2.250	3.020	12/15/2005	475	473	469
Federal Farm Credit Bank	2.959 A	-0.019	03/01/2006	5,000	5,001	5,001
Federal Home Loan Banks	2.680 A	2.745	05/16/2006	5,000	4,996	4,997
Total U. S. Government Agency Bonds	20.0%				46,154	46,066
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	2.620	2.620	04/01/2005	51,640	51,640	51,640
Federal Home Loan Bank	0.000	2.611	04/01/2005	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	2.745	04/05/2005	5,000	4,998	4,998
United States Treasury Bill	0.000	2.591	04/07/2005	10,000	9,996	9,996
Federal Home Loan Mort Corp	0.000	2.663	04/12/2005	7,000	6,994	6,994
United States Treasury Bill	0.000	2.672	04/14/2005	2,000	1,998	1,998
United States Treasury Bill	0.000	2.675	04/15/2005	2,000	1,998	1,998
Federal Home Loan Mort Corp	0.000	2.598	04/20/2005	5,000	4,993	4,993
United States Treasury Bill	0.000	2.418	04/21/2005	17,000	16,978	16,978
Federal Home Loan Bank	0.000	2.630	04/25/2005	1,000	998	998
Federal Home Loan Mort Corp	0.000	2.448	04/26/2005	7,200	7,188	7,188
United States Treasury Bill	0.000	2.604	04/28/2005	5,000	4,990	4,990
Federal Home Loan Mort Corp	0.000	2.778	05/02/2005	5,000	4,988	4,988
Federal Home Loan Mort Corp	0.000	2.778	05/03/2005	5,000	4,988	4,988
Federal Home Loan Mort Corp	0.000	2.665	05/09/2005	1,953	1,948	1,948
Federal Home Loan Mort Corp	0.000	2.832	05/16/2005	5,000	4,983	4,983
Federal Home Loan Mort Corp	0.000	2.730	05/17/2005	5,000	4,983	4,983

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See accompanying notes to financial statements.

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

**March 31, 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	2.756	05/24/2005	5,000	4,980	4,980
Federal Home Loan Mort Corp	0.000	2.784	05/27/2005	3,942	3,925	3,925
Federal Home Loan Mort Corp	0.000	2.891	05/31/2005	4,488	4,467	4,467
Federal Home Loan Mort Corp	0.000	2.979	06/14/2005	3,410	3,390	3,389
Federal Home Loan Mort Corp	0.000	2.778	06/21/2005	7,500	7,454	7,450
Federal Home Loan Mort Corp	0.000	2.876	06/27/2005	5,000	4,966	4,964
Federal Home Loan Mort Corp	0.000	2.925	06/30/2005	10,000	9,928	9,925
Federal Home Loan Mort Corp	0.000	3.048	07/11/2005	5,000	4,958	4,958
Dreyfus Cash Management Treasury Institutional Fund		2.426		393,565	394	394
Total Short-term Issues	80.0%				184,123	184,113
<b>Total Government Money Market</b>					<b>\$ 230,277</b>	<b>\$ 230,179</b>
<b>Enhanced Yield</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,994	\$ 4,907
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,518	2,459
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,011	1,967
United States Treasury Note	3.750	3.783	03/31/2007	5,520	5,516	5,517
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,544	2,487
United States Treasury Note	3.000	3.096	11/15/2007	1,765	1,761	1,727
United States Treasury Inflation Protection Note	3.625	0.855	01/15/2008	18,260	19,651	19,647
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,547	8,288
United States Treasury Note	3.375	3.871	02/15/2008	4,245	4,188	4,183
Total U. S. Treasury Issues	18.8%				51,730	51,182
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	941	952
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	824	830
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	266	269
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,360	10,169
Student Loan Marketing Assn	3.500	3.537	09/30/2006	2,315	2,314	2,299
Federal National Mortgage Assn	2.375	2.876	02/15/2007	6,640	6,580	6,430
Federal National Mortgage Assn	3.625	3.988	03/15/2007	5,520	5,483	5,484
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,004	7,837
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,012	9,795
Total U. S. Government Agency Bonds	16.2%				44,784	44,065
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
General Electric Capital Corp	8.850	5.462	04/01/2005	600	600	600
Nations Bank Corp	7.625	5.130	04/15/2005	200	200	200
Citicorp	7.625	4.855	05/01/2005	625	626	627
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	503	504
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	427

