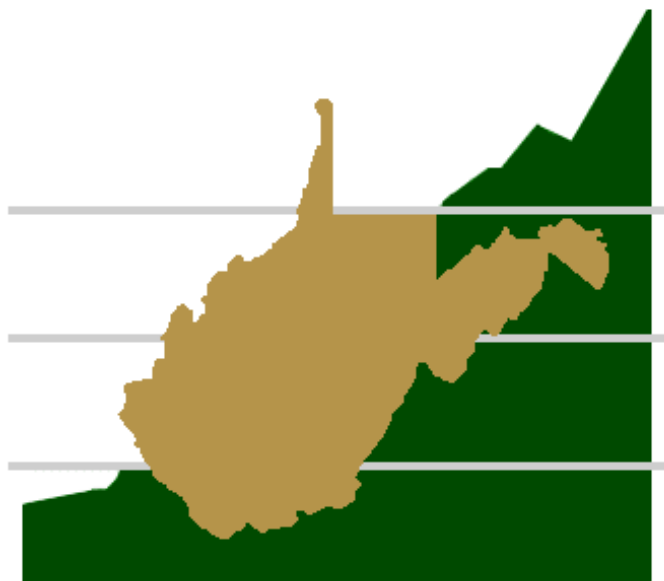


West Virginia **Investment Management Board**



Financial Statements
April 30, 2005

West Virginia Investment Management Board

Financial Statements
April 30, 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>	51
<i>Statement of Changes in Net Assets</i>	59
<i>Notes to Financial Statements</i>	67
<i>Financial Highlights</i>	73
<i>Other Financial Information</i>	75

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

April 30, 2005

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,342,320	\$ 809,724	\$ 350,620	\$ 28,425	\$ 756,951
Cash	-	-	-	-	4,945
Collateral for securities loaned, at fair value (Note 4)	65,317	109,909	-	-	94,048
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	4,980	134,273	-	-	6,153
Dividends	1,537	534	-	-	2,373
Securities lending income	7	25	-	-	84
Foreign tax withholding	-	-	-	-	348
Due from broker - variation margin	-	27	-	-	-
Total assets	<u>1,414,161</u>	<u>1,054,492</u>	<u>350,620</u>	<u>28,425</u>	<u>864,902</u>
Liabilities					
Accrued expenses	827	898	179	2	600
Dividends payable	-	-	-	-	-
Payable for investments purchased	4,746	2,591	-	-	3,446
Payable upon return of securities loaned (Note 4)	65,317	109,909	-	-	94,048
Due to broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	427
Total liabilities	<u>70,890</u>	<u>113,398</u>	<u>179</u>	<u>2</u>	<u>98,521</u>
Net assets at value	<u>\$ 1,343,271</u>	<u>\$ 941,094</u>	<u>\$ 350,441</u>	<u>\$ 28,423</u>	<u>\$ 766,381</u>
Net assets					
Paid-in capital	\$ 1,135,953	\$ 459,235	\$ 165,313	\$ 3,837	\$ 643,790
Accumulated undistributed net investment income (loss)	68,612	164,272	(7,571)	(436)	47,680
Accumulated undistributed net realized gain (loss) from investments	31,857	225,643	(2,155)	8,788	(66,028)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	62,963
Unrealized net appreciation (depreciation) of investments	106,849	91,944	194,854	16,234	62,123
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	15,853
Net assets at value	<u>\$ 1,343,271</u>	<u>\$ 941,094</u>	<u>\$ 350,441</u>	<u>\$ 28,423</u>	<u>\$ 766,381</u>
Investment unit data:					
Units outstanding	132,877,321	56,007,649	14,198,312	1,210,576	57,125,286
Net asset value, unit price	<u>\$10.11</u>	<u>\$16.80</u>	<u>\$24.68</u>	<u>\$23.48</u>	<u>\$13.42</u>

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 155,691	\$ 1,742,556	\$ 768,296	\$ 469,849
-	-	-	-
25,475	650,340	-	-
51	9,220	-	-
-	252,217	-	-
1	42	-	-
2	167	-	-
-	-	-	-
-	-	-	-
<u>181,220</u>	<u>2,654,542</u>	<u>768,296</u>	<u>469,849</u>
22	772	63	35
-	5,547	-	-
-	158,612	-	-
25,475	650,340	-	-
-	362	-	-
-	-	-	-
<u>25,497</u>	<u>815,633</u>	<u>63</u>	<u>35</u>
<u>\$ 155,723</u>	<u>\$ 1,838,909</u>	<u>\$ 768,233</u>	<u>\$ 469,814</u>
\$ 155,726	\$ 1,576,309	\$ 552,625	\$ 428,422
-	-	788	(194)
(3)	208,095	104,422	21,563
-	-	-	-
-	54,505	110,398	20,023
-	-	-	-
<u>\$ 155,723</u>	<u>\$ 1,838,909</u>	<u>\$ 768,233</u>	<u>\$ 469,814</u>
155,725,698	154,343,605	52,679,366	54,573,365
<u>\$1.00</u>	<u>\$11.91</u>	<u>\$14.58</u>	<u>\$8.61</u>

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

April 30, 2005

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,742,801	\$ 196,312			\$ 139,785
At fair value			\$ 258,167	\$ 146,434	
Cash	-	-	-	-	24
Collateral for securities loaned, at fair value (Note 4)	235,388	29,081	81,660	-	-
Receivables:					
Accrued interest	2,282	202	1,996	-	285
Investments sold	-	-	-	-	-
Dividends	3	-	-	-	32
Securities lending income	19	3	9	-	-
Foreign tax withholding	-	-	-	-	-
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,980,493</u>	<u>225,598</u>	<u>341,832</u>	<u>146,434</u>	<u>140,126</u>
Liabilities					
Accrued expenses	116	14	32	-	6
Dividends payable	-	-	726	-	-
Payable for investments purchased	-	997	-	-	-
Payable upon return of securities loaned (Note 4)	235,388	29,081	81,660	-	-
Due to broker - variation margin	-	-	-	-	-
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total liabilities	<u>235,504</u>	<u>30,092</u>	<u>82,418</u>	<u>-</u>	<u>6</u>
Net assets at value	<u>\$ 1,744,989</u>	<u>\$ 195,506</u>	<u>\$ 259,414</u>	<u>\$ 146,434</u>	<u>\$ 140,120</u>
Net assets					
Paid-in capital	\$ 1,745,123	\$ 195,506	\$ 264,528	\$ 183,415	\$ 140,214
Accumulated undistributed net investment income (loss)	(10)	-	-	-	(94)
Accumulated undistributed net realized gain (loss) from investments	(124)	-	(2,266)	(37,197)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(2,848)	216	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,744,989</u>	<u>\$ 195,506</u>	<u>\$ 259,414</u>	<u>\$ 146,434</u>	<u>\$ 140,120</u>
Investment unit data:					
Units outstanding	1,745,123,357	195,506,287	2,607,651	183,415,000	140,213,871
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$99.48</u>	<u>\$0.80</u>	<u>\$1.00</u>

See accompanying notes to financial statements.

PARTICIPANT DIRECTED ACCOUNTS

Municipal Bond Commission	Lottery Defeasance	School Fund	EDA Insurance	EDA-AW
\$ 67,158	\$ 1,831	\$ 1,348	\$ 459	\$ 1,737
-	-	-	-	-
-	-	-	-	-
799	-	-	-	19
-	-	-	-	-
-	-	3	-	-
-	-	-	-	-
-	-	-	-	-
67,957	1,831	1,351	459	1,756
1	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1	-	-	-	-
\$ 67,956	\$ 1,831	\$ 1,351	\$ 459	\$ 1,756

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

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	14,800	\$ 869	\$ 869
Allegheny Technologies Inc	8,600	198	193
Ball Corporation	43,100	1,822	1,702
Dow Chemical Company	13,700	684	629
duPont EI de Nemours Co	26,200	1,209	1,234
Eastman Chemical Company	31,100	1,622	1,679
Ecolab Inc	63,900	2,189	2,090
Engelhard Corporation	143,300	4,111	4,389
Georgia-Pacific Corp	60,200	1,650	2,063
Hercules Inc	41,400	607	548
International Paper Company	6,465	264	222
Intl Flavors & Fragrances Inc	21,600	870	819
Louisiana-Pacific Corporation	90,700	1,644	2,231
MeadWestvaco Corp	51,200	1,687	1,508
Monsanto Company	42,295	2,109	2,479
Newmont Mining Corp	21,500	887	816
Nucor Corporation	101,400	5,756	5,182
Pactiv Corporation	14,800	371	317
Phelps Dodge Corporation	25,700	1,925	2,206
Plum Creek Timber Co Inc	45,000	1,670	1,554
PPG Industries Inc	12,800	902	865
Praxair Inc	17,300	773	810
Rohm & Haas Company	31,100	1,279	1,358
Sealed Air Corporation	43,819	1,034	2,123
Sigma-Aldrich Corporation	20,800	1,229	1,215
Temple-Inland Inc	16,400	515	554
United States Steel Corp	33,400	840	1,428
Weyerhaeuser Company	8,400	549	576
		39,265	41,659
<i>Capital Goods</i>			
3M Co	125,090	9,824	9,566
American Standard Companies	77,400	2,433	3,461
Apollo Group	10,500	792	757
Avery Dennison Corp	25,100	1,451	1,314
Bemis Company Inc	14,000	388	386
Boeing Company	48,400	2,603	2,881
Burlington Northern Santa Fe	163,700	6,264	7,899
Caterpillar Inc	410	37	36
Cendant Corp	273,644	5,170	5,448
Cintas Corp	3,600	149	139
Computer Sciences Corp	36,200	1,859	1,574
Cooper Industries Ltd	8,100	507	516
CSX Corp	21,200	868	851
Cummins Engine Company Inc	32,300	2,276	2,196

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Danaher Corp	85,076	4,197	4,307
Deere & Company	5,900	407	369
Donnelley & Sons	46,100	1,570	1,517
Dover Corp	5,700	186	207
Eaton Corporation	19,200	1,303	1,126
Emerson Electric Co	26,000	1,400	1,629
Equifax Inc	89,300	2,284	3,005
FedEx Corp	39,400	3,733	3,347
Fluor Corporation	17,200	884	887
General Dynamics Corp	64,200	6,076	6,744
General Electric Company	1,093,175	36,406	39,573
Goodrich BF Company	21,900	732	883
Grainger WW Inc	38,100	2,310	2,107
Honeywell International Inc	53,209	1,871	1,903
Illinois Tool Works Inc	24,700	2,279	2,070
Ingersoll-Rand Company	4,600	340	354
ITT Industries Inc	17,900	1,500	1,619
Lockheed Martin Corp	108,639	6,496	6,622
Masco Corporation	134,000	4,683	4,220
Molex Inc	10,000	257	254
Network Appliance Inc	75,200	2,252	2,006
Norfolk Southern Corp	68,500	2,377	2,151
Northrop Grumman Corp	26,000	1,444	1,426
PACCAR Inc	22,500	1,719	1,528
Pall Corporation	10,400	282	279
Parker-Hannifin Corporation	12,100	872	725
Pitney Bowes Inc	29,900	1,348	1,337
Raytheon Company	70,800	2,766	2,663
Robert Half International Inc	31,100	876	772
Rockwell Automation Inc	51,300	2,562	2,372
Rockwell Collins	81,500	2,252	3,739
Ryder System Inc	28,200	1,443	1,041
Southwest Airlines Co	37,900	544	564
Symbol Technologies Inc	38,700	599	517
Textron Inc	59,265	3,787	4,466
Tyco International Ltd	193,667	3,675	6,064
Union Pacific Corp	6,600	444	422
United Parcel Service Inc	115,600	8,195	8,243
United Technologies Corp	61,300	4,512	6,235
Vulcan Materials	9,800	554	520
Waste Management Inc	5,500	162	157
Waters Corporation	11,600	538	460
		156,738	167,454
<i>Communication Services</i>			
ALLTEL Corporation	32,800	1,872	1,868
AT&T Corp	95,300	1,856	1,823
BellSouth Corporation	269,400	7,665	7,136
CIENA Corporation	13,000	37	30
Citizens Communications Co	109,600	1,559	1,397
L-3 Communications Hldgs Inc	9,300	683	660

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)

April 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Nextel Communications Inc	74,500	2,120	2,085
SBC Communications Inc	224,200	6,182	5,336
Sprint Corporation	159,649	2,880	3,554
Verizon Communications	326,844	12,654	11,701
		<u>37,508</u>	<u>35,590</u>
<i>Consumer Cyclical</i>			
AutoNation Inc	34,800	670	636
AutoZone Inc	26,729	2,438	2,219
Bed Bath & Beyond Inc	7,000	265	260
Best Buy Co Inc	2,900	168	146
Big Lots Inc	35,400	412	360
Black & Decker Corporation	48,200	3,589	4,031
Brunswick Corporation	35,700	1,693	1,499
Carnival Corp	36,100	1,834	1,765
Centex Corporation	2,600	144	150
Circuit City Stores	48,300	673	763
Coach Inc	2,200	59	59
Comcast Corp	96,868	2,549	3,109
Cooper Tire & Rubber Company	23,600	494	412
Costco Wholesale Corp	46,000	2,156	1,869
CVS Corp	36,600	1,711	1,888
Darden Restaurants Inc	110,700	3,277	3,321
Dillard's Inc	83,800	2,143	1,950
Disney Walt Company	285,700	7,415	7,542
Dollar General Corporation	62,000	1,225	1,262
Eastman Kodak Co	43,300	1,328	1,083
eBay Inc	81,820	3,893	2,595
Federated Dept Stores Inc	77,300	3,411	4,445
Ford Motor Company	118,314	1,408	1,078
Fortune Brands Inc	40,700	2,746	3,442
Gannett Co Inc	38,000	3,087	2,926
Gap Inc	110,900	2,390	2,368
General Motors Corp	12,000	469	320
Genuine Parts Company	64,500	2,768	2,767
Goodyear Tire & Rubber Co	185,100	2,295	2,197
Harley-Davidson Inc	25,600	1,431	1,204
Harrah's Entertainment Inc	17,600	1,088	1,155
Hasbro Inc	92,700	1,357	1,754
Hilton Hotels Corp	214,100	3,998	4,674
Home Depot Inc	267,296	8,880	9,454
International Game Technology	3,200	113	86
Johnson Controls Inc	14,200	876	779
Jones Apparel Group Inc	10,000	350	305
KB Home	25,400	1,219	1,448
Kohl's Corporation	42,600	2,040	2,028
Leggett & Platt Inc	65,200	1,891	1,758
Limited Inc	63,900	1,555	1,386
Liz Claiborne Inc	93,100	3,782	3,299
Lowe's Corp Inc	27,000	1,543	1,407
Marriott International Inc	16,900	1,071	1,060

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
May Department Stores Co	2,380	73	83
McDonald's Corporation	241,600	6,069	7,081
McGraw-Hill Companies Inc	21,900	1,928	1,907
Meredith Corp	10,600	540	498
New York Times Company	20,700	886	691
Newell Rubbermaid Inc	72,700	1,687	1,580
News Corp	127,800	2,365	1,953
Nike Inc	54,392	4,042	4,178
Nordstrom Inc	44,800	2,213	2,277
OfficeMax Inc	5,700	173	185
Omnicom Group Inc	26,000	2,339	2,155
Penney JC & Company	18,600	743	882
Pulte Corporation	26,400	1,846	1,886
Reebok International Ltd	54,000	2,450	2,193
Sears Holding Corp	5,430	826	734
Sherwin-Williams Co	125,700	4,235	5,602
Stanley Works	105,600	4,407	4,544
Staples Inc	202,627	3,199	3,864
Starbucks Corp	65,700	3,654	3,253
Starwood Hotels & Resorts Inc	102,800	5,014	5,586
Target Corp	49,100	2,486	2,279
Time Warner Inc	538,796	7,970	9,057
TJX Companies Inc	186,900	4,125	4,233
Toys R Us Inc	59,800	1,364	1,516
Tribune Company	5,500	238	212
Univision Communications Inc	6,300	193	166
VF Corp	26,191	1,376	1,482
Viacom Inc	177,845	6,520	6,157
Yum Brands Inc	16,900	788	794
		161,653	165,287
<i>Consumer Staples</i>			
Alberto Culver Company	23,600	1,109	1,050
Albertson's Inc	47,700	1,174	944
Altria Group Inc	141,876	7,093	9,221
Anheuser-Busch Company Inc	96,200	4,740	4,509
Archer-Daniels-Midland Co	78,400	1,602	1,410
Avon Products Inc	82,200	3,203	3,295
Brown Forman Corp	44,500	2,242	2,470
Campbell Soup Co	19,100	547	568
Clorox Company	44,550	2,337	2,820
Coca-Cola Company	295,400	13,437	12,832
Coca-Cola Enterprises	232,300	5,012	4,716
Colgate-Palmolive Co	71,600	3,716	3,565
ConAgra Foods Inc	82,300	2,233	2,202
General Mills Inc	6,200	276	306
Gillette Company	128,600	4,980	6,641
Heinz HJ Company	29,097	1,029	1,072
Hershey Foods Corp	54,600	2,895	3,489
Kellogg Company	98,100	4,333	4,410
Kimberly Clark Corporation	33,200	2,085	2,073