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Norwest Corp	6.500	5.127	06/01/2005	122	122	123
Wachovia Corp	6.800	4.879	06/01/2005	560	562	563
Morgan Stanley Dean Witter Co	7.750	4.985	06/15/2005	1,651	1,660	1,665
Washington Mutual Fin Associates Corp NA	8.250	5.094	06/15/2005	500	503	505
C & P Telephone	6.000	5.196	07/15/2005	100	100	101
JPMorgan Chase & Co	6.125	5.989	07/15/2005	100	100	101
Bear Stearns Companies Inc	6.500	5.088	08/01/2005	600	603	606
US Bancorp	6.875	5.360	10/01/2005	650	655	661
Chase Manhattan Corporation	6.750	5.598	10/15/2005	260	262	264
Morgan JP & Co Inc	6.000	5.517	11/01/2005	700	702	710
Dean Witter Discovery & Co	6.250	5.567	12/15/2005	265	266	270
Caterpillar Financial Services	6.300	5.333	01/15/2006	877	883	895
CIT Group Inc	2.650	1.829	01/30/2006	2,500	2,517	2,476
Dow Chemical Company	6.500	2.759	02/07/2006	3,000	3,094	3,066
National City Bank	8.625	6.489	04/01/2006	120	122	125
HBOS Treasury Srvcs PLC	2.500	2.156	04/17/2006	2,000	2,007	1,971
SunTrust Bank	2.250	2.532	05/01/2006	3,930	3,918	3,854
Merrill Lynch & Company Inc	2.500	2.541	05/04/2006	3,000	2,999	2,947
American General Finance Corp	2.490	2.527	05/05/2006	2,500	2,499	2,461
First Union Corporation	5.875	2.377	07/14/2006	2,000	2,088	2,042
Countrywide Home Loan	7.500	5.749	07/15/2006	2,400	2,451	2,502
JPMorgan Chase & Co	5.500	2.925	08/01/2006	5,000	5,167	5,084
National City Bank	5.625	2.820	08/15/2006	2,270	2,355	2,317
Coca-Cola Enterprises	2.375	2.853	08/15/2006	2,500	2,484	2,445
First National Bank of Boston	2.500	2.573	09/15/2006	3,000	2,997	2,936
Textron Financial Corp	7.375	5.570	09/15/2006	200	205	209
Goldman Sachs	2.690	2.690	10/03/2006	3,500	3,500	3,422
Korea Development Bank	2.850	2.869	10/27/2006	4,500	4,499	4,411
Diageo Finance BV	5.250	3.097	11/16/2006	4,595	4,750	4,665
Hewlett-Packard Company	3.000	3.011	12/15/2006	2,160	2,160	2,118
Verizon Wireless Capital	5.750	3.834	12/15/2006	1,000	1,031	1,025
Washington Mutual Inc	5.375	3.075	12/15/2006	3,650	3,788	3,718
Nationwide Building Society	5.625	3.248	01/15/2007	3,765	3,919	3,850
Marshall & Ilsley Corp	2.625	2.689	01/30/2007	3,450	3,446	3,360
Boeing Capital Corp	2.625	2.690	02/09/2007	5,350	5,344	5,215
US Bank NA	5.750	3.236	02/15/2007	2,925	3,058	3,004
Pfizer Inc	2.400	2.440	03/12/2007	4,300	4,297	4,174
GlaxoSmithKline Cap PLC	2.500	2.534	03/15/2007	2,500	2,498	2,422
John Deere Capital Corp	2.375	2.394	04/16/2007	5,000	4,998	4,841
Kredit Wiederauf	3.625	3.719	05/25/2007	2,575	2,570	2,540
UnitedHealth Grp Inc	3.250	3.303	07/16/2007	2,800	2,797	2,752
Credit Suisse FB USA Inc	3.375	3.486	08/15/2007	2,470	2,464	2,415
HBOS Treasury Services	4.625	3.885	01/15/2008	2,000	2,039	2,009
Bear Stearns Companies Inc	3.800	3.810	01/30/2008	1,170	1,170	1,153
HSBC Finance Corp	4.000	3.930	01/31/2008	3,050	3,056	3,009
	4.125	4.437	03/11/2008	1,720	1,705	1,707
Total U. S. Corporate Bonds					106,890	105,193

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)**

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>Corporate Asset Backed Issues</b>						
Whole Auto Loan Trust	1.400	1.407	04/15/2006	642	642	641
Americredit Automobile Rec	4.230	4.271	10/06/2006	50	50	50
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	59	59	59
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	2,599	2,599	2,581
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,971
Household Automotive Trust	7.160	3.967	05/17/2007	180	180	180
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,926
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,976
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,936
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,968
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,574
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	330	331	332
Americredit Automobile Rec	5.370	4.782	06/12/2008	209	210	210
World Omni Master Owner Trust	2.880 A	2.897	12/15/2008	5,650	5,650	5,651
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,494	1,473
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	120	121	121
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,590
GS Auto Loan Trust	2.650	3.253	05/16/2011	3,185	3,146	3,081
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	18	18	18
Total Corporate Asset Backed Issues					46,924	46,338
Total Corporate Issues	55.7%				153,814	151,531
<b>Short-term Issues</b>						
Lehman Brothers Repurchase Agreement	2.880	2.880	04/01/2005	25,104	25,104	25,104
Total Short-term Issues	9.3%				25,104	25,104
<b>Total Enhanced Yield</b>					<u>\$ 275,432</u>	<u>\$ 271,882</u>
<b>Loss Amortization</b>						
<b>U. S. Treasury Issues</b>						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 145,709	\$ 143,228
Total U. S. Treasury Issues	100.0%				145,709	143,228
<b>Total Loss Amortization</b>					<u>\$ 145,709</u>	<u>\$ 143,228</u>
<b>Loans</b>						
<b>Loans and Mortgages</b>						
<b>Intergovernmental Loans</b>						
Tax Reappraisal	1.690 %		06/30/2006	\$ 62	\$ 62	\$ 62
WVEDA Revolving Loan	3.030		12/31/2013	113,578	113,578	113,578
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					128,620	128,620

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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)**

**March 31, 2005**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	16	16	16
Charleston NB	8.500		03/01/2008	54	54	54
Charleston NB	8.750		10/01/2006	4	4	4
Charleston NB	9.500		09/01/2008	13	13	13
Kissell	8.000		09/01/2007	37	37	37
Kissell	8.500		01/01/2008	35	35	35
OVB Mortgages	8.500		07/01/2008	32	32	32
OVB Mortgages	9.500		10/01/2008	14	14	14
Home (Atlantic)	8.000		04/01/2007	40	40	40
Home (Atlantic)	8.500		08/01/2014	58	58	58
Home (Atlantic)	8.750		05/01/2008	50	50	50
Kissell	8.500		06/01/2006	4	4	4
Mason (Peoples)	8.500		12/01/2006	8	8	8
Total FHA/VA Mortgages					365	365
Total Loans and Mortgages					128,985	128,985
Reserve for uncollectable loans					3,038	3,038
Loans and Mortgages, net of reserve for uncollectable loans	90.1%				125,947	125,947
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		2.675 %		13,871,375	13,871	13,871
Total Short-term Issues	9.9%				13,871	13,871
<b>Total Loans</b>					<b>\$ 139,818</b>	<b>\$ 139,818</b>
<b>Municipal Bond Commission</b>						
<i>U. S. Treasury Issues</i>						
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	113	114
United States Treasury Bond	12.000	0.003	05/15/2005	759	770	768
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	0.569	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	5.542	08/15/2005	960	941	950
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

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	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	5,438
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	898	865
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
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	49	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,020	945
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	7	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	817
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	784
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	756
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	719
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	686
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	652
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	633
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	607
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,770	1,202
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,174	1,450
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,501	1,626
<b>Total U. S. Treasury Issues</b>	<b>87.7%</b>				<b>67,325</b>	<b>63,034</b>
<b><i>U. S. Government Agency Bonds</i></b>						
Resolution Funding Corp	0.000	5.128	04/15/2005	891	889	890
Resolution Funding Corp	0.000	5.178	10/15/2005	30	29	31
Resolution Funding Corp	0.000	5.328	04/15/2006	941	891	905
<b>Total U. S. Government Agency Bonds</b>	<b>2.4%</b>				<b>1,809</b>	<b>1,826</b>

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See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>Short Term Issues</b>						
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	2,368	2,380
Total Short Term Issues	9.9%				7,641	7,653
<b>Total Municipal Bond Commission</b>					<u>\$ 76,775</u>	<u>\$ 72,513</u>
<b>Lottery Defeasance</b>						
<b>U. S. Treasury Issues</b>						
US Treasury Coupon Under Book	0.000 %	10.377 %	05/15/2005	\$ 175	\$ 173	\$ 175
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	126	128
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	296	304
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	272	283
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	83	87
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	89	96
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	98	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	145	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	108	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%				1,724	1,823
<b>Total Lottery Defeasance</b>					<u>\$ 1,724</u>	<u>\$ 1,823</u>
<b>School Fund</b>						
<b>Short-term Issues</b>						
Dreyfus Cash Management Institutional Fund		2.675 %		1,295,803	\$ 1,296	\$ 1,296
Total Short-term Issues	100.0%				1,296	1,296
<b>Total School Fund</b>					<u>\$ 1,296</u>	<u>\$ 1,296</u>
<b>EDA Insurance</b>						
<b>Short-term Issues</b>						
United States Treasury Bill	0.000 %	2.411 %	06/16/2005	\$ 460	\$ 458	\$ 457
Total Short-term Issues	100.0%				458	457
<b>Total EDA Insurance</b>					<u>\$ 458</u>	<u>\$ 457</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

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

**March 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<b>EDA - AW</b>						
<i>U. S. Treasury Issues</i>						
United States Treasury Bill	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,674	\$ 1,683
Total U. S. Treasury Issues	100.0%				<u>1,674</u>	<u>1,683</u>
<b>Total EDA-AW</b>					<u>\$ 1,674</u>	<u>\$ 1,683</u>

A - Adjustable rate security.

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

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

See accompanying notes to financial statements.

## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended March 31, 2005\***

*(Dollars in thousands)*

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ 1
Dividend income	2,083	19,775	1,331	9,792
Less withholding tax	-	(9)	(4)	(3)
Securities lending income	131	785	199	1,251
Shareholder litigation proceeds	5	5	12	94
Commission recapture	9	248	4	70
Net accretion (amortization)	-	-	1	2
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	2,228	20,804	1,543	11,207
<b>Expenses</b>				
Investment advisor fees	(160)	(1,215)	(240)	(2,977)
Trustee fees	(1)	(7)	(1)	(5)
Custodian bank fees	(4)	(35)	(7)	(42)
Management fees	(31)	(273)	(23)	(201)
Fiduciary bond fees	(1)	(3)	-	(2)
Professional service fees	(8)	(72)	(6)	(54)
Litigation fees	-	(5)	-	-
Securities lending agent fees	(2)	(8)	(9)	(34)
Securities lending borrower rebates	(122)	(743)	(162)	(1,049)
<b>Total expenses</b>	(329)	(2,361)	(448)	(4,364)
<b>Investment income (loss), net</b>	1,899	18,443	1,095	6,843
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	6,067	82,263	18,132	70,160
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(27,105)	(28,386)	(36,942)	11,371
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	(21,038)	53,877	(18,810)	81,531
<b>Net increase (decrease) in net assets from operations</b>	\$ (19,139)	\$ 72,320	\$ (17,715)	\$ 88,374