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kroger Co	55,000	1,071	867
Loews Corp	57,400	3,898	4,069
McCormick & Company Inc	39,400	1,463	1,363
Molson Coors Brewing Co	56,100	4,216	3,464
Pepsi Bottling Group Inc	181,288	4,877	5,198
Pepsico Inc	187,498	8,610	10,432
Proctor & Gamble Company	321,000	15,149	17,382
Reynolds American Inc	27,200	2,064	2,121
Safeway Inc	17,000	326	362
Sara Lee Corp	134,600	2,973	2,879
Snap-On Inc	8,000	246	265
Supervalu Inc	18,000	572	568
Sysco Corp	20,400	698	706
UST Inc	48,000	2,175	2,198
Walgreen Co	35,900	1,461	1,546
Wal-Mart Stores	438,700	22,848	20,680
Wrigley Wm Jr Company	37,500	2,555	2,592
		139,245	144,285
<i>Energy</i>			
Amerada Hess Corp	75,800	5,681	7,099
Anadarko Petroleum Corp	26,200	1,696	1,914
Apache Corporation	17,700	917	996
Ashland Inc	18,000	1,063	1,210
Baker Hughes Inc	51,800	2,102	2,285
BJ Services Company	28,100	1,404	1,370
Burlington Resources Inc	154,500	6,060	7,510
ChevronTexaco Corp	155,030	6,774	8,062
ConocoPhillips	53,000	4,785	5,557
Devon Energy Corporation	132,400	5,177	5,981
EOG Resources Inc	40,400	1,458	1,921
Exxon Mobil Corporation	684,905	29,375	39,060
Halliburton Company	74,525	1,706	3,099
Kerr-McGee Corporation	64,800	3,570	5,028
Marathon Oil Corp	16,300	628	759
Nabors Industries Ltd	13,500	661	727
National-Oilwell Varco Inc	4,500	222	179
Occidental Petroleum Corp	97,280	5,306	6,712
Rowan Companies Inc	3,600	108	96
Schlumberger Ltd	26,400	1,647	1,806
Sunoco Inc	51,300	2,614	5,092
Transocean Inc	115,700	5,438	5,365
Unocal Corp	30,752	1,183	1,678
Valero Energy Corporation	105,900	4,153	7,257
Williams Companies Inc	4,400	69	75
XTO Energy Inc	3,066	81	93
		93,878	120,931
<i>Financial Services</i>			
ACE Ltd	33,542	1,105	1,441
AFLAC Inc	126,243	4,271	5,132
Allstate Corp	157,685	6,263	8,856

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ambac Financial Group Inc	23,459	1,678	1,568
American Express	193,670	8,572	10,206
American International Grp Inc	290,886	17,719	14,792
AmSouth Bancorporation	120,500	2,917	3,172
Aon Corporation	48,700	1,006	1,015
Apartment Investment & Mgmt Co	37,800	1,405	1,441
Archstone-Smith Trust	42,600	1,509	1,532
Bank of America Corporation	551,196	20,580	24,826
Bank of New York Co Inc	74,700	2,224	2,087
BB&T Corp	167,300	6,420	6,560
Bear Stearns Companies Inc	55,600	4,761	5,263
Capital One Financial Corp	63,200	3,094	4,480
Chubb Corp	42,300	2,705	3,459
CIGNA Corporation	75,400	5,376	6,935
Cincinnati Financial Corp	11,307	463	454
Citigroup Inc	618,483	24,694	29,044
Comerica Inc	64,507	3,736	3,694
Compass Bancshares Inc	28,400	1,311	1,222
Countrywide Financial Corp	201,698	5,703	7,299
Equity Office Properties Trust	28,300	839	891
Equity Residential Prop Trust	39,600	1,311	1,360
Federal Home Loan Mort Corp	56,174	3,280	3,456
Federal National Mortgage Assn	87,275	6,336	4,708
Federated Investors Inc	9,900	289	282
Fifth Third Bancorp	42,200	2,132	1,836
First Horizon National Corp	6,100	262	253
Franklin Resources Inc	26,700	1,685	1,834
Golden West Financial Corp	34,600	2,034	2,157
Goldman Sachs Group Inc	18,000	1,955	1,922
Hartford Financial Services Gp	64,540	3,927	4,671
Huntington Bancshares Inc	48,800	1,158	1,146
JPMorgan Chase & Co	371,867	11,632	13,198
KeyCorp	22,000	738	730
Lehman Brothers Holdings Inc	58,400	5,195	5,356
Lincoln National Corp	50,414	1,994	2,267
M & T Bank Corporation	21,500	2,189	2,224
Marsh & McLennan Co Inc	14,800	431	415
Marshall & Ilsley Corp	17,000	721	725
MBIA Inc	12,100	610	634
MBNA Corporation	64,973	1,282	1,283
Mellon Financial Corp	5,400	159	150
Merrill Lynch & Company Inc	92,699	3,885	4,999
MetLife Inc	86,560	3,133	3,367
MGIC Investments Corp	41,142	2,702	2,427
Moody's Corp	20,000	1,643	1,643
Morgan Stanley Dean Witter Co	54,780	2,776	2,883
National City Corporation	104,200	3,718	3,539
North Fork Bancorporation Inc	51,800	1,458	1,458
Northern Trust Corp	18,100	739	815
PNC Financial Services Group	27,900	1,166	1,485

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Principal Financial Group Inc	112,661	3,864	4,403
Progressive Corp	21,200	1,953	1,935
ProLogis Trust	14,800	564	586
Providian Financial Corp	181,633	1,029	3,028
Prudential Financial Inc	57,700	3,165	3,298
Regions Financial Corp	125,003	4,138	4,186
SAFECO Corp	32,800	1,571	1,728
Schwab Charles Corp	23,500	244	243
Simon Property Group	9,500	566	628
SLM Corp	28,200	1,417	1,343
Sovereign Bancorp Inc	10,800	239	222
St Paul Travelers Co Inc	14,400	520	516
SunTrust Banks Inc	61,400	4,037	4,472
Synovus Financial Corp	76,400	2,104	2,141
T Rowe Price Associates Inc	24,900	1,456	1,374
Torchmark Corporation	20,400	1,133	1,090
UnumProvident Corp	16,900	288	283
US Bancorp	103,379	2,928	2,884
Wachovia Corporation	221,665	9,488	11,345
Washington Mutual Inc	113,500	4,186	4,690
WellPoint Inc	60,010	5,181	7,666
Wells Fargo & Company	123,300	6,553	7,391
XL Capital Ltd	5,200	388	366
Zions Bancorporation	30,200	2,026	2,115
		257,929	286,525
<i>Health Care</i>			
Abbott Laboratories	90,400	3,593	4,444
Aetna Inc	56,100	3,295	4,116
Allergan Inc	1,400	109	99
AmerisourceBergen Corp	52,900	3,130	3,242
Amgen Inc	121,620	6,225	7,080
Bard CR Inc	55,100	2,355	3,921
Bausch & Lomb Inc	60,900	2,808	4,568
Baxter International Inc	32,300	1,039	1,198
Becton Dickinson & Company	41,400	2,257	2,423
Biogen Idec Inc	20,600	1,171	747
Biomet Inc	34,000	1,614	1,315
Boston Scientific Corp	4,220	143	125
Bristol-Myers Squibb Company	170,577	4,076	4,435
Cardinal Health Inc	37,100	2,410	2,062
Caremark Rx Inc	3,600	130	144
Express Scripts Inc	200	15	18
Fisher Scientific Intl Inc	31,700	1,845	1,882
Genzyme Corporation	500	28	29
Gilead Sciences Inc	9,400	314	349
Guidant Corp	24,000	1,525	1,778
HCA Inc	1,300	51	73
Humana Inc	129,900	3,036	4,501
IMS Health Inc	179,900	3,763	4,314
Johnson & Johnson	361,595	20,411	24,816

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Laboratory Corp of Amer Hldgs	13,200	633	653
Lilly Eli and Company	26,900	1,640	1,573
Manor Care Inc	4,500	150	150
McKesson HBOC Inc	77,300	2,822	2,860
Medco Health Solutions Inc	1,000	38	51
MedImmune Inc	28,900	762	734
Medtronic Inc	129,000	6,007	6,798
Merck & Co Inc	214,500	9,636	7,272
Pfizer Inc	961,644	30,256	26,128
Quest Diagnostics Inc	14,200	1,315	1,502
Schering-Plough Corporation	75,400	1,373	1,574
St Jude Medical Inc	153,096	5,118	5,975
Stryker Corporation	27,100	1,185	1,316
Tenet Healthcare Corporation	33,600	373	402
Unitedhealth Group Inc	105,846	6,002	10,003
Wyeth	36,965	1,506	1,661
Zimmer Holdings Inc	19,600	1,561	1,596
		135,720	147,927
<i>Technology</i>			
Adobe Systems Inc	17,500	925	1,041
Advanced Micro Devices Inc	85,800	1,490	1,221
Affiliated Computer Svcs Inc	4,600	273	219
Altera Corporation	77,800	1,291	1,613
Analog Devices Inc	4,600	179	157
Apple Computer Inc	75,600	2,617	2,726
Applied Materials Inc	12,900	233	192
Autodesk Inc	67,400	2,136	2,145
Automatic Data Processing Inc	156,465	6,382	6,797
Avaya Inc	6,200	100	54
BMC Software Inc	128,900	2,491	2,088
Broadcom Corp	10,750	333	321
Cisco Systems Inc	686,790	10,432	11,861
Citrix Systems Inc	67,700	964	1,523
Computer Associates Inter	19,500	583	525
Comverse Technology Inc	15,900	366	362
Corning Inc	27,310	344	375
Dell Inc	212,955	6,301	7,417
Electronic Arts Inc	23,260	1,272	1,242
Electronic Data Systems Corp	17,300	361	335
EMC Corporation	256,400	2,008	3,364
First Data Corp	73,590	3,103	2,799
Fiserv Inc	25,300	858	1,070
Freescale Semiconductor Inc	41,493	520	783
Hewlett-Packard Company	88,400	1,691	1,810
Intel Corporation	697,900	14,121	16,415
International Business Machs	195,500	15,231	14,932
Intuit Inc	7,200	296	290
Jabil Circuit Inc	47,700	896	1,316
KLA-Tencor Corporation	6,100	282	238
Lexmark International Inc	19,000	1,623	1,320

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Linear Technology Corp	19,800	758	708
LSI Logic Corporation	22,700	218	122
Lucent Technologies Inc	5,536	-	3
Maxim Integrated Products Inc	11,600	495	433
Mercury Interactive Corp	2,600	117	107
Micron Technology Inc	16,300	179	158
Microsoft Corporation	1,184,702	29,997	29,973
Motorola Inc	359,200	4,301	5,510
National Semiconductor Corp	156,200	2,780	2,980
NCR Corporation	159,400	3,708	5,260
Novellus Systems Inc	9,000	228	211
NVIDIA Corporation	71,000	1,639	1,557
Oracle Corporation	496,525	6,006	5,740
PerkinElmer Inc	3,900	81	72
PMC-Sierra Inc	36,400	410	293
QLogic Corporation	108,600	3,834	3,609
Qualcomm Inc	251,490	9,145	8,774
Sabre Holdings Corporation	28,800	643	563
Scientific-Atlanta Inc	900	28	27
Siebel Systems Inc	54,900	554	494
Sun Microsystems Inc	65,000	359	235
SunGard Data Systems Inc	4,500	150	150
Symantec Corporation	110,200	2,740	2,067
Tektronix Inc	2,100	68	45
Texas Instruments Inc	183,800	5,542	4,588
Thermo Electron Corporation	91,900	2,765	2,296
Veritas Software Corporation	78,300	1,829	1,612
Xerox Corporation	216,779	2,483	2,872
Xilinx Inc	7,900	256	213
Yahoo! Inc	215,658	6,281	7,440
		167,296	174,663
<i>Utilities</i>			
AES Corporation	4,800	60	77
Allegheny Energy Inc	212,700	2,308	5,198
Ameren Corporation	7,800	392	403
American Electric Power Co Inc	24,200	837	852
CenturyTel Inc	35,600	1,174	1,093
Cinergy Corp	16,600	691	657
Constellation Energy Group	9,600	418	505
Dominion Resources Inc	56,100	3,586	4,230
DTE Energy Company	11,400	508	524
Duke Energy Corp	58,100	1,461	1,696
Edison International	60,100	1,925	2,182
El Paso Corporation	11,800	123	118
Entergy Corporation	45,600	2,427	3,342
Exelon Corp	173,000	6,055	8,563
FirstEnergy Corp	47,500	1,997	2,067
FPL Group Inc	14,800	540	604
KeySpan Corporation	10,700	427	406
Kinder Morgan Inc	14,600	833	1,116

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)

April 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
NICOR Inc	13,700	511	506
Peoples Energy Corporation	1,900	84	75
PG&E Corp	71,093	2,160	2,468
Pinnacle West Capital Corp	28,900	1,291	1,211
PPL Corporation	5,400	287	293
Public Service Enterprise Grp	19,300	854	1,121
Sempra Energy	97,300	3,815	3,929
Southern Company	99,800	2,987	3,288
TECO Energy Inc	8,300	132	138
TXU Corp	75,400	3,434	6,469
Xcel Energy Inc	60,700	1,097	1,043
		<u>42,414</u>	<u>54,174</u>
Total Equities	99.7%	1,231,646	1,338,495
<i>Short-term Issues</i>			
Dreyfus Institutional Government Money Market Fund	3,824,677	3,825	3,825
Total Short-term Issues	0.3%	3,825	3,825
Total Large Cap Domestic		<u>\$ 1,235,471</u>	<u>\$ 1,342,320</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	122,500	\$ 1,408	\$ 2,181
Airgas Inc	11,100	286	243
Albemarle Corporation	13,100	395	480
Alliance Resource Partners LP	5,900	341	384
AptarGroup Inc	5,400	269	260
Ball Corporation	14,800	483	585
Cabot Corporation	12,200	279	373
Caraustar Industries Inc	45,100	617	403
Carpenter Technology Corp	8,300	364	459
Cleveland-Cliffs Inc	18,600	389	1,079
Commercial Metals Company	31,400	432	801
CONSOL Energy Inc	106,300	3,860	4,596
Cytec Industries Inc	21,000	1,002	969
Eagle Materials Inc	9,700	625	730
Ferro Corporation	14,500	325	263
Fuller HB Company	4,700	120	143
Glatfelter PH Company	47,200	665	563
Hercules Inc	132,800	1,508	1,757
Huntsman Corp	10,100	235	213
Lafarge Corporation	68,000	2,619	3,775
Lone Star Technologies Inc	29,200	1,212	1,137
Lubrizol Corporation	63,500	2,026	2,462
Massey Energy Company	137,200	4,983	4,954
Metal Management Inc	70,500	1,561	1,422

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Metals USA Inc	52,200	1,111	764
Methanex Corporation	95,400	1,108	1,588
Minerals Technology Inc	6,400	306	418
Mueller Industries Inc	15,600	494	404
Natural Resource Partners LP	2,800	144	149
Oregon Steel Mills Inc	95,300	1,634	1,585
Peabody Energy Corp	91,300	2,067	3,996
Potlatch Corporation	16,300	689	770
Quanex Corporation	37,900	1,947	1,912
RPM Inc	110,300	1,986	1,903
Schweitzer-Mauduit Intl Inc	31,500	709	920
Silgan Holdings Inc	25,400	1,052	1,554
Southern Peru Copper Corp	11,700	469	598
Steel Dynamics Inc	39,900	1,611	1,086
United States Steel Corp	86,900	2,381	3,716
Wellman Inc	85,200	1,283	917
Worthington Industries Inc	38,600	776	628
		45,771	53,140
<i>Capital Goods</i>			
Actuant Corp	124,900	4,147	5,319
Acuity Brands Inc	3,800	95	91
Axiom Corporation	10,100	227	192
AGCO Corporation	84,800	1,687	1,459
Airtran Holdings	40,800	412	339
Ametek Inc	169,800	4,233	6,430
aQuantive Inc	157,500	1,754	1,748
Arkansas Best Corporation	9,000	285	284
Astec Industries Inc	12,800	283	298
BearingPoint Inc	46,000	232	285
Bemis Company Inc	13,500	375	372
Briggs & Stratton Corporation	58,700	2,103	1,900
Brightpoint Inc	73,900	990	1,561
Building Materials Hldg Corp	5,300	200	291
Career Education Corp	95,800	3,263	3,012
Central Freight Lines Inc	32,300	169	92
CNF Inc	9,800	465	419
Cummins Engine Company Inc	32,400	2,304	2,203
Delta Air Lines Inc	63,000	243	207
Deluxe Corporation	91,600	3,634	3,658
Dollar Thrifty Automotive Grp	25,700	682	870
Engineered Support Systems Inc	3,775	108	133
Equifax Inc	32,200	743	1,084
ESCO Technologies Inc	8,300	407	609
Esterline Technologies Corp	2,400	78	78
ExpressJet Holdings Inc	188,500	2,432	1,674
Fleetwood Enterprises Inc	54,600	710	417
FLYi Inc	186,100	298	136
FuelCell Energy Inc	18,700	256	150
Gardner Denver Inc	8,200	311	300
General Maritime Corp	25,300	539	1,109

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Genesee & Wyoming Inc	12,200	340	293
Graco Inc	54,150	1,101	1,829
GrafTech Int'l Ltd	50,000	523	191
Greif Inc	29,800	1,619	2,067
Harland John H Co	68,400	1,925	2,462
Harsco Corporation	5,900	269	317
HNI Corp	15,200	680	770
Hubbell Inc	16,800	732	730
Hughes Supply Inc	10,500	260	274
IDEX Corporation	107,100	4,235	3,989
IKON Office Solutions Inc	131,900	1,185	1,141
Knight Transportation Inc	32,100	824	678
LECG Corp	141,800	2,766	2,938
Martin Marietta Materials Inc	6,900	305	379
Mettler-Toledo International	4,300	226	197
Monster Worldwide Inc	157,700	3,707	3,630
Moog Inc	8,725	168	260
MTS Systems Corp	5,900	166	171
NCO Group Inc	30,171	687	562
Overnite Corp	7,900	255	237
Precision Castparts Corp	4,300	109	317
Regal-Beloit Corp	10,100	309	267
Reliance Steel & Aluminum Co	50,100	1,808	1,890
Republic Services Inc	157,300	3,787	5,443
Resources Connection Inc	35,800	393	684
Rofin-Sinar Tech Inc	3,600	111	106
Rogers Corp	7,500	336	259
Ryder System Inc	60,200	2,027	2,223
School Specialty Inc	12,000	350	445
SEACOR SMIT Inc	14,400	955	821
Simpson Manufacturing Co	11,100	237	300
SkyWest Inc	55,000	899	994
SPX Corporation	32,000	1,135	1,238
Stewart & Stevenson Services	9,800	200	235
Teledyne Technologies Inc	2,700	80	82
Teleflex Inc	5,000	254	267
Texas Industries Inc	9,600	612	443
Timken Company	69,000	1,847	1,714
Triumph Group Inc	6,300	224	196
United Defense Industries Inc	26,300	743	1,946
United Rentals Inc	34,200	557	629
Universal Forest Products Inc	17,000	320	647
USG Corporation	3,800	151	160
Valassis Communications Inc	8,800	232	310
Wabtec Corporation	180,200	3,084	3,604
Walter Industries Inc	54,900	2,078	1,883
Waste Connections Inc	111,900	2,823	3,941
Watsco Inc	13,500	498	586
Watson Wyatt & Co Holdings	17,900	378	473
WESCO International Inc	10,800	360	261