\*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	\$ (36)
-	-	-	-	2,012	9,862
-	-	-	-	(145)	(617)
-	-	-	-	240	1,022
-	-	-	-	-	-
-	-	-	-	32	159
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,143	10,390
(160)	(1,351)	(22)	(184)	(257)	(2,115)
(1)	(2)	-	-	(1)	(4)
-	-	-	-	(24)	(205)
(7)	(66)	(1)	(6)	(18)	(152)
-	(1)	-	-	(1)	(2)
(2)	(18)	(1)	(2)	(4)	(40)
-	-	-	-	-	(3)
-	-	-	-	(26)	(88)
-	-	-	-	(128)	(562)
(170)	(1,438)	(24)	(192)	(459)	(3,171)
(170)	(1,438)	(24)	(192)	1,684	7,219
92	687	13	100	6,408	22,539
-	-	-	-	1,956	21,149
(5,123)	48,023	(432)	3,853	(29,132)	42,178
-	-	-	-	(12,772)	3,421
(5,031)	48,710	(419)	3,953	(33,540)	89,287
\$ (5,201)	\$ 47,272	\$ (443)	\$ 3,761	\$ (31,856)	\$ 96,506



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

**Period Ended March 31, 2005\***

(Dollars in thousands)

<b>FIXED INCOME</b>				
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 69	\$ 1,052	\$ -	\$ 4,847
Dividend income	1	24	-	1,309
Less withholding tax	-	-	-	-
Securities lending income	29	313	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	181	1,107	-	(2,586)
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	<b>280</b>	<b>2,496</b>	<b>-</b>	<b>5,207</b>
<b>Expenses</b>				
Investment advisor fees	(4)	(46)	-	-
Trustee fees	-	(1)	-	(2)
Custodian bank fees	(1)	(10)	-	(4)
Management fees	(4)	(29)	-	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	(2)	(8)	-	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(4)	-	(47)
Securities lending borrower rebates	(27)	(288)	-	(1,502)
<b>Total expenses</b>	<b>(38)</b>	<b>(386)</b>	<b>-</b>	<b>(1,641)</b>
<b>Investment income (loss), net</b>	<b>242</b>	<b>2,110</b>	<b>-</b>	<b>3,566</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(1)	(3)	-	(2,190)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	3,505
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>(1)</b>	<b>(3)</b>	<b>-</b>	<b>1,315</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 241</b>	<b>\$ 2,107</b>	<b>\$ -</b>	<b>\$ 4,881</b>

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

<b>FIXED INCOME</b>
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<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 5,055	\$ 40,441	\$ -	\$ -	\$ -	\$ -
2	9,004	-	-	-	-
-	-	-	-	-	-
1,911	9,344	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(112)	(2,814)	-	-	-	-
-	-	-	-	-	-
<u>6,856</u>	<u>55,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(218)	(1,385)	(7)	(69)	(5)	(32)
(1)	(8)	(1)	(4)	(1)	(2)
(4)	(32)	-	-	-	-
(41)	(338)	(18)	(163)	(9)	(66)
-	(3)	(1)	(2)	(1)	(1)
(11)	(90)	(5)	(44)	(3)	(18)
-	(3)	-	-	-	-
(65)	(151)	-	-	-	-
(1,640)	(8,201)	-	-	-	-
<u>(1,980)</u>	<u>(10,211)</u>	<u>(32)</u>	<u>(282)</u>	<u>(19)</u>	<u>(119)</u>
4,876	45,764	(32)	(282)	(19)	(119)
(2,660)	14,228	264	3,085	-	378
-	-	-	-	-	-
(21,506)	23,616	(5,531)	20,614	(3,380)	2,270
-	-	-	-	-	-
<u>(24,166)</u>	<u>37,844</u>	<u>(5,267)</u>	<u>23,699</u>	<u>(3,380)</u>	<u>2,648</u>
<u>\$ (19,290)</u>	<u>\$ 83,608</u>	<u>\$ (5,299)</u>	<u>\$ 23,417</u>	<u>\$ (3,399)</u>	<u>\$ 2,529</u>

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

**Period Ended March 31, 2005\***

(Dollars in thousands)

<b>CONSOLIDATED FUND</b>				
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 1,702	\$ 12,061	\$ 204	\$ 1,380
Dividend income	3	61	1	5
Less withholding tax	-	-	-	-
Securities lending income	416	3,062	52	388
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	2,155	10,351	263	1,115
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	4,276	25,535	520	2,888
<b>Expenses</b>				
Investment advisor fees	(58)	(457)	(6)	(46)
Trustee fees	-	(7)	-	(1)
Custodian bank fees	(5)	(39)	(1)	(7)
Management fees	(44)	(392)	(7)	(58)
Fiduciary bond fees	-	(3)	-	-
Professional service fees	(9)	(73)	(1)	(10)
Litigation fees	-	-	-	-
Securities lending agent fees	-	(45)	-	(5)
Securities lending borrower rebates	(389)	(2,773)	(48)	(355)
<b>Total expenses</b>	(505)	(3,789)	(63)	(482)
<b>Investment income (loss), net</b>	3,771	21,746	457	2,406
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	(129)	1	2
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	(129)	1	2
<b>Net increase (decrease) in net assets from operations</b>	\$ 3,771	\$ 21,617	\$ 458	\$ 2,408