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)

April 30, 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	188
Yellow Roadway Corp	21,500	863	1,054
York International	39,200	985	1,534
		<u>84,527</u>	<u>94,975</u>
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	195
Arris Group Inc	65,500	454	493
Citizens Communications Co	25,000	319	319
Commonwealth Telephone Entrp	26,800	1,214	1,245
General Communications Inc	33,800	308	285
Nextel Partners Inc	10,200	119	240
PanAmSat Holding Corp	11,300	203	199
Premiere Global Services Inc	43,300	425	468
Spectrum Brands Inc	15,800	211	576
UbiquiTel Inc	39,100	274	283
		<u>3,676</u>	<u>4,303</u>
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	58,900	2,513	3,178
AC Moore Arts & Crafts Inc	39,300	802	1,022
Advance Auto Parts Inc	200	7	11
ADVO Inc	18,450	484	532
Aeropostale Inc	59,900	1,893	1,673
American Axle & Manufacturing	75,900	2,015	1,515
American Eagle Outfitters Inc	55,200	1,103	1,447
American Greetings Corp	60,775	1,112	1,377
Ameristar Casinos Inc	12,000	506	592
AnnTaylor Stores Corporation	15,400	371	377
ArvinMeritor Inc	65,700	1,272	781
Autoliv Inc	57,600	2,266	2,549
Bandag Inc	8,500	373	369
Bandag Inc	1,600	53	62
Barnes & Noble Inc	66,100	1,049	2,353
Beazer Homes USA Inc	12,600	342	575
Blockbuster Inc	89,700	969	888
Blyth Inc	14,100	447	386
Bob Evans Farms Inc	33,200	945	677
Borders Group Inc	68,500	1,291	1,657
Borg-Warner Automotive Inc	53,000	1,738	2,423
Brown Shoe Company Inc	17,200	514	531
Buckle Inc	20,300	405	698
Burlington Coat Factory	41,900	678	1,154
Cato Corporation	10,600	228	272
CEC Entertainment Inc	58,100	1,941	2,103
Charming Shoppes Inc	92,510	676	688
Christopher & Banks Corp	27,100	512	423
CKE Restaurants Inc	82,300	1,180	1,221
Claire's Stores Inc	35,900	659	783
Cole Kenneth Productions Inc	13,100	404	393
Consolidated Graphics Inc	23,600	1,224	1,083
Cooper Tire & Rubber Company	65,400	1,338	1,141

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CSK Auto Corporation	42,200	621	655
Cumulus Media Inc	23,300	383	302
Dana Corporation	212,800	2,566	2,430
Darden Restaurants Inc	77,000	1,907	2,310
Dex Media Inc	25,200	604	552
DR Horton Inc	38,666	421	1,179
Ethan Allen Interiors Inc	33,300	1,127	1,003
Foot Locker Inc	113,400	3,062	3,023
Furniture Brands International	50,000	1,319	969
Gemstar TV Guide Intl Inc	32,800	149	126
Genesco Inc	21,200	387	545
Group 1 Automotive Inc	22,100	779	556
GTECH Holdings Corporation	16,400	315	401
Guitar Center Inc	28,900	762	1,426
Handleman Company	124,100	2,608	2,153
Hovnanian Enterprises Inc	37,700	1,839	1,914
Jack in the Box Inc	81,900	2,599	2,994
Journal Communications Inc	14,100	228	217
Journal Register Company	66,600	1,243	1,054
KB Home	57,600	2,539	3,283
Kellwood Company	26,100	897	667
K-Swiss Inc	30,700	671	921
La Quinta Corp	44,600	353	388
Landry's Seafood Restaurants	9,900	286	257
La-Z-Boy Inc	49,000	1,093	580
Lear Corporation	16,600	640	563
Lin TV Corp	21,000	453	327
Linens 'n Things Inc	29,700	732	693
Liz Claiborne Inc	4,200	175	149
Maytag Corporation	36,400	901	353
MDC Holdings Inc	29,770	1,536	1,946
Meritage Corporation	21,000	959	1,329
Michaels Stores Inc	35,200	870	1,169
Neiman Marcus Group Inc	12,100	831	1,190
New York & Company Inc	18,000	357	345
Panera Bread Company	13,700	549	685
Pantry Inc	62,100	2,103	1,988
Papa John's International Inc	15,500	428	531
Petsmart Inc	57,400	1,560	1,529
PF Changs China Bistro Inc	42,800	1,824	2,376
Phillips Van Heusen Corp	44,600	1,201	1,154
Pier 1 Imports Inc	26,800	487	389
Pixar	24,600	1,088	1,125
Rare Hospitality International	14,700	337	409
Regal Entertainment Group	16,200	312	329
Regent Communications Inc	63,200	380	336
Rent-A-Center Inc	22,950	678	552
Russell Corporation	30,780	592	539
Ryan's Restaurant Group Inc	25,000	346	317
Ryland Group Inc	30,500	1,961	1,873

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
SCP Pool Corp	8,200	272	267
ShopKo Stores Inc	27,945	310	670
Sirius Satellite Radio Inc	62,400	467	297
Skechers USA Inc	45,400	619	556
Sonic Automotive Inc	27,800	627	547
Stage Stores Inc	61,800	1,917	2,337
Standard Pacific Corp	88,595	4,605	6,344
Stanley Works	11,000	493	473
Stride Rite Corp	42,600	495	520
Superior Industries Intl Inc	25,000	852	508
Talbots Inc	17,300	430	442
Timberland Company	28,400	1,733	1,961
Toll Brothers Inc	11,700	863	887
Toro Company	16,600	525	686
TRW Automotive Holdings Co	37,000	739	659
Tupperware Corporation	54,700	1,062	1,154
United Auto Group Inc	9,700	277	275
USANA Health Sciences Inc	16,000	765	661
Vail Resorts Inc	8,000	176	207
Visteon Corporation	18,300	176	64
WCI Communities Inc	16,600	447	465
Weight Watchers Int'l Inc	37,700	1,568	1,574
Westwood One Inc	12,400	363	227
Whirlpool Corporation	19,200	1,135	1,192
Williams Sonoma Inc	88,600	2,543	2,967
Wolverine World Wide Inc	55,400	1,184	1,124
Zale Corporation	47,400	1,043	1,281
		107,054	115,380
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	22,400	378	597
Bunge Limited	14,500	662	824
Chiquita Brands International	103,900	2,334	2,603
Del Monte Foods Co	198,000	1,846	2,065
Hormel Foods Corp	8,200	209	255
Ingram Micro Inc	176,700	2,839	2,944
Loews Corp	29,000	749	914
NBTY Inc	63,100	1,497	1,345
Nu Skin Enterprises Inc	44,100	508	970
Ruddick Corp	117,200	2,059	2,632
Sanderson Farms Inc	33,300	1,389	1,207
Sensient Technologies Corp	44,200	938	884
Smithfield Foods Inc	107,600	3,013	3,256
Supervalu Inc	20,000	455	631
Universal Corporation	24,000	1,050	1,096
Wild Oats Markets Inc	52,050	653	526
		20,579	22,749
<i>Energy</i>			
Cabot Oil & Gas Corporation	28,950	535	852
Cal Dive International Inc	4,600	230	205
Cheniere Energy Inc	800	22	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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Chesapeake Energy Corp	340,400	3,349	6,549
Cimarex Energy Co	113,500	3,537	4,029
Denbury Resources Inc	107,800	2,131	3,422
Encore Acquisition Co	21,900	503	804
Frontier Oil Corp	42,200	1,424	1,776
Houston Exploration Co	67,600	3,023	3,444
Kerr-McGee Corporation	16,700	816	1,296
National-Oilwell Varco Inc	11,373	224	452
Newfield Exploration Company	45,300	1,755	3,218
Noble Energy Inc	4,000	270	256
Offshore Logistics Inc	8,200	168	238
OMI Corp	109,600	2,183	1,994
Patina Oil & Gas Corporation	5,300	59	204
Penn Virginia Corp	12,000	574	493
PetroKazakhstan Inc	52,500	1,578	1,524
Pioneer Natural Resources Co	112,200	3,834	4,562
Plains Exploration & Prod Co	100	2	3
Pogo Producing Co	32,700	1,486	1,472
Premcor Inc	4,800	269	318
Range Resources Corporation	15,500	221	351
Smith International Inc	66,400	3,737	3,863
Stone Energy Corporation	25,200	984	1,132
Swift Energy Co	44,200	1,204	1,164
Teekay Shipping Corporation	24,000	734	1,007
Tesoro Petroleum Corporation	5,300	185	201
Tidewater Inc	6,200	201	214
Unit Corporation	40,200	1,861	1,542
Veritas DGC Inc	74,100	710	1,897
Vintage Petroleum Inc	29,300	563	846
Whiting Petroleum Corp	26,000	595	787
		38,967	50,137
<i>Financial Services</i>			
1st Source Corp	2,100	48	46
21st Century Insurance Grp	85,500	1,184	1,127
Acadia Realty	25,500	238	409
Accredited Home Lenders Hldg	44,600	1,572	1,772
Advanta Corp	13,300	305	327
Affiliated Managers Group Inc	43,700	2,228	2,733
Alfa Corp	54,554	732	752
AllAmerica Financial Corp	56,000	1,687	1,880
AMCORE Financial Inc	26,000	625	670
Amegy Bancorp Inc	184,600	3,299	3,064
American Capital Strategies	22,200	572	710
American Financial Group	72,100	1,848	2,242
American Nat'l Insurance Co	14,777	1,404	1,516
AmeriCredit Corp	51,000	1,217	1,193
AmerUs Group Company	37,000	983	1,739
Anchor BanCorp Wisconsin Inc	21,300	544	563
Anthracite Capital Inc	16,100	180	179
Arbor Realty Trust Inc	9,600	193	235

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Arch Capital Group Ltd	50,800	1,773	2,031
Assurant Inc	13,200	427	437
Astoria Financial Corporation	16,050	411	425
Axis Capital Hldgs Ltd	78,000	2,188	2,075
BancFirst Corporation	22,000	1,089	1,551
Banco Latinoamericano de Exp	90,200	1,711	1,704
BancorpSouth Inc	63,100	1,359	1,336
Bank of Hawaii Corp	58,100	1,838	2,751
Bay View Capital Corporation	4,290	132	69
Berkley WR Corporation	39,750	1,314	1,292
Boston Private Finl Hldgs Inc	900	23	20
Boston Properties Inc	5,900	294	392
CapitalSource Inc	93,000	1,949	1,953
Catellus Development Corp	9,800	273	271
CB Richard Ellis Grp Inc	16,000	356	556
Chemical Financial Corp	23,684	743	710
Chittenden Corporation	2,750	68	69
City National Corporation	78,700	4,332	5,548
Colonial BancGroup Inc	192,200	3,229	4,240
Commerce Bancshares Inc	20,055	945	966
Commerce Group Inc	64,300	2,472	3,799
Commercial Federal Corporation	36,715	803	959
Community Bank System Inc	28,400	627	628
CompuCredit Corporation	6,000	176	159
Conseco Inc	34,700	681	668
Corus Bankshares Inc	24,865	580	1,214
Countrywide Financial Corp	24,798	385	897
Delphi Financial Group Inc	26,300	980	1,092
Direct General Corp	20,700	635	368
Downey Financial Corporation	55,900	2,993	3,618
East West Bancorp Inc	114,500	2,284	3,678
Eaton Vance Corp	89,700	1,877	2,102
Edwards AG Inc	59,000	2,271	2,343
Endurance Specialty Hldg Ltd	57,200	2,145	2,071
Enterprise Financial Svcs Corp	1,200	23	23
Entertainment Properties Trust	20,800	861	899
FBL Financial Group Inc	36,460	769	955
First American Financial Corp	151,500	4,271	5,424
First Citizens BancShares Inc	6,350	609	816
First Commonwealth Financial	6,800	88	89
First Community Bancorp	6,900	200	285
First Mariner Bancorp	1,000	19	17
First National of Nebraska Inc	25	117	126
FirstFed Financial Corporation	57,300	2,638	2,901
Gallagher Arthur J & Co	74,200	2,245	2,066
GATX Corp	86,600	2,356	2,834
Gold Banc Corp Inc	16,500	236	228
Great American Finl Resources	44,100	720	701
Greater Bay Bancorp	15,100	325	380
Hancock Holding Company	24,200	515	722

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Health Care Inc	15,500	509	519
Heritage Property Invest Trust	5,600	170	172
Hilb Rogal and Hamilton Co	13,600	460	476
Hudson United Bancorp	55,100	1,984	1,888
Independence Community Bank	72,300	1,634	2,580
Independent Bank Corp	5,000	109	137
IndyMac Bancorp Inc	189,100	5,773	7,277
Infinity Property & Casualty	75,900	2,370	2,463
International Bancshares Corp	1,423	42	51
Investment Technology Grp Inc	96,900	1,409	1,842
IPC Holdings Ltd	29,700	994	1,118
Irwin Financial Corp	26,700	662	536
iStar Financial Inc	32,000	1,136	1,275
Jones Lang LaSalle Inc	39,600	1,061	1,485
LandAmerica Financial Grp Inc	51,300	2,072	2,544
LaSalle Hotel Properties	23,600	435	717
Mack-Cali Realty Corp	8,700	350	383
MAF Bancorp Inc	17,900	701	723
MainSource Financial Grp Inc	642	11	12
MBIA Inc	12,000	472	629
Mercury General Corp	45,400	2,303	2,400
Montpelier Re Hldgs Ltd	30,400	1,172	1,009
Municipal Mortgage & Equity	32,800	764	789
Nasdaq Stock Market Inc	6,000	75	90
NBT Bancorp Inc	29,404	633	611
NetBank Inc	1,198	15	10
Newcastle Investment Corp	5,500	157	162
Novastar Financial Inc	4,400	206	157
Nuveen Investments	7,800	211	265
Odyssey Re Holdings Corp	60,800	1,384	1,383
Ohio Casualty Corp	29,700	631	696
Old Second Bancorp Inc	10,800	230	320
Pacific Continental Corp	2,600	31	41
Platinum Underwriters Hldg Ltd	17,800	569	527
PMI Group Inc	61,400	1,804	2,159
Protective Life Corporation	65,300	1,883	2,497
Provident Bankshares Corp	25,900	766	758
Providian Financial Corp	74,600	895	1,244
PS Business Parks Inc	17,700	646	714
R&G Financial Corp	57,800	1,801	821
Raymond James Financial Inc	11,000	268	297
Realty Income Corp	18,200	429	439
Redwood Trust Inc	2,900	169	145
Regency Centers Corp	5,200	268	274
Reinsurance Group of America	74,337	2,590	3,324
Republic Bancorp Inc	66,187	767	839
Riggs National Corporation	9,800	142	191
Riverview Bancorp Inc	9,600	199	201
S&T Bancorp Inc	9,600	285	324
Saul Centers Inc	12,000	291	402

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Saxon Capital Inc	7,200	132	124
SCBT Financial Corp	7,965	229	230
Scottish Re Group Ltd	25,200	553	592
Seacoast Banking Corp	8,640	93	159
Senior Housing Prop Trust	39,000	689	675
Signature Bank	11,100	293	273
Silicon Valley Bancshares	39,500	1,729	1,872
Sky Financial Group Inc	100,037	2,480	2,611
Spirit Finance Corp	4,700	51	49
St Joe Company	26,800	1,260	1,865
StanCorp Financial Group Inc	39,400	2,616	3,015
Stewart Information Svcs Corp	62,300	2,108	2,244
Strategic Hotel Capital Inc	21,100	299	298
Taylor Capital Group Inc	3,600	76	113
Thomas Properties Group Inc	18,700	224	242
TierOne Corp	53,200	1,159	1,238
Triad Guaranty Inc	13,803	618	694
Trico Bancshares	6,000	82	114
Trustmark Corp	53,700	1,427	1,478
UICI	85,230	1,805	1,979
UMB Financial Corp	14,200	681	769
UnionBanCal Corporation	18,100	724	1,114
United America Indemnity Ltd	10,700	207	193
United Bankshares Inc	40,739	1,255	1,247
UnumProvident Corp	65,400	1,093	1,093
U-Store-It	20,100	326	351
Ventas Inc	25,100	453	677
Washington Federal Inc	81,287	1,595	1,812
Webster Financial Corporation	121,100	4,574	5,504
WestCorp	7,700	304	344
Wilmington Trust Corporation	55,700	1,948	1,969
Wintrust Financial Corp	97,700	4,770	4,485
Wright Express Corp	24,900	436	416
Zenith National Insurance Corp	28,500	1,504	1,639
		159,945	183,009
<i>Health Care</i>			
Abgenix Inc	24,400	274	170
Accelrys Inc	7,400	153	38
Advanced Medical Optics Inc	163,700	5,305	6,054
Advisory Board Company	14,400	474	586
Albany Molecular Research Inc	38,000	578	359
Alkermes Inc	11,500	171	129
Allscripts Healthcare Solution	29,700	241	389
Amylin Pharmaceuticals Inc	20,400	470	347
Applera Corp - Celera Genomics	25,400	289	234
Apria Healthcare Group Inc	46,000	1,342	1,385
Arena Pharmaceuticals Inc	29,400	169	158
Arrow International Inc	8,500	167	282
AtheroGenics Inc	20,900	241	225
BioMarin Pharmaceutical Inc	41,700	268	247