\*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>
\$ 768	\$ 7,513	\$ -	\$ -	\$ 320	\$ 2,715
-	-	-	-	30	178
-	-	-	-	-	-
124	1,109	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(143)	(1,210)	490	4,354	-	-
-	-	-	-	-	(2,326)
<u>749</u>	<u>7,412</u>	<u>490</u>	<u>4,354</u>	<u>350</u>	<u>567</u>
(16)	(162)	-	-	-	-
-	(2)	-	-	(1)	(1)
-	(4)	-	-	-	-
(14)	(120)	-	-	(5)	(42)
-	(1)	-	-	-	-
(2)	(22)	-	-	(1)	(8)
-	-	-	-	-	-
(3)	(29)	-	-	-	-
(113)	(990)	-	-	-	-
(148)	(1,330)	-	-	(7)	(51)
<u>601</u>	<u>6,082</u>	<u>490</u>	<u>4,354</u>	<u>343</u>	<u>516</u>
(269)	(1,123)	-	-	-	-
-	-	-	-	-	-
(295)	(1,283)	(1,414)	905	-	-
-	-	-	-	-	-
<u>(564)</u>	<u>(2,406)</u>	<u>(1,414)</u>	<u>905</u>	<u>-</u>	<u>-</u>
<u>\$ 37</u>	<u>\$ 3,676</u>	<u>\$ (924)</u>	<u>\$ 5,259</u>	<u>\$ 343</u>	<u>\$ 516</u>

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

**Period Ended March 31, 2005\***

(Dollars in thousands)

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Lottery Defeasance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 193	\$ 1,667	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(15)	(80)	13	159
Provision for uncollectable loans	-	-	-	-
<b>Total investment income</b>	178	1,587	13	159
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(13)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	(2)	(13)	-	-
<b>Investment income (loss), net</b>	176	1,574	13	159
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(12)	(129)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	-	-	(12)	(129)
<b>Net increase (decrease) in net assets from operations</b>	\$ 176	\$ 1,574	\$ 1	\$ 30

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

**PARTICIPANT DIRECTED ACCOUNTS**

<u>School Fund</u>		<u>EDA Insurance</u>		<u>EDA-AW</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 52
3	18	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	6	(1)	(5)
-	-	-	-	-	-
<u>3</u>	<u>18</u>	<u>-</u>	<u>6</u>	<u>7</u>	<u>47</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3</u>	<u>18</u>	<u>-</u>	<u>6</u>	<u>7</u>	<u>47</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(20)	9
-	-	-	-	-	-
-	-	-	-	(20)	9
<u>\$ 3</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ (13)</u>	<u>\$ 56</u>

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

**Period Ended March 31, 2005\***

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

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 1,899	\$ 18,443	\$ 1,095	\$ 6,843
Net realized gain (loss) from investments	6,067	82,263	18,132	70,160
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(27,105)	(28,386)	(36,942)	11,371
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(19,139)	72,320	(17,715)	88,374
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	8,176	109,568	2,063	66,791
Reinvestment of distributions	-	-	-	-
	8,176	109,568	2,063	66,791
Amount paid for repurchase of units	(359)	(24,840)	(1,886)	(19,794)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	7,817	84,728	177	46,997
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(11,322)	157,048	(17,538)	135,371
Net assets, beginning of period	1,373,493	1,205,123	999,538	846,629
<b>Net assets, end of period</b>	\$ 1,362,171	\$ 1,362,171	\$ 982,000	\$ 982,000
<b>Fund unit transactions</b>				
Units sold	784,208	11,300,668	115,608	4,115,028
Units issued from reinvestment of distributions	-	-	-	-
	784,208	11,300,668	115,608	4,115,028
Units repurchased	(34,436)	(2,457,560)	(105,604)	(1,174,956)
Net increase (decrease) in fund units	749,772	8,843,108	10,004	2,940,072

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

**EQUITY**

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (170)	\$ (1,438)	\$ (24)	\$ (192)	\$ 1,684	\$ 7,219
92	687	13	100	6,408	22,539
-	-	-	-	1,956	21,149
(5,123)	48,023	(432)	3,853	(29,132)	42,178
-	-	-	-	(12,772)	3,421
(5,201)	47,272	(443)	3,761	(31,856)	96,506
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10	3,837	75	2,429	1,670	52,283
-	-	-	-	-	-
10	3,837	75	2,429	1,670	52,283
-	(3,755)	(74)	(2,422)	(1,365)	(28,227)
10	82	1	7	305	24,056
-	-	-	-	-	-
-	-	-	-	-	-
(5,191)	47,354	(442)	3,768	(31,551)	120,562
357,540	304,995	29,042	24,832	839,060	686,947
<u>\$ 352,349</u>	<u>\$ 352,349</u>	<u>\$ 28,600</u>	<u>\$ 28,600</u>	<u>\$ 807,509</u>	<u>\$ 807,509</u>
384	173,499	3,127	109,068	116,506	4,219,612
-	-	-	-	-	-
384	173,499	3,127	109,068	116,506	4,219,612
-	(169,919)	(3,093)	(108,757)	(95,203)	(2,217,986)
<u>384</u>	<u>3,580</u>	<u>34</u>	<u>311</u>	<u>21,303</u>	<u>2,001,626</u>



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

**Period Ended March 31, 2005\***

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

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Dedicated Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 242	\$ 2,110	\$ -	\$ 3,566
Net realized gain (loss) from investments	(1)	(3)	-	(2,190)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	3,505
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	241	2,107	-	4,881
<b>Distributions to unitholders</b>				
Investment income, net	(242)	(2,110)	-	(4,629)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(242)	(2,110)	-	(4,629)
<b>Fund unit transactions</b>				
Proceeds from sale of units	57,597	971,484	-	132,872
Reinvestment of distributions	242	2,110	-	4,629
	57,839	973,594	-	137,501
Amount paid for repurchase of units	(193,228)	(1,054,004)	-	(969,459)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	(135,389)	(80,410)	-	(831,958)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(135,390)	(80,413)	-	(831,706)
Net assets, beginning of period	197,370	142,393	-	831,706
<b>Net assets, end of period</b>	\$ 61,980	\$ 61,980	\$ -	\$ -
<b>Fund unit transactions</b>				
Units sold	57,596,522	971,483,875	-	13,332,635
Units issued from reinvestment of distributions	242,004	2,110,221	-	464,417
	57,838,526	973,594,096	-	13,797,052
Units repurchased	(193,227,111)	(1,054,004,383)	-	(97,247,738)
Net increase (decrease) in fund units	(135,388,585)	(80,410,287)	-	(83,450,686)

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

<b>FIXED INCOME</b>
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<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 4,876	\$ 45,764	\$ (32)	\$ (282)	\$ (19)	\$ (119)
(2,660)	14,228	264	3,085	-	378
-	-	-	-	-	-
(21,506)	23,616	(5,531)	20,614	(3,380)	2,270
-	-	-	-	-	-
(19,290)	83,608	(5,299)	23,417	(3,399)	2,529
(4,876)	(49,648)	-	-	-	-
-	-	-	-	-	-
(4,876)	(49,648)	-	-	-	-
56,200	624,595	-	32,417	27,835	371,584
3,283	44,771	-	-	-	-
59,483	669,366	-	32,417	27,835	371,584
(252)	(68,188)	(1,578)	(26,655)	(363)	(14,626)
59,231	601,178	(1,578)	5,762	27,472	356,958
-	-	-	-	-	-
-	-	-	-	-	-
35,065	635,138	(6,877)	29,179	24,073	359,487
1,818,441	1,218,368	753,130	717,074	452,349	116,935
<u>\$ 1,853,506</u>	<u>\$ 1,853,506</u>	<u>\$ 746,253</u>	<u>\$ 746,253</u>	<u>\$ 476,422</u>	<u>\$ 476,422</u>
4,703,881	52,900,898	-	2,267,341	3,254,456	43,618,260
274,808	3,796,167	-	-	-	-
4,978,689	56,697,065	-	2,267,341	3,254,456	43,618,260
(21,044)	(5,756,254)	(108,939)	(1,850,240)	(42,425)	(1,715,127)
<u>4,957,645</u>	<u>50,940,811</u>	<u>(108,939)</u>	<u>417,101</u>	<u>3,212,031</u>	<u>41,903,133</u>

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

**Period Ended March 31, 2005\***

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

	<b>CONSOLIDATED FUND</b>			
	<b>Cash Liquidity</b>		<b>Government Money Market</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 3,771	\$ 21,746	\$ 457	\$ 2,406
Net realized gain (loss) from investments	-	(129)	1	2
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	3,771	21,617	458	2,408
<b>Distributions to unitholders</b>				
Investment income, net	(3,768)	(21,746)	(457)	(2,406)
Net realized gain (loss) on investments	-	4	-	(1)
<b>Total distributions</b>	(3,768)	(21,742)	(457)	(2,407)
<b>Fund unit transactions</b>				
Proceeds from sale of units	650,935	5,607,828	79,882	344,162
Reinvestment of distributions	3,768	21,742	457	2,405
	654,703	5,629,570	80,339	346,567
Amount paid for repurchase of units	(653,110)	(5,335,949)	(51,580)	(269,218)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	1,593	293,621	28,759	77,349
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	1,596	293,496	28,760	77,350
Net assets, beginning of period	1,687,850	1,395,950	199,708	151,118
<b>Net assets, end of period</b>	\$ 1,689,446	\$ 1,689,446	\$ 228,468	\$ 228,468
<b>Fund unit transactions</b>				
Units sold	650,935,146	5,607,827,586	79,882,487	344,162,079
Units issued from reinvestment of distributions	3,768,265	21,742,634	456,808	2,404,605
	654,703,411	5,629,570,220	80,339,295	346,566,684
Units repurchased	(653,110,288)	(5,335,949,288)	(51,579,981)	(269,217,858)
Net increase (decrease) in fund units	1,593,123	293,620,932	28,759,314	77,348,826

\*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>
\$ 601	\$ 6,082	\$ 490	\$ 4,354	\$ 343	\$ 516
(269)	(1,123)	-	-	-	-
-	-	-	-	-	-
(295)	(1,283)	(1,414)	905	-	-
-	-	-	-	-	-
37	3,676	(924)	5,259	343	516
(601)	(6,856)	-	-	-	(936)
-	-	-	-	-	-
(601)	(6,856)	-	-	-	(936)
26	18,385	-	-	-	2,021
478	6,255	-	-	-	936
504	24,640	-	-	-	2,957
-	(116,391)	-	-	(294)	(2,480)
504	(91,751)	-	-	(294)	477
-	-	-	-	-	-
-	-	-	-	-	-
(60)	(94,931)	(924)	5,259	49	57
258,204	353,075	144,152	137,969	140,088	140,080
<u>\$ 258,144</u>	<u>\$ 258,144</u>	<u>\$ 143,228</u>	<u>\$ 143,228</u>	<u>\$ 140,137</u>	<u>\$ 140,137</u>
261	182,547	-	-	-	2,021,485
4,805	62,394	-	-	-	935,806
5,066	244,941	-	-	-	2,957,291
-	(1,162,730)	-	-	(294,240)	(2,480,418)
5,066	(917,789)	-	-	(294,240)	476,873