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Biovail Corp	58,500	1,113	810
Celgene Corporation	249,600	4,648	9,462
Cephalon Inc	8,300	382	364
Cerner Corporation	10,500	454	610
Charles River Laboratories	21,700	1,002	1,028
Conmed Corporation	11,700	237	345
Coventry Health Care Inc	5,800	313	397
CV Therapeutics Inc	19,900	459	394
Cytokinetics Inc	21,800	210	107
Cytyc Corporation	160,200	3,307	3,414
Dade Behring Hldg Inc	20,100	1,084	1,240
DaVita Inc	14,100	366	568
Diagnostic Products Corp	20,000	853	970
Edwards Lifesciences Corp	29,400	1,151	1,295
Exelixis Inc	24,126	186	165
Genesis HealthCare Corp	30,600	1,257	1,221
Haemonetics Corporation	22,400	594	958
Health Net Inc	118,700	3,145	4,039
Human Genome Science Inc	50,100	636	517
Humana Inc	79,900	1,664	2,769
ICOS Corporation	12,400	302	280
IDEXX Laboratories Inc	21,400	1,178	1,214
IDX Systems Corporation	4,200	66	130
Incyte Corp	88,900	676	582
Invacare Corp	5,000	174	205
Kendle International Inc	19,600	228	231
Kinetic Concepts Inc	73,600	4,789	4,523
King Pharmaceuticals Inc	220,600	2,302	1,765
KOS Pharmaceuticals Inc	3,100	107	149
Kosan Biosciences Inc	24,400	205	131
K-V Pharmaceutical Company	8,225	112	196
LifePoint Hospitals Inc	13,700	445	608
Magellan Health Services Inc	6,100	212	208
Manor Care Inc	164,600	4,189	5,489
Medicines Company	149,400	3,784	3,190
Millennium Pharmaceuticals	30,500	346	265
NDCHealth Corporation	28,300	486	432
Neurogen Corporation	7,200	129	44
NPS Pharmaceuticals Inc	15,100	420	183
Omnicare Inc	158,100	6,046	5,481
Onyx Pharmaceuticals Inc	5,300	202	164
OSI Pharmaceuticals Inc	6,400	391	303
Owens & Minor Inc	37,300	819	1,082
PacifiCare Health Systems Inc	128,700	4,759	7,691
Perrigo Company	13,400	155	246
Per-Se Technologies Inc	43,300	545	674
Pharmacopeia Drug Discovery	11,300	80	55
PSS World Medical Inc	24,400	264	272
Regeneron Pharmaceuticals Inc	19,600	314	109
Respironics Inc	11,500	475	727

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Santarus Inc	339,000	3,597	1,451
Sierra Health Services Inc	41,000	1,305	2,652
Steris Corporation	9,000	225	213
SurModics Inc	40,500	1,214	1,461
Symbion Inc	12,800	233	272
Telik Inc	5,431	75	88
Triad Hospitals Inc	106,500	3,849	5,458
Universal Health Services Inc	50,700	2,211	2,877
Vertex Pharmaceuticals Inc	15,400	216	147
Watson Pharmaceuticals Inc	77,100	2,039	2,313
Zoll Medical Corporation	14,800	468	337
ZymoGenetics Inc	42,600	808	658
		83,643	95,832
<i>Technology</i>			
Activision Inc	92,933	901	1,344
ADTRAN Inc	16,900	550	350
Alliance Data Systems Corp	103,500	3,349	4,181
Amphenol Corp	39,700	1,062	1,566
Arrow Electronics Inc	154,200	3,923	3,753
Aspect Communications Corp	15,200	238	129
ATMI Inc	115,100	2,984	2,638
Avnet Inc	234,900	3,639	4,437
Axcelis Technologies Inc	94,000	724	584
Benchmark Electronics Inc	27,900	918	754
BISYS Group Inc	89,500	1,288	1,264
Black Box Corporation	3,700	154	120
Celestica Inc	48,600	663	559
CheckFree Corporation	72,800	1,773	2,670
CommScope Inc	78,700	1,269	1,111
Comtech Telecommunication Corp	52,200	1,624	1,833
Concur Technologies	268,800	2,698	2,239
Convergys Corp	154,300	2,242	2,000
Cree Inc	17,700	410	428
DST Systems Inc	27,100	1,252	1,230
EarthLink Inc	276,300	2,645	2,536
Electronics for Imaging Inc	11,700	246	192
Emageon Inc	6,000	83	95
Emulex Corporation	17,500	242	272
Extreme Networks Inc	58,200	347	259
Fairchild Semiconductor Corp	17,600	209	237
Gartner Group Inc	10,200	116	86
Hutchinson Technology Inc	19,300	547	715
Hyperion Solutions Corporation	21,800	653	886
Kanbay International Inc	5,300	140	95
Lam Research Corporation	33,200	887	852
Macromedia Inc	18,600	396	737
Maximus Inc	17,000	521	522
MedQuist Inc	6,260	102	85
MEMC Electronic Materials Inc	244,800	2,290	2,872
Micrel Inc	45,200	511	425

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MicroStrategy Incorporated	3,500	159	152
OmniVision Technologies Inc	53,400	692	747
ON Semiconductor Corp	217,000	881	747
Open Solutions Inc	16,800	378	314
Paxar Corporation	32,700	382	586
Perot Systems Corporation	10,200	114	129
Polycom Inc	228,800	4,141	3,492
Power Integrations Inc	136,500	2,466	2,969
Powerwave Technologies Inc	38,600	299	279
QLogic Corporation	11,200	337	372
Quest Software Inc	33,400	409	395
Red Hat Inc	26,600	175	286
Reynolds and Reynolds Company	14,500	364	382
Roper Industries Inc	81,200	4,128	5,495
RSA Security Inc	162,400	2,240	1,744
S1 Corporation	76,500	622	404
Sabre Holdings Corporation	94,000	2,011	1,839
Salesforce.com Inc	32,500	478	469
Sapient Corp	8,200	61	59
Scientific-Atlanta Inc	172,800	4,997	5,284
Semtech Corporation	186,800	3,156	3,155
SERENA Software Inc	15,800	322	300
Silicon Storage Technology	61,900	455	162
Siliconix Inc	13,900	639	458
Sonus Networks Inc	282,000	1,113	970
SRA International Inc	80,400	2,607	5,254
Sybase Inc	9,300	178	176
Take-Two Interactive Software	16,500	383	388
Tech Data Corporation	81,100	3,218	2,963
Tektronix Inc	14,000	444	303
Thermo Electron Corporation	177,200	3,685	4,426
THQ Inc	14,000	331	353
Transaction Systems Architects	177,200	3,102	3,673
Trident Microsystems Inc	17,900	288	305
United Online Inc	247,100	2,587	2,172
Varian Semiconductor Equipment	125,400	3,595	4,676
Western Digital Corp	332,000	3,705	4,213
		96,738	104,147
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,502
Alliant Energy Corp	116,300	2,422	3,063
Atmos Energy Corp	101,700	2,582	2,675
Avista Corporation	71,000	906	1,192
CenturyTel Inc	48,100	1,660	1,476
CMS Energy Corporation	67,300	845	870
Dobson Communications Corp	150,100	367	300
DPL Inc	118,700	1,947	3,020
Duquesne Light Holdings Inc	72,600	1,115	1,277
Energen Corporation	41,100	2,223	2,546
Energy East Corporation	31,800	832	827

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Great Plains Energy Inc	99,000	2,941	3,027
Hawaiian Electric Inds Inc	75,700	1,717	1,915
IDACORP Inc	34,000	946	917
MDU Resources Group Inc	158,600	3,801	4,287
National Fuel Gas Company	123,800	3,313	3,371
New Jersey Resources Corp	3,600	139	156
NICOR Inc	11,700	435	433
Northeast Utilities	239,800	4,231	4,391
NorthWestern Corporation	6,500	167	182
NSTAR	50,000	2,432	2,707
OGE Energy Corp	99,200	2,223	2,738
ONEOK Inc	97,100	1,973	2,802
Peoples Energy Corporation	35,600	1,559	1,410
PEPCO Holdings	100,900	1,862	2,187
Pinnacle West Capital Corp	8,500	359	356
PNM Resources	145,100	2,859	4,012
Puget Energy Inc	18,800	419	403
SCANA Corporation	43,300	1,554	1,682
Sierra Pacific Resources	98,967	866	1,071
South Jersey Industries Inc	1,000	39	54
Southwest Gas Corporation	1,200	27	29
UGI Corporation	80,700	2,695	4,054
Unisource Energy Corporation	14,800	466	463
Vectren Corp	52,800	1,264	1,426
Westar Energy Inc	78,100	1,728	1,789
WGL Holdings Inc	45,700	1,273	1,385
Wisconsin Energy Corporation	61,800	2,165	2,179
WPS Resources Corp	35,400	1,629	1,867
		<u>61,896</u>	<u>71,041</u>
Total Equities	98.1%	702,796	794,713
Short-term Issues			
Dreyfus Institutional Government Money Market Fund	14,885,817	14,886	14,886
Futures Cash Collateral **	65	65	65
United States Treasury Bill **	60	60	60
Total Short-term Issues	1.9%	<u>15,011</u>	<u>15,011</u>
Total Non-Large Cap Domestic		<u>\$ 717,807</u>	<u>\$ 809,724</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,722,505	\$ 155,766	\$ 350,620
Total Commingled Equity Pools	100.0%	<u>155,766</u>	<u>350,620</u>
Total International Qualified		<u>\$ 155,766</u>	<u>\$ 350,620</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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	666,715	\$ 12,191	\$ 28,425
Total Commingled Equity Pools	100.0%	12,191	28,425
Total International Nonqualified		<u>\$ 12,191</u>	<u>\$ 28,425</u>
International Equity			
<i>Commingled Equity Pools</i>			
Capital International Inc Emerging Markets Growth Fund	2,334,710	\$ 135,763	\$ 169,897
Total Commingled Equity Pools	22.4%	135,763	169,897
<i>Equities</i>			
<i>Australia</i>			
Amcor Limited	444,701	2,477	2,243
BlueScope Steel Ltd	205,600	1,266	1,223
Commonwealth Bk of Australia	51,100	1,091	1,450
CSR Ltd	544,500	924	1,012
David Jones Ltd	578,300	979	790
OneSteel Ltd	434,500	928	740
Qantas Airways Limited	281,600	701	708
		<u>8,366</u>	<u>8,166</u>
<i>Austria</i>			
OMV AG	3,000	712	926
<i>Belgium</i>			
Fortis	38,000	907	1,053
Option NV	26,000	702	785
Tessenderlo Chemie NV	21,400	846	876
		<u>2,455</u>	<u>2,714</u>
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	243,100	789	1,172
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	1,972
Petroleo Brasileiro SA	48,000	1,540	1,764
Submarino SA	51,900	830	711
		<u>3,801</u>	<u>4,447</u>
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	1,860
Angiotech Pharmaceuticals Inc	152,750	2,778	2,103
BCE Inc	72,100	1,595	1,735
Canadian Imperial Bank	30,000	1,613	1,787
Fairmont Hotels & Resorts Inc	50,800	1,385	1,598
Home Capital Group Inc	69,500	1,346	1,936
Mega Blocks	147,975	2,214	2,117

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
National Bank of Canada	35,200	1,204	1,470
Neurochem Inc	50,700	919	368
Norbord Inc	80,300	765	709
Quebecor Printing Inc	51,900	1,155	1,152
Shoppers Drug Mart Corp	54,750	1,478	1,710
Sun Life Financial Inc	54,200	1,578	1,696
Vanguard Response Systems Inc	120,000	350	406
WestJet Airlines Ltd	121,500	1,222	1,433
		21,280	22,080
<i>Cayman Islands</i>			
Ninetowns Digital World Trade	88,050	915	757
O2Micro International Ltd	61,500	655	634
		1,570	1,391
<i>Denmark</i>			
Bang & Olufsen A/S	10,300	587	652
Danske Bank A/S	26,800	692	785
Tele Danmark A/S	53,199	1,979	2,281
		3,258	3,718
<i>Finland</i>			
Elcoteq Network	41,900	777	852
Nokia Oyj	233,078	3,585	3,707
Rautaruukki Oyj	72,200	687	927
Sampo Insurance Company Inc	63,700	674	889
UPM-Kymmene Oyj	96,965	2,165	1,929
		7,888	8,304
<i>France</i>			
Acadomia Group	9,800	601	430
Assurance Generales de France	16,500	1,017	1,319
Atos Origin	31,541	1,974	1,900
BNP Paribas	38,700	2,515	2,543
CNP Assurances	21,000	1,338	1,425
JC Decaux SA	46,500	1,042	1,229
Michelin CGDE	27,100	1,438	1,639
Neopost SA	28,000	1,795	2,348
Orpea	92,750	2,664	3,836
Pernod-Ricard SA	20,897	3,008	3,170
PSA Peugeot Citroen	20,200	1,282	1,192
Renault SA	72,776	6,342	6,079
Rodriguez Group	29,100	1,491	1,426
Societe Generale	20,200	1,811	2,005
Suez SA	32,300	885	880
Total Fina SA	28,461	5,900	6,338
		35,103	37,759
<i>Germany</i>			
Allianz AG	69,046	8,584	8,222
AWD Holding AG	92,000	3,189	3,658
BASF AG	36,700	2,089	2,374
Bayer AG	132,404	4,153	4,335
Bijou Brigitte Accessoires AG	16,300	1,752	2,883
Commerzbank AG	158,387	3,386	3,466

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Continental AG	56,900	3,925	4,187
DaimlerChrysler AG	25,300	1,062	996
E.On AG	42,038	3,653	3,538
Fresenius AG	13,200	1,073	1,542
Funkwerk AG	35,000	1,327	1,414
Man AG	34,600	1,209	1,453
Porsche AG	5,962	3,736	3,858
Puma AG	13,570	3,572	3,132
RWE AG	143,090	8,301	8,519
Salzgitter AG	55,400	830	1,134
Techem AG	62,500	1,712	2,580
ThyssenKrupp AG	71,700	1,392	1,315
Public Power Corp	35,600	867	953
		55,812	59,559
<i>Hong Kong</i>			
Bonjour Holdings Ltd	2,246,000	966	1,102
China Life Insurance Co	1,545,000	998	1,031
China Netcom Group Corp	962,000	1,152	1,296
China Resources Enterprise Ltd	648,000	898	910
CNPC Hong Kong Ltd	4,350,000	683	670
Esprit Holding Ltd	350,000	1,776	2,604
Far East Consortium Intl Ltd	3,635,000	1,054	1,550
Johnson Electric Hldg Ltd	1,252,000	1,235	1,116
Linmark Group Ltd	1,907,300	639	654
Moulin International Hldgs Ltd	1,052,000	773	681
Peace Mark Ltd	5,250,000	1,075	1,414
PetroChina Co Ltd	19,500	1,029	1,164
Swire Pacific Limited	161,500	1,251	1,347
Techtronic Industries Co Ltd	720,000	1,403	1,602
Varitronix International Ltd	783,000	784	703
Wumart Stores Inc	1,154,275	2,134	1,880
		17,850	19,724
<i>India</i>			
HDFC Bank Ltd	68,200	2,784	2,961
Mahanagar Telephone Nigam Ltd	93,500	696	576
Pantaloon Retail India Ltd	35,000	722	729
		4,202	4,266
<i>Ireland</i>			
DCC PLC	45,800	823	1,023
Fyffes PLC	46,000	130	129
Icon PLC	52,700	1,835	1,752
United Drug PLC	697,574	2,812	3,080
		5,600	5,984
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	986
<i>Italy</i>			
Capitalia SpA	1,043,059	3,613	5,561
CIR SpA	363,294	729	957
Enel SpA	546,823	4,888	5,181

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ENI SpA	85,100	1,875	2,143
ERG SpA	101,400	810	1,555
Finmeccanica SpA	65,100	60	60
Riunione Adriatica di Sicurta	56,100	1,064	1,220
		13,039	16,677
<i>Japan</i>			
Acom Co Ltd	14,500	913	933
Alps Electric Co Ltd	37,000	445	580
Asahi Breweries Ltd	69,100	690	881
Citizen Electronics Co Ltd	35,000	1,782	1,711
Clarion Co Ltd	489,000	1,125	955
Credit Saison Co Ltd	103,400	3,168	3,538
Daiichi Pharmaceutical Co Ltd	55,300	945	1,281
Disco Corp	34,375	1,325	1,301
Elpida Memory Inc	35,800	1,552	1,283
en-Japan	800	1,338	3,279
Fanuc Ltd	76,800	5,056	4,538
Fuji Pharmaceutical Co Ltd	3,775	60	59
Gulliver International Co Ltd	17,030	1,742	2,428
Hitachi Construction Machinery	273,000	3,745	3,513
Hokkaido Electric Power Co	60,100	1,080	1,206
Hokuetsu Paper Mills Ltd	134,000	711	755
Ichiyoshi Securities Co Ltd	102,000	787	944
Inpex Corp	242	1,353	1,324
INTEC Inc	68,000	800	639
Joyo Bank Ltd	269,000	1,064	1,351
Kajima Corp	389,000	1,426	1,479
Kibun Food Chemifa Co Ltd	45,575	1,077	1,101
Komatsu Ltd	262,000	2,039	1,848
Kurabo Industries Ltd	400,000	810	1,010
Kyokuyo Co Ltd	256,000	437	571
Kyorin Pharmaceutical Company	55,000	768	766
Kyushu Electric Power Co Inc	76,400	1,401	1,642
Maeda Road Construction Co Ltd	112,000	776	830
Marubeni Corporation	1,054,000	3,108	3,436
Marusan Securities Co Ltd	131,000	719	835
Mercian Corp	355,000	755	1,002
Milbon Co Ltd	48,000	1,264	1,464
Mitsubishi Chemical Corp	282,000	903	895
Mitsubishi Tokyo Finl Grp Inc	403	3,542	3,495
Mitsui & Company Ltd	1,062,000	9,425	10,092
Mitsui Fudosan Co Ltd	282,000	3,306	3,156
Mizuho Financial Grp Inc	2,735	10,328	12,852
Murata Manufacturing Co Ltd	11,600	604	577
Nakanishi Inc	9,975	845	949
NEC Electronics Corp	59,600	2,915	2,693
Net One Systems Co Ltd	868	2,220	2,201
Nihon Chouzai Co Ltd	14,675	570	573
Nihon Dempa Kogyo Co Ltd	38,500	809	862
Nihon Unisys Ltd	46,700	358	497

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nippon Telegraph & Telephone	300	1,248	1,264
Nissan Motor Co Ltd	191,600	2,072	1,899
Nissin Co Ltd	813,600	1,410	1,838
Nitto Denko Corporation	27,600	1,508	1,507
NIWS Co Ltd	740	1,074	1,157
NIWS Co Ltd	390	564	580
NTT Data Corporation	338	1,231	1,041
Orix Corporation	34,600	3,973	4,713
Osaka Gas Co Ltd	440,000	1,244	1,384
Park24 Co Ltd	181,000	2,665	3,606
Rengo Co Ltd	171,000	750	862
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,495
Shohkoh Fund & Co Ltd	5,040	979	1,296
SMC Corporation	48,400	5,338	5,098
Softbank Corporation	35,200	1,555	1,416
Sony Corporation	90,800	3,721	3,393
Star Micronics Co Ltd	106,000	850	1,014
Sugi Pharmacy Co Ltd	27,000	829	740
Sumitomo Bakelite Co Ltd	131,000	784	817
Taisho Pharmaceutical Co Ltd	14,000	261	300
Takeuchi Mfg Co Ltd	18,200	700	703
Tanabe Seiyaku Co Ltd	89,000	768	937
Tokai Tokyo Securities Co Ltd	310,000	837	943
Tokyo Broadcasting System Inc	62,700	1,229	1,190
Toyota Motor Corp	202,600	7,687	7,415
USS Co Ltd	29,500	2,249	2,342
Yahoo Japan Corporation	520	1,189	1,165
		128,553	137,440
<i>Korea</i>			
INI Steel Co	66,200	721	1,036
Kookmin Bank	96,460	3,184	4,063
LG Cable Ltd	51,200	791	1,117
Poongsan Corp	67,500	731	833
SK Corp	15,300	688	852
		6,115	7,901
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	1,448,000	1,769	1,707
Kuala Lumpur Kepong Berhad	399,200	720	683
		2,489	2,390
<i>Mexico</i>			
Alfa SA	186,400	677	940
Desarrolladora Homex SA	121,000	2,602	2,679
Telefonos de Mexico SA	436,600	714	741
		3,993	4,360
<i>Netherlands</i>			
Aegon NV	82,300	911	1,025
Aegon NV Rights	82,300	-	-
Akzo Nobel NV	13,800	588	565
ASM International NV	49,000	651	660
ING Groep NV	86,600	2,187	2,359

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Koninklijke (Royal) KPN NV	380,996	3,538	3,172
Koninklijke Ahold NV	355,193	3,037	2,678
Qiagen NV	167,000	1,767	2,171
Royal Dutch Petroleum Co	28,200	1,564	1,647
		<u>14,243</u>	<u>14,277</u>
<i>New Zealand</i>			
Fletcher Building Ltd	174,400	660	792
Pumpkin Patch Ltd	656,214	1,326	1,249
		<u>1,986</u>	<u>2,041</u>
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,158
Statoil ASA	177,000	3,163	3,122
		<u>4,172</u>	<u>4,280</u>
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	725
<i>Puerto Rico</i>			
Doral Financial Corporation	67,400	2,536	947
<i>Russia</i>			
Lukoil	7,300	932	994
Mobile TeleSystems	70,800	2,246	2,379
		<u>3,178</u>	<u>3,373</u>
<i>Singapore</i>			
Accord Customer Care Solutions	4,561,000	1,937	670
City Developments Ltd	438,000	1,881	1,849
Creative Technology Ltd	22,100	247	189
Fraser and Neave Ltd	80,900	676	767
Fu Yu Corp	1,255,000	705	399
HTL International Holdings Ltd	1,419,250	1,123	1,033
LMA International NV	737,000	398	395
MFS Technology Limited	2,440,000	1,295	1,045
Unisteel Technology Ltd	1,475,000	1,156	1,489
Venture Corp Ltd	75,000	821	638
		<u>10,239</u>	<u>8,474</u>
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,069
Imperial Holdings Ltd	55,900	732	859
		<u>1,589</u>	<u>1,928</u>
<i>Spain</i>			
Endesa SA	95,800	1,820	2,088
Indra Sistemas SA	133,000	1,781	2,297
Red Electrica de Espana	93,825	1,736	2,271
Repsol SA	88,800	1,892	2,250
Union Electrica Fenosa SA	31,400	832	941
		<u>8,061</u>	<u>9,847</u>
<i>Sweden</i>			
Atlas Copco AB	62,291	2,963	2,820
Bilia AB	56,200	793	986
Elektro AB	101,000	2,383	3,544

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nordea AB	239,900	1,895	2,273
Telefonaktiebolaget LM	1,432,843	4,301	4,203
Volvo AB	61,894	2,627	2,502
		14,962	16,328
<i>Switzerland</i>			
Actelion Ltd	16,825	1,598	1,802
Ciba Specialty Chemicals AG	17,800	1,100	1,114
Credit Suisse Group	164,212	4,228	6,883
Holcim Ltd	60,891	3,362	3,698
Logitech International SA	33,500	1,542	1,925
Rieter Holding AG	3,200	859	898
SAIA Burgess Electronics AG	3,090	1,803	1,631
Saurer AG	15,500	803	963
SEZ Holding AG	66,725	1,535	1,553
Sika AG	1,400	812	1,021
St Galler Kantonalbank	3,300	716	828
Straumann AG	14,600	3,028	3,158
Syngenta AG	36,833	3,513	3,815
UBS AG	121,473	7,140	9,714
Verwaltungs und Privat Bank AG	6,000	788	958
Xstrata PLC	436,266	7,694	7,516
Zurich Financial Services AG	27,778	4,510	4,678
		45,031	52,155
<i>Taiwan</i>			
Advanced Semiconductor Engr	5,723,000	4,100	3,807
ChungHsin Electric & Machinery	1,117,000	456	513
Chunghwa Telecom Co Ltd	43,800	785	888
D-Link Corp	536,136	639	655
Siliconware Precision Inds	689,000	626	597
Taiwan Semiconductor Manf Co	1,161,000	1,906	1,927
United Microelectronics Corp	2,802,000	1,851	1,649
Zyxel Communications Corp	820,000	1,736	1,880
		12,099	11,916
<i>Thailand</i>			
Kasikornbank PCL	606,100	746	852
Kasikornbank Public Co Ltd	637,400	770	864
		1,516	1,716
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,018
Anglo American PLC	252,507	5,482	5,599
Ark Therapeutics Group PLC	450,000	623	981
Arriva PLC	106,100	830	1,023
Aviva PLC	188,000	1,855	2,115
Barclays PLC	279,600	2,743	2,868
Bloomsbury Publishing PLC	325,000	1,491	2,115
Bradford & Bingley PLC	202,000	1,045	1,174
Britannic PLC	113,000	795	975
British Aerospace PLC	1,196,427	5,629	5,833
British Airways PLC	1,212,703	5,845	5,512
British American Tobacco PLC	167,882	2,565	3,136

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
BT Group PLC	610,000	1,995	2,327
Cairn Energy PLC	138,500	3,700	3,066
Carnival PLC	72,893	3,112	3,731
Carphone Warehouse PLC	977,500	2,877	2,754
CSR PLC	231,900	1,533	1,334
Dixons Group PLC	378,700	1,111	1,027
FirstGroup PLC	134,000	725	815
GlaxoSmithKline PLC	30,500	653	764
HBOS	68,000	918	1,003
InterContinental Hotels Group	184,100	2,236	2,191
Kelda Group PLC	120,100	1,105	1,448
Lloyds TSB Group PLC	304,100	2,374	2,599
Mitchells & Butlers PLC	173,500	817	990
Northern Foods PLC	290,100	781	852
Northumbrian Water Group PLC	309,700	796	1,121
O2 PLC	2,656,488	3,527	5,949
Old Mutual PLC	664,700	1,315	1,596
Reuters Group PLC	442,658	3,465	3,238
Rolls-Royce Group PLC	1,178,718	4,937	5,335
Rolls-Royce Group PLC	58,935,900	178	115
Sanctuary Group PLC	800,000	638	621
Scottish Power PLC	198,600	1,509	1,603
Shanks Group PLC	393,400	810	1,022
Shell Transport & Trading Co	345,900	2,601	3,102
SkyePharma PLC	1,510,000	1,612	1,586
SOCO International PLC	385,000	2,314	3,507
Standard Chartered PLC	508,164	7,537	9,123
Tate & Lyle PLC	100,800	677	895
Ted Baker PLC	116,000	1,103	1,019
TT Electronics PLC	261,500	802	958
United Utilities PLC	139,200	1,374	1,687
Virgin Mobile Hldgs PLC	426,000	2,048	1,648
		<u>91,116</u>	<u>101,375</u>
Total Equities	76.6%	535,085	579,346
Short-term Issues			
Dreyfus Institutional Government Money Market Fund		7,707,569	7,708
Total Short-term Issues	1.0%	<u>7,708</u>	<u>7,708</u>
Total International Equity		<u>\$ 678,556</u>	<u>\$ 756,951</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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.550 %	1.550 %	05/04/2005	\$ 2,000	\$ 2,000	\$ 1,999
Federal Home Loan Mort Corp	7.000	2.850	07/15/2005	500	504	503
Federal National Mortgage Assn	2.870 A	2.909	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	6.7%				10,501	10,500
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	2.900	2.900	05/02/2005	26,000	26,000	26,000
Morgan Stanley Dean Witter Repurchase Agreement	2.940	2.940	05/02/2005	26,000	26,000	26,000
Greyhawk Funding LLC	0.000	2.735	05/02/2005	2,500	2,500	2,500
United States Treasury Bill	0.000	2.502	05/05/2005	15,000	14,997	14,997
Gemini Securitization Corp	0.000	2.746	05/09/2005	2,500	2,499	2,499
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	6,000	5,997	5,997
Kitty Hawk Funding Corp	0.000	2.886	05/12/2005	7,000	6,994	6,994
Dexia Delaware LLC	0.000	2.807	05/13/2005	6,000	5,995	5,995
Federal Home Loan Mort Corp	0.000	2.630	05/17/2005	2,280	2,278	2,278
Nordea NA Inc	0.000	2.879	05/19/2005	4,000	3,995	3,995
United States Treasury Bill	0.000	2.721	06/09/2005	10,000	9,972	9,972
CAFCO LLC	0.000	3.015	06/10/2005	7,000	6,977	6,977
CRC Funding LLC	0.000	2.983	06/14/2005	6,000	5,979	5,979
ING Funding LLC	0.000	3.105	07/15/2005	5,000	4,969	4,963
Galaxy Funding Inc	0.000	3.127	07/19/2005	4,000	3,973	3,969
Fairway Finance Corp	0.000	3.156	07/21/2005	2,500	2,483	2,481
Sheffield Receivables	0.000	3.278	09/02/2005	2,000	1,978	1,974
Federal National Mortgage Assn	0.000	3.297	10/05/2005	5,034	4,964	4,963
Suntrust Bank	3.350	3.350	10/25/2005	6,000	6,000	6,000
JP Morgan Capital Prime Money Market Fund		2.800		639,748	640	640
Total Short-Term Issues	93.3%				145,190	145,173
Total Short-Term Fixed Income					\$ 155,691	\$ 155,673
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				13,737,359	\$ 142,361	\$ 141,907
Western Asset Opportunistic Emerging Market				2,008,144	46,109	46,274
Western Asset Mortgage Backed Portfolio LLC				21,459,481	218,200	218,736
Western Asset Strategic EMD LLC				15,979,831	243,524	280,110
Total Commingled Fixed Income Pools	39.4%				650,194	687,027

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Prin	0.000 %	4.814 %	11/15/2021	\$ 3,220	1,466	1,484
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	9,890	3,589	4,283
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	595	633
United States Treasury Note	2.500	2.890	09/30/2006	99,660	99,124	98,275
United States Treasury Note	3.000	3.190	12/31/2006	1,730	1,725	1,714
United States Treasury Inflation Protection Bond	3.375	0.347	01/15/2007	73	76	76
United States Treasury Note	3.375	3.463	02/15/2008	187,370	186,937	185,777
United States Treasury Inflation Protection Bond	0.875	0.910	04/15/2010	89,027	88,941	87,842
United States Treasury Inflation Protection Bond	2.000	1.712	01/15/2014	22,687	22,965	23,560
United States Treasury Inflation Protection Bond	2.000	1.790	07/15/2014	17,325	17,488	17,985
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	69,585	72,011	76,022
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	505	612
United States Treasury Bond	6.250	4.836	05/15/2030	27,970	33,670	34,831
United States Treasury Bond	5.375	4.977	02/15/2031	9,350	9,884	10,563
Total U. S. Treasury Issues	31.2%				538,976	543,657
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Bank	2.750	2.796	05/15/2006	2,270	2,269	2,244
Federal National Mortgage Assn	3.310	3.454	01/26/2007	3,990	3,980	3,956
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,017	2,976
Federal Home Loan Bank	4.125	4.197	04/18/2008	2,000	1,996	2,007
Student Loan Marketing Assn	5.100 A	4.130	04/01/2009	4,150	4,150	4,129
Federal Home Loan Bank	4.375	4.418	03/17/2010	2,120	2,116	2,138
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	3.390 A	3.404	08/20/2031	273	273	275
Total U.S. Government Agency Bonds					25,939	25,807
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	496	494	500
Total U. S. Government Agency CMOs					494	500
Total U. S. Government Agency Issues	1.5%				26,433	26,307
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,802	1,982
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,999	5,125
TXU Energy Co	3.920 A	3.939	01/17/2006	690	690	690
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,296
Countrywide Home Loan	2.960 A	2.960	02/17/2006	2,230	2,230	2,231
Pacific Gas & Electric Corp	3.910 A	3.450	04/03/2006	144	144	144
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,864	1,844
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,074	1,152
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,021	3,011

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Motors Acceptance Corp	6.125	7.646	09/15/2006	1,590	1,559	1,581
Liberty Media Corp	4.510 A	4.382	09/17/2006	5,970	5,982	6,041
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,690	2,669
FirstEnergy Corp	5.500	3.876	11/15/2006	1,770	1,812	1,803
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,111	1,100
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,902	1,940
General Motors Acceptance Corp	6.125	7.439	02/01/2007	5,465	5,349	5,367
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,767	2,874
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	2,143	2,156
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,114	3,058
General Motors Acceptance Corp	6.125	7.522	08/28/2007	8,250	8,008	8,039
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,486
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	995	989
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	562
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,807	6,831
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	278
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,574
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,265	3,212
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	2,844	2,885
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,357
Tyco International Group SA	6.125	10.558	11/01/2008	160	140	168
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,073	2,333
Waste Management Inc	6.500	4.785	11/15/2008	3,488	3,680	3,713
First Chicago	6.375	6.162	01/30/2009	700	705	748
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	327
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,263
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,426	1,429
Clear Channel Communications	4.250	5.318	05/15/2009	460	442	441
General Motors Acceptance Corp	5.625	8.389	05/15/2009	4,960	4,498	4,489
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,270
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,523	2,609
Ford Motor Credit Company	7.375	8.458	10/28/2009	12,825	12,313	12,338
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	919
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,840	2,736	2,677
European Investment Bank	4.000	4.025	03/03/2010	5,330	5,324	5,306
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	560	554
Ford Motor Credit Company	7.875	7.530	06/15/2010	3,990	4,045	3,840
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,244	2,462
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,196
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.897	01/14/2011	7,960	8,499	9,110
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,804	1,775
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,643	1,676
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	670
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,328	3,279
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,863	5,004
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,754	2,648

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sara Lee Corp	6.250	4.890	09/15/2011	860	923	936
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,711
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	131
Tyco International Group SA	6.375	8.607	10/15/2011	2,690	2,396	2,910
Kraft Foods Inc	5.625	4.602	11/01/2011	2,480	2,621	2,596
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,203	3,448
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	301
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,304	3,320
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,979
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,710	3,845
Boeing Capital Corp	6.500	5.117	02/15/2012	340	367	374
Dynege Holdings Inc	8.750	8.606	02/15/2012	2,080	2,095	1,846
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,164	2,186
Weyerhaeuser Company	6.750	5.599	03/15/2012	2,030	2,159	2,167
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,846	3,979
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,081	2,096
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,302	1,328
XTO Energy Inc	7.500	4.796	04/15/2012	625	724	721
Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,247	2,238
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	546	567
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	100	101
Viacom Inc	5.625	5.645	08/15/2012	540	539	544
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,395	2,291
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,192	1,211
Wells Fargo & Company	5.125	4.707	09/01/2012	140	144	144
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,160	1,205
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,207
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	647
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	448
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,865	1,907
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	480
International Business Machs	4.750	4.464	11/29/2012	3,360	3,421	3,371
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,638	1,681
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	335
General Electric Capital Corp	5.450	5.054	01/15/2013	1,050	1,076	1,098
General Electric Company	5.000	4.831	02/01/2013	6,770	6,843	6,889
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	402
TXU Energy Co	7.000	7.000	03/15/2013	560	560	621
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,747	4,676
Raytheon Company	5.375	5.463	04/01/2013	410	408	423
XTO Energy Inc	6.250	4.760	04/15/2013	490	538	532
Sara Lee Corp	3.875	5.328	06/15/2013	550	498	511
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,200
Intelsat Ltd	6.500	8.190	11/01/2013	450	404	357
Altria Group Inc	7.000	6.418	11/04/2013	970	1,006	1,071
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,224
Eastman Kodak Co	7.250	6.567	11/15/2013	2,055	2,145	2,128
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	586