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

**Period Ended March 31, 2005\***

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

<b>PARTICIPANT DIRECTED ACCOUNTS</b>				
	<b>Municipal Bond Commission</b>		<b>Lottery Defeasance</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 176	\$ 1,574	\$ 13	\$ 159
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(12)	(129)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	176	1,574	1	30
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Contributions</b>	3	15,407	-	-
<b>Withdrawals</b>	(340)	(14,021)	-	(1,251)
<b>Increase (decrease) in net assets</b>	(161)	2,960	1	(1,221)
Net assets, beginning of period	77,802	74,681	1,821	3,043
<b>Net assets, end of period</b>	\$ 77,641	\$ 77,641	\$ 1,822	\$ 1,822
<b>Fund unit transactions</b>				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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

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

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 3	\$ 18	\$ -	\$ 6	\$ 7	\$ 47
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(20)	9
-	-	-	-	-	-
3	18	-	6	(13)	56
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
53	286	-	-	-	1,683
-	(390)	-	(6)	-	(45)
56	(86)	-	-	(13)	1,694
1,243	1,385	457	457	1,707	-
\$ 1,299	\$ 1,299	\$ 457	\$ 457	\$ 1,694	\$ 1,694

# 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 March 31, 2005 is \$9,213,126,000.

**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 March 31, 2005 the Investment Management Board had an allowance for uncollectible loans of \$3,038,326.

**Distributions to Participants** - The monthly net income of the Dedicated Fixed Income, the Fixed Income, and the Enhanced Yield pools are declared as dividends on the last day of the month and distributed to the participants of the pools on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The net income of the Short-Term Fixed Income, the Cash Liquidity, and the Government Money Market pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The monthly net income of the Loss Amortization Pool is used to reduce the undistributed net losses recorded in this portfolio.

**Expenses** - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the investment portfolios based on asset size. Certain investment portfolios cannot be charged expenses or must be charged a reduced expense. The Investment Management Board pays all expenses on behalf of the pools.

**Income Taxes** - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

**NOTE 3. RELATED PARTY TRANSACTIONS**

The Investment Management Board is required by law to enter into certain investment transactions with other state entities. At March 31, 2005, the Investment Management Board's intergovernmental investments included:

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at March 31, 2005 was \$62,569. 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 March 31, 2005 the outstanding balance was \$113,577,581.
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 March 31, 2005, \$14,980,000 of principal is outstanding.

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

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

Fiscal year 2003 interest deferred	\$	176,996
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		337,583
Total interest deferred	\$	<u>965,612</u>

**NOTE 4. SECURITIES LENDING**

At March 31, 2005, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,296,313,000 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	\$ 48,696,166	\$ 50,447,877
Non-Large Cap Domestic	92,043,123	95,922,246
International Equity	100,262,545	105,353,143
Short Term Pool	9,995,000	10,200,000
Fixed Income	799,071,159	815,187,685
Cash Liquidity	156,214,629	159,440,750
Government Money Market	31,659,969	32,287,058
Enhanced Yield	69,713,857	71,253,671
	<u>\$ 1,307,656,449</u>	<u>\$ 1,340,092,429</u>

**NOTE 5. FUTURES CONTRACTS**

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at March 31, 2005	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
June 2005	11	S&P Mid 400	\$ 756,152	\$ 727,760	\$ (28,392)
June 2005	22	Russell Mini	1,434,697	1,359,160	(75,537)
			<u>\$ 2,190,849</u>	<u>\$ 2,086,920</u>	<u>\$ (103,929)</u>
<i>Fixed Income Pool</i>					
Sept 2005	300	Euro 90 Day	\$ 72,657,963	\$ 72,018,750	\$ (639,213)
Jun 2005	15	US 5YR T Note	1,512,648	1,606,406	93,758
Jun 2005	92	US 10YR T Note	9,321,745	10,052,438	730,693
Jun 2005	561	US Long Bond	62,402,487	62,481,375	78,888
			<u>\$ 145,894,843</u>	<u>\$ 146,158,969</u>	<u>\$ 264,126</u>

At March 31, 2005, the Investment Management Board has pledged cash and securities with a combined value of \$2,061,488, to cover initial margin requirements on open futures contracts.

At March 31, 2005, the net variation margin receivable of \$481,918 represented one day's settlement on open futures contracts.

**NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS**

At March 31, 2005, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	Hong Kong Dollar	3/31/2005	4/1/2005		\$ 51,314		\$ 51,323	\$ (9)
Long / Cover	Thailand Baht	3/30/2005	4/1/2005		69,285		69,180	105
Long / Cover	Japanese Yen	3/30/2005	4/1/2005	9,468,156	9,468,156		9,442,923	25,233
Long / Cover	Japanese Yen	3/30/2005	4/1/2005	3,549,431	3,549,431		3,552,448	(3,017)
Long / Cover	Hong Kong Dollar	3/30/2005	4/1/2005	75,829	75,829		75,943	(114)
Long / Cover	British Pound	3/31/2005	4/4/2005		200,741		200,879	(138)
Long / Cover	Euro Currency Unit	3/31/2005	4/4/2005		110,221		110,353	(132)
Long / Cover	Japanese Yen	3/31/2005	4/4/2005		469,407		470,462	(1,055)
Long / Hedge	Australian Dollar	2/15/2005	4/1/2005	13,676,364	13,676,364		13,475,859	200,505
Long / Hedge	British Pound	2/22/2005	4/1/2005	4,289,392	4,289,392		4,233,440	55,952
Long / Hedge	Euro Currency Unit	3/3/2005	4/1/2005	6,629,730	6,629,730		6,570,377	59,353
Long / Hedge	Euro Currency Unit	3/9/2005	4/19/2005	2,613,328	2,613,328		2,640,238	(26,910)
Long / Hedge	Euro Currency Unit	3/17/2005	4/21/2005	5,772,963	5,772,963		5,942,529	(169,566)
Long / Hedge	Australian Dollar	3/30/2005	5/9/2005	9,413,565	9,413,565		9,442,579	(29,014)
Short / Cover	Hong Kong Dollar	3/31/2005	4/1/2005		703		703	-
Short / Cover	Japanese Yen	3/30/2005	4/1/2005		574,445		577,930	(3,485)
Short / Cover	Japanese Yen	3/31/2005	4/4/2005		11,157		11,219	(62)
					<u>\$ 56,976,031</u>		<u>\$ 56,868,385</u>	<u>\$ 107,646</u>