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,284	6,194
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	248
International Paper Company	5.500	5.159	01/15/2014	1,320	1,351	1,333
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	862
HCA Inc	5.750	6.633	03/15/2014	3,350	3,154	3,232
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,800	6,794
General Electric Capital Corp	3.270 A	3.268	09/15/2014	5,400	5,401	5,440
JPMorgan Chase & Co	5.125	5.030	09/15/2014	1,350	1,360	1,362
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,140
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,062
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,009	991
Comcast Corp	6.500	5.693	01/15/2015	9,440	9,994	10,393
HCA Inc	6.375	6.715	01/15/2015	3,030	2,957	3,041
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	592
Hydro-Quebec	7.500	5.062	04/01/2016	470	565	580
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,369	1,388
El Paso Corp	0.000	4.778	02/28/2021	2,430	1,151	1,273
Delta Air Lines	6.718	6.666	01/02/2023	1,628	1,633	1,702
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,420
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,481	2,735
Tyco International Group SA	6.875	5.810	01/15/2029	2,470	2,798	2,873
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,323	6,175
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	937
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,807
Ford Motor Company	7.450	8.079	07/16/2031	3,350	3,122	2,753
El Paso Corporation	7.800	11.199	08/01/2031	800	566	726
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,211	2,257
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,305	6,989
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	994
Southern Natural Gas Co	8.000	9.182	03/01/2032	1,450	1,278	1,602
General Motors Corp	0.000	6.401	03/06/2032	175	3,218	2,895
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,014	8,259
Waste Management Inc	7.750	7.781	05/15/2032	770	767	961
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,671
United Mexican States	7.500	8.010	04/08/2033	25,649	24,189	27,765
General Motors Corp	8.375	8.550	07/15/2033	2,710	2,660	2,053
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,755	9,758
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,719	3,900
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,418	7,115
Total U. S. Corporate Bonds					362,963	375,760
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,980	2,980	2,965
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,972	3,045	3,244
MSHLC	3.210 A	3.231	07/25/2017	2,626	2,626	2,627
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	303	339
IndyMac Residential Asset Sec	4.750	4.405	02/25/2019	13,764	13,861	13,761
CS First Boston Mtg Secs Corp	7.590	7.624	07/25/2026	2,456	2,450	2,450
Structured Asset Securities Co	7.750	6.384	02/25/2028	2,342	2,395	2,448

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)

April 30, 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>
Asset Securitization Corp	6.920	5.693	02/14/2029	6,285	6,393	6,413
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,495	9,848
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,255	5,677	5,838
Asset Securitization Corp	7.066	4.927	02/14/2043	200	227	222
Total Corporate Asset Backed Issues					49,452	50,155
Total Corporate Issues	24.4%				412,415	425,915
<i>Futures Commissions</i>						
Euro 90 Day Future	0.000	0.000	09/19/2005	-	1	-
US Treasury Bond 5Yr Note Future	0.000	0.000	06/21/2005	2	10	-
US Treasury Bond 10Yr Note Future	0.000	0.000	06/21/2005	(1)	5	-
US Treasury Bond Future	0.000	0.000	06/21/2005	1	3	-
Total Futures Commissions	0.0%				19	-
<i>Short-term Issues</i>						
Nomura Securities Intl Repurchase Agreement	2.920	2.920	05/02/2005	57,100	57,100	57,100
Federal National Mortgage Assn **	0.000	3.012	06/29/2005	1,550	1,543	1,541
Dreyfus Cash Management Institutional Fund		2.694		1,009,059	1,009	1,009
Total Short-term Issues	3.5%				59,652	59,650
Total Fixed Income					<u>\$ 1,687,689</u>	<u>\$ 1,742,556</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				5,039,420	\$ 128,550	\$ 153,526
Barclay's Global Investors Qualified Intermediate Corp				14,693,325	382,805	458,800
Barclay's Global Investors Qualified 7-10 Yr TB Index				14,619,894	146,543	155,970
Total Commingled Fixed Income	100.0%				657,898	768,296
Total Fixed Income Qualified					<u>\$ 657,898</u>	<u>\$ 768,296</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,596,609	\$ 88,819	\$ 93,874
Barclay's Global Investors Non-Qualified Intermediate Corp				13,185,888	268,277	280,502
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				8,904,408	92,730	95,473
Total Commingled Fixed Income Pools	100.0%				449,826	469,849
Total Fixed Income Nonqualified					<u>\$ 449,826</u>	<u>\$ 469,849</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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Cash Liquidity						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.550 %	1.550 %	05/04/2005	\$ 3,000	\$ 3,000	\$ 2,999
Federal Home Loan Bank	1.500	1.500	05/04/2005	3,000	3,000	2,999
Federal National Mortgage Assn	1.550	1.550	05/04/2005	10,000	10,000	9,997
Federal Home Loan Bank	1.650	1.650	05/17/2005	5,000	5,000	4,997
Federal National Mortgage Assn	1.750	1.750	05/23/2005	6,500	6,500	6,495
Federal Home Loan Bank	1.875	2.178	05/27/2005	8,625	8,623	8,611
Federal National Mortgage Assn	1.850	1.850	06/03/2005	6,500	6,500	6,494
Federal Home Loan Bank	1.520	2.951	07/22/2005	5,000	4,984	4,973
Federal National Mortgage Assn	2.990 A	3.000	07/26/2005	18,000	17,999	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,482	7,446
Federal National Mortgage Assn	2.870 A	2.909	08/17/2005	15,000	14,998	14,997
Federal Home Loan Bank	2.765 A	2.825	10/05/2005	20,000	19,995	19,996
Federal Farm Credit Bank	3.051 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	19,991	19,996
Federal Home Loan Bank	2.500	3.504	03/30/2006	5,000	4,955	4,958
Federal Home Loan Banks	2.680 A	2.746	05/16/2006	15,000	14,990	14,996
Total U. S. Government Agency Bonds	9.4%				164,020	163,955
<i>Corporate Bonds</i>						
Bank of Nova Scotia	2.857 A	2.827	05/20/2005	17,000	17,000	17,003
Morgan Stanley Dean Witter Co	7.750	2.815	06/15/2005	17,000	17,101	17,085
K2 LLC	2.990 A	3.019	07/25/2005	8,000	8,000	8,000
BNP Paribas	2.780 A	2.829	08/23/2005	15,000	14,998	14,994
Sigma Finance Inc	2.944 A	2.935	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	3.211 A	3.150	10/24/2005	1,200	1,200	1,200
Citigroup Inc	6.750	2.754	12/01/2005	11,150	11,405	11,350
Toyota Motor Credit Corp	2.800 A	2.800	01/09/2006	10,000	10,000	9,998
General Electric Capital Corp	3.410 A	2.702	02/03/2006	10,000	10,019	10,019
General Electric Capital Corp	2.970 A	2.736	02/06/2006	7,000	7,012	7,014
Wells Fargo & Company	2.984 A	2.969	02/15/2006	15,000	15,002	15,002
Calyon Corp Investment Bank	2.960 A	2.990	02/23/2006	8,000	7,998	7,998
Dorada Finance Inc	3.500	3.505	03/10/2006	10,000	9,998	9,977
Links Finance LLC	3.140 A	3.135	04/13/2006	20,000	20,005	20,006
Total Corporate Bonds	10.3%				179,738	179,644
<i>Short Term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	2.950	2.950	05/02/2005	91,290	91,290	91,290
Goldman Sachs Repurchase Agreement	2.900	2.900	05/02/2005	64,500	64,500	64,500
Morgan Stanley Dean Witter Repurchase Agreement	2.940	2.940	05/02/2005	64,500	64,500	64,500
Greyhawk Funding LLC	0.000	2.735	05/02/2005	7,500	7,500	7,500
ANZ Delaware Inc	0.000	2.771	05/03/2005	20,000	19,998	19,998
Fairway Finance Corp	0.000	2.735	05/03/2005	3,100	3,100	3,100
First Tennessee Bank	2.700	2.700	05/04/2005	17,000	17,000	17,000
Amsterdam Funding Corp	0.000	2.856	05/05/2005	18,000	17,996	17,996

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Atlantis One Funding	0.000	2.492	05/05/2005	20,000	19,996	19,996
New Center Asset Trust	0.000	2.821	05/05/2005	10,000	9,998	9,998
United States Treasury Bill	0.000	2.502	05/05/2005	70,000	69,985	69,985
Spintab Swedmortgage AB	0.000	2.745	05/06/2005	19,000	18,994	18,994
Bear Stearns Company Inc	0.000	2.876	05/09/2005	5,000	4,997	4,997
Gemini Securitization Corp	0.000	2.746	05/09/2005	10,000	9,995	9,995
Triple A One Funding Corp	0.000	2.897	05/09/2005	10,000	9,994	9,994
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	19,000	18,990	18,990
Amsterdam Funding Corp	0.000	2.877	05/10/2005	5,000	4,997	4,997
New Center Asset Trust	0.000	2.882	05/10/2005	5,500	5,497	5,497
Citigroup Global Markets	0.000	2.877	05/11/2005	10,000	9,993	9,993
Bear Stearns Company Inc	0.000	2.777	05/12/2005	15,000	14,989	14,989
Kitty Hawk Funding Corp	0.000	2.886	05/12/2005	35,000	34,972	34,972
United States Treasury Bill	0.000	2.548	05/12/2005	27,000	26,981	26,981
Dexia Delaware LLC	0.000	2.807	05/13/2005	30,000	29,975	29,975
Goldman Sachs Group LP	0.000	2.894	05/16/2005	23,500	23,474	23,474
Yorktown Capital LLC	0.000	2.938	05/16/2005	25,079	25,051	25,051
Nordea NA Inc	0.000	2.879	05/19/2005	21,000	20,972	20,972
Old Line Funding Corp	0.000	2.919	05/20/2005	25,000	24,964	24,964
ING Funding LLC	0.000	2.964	05/26/2005	27,500	27,447	27,447
New Center Asset Trust	0.000	3.039	05/26/2005	6,000	5,988	5,988
United States Treasury Bill	0.000	2.609	05/26/2005	2,500	2,496	2,496
Federal Home Loan Mort Corp	0.000	2.708	05/27/2005	8,790	8,774	8,774
United States Treasury Bill	0.000	2.687	06/02/2005	25,000	24,942	24,942
Atlantis One Funding	0.000	2.670	06/08/2005	8,043	8,021	8,021
United States Treasury Bill	0.000	2.712	06/09/2005	91,000	90,744	90,744
CAFCO LLC	0.000	3.015	06/10/2005	35,000	34,888	34,888
Federal Home Loan Mort Corp	0.000	2.793	06/13/2005	15,000	14,952	14,952
CRC Funding LLC	0.000	2.983	06/14/2005	34,000	33,881	33,881
Federal Home Loan Mort Corp	0.000	2.854	06/15/2005	5,100	5,082	5,082
United States Treasury Bill	0.000	2.768	06/16/2005	40,000	39,864	39,855
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	34,857	34,857
Galaxy Funding Inc	0.000	3.064	06/24/2005	15,000	14,934	14,934
Federal Home Loan Mort Corp	0.000	3.034	06/28/2005	15,000	14,929	14,929
Stadshypotek Delaware	0.000	3.059	06/29/2005	21,000	20,898	20,898
Barclays Bank PLC	3.020	3.020	07/05/2005	15,000	15,000	15,000
Federal Home Loan Bank	0.000	3.011	07/13/2005	8,113	8,065	8,058
ING Funding LLC	0.000	3.105	07/15/2005	35,000	34,781	34,743
Unicredit Delaware Inc	0.000	3.111	07/15/2005	15,000	14,906	14,885
Dorada Finance Inc	0.000	3.117	07/18/2005	15,000	14,902	14,879
Grampian Funding LLC	0.000	3.106	07/18/2005	25,000	24,837	24,808
Galaxy Funding Inc	0.000	3.127	07/19/2005	16,000	15,894	15,876
Fairway Finance Corp	0.000	3.156	07/21/2005	9,646	9,580	9,574
Banque National De Paris	3.070	3.070	07/25/2005	24,000	24,000	24,000
United States Treasury Bill	0.000	2.881	07/28/2005	25,000	24,829	24,823
Harris Trust & Savings	3.050	2.810	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
Toyota Motor Credit Corp	0.000	3.151	08/29/2005	13,000	12,868	12,800
Federal Home Loan Mort Corp	0.000	3.088	08/30/2005	15,000	14,849	14,840

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
K2 LLC	0.000	3.151	08/30/2005	15,000	14,846	14,767
Sheffield Receivables	0.000	3.278	09/02/2005	13,000	12,858	12,828
Westpac Capital Corp	0.000	3.318	10/14/2005	20,000	19,704	19,704
Suntrust Bank	3.350	3.350	10/25/2005	34,000	34,000	34,000
Federal National Mortgage Assn	0.000	3.447	11/10/2005	15,000	14,733	14,739
Dreyfus Cash Management Institutional Fund		2.694		920,304	920	920
JP Morgan Capital Prime Money Market Fumd		2.800		75,557	76	76
Total Short Term Issues	80.3%				1,399,043	1,398,706
Total Cash Liquidity					\$ 1,742,801	\$ 1,742,305
Government Money Market						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Bank	1.500 %	2.638 %	05/09/2005	\$ 7,000	\$ 6,998	\$ 6,995
Federal Home Loan Mort Corp	1.750	2.594	05/15/2005	1,810	1,809	1,808
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,999	1,997
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,499
Federal National Mortgage Assn	2.990 A	3.000	07/26/2005	4,000	4,000	3,999
Federal Home Loan Bank	1.750	2.883	08/15/2005	3,060	3,050	3,048
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,494	2,482
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,033	3,017
Federal Home Loan Mort Corp	2.875	3.264	09/15/2005	2,700	2,696	2,698
Federal Home Loan Bank	2.765 A	2.825	10/05/2005	5,000	4,999	4,999
Federal Home Loan Mort Corp	2.150	3.089	10/28/2005	2,500	2,489	2,479
Federal Home Loan Bank	2.500	3.021	12/15/2005	1,325	1,321	1,314
Federal Home Loan Bank	2.250	3.020	12/15/2005	475	473	470
Federal Farm Credit Bank	3.051 A	-0.019	03/01/2006	5,000	5,001	5,002
Federal Home Loan Bank	2.500	3.504	03/30/2006	3,545	3,513	3,515
Federal Home Loan Banks	2.680 A	2.745	05/16/2006	5,000	4,997	4,999
Total U. S. Government Agency Bonds	25.6%				50,372	50,321
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	2.900	2.900	05/02/2005	36,680	36,680	36,680
Federal Home Loan Mort Corp	0.000	2.778	05/02/2005	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	2.778	05/03/2005	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	2.665	05/09/2005	1,953	1,952	1,952
Federal Home Loan Mort Corp	0.000	2.832	05/16/2005	5,000	4,995	4,995
Federal Home Loan Mort Corp	0.000	2.730	05/17/2005	5,000	4,994	4,994
United States Treasury Bill	0.000	2.600	05/19/2005	1,000	999	999
Federal Home Loan Mort Corp	0.000	2.756	05/24/2005	5,000	4,992	4,992
United States Treasury Bill	0.000	2.602	05/26/2005	8,000	7,986	7,986
Federal Home Loan Mort Corp	0.000	2.784	05/27/2005	3,942	3,934	3,934
Federal Home Loan Mort Corp	0.000	2.891	05/31/2005	4,488	4,478	4,478
United States Treasury Bill	0.000	2.687	06/02/2005	10,000	9,977	9,977
United States Treasury Bill	0.000	2.691	06/09/2005	11,000	10,969	10,969
Federal Home Loan Mort Corp	0.000	2.979	06/14/2005	3,410	3,398	3,398
Federal Home Loan Mort Corp	0.000	2.778	06/21/2005	7,500	7,472	7,472

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)

April 30, 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	2.876	06/27/2005	5,000	4,978	4,978
Federal Home Loan Mort Corp	0.000	2.925	06/30/2005	10,000	9,953	9,949
Federal Home Loan Mort Corp	0.000	3.048	07/11/2005	5,000	4,971	4,969
Federal Home Loan Bank	0.000	3.011	07/13/2005	2,500	2,485	2,483
Federal Home Loan Mort Corp	0.000	3.093	07/19/2005	1,450	1,440	1,440
Federal Home Loan Mort Corp	0.000	3.116	07/26/2005	1,400	1,390	1,390
Federal Home Loan Bank	0.000	3.106	07/27/2005	5,000	4,964	4,962
Federal Home Loan Bank	0.000	3.287	10/12/2005	2,500	2,464	2,460
Dreyfus Cash Management Treasury Institutional Fund		2.502		468,940	469	469
Total Short-term Issues	74.4%				145,940	145,926
Total Government Money Market					<u>\$ 196,312</u>	<u>\$ 196,247</u>
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,994	\$ 4,918
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,517	2,466
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,010	1,973
United States Treasury Note	3.750	3.783	03/31/2007	5,520	5,517	5,532
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,544	2,500
United States Treasury Note	3.000	3.586	11/15/2007	5,945	5,861	5,848
United States Treasury Inflation Protection Note	3.625	0.855	01/15/2008	18,363	19,719	19,757
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,546	8,340
United States Treasury Note	3.375	3.787	02/15/2008	9,145	9,046	9,067
Total U. S. Treasury Issues	23.4%				60,754	60,401
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	941	951
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	823	830
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	265	269
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,359	10,197
Student Loan Marketing Assn	3.500	3.537	09/30/2006	2,315	2,314	2,300
Federal National Mortgage Assn	2.625	2.876	02/15/2007	6,640	6,582	6,458
Federal National Mortgage Assn	6.625	3.988	03/15/2007	5,520	5,484	5,500
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,003	7,861
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,014	9,844
Federal National Mortgage Assn	3.250	4.090	01/15/2008	3,940	3,856	3,868
Total U. S. Government Agency Bonds	18.6%				48,641	48,078
<i>Corporate Issues</i>						
<i>U. S. Corporate Bonds</i>						
Citicorp	7.625	4.855	05/01/2005	625	625	625
Lehman Brothers Inc	11.625	5.660	05/15/2005	500	501	501
National City Corporation	7.200	5.352	05/15/2005	125	125	125
Commercial Credit Company	6.500	5.146	06/01/2005	425	425	426
Norwest Corp	6.500	5.127	06/01/2005	122	122	122

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Wachovia Corp	6.800	4.879	06/01/2005	560	561	561
Washington Mutual Fin Associates Corp NA	8.250	5.094	06/15/2005	500	502	503
C & P Telephone	6.000	5.196	07/15/2005	100	100	100
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	602	605
US Bancorp	6.875	5.360	10/01/2005	650	654	659
Chase Manhattan Corporation	6.750	5.598	10/15/2005	260	261	263
Morgan JP & Co Inc	6.000	5.517	11/01/2005	700	702	708
Dean Witter Discovery & Co	6.250	5.567	12/15/2005	265	266	269
Caterpillar Financial Services	6.300	5.333	01/15/2006	877	883	893
CIT Group Inc	2.650	1.829	01/30/2006	2,500	2,515	2,481
Dow Chemical Company	6.500	2.759	02/07/2006	3,000	3,085	3,063
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	2,006	1,977
SunTrust Bank	2.250	2.532	05/01/2006	3,930	3,919	3,863
Merrill Lynch & Company Inc	2.500	2.541	05/04/2006	3,000	2,999	2,953
American General Finance Corp	2.490	2.527	05/05/2006	2,500	2,499	2,465
First Union Corporation	5.875	2.377	07/14/2006	2,000	2,082	2,042
Countrywide Home Loan	7.500	5.749	07/15/2006	2,400	2,448	2,498
JPMorgan Chase & Co	5.500	2.925	08/01/2006	5,000	5,157	5,088
National City Bank	5.625	2.820	08/15/2006	2,270	2,350	2,316
Coca-Cola Enterprises	2.375	2.853	08/15/2006	2,500	2,485	2,451
First National Bank of Boston	2.500	2.573	09/15/2006	3,000	2,997	2,941
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	3,427
Korea Development Bank	2.850	2.869	10/27/2006	4,500	4,499	4,420
Diageo Finance BV	5.250	3.097	11/16/2006	4,595	4,742	4,671
Hewlett-Packard Company	3.000	3.011	12/15/2006	2,160	2,160	2,123
Verizon Wireless Capital	5.750	3.834	12/15/2006	1,000	1,030	1,026
Washington Mutual Inc	5.375	3.075	12/15/2006	3,650	3,782	3,724
Nationwide Building Society	5.625	3.248	01/15/2007	3,765	3,912	3,851
Marshall & Ilsley Corp	2.625	2.689	01/30/2007	3,450	3,446	3,372
Boeing Capital Corp	2.625	2.690	02/09/2007	5,350	5,344	5,233
US Bank NA	5.750	3.236	02/15/2007	2,925	3,052	3,005
Pfizer Inc	2.400	2.440	03/12/2007	4,300	4,297	4,190
GlaxoSmithKline Cap PLC	2.500	2.534	03/15/2007	2,500	2,498	2,431
John Deere Capital Corp	2.375	2.394	04/16/2007	5,000	4,998	4,849
Kredit Wiederauf	3.625	3.719	05/25/2007	2,575	2,570	2,546
UnitedHealth Grp Inc	3.250	3.303	07/16/2007	2,800	2,797	2,763
Credit Suisse FB USA Inc	3.375	3.486	08/15/2007	2,470	2,464	2,424
HBOS Treasury Services	4.625	3.885	01/15/2008	2,000	2,038	2,019
Bear Stearns Companies Inc	3.800	3.810	01/30/2008	1,170	1,170	1,160
HSBC Finance Corp	4.000	3.930	01/31/2008	3,050	3,055	3,028
	4.125	4.437	03/11/2008	1,720	1,706	1,711
Total U. S. Corporate Bonds					104,358	102,906
Corporate Asset Backed Issues						
Whole Auto Loan Trust	1.400	1.407	04/15/2006	262	262	262
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	53	52	53

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	2,292	2,292	2,277
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,978
Household Automotive Trust	7.160	3.967	05/17/2007	154	154	154
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,943
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,979
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,947
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,971
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,592
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	305	306	307
Americredit Automobile Rec	5.370	4.782	06/12/2008	194	195	195
World Omni Master Owner Trust	3.024	3.043	12/15/2008	5,650	5,650	5,644
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,494	1,479
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	105	106	106
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,618
GS Auto Loan Trust	2.650	3.253	05/16/2011	3,185	3,147	3,097
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	15	15	15
Total Corporate Asset Backed Issues					46,097	45,617
Total Corporate Issues	57.5%				150,455	148,523
Short-term Issues						
Lehman Brothers Repurchase Agreement	2.970	2.970	05/02/2005	1,165	1,165	1,165
Total Short-term Issues	0.5%				1,165	1,165
Total Enhanced Yield					\$ 261,015	\$ 258,167
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 146,218	\$ 146,434
Total U. S. Treasury Issues	100.0%				146,218	146,434
Total Loss Amortization					\$ 146,218	\$ 146,434
Loans						
Loans and Mortgages						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 62	\$ 62	\$ 62
WVEDA Revolving Loan	3.030		12/31/2013	113,622	113,622	113,622
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					128,664	128,664
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	13	13	13
Charleston NB	8.500		03/01/2008	50	50	50

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Charleston NB	8.750		10/01/2006	3	3	3
Charleston NB	9.500		09/01/2008	13	13	13
Kissell	8.000		09/01/2007	35	35	35
Kissell	8.500		01/01/2008	30	30	30
OVB Mortgages	8.500		07/01/2008	31	31	31
OVB Mortgages	9.500		10/01/2008	14	14	14
Home (Atlantic)	8.000		04/01/2007	39	39	39
Home (Atlantic)	8.500		08/01/2014	52	52	52
Home (Atlantic)	8.750		05/01/2008	44	44	44
Kissell	8.500		06/01/2006	4	4	4
Mason (Peoples)	8.500		12/01/2006	7	7	7
Total FHA/VA Mortgages					335	335
Total Loans and Mortgages					128,999	128,999
Reserve for uncollectable loans					3,038	3,038
Loans and Mortgages, net of reserve for uncollectable loans	90.1%				125,961	125,961
Short-term Issues						
Dreyfus Cash Management Institutional Fund		2.675 %		13,824,116	13,824	13,824
Total Short-term Issues	9.9%				13,824	13,824
Total Loans					\$ 139,785	\$ 139,785
Municipal Bond Commission						
U. S. Treasury Issues						
United States Treasury Note	1.625 %	0.008 %	04/30/2005	\$ 883	\$ 883	\$ 883
State & Local Government	5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int	0.000	8.144	05/15/2005	114	114	114
United States Treasury Bond	12.000	0.003	05/15/2005	759	762	762
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	0.573	08/15/2005	178	178	177
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	945	952
State & Local Government	1.930	1.930	10/01/2005	158	158	158
State & Local Government	5.920	5.920	10/01/2005	2	2	2
State & Local Government	5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int	0.000	8.437	11/15/2005	12	12	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	5,459
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

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.177	05/15/2006	114	105	110
United States Treasury Note	6.875	0.002	05/15/2006	834	893	863
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	8.480	11/15/2006	9	8	9
State & Local Government	6.270	6.270	01/01/2007	13	13	13
State & Local Government	5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int	0.000	7.469	05/15/2007	57	49	53
United States Treasury Note	6.625	0.001	05/15/2007	894	1,015	946
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.820	11/15/2007	8	6	7
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	47	53
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	826
State & Local Government	6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int	0.000	9.018	11/15/2008	6	4	5
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	796
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	770
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	736
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	704
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	672
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	654
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	629
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,764	1,231
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,166	1,485
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,492	1,667
Total U. S. Treasury Issues	94.5%				63,523	59,524
<i>U. S. Government Agency Bonds</i>						
Resolution Funding Corp	0.000	5.178	10/15/2005	30	29	30
Resolution Funding Corp	0.000	5.328	04/15/2006	941	895	909
Total U. S. Government Agency Bonds	1.4%				924	939
<i>Short Term Issues</i>						
United States Treasury Bill	0.000	4.784	06/30/2005	2,396	2,378	2,378
United States Treasury Bill	0.000	5.455	09/29/2005	340	333	336
Total Short Term Issues	4.1%				2,711	2,714
Total Municipal Bond Commission					\$ 67,158	\$ 63,177

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)

April 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
US Treasury Coupon Under Book	0.000 %	10.377 %	05/15/2005	\$ 175	\$ 175	\$ 175
Coupon Treasury Receipt	0.000	8.189	08/15/2005	130	127	129
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	298	305
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	274	284
United States Treasury Strip - Int	0.000	9.655	02/15/2006	90	84	88
Principal Treasury Receipt	0.000	10.556	05/15/2006	100	90	96
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	99	106
Treasury Investment Growth	0.000	8.179	08/15/2006	130	117	124
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	146	158
United States Treasury Strip - Int	0.000	9.388	02/15/2007	63	54	59
Treasury Investment Growth	0.000	8.169	08/15/2007	130	108	119
United States Treasury Strip - Int	0.000	8.927	08/15/2007	27	22	25
United States Treasury Strip - Int	0.000	9.288	11/15/2007	25	20	23
Coupon Treasury Receipt	0.000	8.160	08/15/2008	130	100	114
Total U. S. Treasury Issues	100.0%				<u>1,738</u>	<u>1,831</u>
Total Lottery Defeasance					<u>\$ 1,738</u>	<u>\$ 1,831</u>
School Fund						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		2.694 %		1,347,878	\$ 1,348	\$ 1,348
Total Short-term Issues	100.0%				<u>1,348</u>	<u>1,348</u>
Total School Fund					<u>\$ 1,348</u>	<u>\$ 1,348</u>
EDA Insurance						
<i>Short-term Issues</i>						
United States Treasury Bill	0.000 %	2.411 %	06/16/2005	\$ 460	\$ 459	\$ 459
Total Short-term Issues	100.0%				<u>459</u>	<u>459</u>
Total EDA Insurance					<u>\$ 459</u>	<u>\$ 459</u>
EDA - AW						
<i>U. S. Treasury Issues</i>						
United States Treasury Bill	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,673	\$ 1,737
Total U. S. Treasury Issues					<u>1,673</u>	<u>1,737</u>
Total EDA-AW					<u>\$ 1,673</u>	<u>\$ 1,737</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 April 30, 2005*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ 1
Dividend income	1,429	21,204	724	10,516
Less withholding tax	-	(9)	-	(3)
Securities lending income	194	979	250	1,501
Shareholder litigation proceeds	-	5	13	107
Commission recapture	1	249	20	90
Net accretion (amortization)	-	-	-	2
Provision for uncollectable loans	-	-	-	-
Total investment income	1,624	22,428	1,007	12,214
Expenses				
Investment advisor fees	(258)	(1,473)	(197)	(3,174)
Trustee fees	(1)	(8)	(1)	(6)
Custodian bank fees	(5)	(40)	(7)	(49)
Management fees	(30)	(303)	(22)	(223)
Fiduciary bond fees	-	(3)	-	(2)
Professional service fees	(9)	(81)	(6)	(60)
Litigation fees	-	(5)	-	-
Securities lending agent fees	(3)	(11)	(13)	(47)
Securities lending borrower rebates	(184)	(927)	(211)	(1,260)
Total expenses	(490)	(2,851)	(457)	(4,821)
Investment income (loss), net	1,134	19,577	550	7,393
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	4,214	86,477	17,078	87,238
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(28,235)	(56,621)	(58,718)	(47,347)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(24,021)	29,856	(41,640)	39,891
Net increase (decrease) in net assets from operations	\$ (22,887)	\$ 49,433	\$ (41,090)	\$ 47,284

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

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 5	\$ (31)
-	-	-	-	2,675	12,537
-	-	-	-	(314)	(931)
-	-	-	-	251	1,273
-	-	-	-	-	-
-	-	-	-	20	179
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,637	13,027
(159)	(1,510)	(22)	(206)	(254)	(2,369)
-	(2)	-	-	-	(4)
-	-	-	-	(21)	(226)
(8)	(74)	-	(6)	(17)	(169)
-	(1)	-	-	-	(2)
(2)	(20)	-	(2)	(5)	(45)
-	-	-	-	-	(3)
-	-	-	-	(45)	(133)
-	-	-	-	(122)	(684)
(169)	(1,607)	(22)	(214)	(464)	(3,635)
(169)	(1,607)	(22)	(214)	2,173	9,392
89	776	12	112	515	23,054
-	-	-	-	204	21,353
(1,838)	46,185	(168)	3,685	(26,089)	16,089
-	-	-	-	1,750	5,171
(1,749)	46,961	(156)	3,797	(23,620)	65,667
<u>\$ (1,918)</u>	<u>\$ 45,354</u>	<u>\$ (178)</u>	<u>\$ 3,583</u>	<u>\$ (21,447)</u>	<u>\$ 75,059</u>

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

Period Ended April 30, 2005*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 139	\$ 1,191	\$ -	\$ 4,847
Dividend income	1	25	-	1,309
Less withholding tax	-	-	-	-
Securities lending income	35	348	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	172	1,279	-	(2,586)
Provision for uncollectable loans	-	-	-	-
Total investment income	347	2,843	-	5,207
Expenses				
Investment advisor fees	(5)	(51)	-	-
Trustee fees	-	(1)	-	(2)
Custodian bank fees	(1)	(11)	-	(4)
Management fees	(4)	(33)	-	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	(1)	(9)	-	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	(5)	-	(47)
Securities lending borrower rebates	(33)	(321)	-	(1,502)
Total expenses	(45)	(431)	-	(1,641)
Investment income (loss), net	302	2,412	-	3,566
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(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	-	-	-	-
Net gain (loss) from investments and foreign currency	-	(3)	-	1,315
Net increase (decrease) in net assets from operations	\$ 302	\$ 2,409	\$ -	\$ 4,881

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

FIXED INCOME

<u>Fixed Income</u>		<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ 5,715	\$ 46,156	\$ -	\$ -	\$ -	\$ -
42	9,046	-	-	-	-
-	-	-	-	-	-
1,895	11,239	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(153)	(2,967)	-	-	-	-
-	-	-	-	-	-
<u>7,499</u>	<u>63,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(168)	(1,553)	(8)	(77)	(4)	(36)
(1)	(9)	(1)	(5)	-	(2)
(4)	(36)	-	-	-	-
(41)	(379)	(19)	(182)	(10)	(76)
(1)	(4)	-	(2)	-	(1)
(11)	(101)	(4)	(48)	(2)	(20)
-	(3)	-	-	-	-
(90)	(241)	-	-	-	-
(1,637)	(9,838)	-	-	-	-
<u>(1,953)</u>	<u>(12,164)</u>	<u>(32)</u>	<u>(314)</u>	<u>(16)</u>	<u>(135)</u>
5,546	51,310	(32)	(314)	(16)	(135)
3,345	17,573	-	3,085	408	786
-	-	-	-	-	-
15,263	38,879	10,445	31,059	5,977	8,247
-	-	-	-	-	-
<u>18,608</u>	<u>56,452</u>	<u>10,445</u>	<u>34,144</u>	<u>6,385</u>	<u>9,033</u>
<u>\$ 24,154</u>	<u>\$ 107,762</u>	<u>\$ 10,413</u>	<u>\$ 33,830</u>	<u>\$ 6,369</u>	<u>\$ 8,898</u>

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

Period Ended April 30, 2005*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,744	\$ 13,805	\$ 169	\$ 1,549
Dividend income	3	64	2	7
Less withholding tax	-	-	-	-
Securities lending income	533	3,595	105	493
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	2,325	12,676	270	1,385
Provision for uncollectable loans	-	-	-	-
Total investment income	4,605	30,140	546	3,434
Expenses				
Investment advisor fees	(57)	(514)	(7)	(53)
Trustee fees	(1)	(8)	-	(1)
Custodian bank fees	(6)	(45)	-	(7)
Management fees	(44)	(436)	(6)	(64)
Fiduciary bond fees	-	(3)	(1)	(1)
Professional service fees	(8)	(81)	(2)	(12)
Litigation fees	-	-	-	-
Securities lending agent fees	(16)	(61)	(3)	(8)
Securities lending borrower rebates	(504)	(3,277)	(101)	(456)
Total expenses	(636)	(4,425)	(120)	(602)
Investment income (loss), net	3,969	25,715	426	2,832
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1	(128)	(1)	1
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	1	(128)	(1)	1
Net increase (decrease) in net assets from operations	\$ 3,970	\$ 25,587	\$ 425	\$ 2,833

*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>
\$ 853	\$ 8,366	\$ -	\$ -	\$ 299	\$ 3,014
-	-	-	-	32	210
-	-	-	-	-	-
124	1,233	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(103)	(1,313)	509	4,863	-	-
-	-	-	-	-	(2,326)
<u>874</u>	<u>8,286</u>	<u>509</u>	<u>4,863</u>	<u>331</u>	<u>898</u>
(15)	(177)	-	-	-	-
-	(2)	-	-	-	(1)
(1)	(5)	-	-	-	-
(13)	(133)	-	-	(4)	(46)
-	(1)	-	-	-	-
(3)	(25)	-	-	(1)	(9)
-	-	-	-	-	-
(3)	(32)	-	-	-	-
<u>(112)</u>	<u>(1,102)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(147)</u>	<u>(1,477)</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(56)</u>
<u>727</u>	<u>6,809</u>	<u>509</u>	<u>4,863</u>	<u>326</u>	<u>842</u>
6	(1,117)	-	-	-	-
-	-	-	-	-	-
702	(581)	2,697	3,602	-	-
-	-	-	-	-	-
<u>708</u>	<u>(1,698)</u>	<u>2,697</u>	<u>3,602</u>	<u>-</u>	<u>-</u>
<u>\$ 1,435</u>	<u>\$ 5,111</u>	<u>\$ 3,206</u>	<u>\$ 8,465</u>	<u>\$ 326</u>	<u>\$ 842</u>