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2004 through March 31, 2005**

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 9.75	\$ 15.96	\$ 21.49	\$ 20.52	\$ 12.15
Net investment income (loss)	0.14	0.12	(0.10)	(0.16)	0.13
Net realized and unrealized gain (loss) on investment transactions	0.39	1.46	3.43	3.27	1.08
Net realized loss from foreign currency transactions	-	-	-	-	0.37
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.06
Total from investment operations	0.53	1.58	3.33	3.11	1.64
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.28</u>	<u>\$ 17.54</u>	<u>\$ 24.82</u>	<u>\$ 23.63</u>	<u>\$ 13.79</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	5.5%	9.9%	15.5%	15.2%	13.6%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.17%	0.48%	0.59%	0.96%	0.45%
Net investment income (year to date annualized)	1.91%	1.00%	-0.59%	-0.96%	1.30%
Portfolio turnover rate	65.57%	48.79%	0.00%	0.00%	76.10%

\* 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)	-	-	-	-	1.92
Net realized and unrealized gain (loss) on investment transactions	0.45	0.25	-	-	(0.85)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.45	0.25	-	-	1.07
Less distributions	-	-	-	-	(2.17)
Net asset value, end of period	<u>\$ 14.39</u>	<u>\$ 8.49</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 99.21</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.2%	3.2%	1.4%	1.3%	1.1%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.05%	0.05%	0.09%	0.09%	0.13%
Net investment income (year to date annualized)	-0.05%	-0.05%	1.90%	1.83%	2.56%
Portfolio turnover rate	1.67%	2.45%	0.00%	0.00%	52.70%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.34
-	0.02	0.35
-	-	-
-	-	-
-	0.05	0.69
-	(10.02)	(0.37)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 11.79</u>
1.4%	0.5% *	6.1%
0.10%	0.04%	0.16%
2.22%	1.57%	3.86%
0.00%	0.00%	81.06%

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**OTHER  
FINANCIAL INFORMATION**



## West Virginia Investment Management Board

### Schedule of Participation

**March 31, 2005**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 16,646	\$ 11,751	\$ 4,778		\$ 9,642
Public Employees' Retirement System	794,768	574,502	231,173		464,381
Teachers' Retirement System	354,770	254,822	102,140		206,354
Public Safety Retirement System	27,674	20,236	8,240		16,555
State Police Retirement System	5,654	3,881	1,551		3,156
WV Deputy Sheriffs' Retirement System	15,847	11,008	4,467		9,035
Workers' Compensation EELF	4,039	2,773		\$ 1,055	2,223
Workers' Compensation Fund	42,714	29,357		1,958	34,238
Pneumoconiosis	20,847	13,985		5,375	11,530
Wildlife Endowment Fund	8,155	5,606		2,215	4,548
Prepaid Tuition Trust Fund	20,925	14,622		5,758	11,884
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	42,888	29,980		11,800	24,372
Board of Risk & Insurance Management	7,244	9,477		439	9,591
<b>Total Amount</b>	<b>\$ 1,362,171</b>	<b>\$ 982,000</b>	<b>\$ 352,349</b>	<b>\$ 28,600</b>	<b>\$ 807,509</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 2,009	\$ 16,011	\$ 10,793		\$ 71,630
Public Employees' Retirement System	14,333	743,242	489,975		3,312,374
Teachers' Retirement System	28,507	321,606	217,600		1,485,799
Public Safety Retirement System	427	25,948	13,972		113,052
State Police Retirement System	358	5,415	3,669		23,684
WV Deputy Sheriffs' Retirement System	371	14,736	10,244		65,708
Workers' Compensation EELF	1,054	8,180		\$ 5,444	24,768
Workers' Compensation Fund	3,383	503,825		325,517	940,992
Pneumoconiosis	11,358	107,411		70,119	240,625
Wildlife Endowment Fund	146	7,634		5,273	33,577
Prepaid Tuition Trust Fund	10	20,013		13,704	86,916
Prepaid Tuition Trust Escrow Fund	-	613		408	1,021
Tobacco Settlement Trust	1	40,993		28,095	178,129
Board of Risk & Insurance Management	26	42,755		27,862	97,394
<b>Total Amount</b>	<b>\$ 61,983</b>	<b>\$ 1,858,382</b>	<b>\$ 746,253</b>	<b>\$ 476,422</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

March 31, 2005

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	31	39	39	567
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	2.62%	2.54%	2.53%	

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.