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

Period Ended April 30, 2005*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 171	\$ 1,838	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(17)	(97)	14	173
Provision for uncollectable loans	-	-	-	-
Total investment income	154	1,741	14	173
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(2)	(15)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(2)	(15)	-	-
Investment income (loss), net	152	1,726	14	173
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(5)	(134)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(5)	(134)
Net increase (decrease) in net assets from operations	\$ 152	\$ 1,726	\$ 9	\$ 39

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

PARTICIPANT DIRECTED ACCOUNTS

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 60
3	21	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	7	-	(5)
-	-	-	-	-	-
3	21	1	7	8	55
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(1)	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3	21	1	7	7	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	1	55	64
-	-	-	-	-	-
-	-	1	1	55	64
\$ 3	\$ 21	\$ 2	\$ 8	\$ 62	\$ 118

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

Period Ended April 30, 2005*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,134	\$ 19,577	\$ 550	\$ 7,393
Net realized gain (loss) from investments	4,214	86,477	17,078	87,238
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(28,235)	(56,621)	(58,718)	(47,347)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(22,887)	49,433	(41,090)	47,284
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	8,375	117,943	2,541	69,332
Reinvestment of distributions	-	-	-	-
	8,375	117,943	2,541	69,332
Amount paid for repurchase of units	(4,388)	(29,228)	(2,357)	(22,151)
Net increase (decrease) in net assets from fund unit transactions	3,987	88,715	184	47,181
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(18,900)	138,148	(40,906)	94,465
Net assets, beginning of period	1,362,171	1,205,123	982,000	846,629
Net assets, end of period	\$ 1,343,271	\$ 1,343,271	\$ 941,094	\$ 941,094
Fund unit transactions				
Units sold	814,526	12,115,194	144,843	4,259,871
Units issued from reinvestment of distributions	-	-	-	-
	814,526	12,115,194	144,843	4,259,871
Units repurchased	(426,796)	(2,884,356)	(134,401)	(1,309,357)
Net increase (decrease) in fund units	387,730	9,230,838	10,442	2,950,514

*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
\$ (169)	\$ (1,607)	\$ (22)	\$ (214)	\$ 2,173	\$ 9,392
89	776	12	112	515	23,054
-	-	-	-	204	21,353
(1,838)	46,185	(168)	3,685	(26,089)	16,089
-	-	-	-	1,750	5,171
(1,918)	45,354	(178)	3,583	(21,447)	75,059
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10	3,847	542	2,971	82	52,365
-	-	-	-	-	-
10	3,847	542	2,971	82	52,365
-	(3,755)	(541)	(2,963)	(19,763)	(47,990)
10	92	1	8	(19,681)	4,375
-	-	-	-	-	-
-	-	-	-	-	-
(1,908)	45,446	(177)	3,591	(41,128)	79,434
352,349	304,995	28,600	24,832	807,509	686,947
<u>\$ 350,441</u>	<u>\$ 350,441</u>	<u>\$ 28,423</u>	<u>\$ 28,423</u>	<u>\$ 766,381</u>	<u>\$ 766,381</u>
389	173,888	22,927	131,995	5,932	4,225,544
-	-	-	-	-	-
389	173,888	22,927	131,995	5,932	4,225,544
-	(169,919)	(22,893)	(131,650)	(1,432,993)	(3,650,979)
<u>389</u>	<u>3,969</u>	<u>34</u>	<u>345</u>	<u>(1,427,061)</u>	<u>574,565</u>

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

Period Ended April 30, 2005*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 302	\$ 2,412	\$ -	\$ 3,566
Net realized gain (loss) from investments	-	(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	-	-	-	-
Net increase (decrease) in net assets from operations	302	2,409	-	4,881
Distributions to unitholders				
Investment income, net	(302)	(2,412)	-	(4,629)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(302)	(2,412)	-	(4,629)
Fund unit transactions				
Proceeds from sale of units	176,689	1,148,173	-	132,872
Reinvestment of distributions	302	2,412	-	4,629
	176,991	1,150,585	-	137,501
Amount paid for repurchase of units	(83,248)	(1,137,252)	-	(969,459)
Net increase (decrease) in net assets from fund unit transactions	93,743	13,333	-	(831,958)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	93,743	13,330	-	(831,706)
Net assets, beginning of period	61,980	142,393	-	831,706
Net assets, end of period	\$ 155,723	\$ 155,723	\$ -	\$ -
Fund unit transactions				
Units sold	176,689,007	1,148,172,882	-	13,332,635
Units issued from reinvestment of distributions	302,093	2,412,314	-	464,417
	176,991,100	1,150,585,196	-	13,797,052
Units repurchased	(83,248,228)	(1,137,252,611)	-	(97,247,738)
Net increase (decrease) in fund units	93,742,872	13,332,585	-	(83,450,686)

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

FIXED INCOME

Fixed Income		Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 5,546	\$ 51,310	\$ (32)	\$ (314)	\$ (16)	\$ (135)
3,345	17,573	-	3,085	408	786
-	-	-	-	-	-
15,263	38,879	10,445	31,059	5,977	8,247
-	-	-	-	-	-
24,154	107,762	10,413	33,830	6,369	8,898
(5,546)	(55,194)	-	-	-	-
-	-	-	-	-	-
(5,546)	(55,194)	-	-	-	-
503	625,098	11,567	43,984	1,549	373,133
4,876	49,647	-	-	-	-
5,379	674,745	11,567	43,984	1,549	373,133
(38,584)	(106,772)	-	(26,655)	(14,526)	(29,152)
(33,205)	567,973	11,567	17,329	(12,977)	343,981
-	-	-	-	-	-
-	-	-	-	-	-
(14,597)	620,541	21,980	51,159	(6,608)	352,879
1,853,506	1,218,368	746,253	717,074	476,422	116,935
\$ 1,838,909	\$ 1,838,909	\$ 768,233	\$ 768,233	\$ 469,814	\$ 469,814
42,638	52,943,536	804,027	3,071,368	182,445	43,800,705
413,398	4,209,565	-	-	-	-
456,036	57,153,101	804,027	3,071,368	182,445	43,800,705
(3,271,534)	(9,027,788)	-	(1,850,240)	(1,710,466)	(3,425,593)
(2,815,498)	48,125,313	804,027	1,221,128	(1,528,021)	40,375,112

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

Period Ended April 30, 2005*

(Dollars in thousands, except for Unit Transactions)

	CONSOLIDATED FUND			
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 3,969	\$ 25,715	\$ 426	\$ 2,832
Net realized gain (loss) from investments	1	(128)	(1)	1
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	3,970	25,587	425	2,833
Distributions to unitholders				
Investment income, net	(3,979)	(25,725)	(426)	(2,832)
Net realized gain (loss) on investments	-	4	-	(1)
Total distributions	(3,979)	(25,721)	(426)	(2,833)
Fund unit transactions				
Proceeds from sale of units	517,218	6,125,046	34,916	379,078
Reinvestment of distributions	3,979	25,721	428	2,833
	521,197	6,150,767	35,344	381,911
Amount paid for repurchase of units	(465,645)	(5,801,594)	(68,305)	(337,523)
Net increase (decrease) in net assets from fund unit transactions	55,552	349,173	(32,961)	44,388
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	55,543	349,039	(32,962)	44,388
Net assets, beginning of period	1,689,446	1,395,950	228,468	151,118
Net assets, end of period	\$ 1,744,989	\$ 1,744,989	\$ 195,506	\$ 195,506
Fund unit transactions				
Units sold	517,217,938	6,125,045,524	34,916,371	379,078,450
Units issued from reinvestment of distributions	3,978,755	25,721,389	428,433	2,833,038
	521,196,693	6,150,766,913	35,344,804	381,911,488
Units repurchased	(465,644,793)	(5,801,594,081)	(68,305,333)	(337,523,191)
Net increase (decrease) in fund units	55,551,900	349,172,832	(32,960,529)	44,388,297

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

CONSOLIDATED FUND

Enhanced Yield		Loss Amortization		Loans	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 727	\$ 6,809	\$ 509	\$ 4,863	\$ 326	\$ 842
6	(1,117)	-	-	-	-
-	-	-	-	-	-
702	(581)	2,697	3,602	-	-
-	-	-	-	-	-
1,435	5,111	3,206	8,465	326	842
(727)	(7,583)	-	-	-	(936)
-	-	-	-	-	-
(727)	(7,583)	-	-	-	(936)
-	18,385	-	-	-	2,021
601	6,856	-	-	-	936
601	25,241	-	-	-	2,957
(39)	(116,430)	-	-	(343)	(2,823)
562	(91,189)	-	-	(343)	134
-	-	-	-	-	-
-	-	-	-	-	-
1,270	(93,661)	3,206	8,465	(17)	40
258,144	353,075	143,228	137,969	140,137	140,080
\$ 259,414	\$ 259,414	\$ 146,434	\$ 146,434	\$ 140,120	\$ 140,120
-	182,547	-	-	-	2,021,485
6,060	68,454	-	-	-	935,806
6,060	251,001	-	-	-	2,957,291
(390)	(1,163,120)	-	-	(343,412)	(2,823,830)
5,670	(912,119)	-	-	(343,412)	133,461

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

Period Ended April 30, 2005*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 152	\$ 1,726	\$ 14	\$ 173
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(5)	(134)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	152	1,726	9	39
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	333	15,740	-	-
Withdrawals	(10,170)	(24,191)	-	(1,251)
Increase (decrease) in net assets	(9,685)	(6,725)	9	(1,212)
Net assets, beginning of period	77,641	74,681	1,822	3,043
Net assets, end of period	\$ 67,956	\$ 67,956	\$ 1,831	\$ 1,831
Fund unit transactions				
Units sold				
Units issued from reinvestment of distributions				
Units repurchased				
Net increase (decrease) in fund units				

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

PARTICIPANT DIRECTED ACCOUNTS

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ 3	\$ 21	\$ 1	\$ 7	\$ 7	\$ 54
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	1	55	64
-	-	-	-	-	-
3	21	2	8	62	118
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49	335	-	-	-	1,683
-	(390)	-	(6)	-	(45)
52	(34)	2	2	62	1,756
1,299	1,385	457	457	1,694	-
\$ 1,351	\$ 1,351	\$ 459	\$ 459	\$ 1,756	\$ 1,756

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 April 30, 2005 is \$9,222,105,000.

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 April 30, 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 April 30, 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 April 30, 2005 was \$62,656. 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 April 30, 2005 the outstanding balance was \$113,621,578.
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 April 30, 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	\$	161,666
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		374,321
Total interest deferred	\$	<u>987,020</u>

NOTE 4. SECURITIES LENDING

At April 30, 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, \$1,291,218,000 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	\$ 62,825,236	\$ 65,317,472
Non-Large Cap Domestic	105,547,470	109,909,366
International Equity	92,487,446	97,589,501
Short Term Pool	25,056,430	25,475,000
Fixed Income	649,795,467	658,131,844
Cash Liquidity	230,873,891	235,529,548
Government Money Market	31,462,702	32,099,449
Enhanced Yield	<u>98,887,945</u>	<u>100,657,003</u>
WVIMB Total	<u>\$ 1,296,936,586</u>	<u>\$ 1,324,709,182</u>

NOTE 5. FUTURES CONTRACTS

At April 30, 2005, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at April 30, 2005	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
June 2005	21 S&P Mid 400	Long	\$ 1,394,872	\$ 1,331,925	\$ (62,947)
June 2005	19 Russell Mini	Long	<u>1,242,002</u>	<u>1,103,710</u>	<u>(138,292)</u>
			<u>\$ 2,636,874</u>	<u>\$ 2,435,635</u>	<u>\$ (201,239)</u>
<i>Fixed Income Pool</i>					
Sept 2005	100 Euro 90 Day	Long	\$ 24,542,963	\$ 24,063,750	\$ (479,213)
Jun 2005	2,033 US 5YR T Note	Long	220,135,189	220,485,213	350,024
Jun 2005	(966) US 10YR T Note	Short	(107,172,453)	(107,633,536)	(461,083)
Jun 2005	523 US Long Bond	Long	<u>58,018,237</u>	<u>60,063,281</u>	<u>2,045,044</u>
			<u>\$ 195,523,936</u>	<u>\$ 196,978,708</u>	<u>\$ 1,454,772</u>

At April 30, 2005, the Investment Management Board has pledged cash and securities with a combined value of \$1,665,217, to cover initial margin requirements on open futures contracts.

At April 30, 2005, the net variation margin payable of \$334,690 represented one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At April 30, 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	Japanese Yen	4/27/2005	5/2/2005		\$ 1,557		\$ 1,545	\$ 12
Long / Cover	Euro Currency Unit	4/28/2005	5/2/2005	2,078,430	2,078,430		2,098,072	(19,642)
Long / Cover	Swiss Franc	4/28/2005	5/2/2005	51,685	51,685		51,638	47
Long / Cover	Indian Rupee	4/28/2005	5/2/2005		248,348		248,405	(57)
Long / Cover	Indian Rupee	4/29/2005	5/2/2005		249,041		249,328	(287)
Long / Cover	Euro Currency Unit	4/29/2005	5/2/2005		86,018		85,759	259
Short / Cover	Malaysian Ringgit	4/27/2005	5/3/2005		35,279		35,325	(46)
Long / Cover	British Pound	4/28/2005	5/3/2005	400,712	400,712		400,195	517
Long / Cover	Euro Currency Unit	4/28/2005	5/3/2005	55,559	55,559		55,871	(312)
Short / Cover	Malaysian Ringgit	4/28/2005	5/4/2005		15,223		15,243	(20)
Short / Cover	Malaysian Ringgit	4/29/2005	5/5/2005		47,153		47,215	(62)
Long / Cover	Japanese Yen	4/27/2005	5/6/2005	92,862	92,862		92,725	137
Long / Cover	Japanese Yen	4/27/2005	5/6/2005	261,442	261,442		261,148	294
Long / Cover	Singapore Dollar	4/29/2005	5/6/2005	52,853	52,853		52,843	10
Long / Cover	Singapore Dollar	4/29/2005	5/6/2005	73,594	73,594		73,717	(123)
Long / Cover	Singapore Dollar	4/29/2005	5/6/2005		57,216		56,849	367
Long / Hedge	Australian Dollar	3/30/2005	5/9/2005	9,524,672	9,524,671		9,603,566	(78,895)
Long / Hedge	British Pound	4/6/2005	5/12/2005	6,077,685	6,077,685		5,992,139	85,546
Long / Hedge	Euro Currency Unit	4/7/2005	5/13/2005	11,997,521	11,997,521		12,363,476	(365,955)
Long / Hedge	Japanese Yen	4/28/2005	5/13/2005	2,099,292	2,099,290		2,079,226	20,064
Long / Hedge	Euro Currency Unit	4/19/2005	6/7/2005	5,427,778	5,427,778		5,477,160	(49,382)
Long / Hedge	Euro Currency Unit	4/15/2005	6/9/2005	2,067,838	2,067,838		2,087,646	(19,808)
					<u>\$ 41,001,755</u>		<u>\$ 41,429,091</u>	<u>\$ (427,336)</u>

THIS PAGE LEFT BLANK INTENTIONALLY

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2004 through April 30, 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)	0.15	0.13	(0.11)	(0.18)	0.16
Net realized and unrealized gain (loss) on investment transactions	0.21	0.71	3.30	3.14	0.65
Net realized loss from foreign currency transactions	-	-	-	-	0.37
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.09
Total from investment operations	0.36	0.84	3.19	2.96	1.27
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.11</u>	<u>\$ 16.80</u>	<u>\$ 24.68</u>	<u>\$ 23.48</u>	<u>\$ 13.42</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	3.8%	5.3%	14.9%	14.4%	10.5%
Supplemental Data:					
Expenses (year to date annualized)	0.18%	0.46%	0.59%	0.96%	0.45%
Net investment income (year to date annualized)	1.82%	0.97%	-0.59%	-0.96%	1.52%
Portfolio turnover rate	69.37%	61.80%	0.00%	0.00%	80.12%

* 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)	-	-	-	-	2.24
Net realized and unrealized gain (loss) on investment transactions	0.64	0.37	-	-	(0.63)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.64	0.37	-	-	1.61
Less distributions	-	-	-	-	(2.44)
Net asset value, end of period	<u>\$ 14.58</u>	<u>\$ 8.61</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 99.48</u>
Fiscal year to date total return (net of fees, not annualized)	4.7%	4.6%	1.6%	1.6%	1.6%
Supplemental Data:					
Expenses (year to date annualized)	0.05%	0.05%	0.08%	0.09%	0.13%
Net investment income (year to date annualized)	-0.05%	-0.05%	2.00%	1.92%	2.62%
Portfolio turnover rate	1.66%	6.30%	0.00%	0.00%	57.68%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.38
-	0.02	0.45
-	-	-
-	-	-
-	0.05	0.83
-	(10.02)	(0.41)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 11.91</u>
1.7%	0.5% *	7.6%
0.10%	0.04%	0.16%
2.24%	1.57%	3.84%
0.00%	0.00%	107.84%

THIS PAGE LEFT BLANK INTENTIONALLY

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

April 30, 2005

(Dollars in thousands)

The following schedule details the participation in various pools. The participant balances for the Fixed Income pool do not include the dividend declared by the pool on the last day of the month and reinvested to the participant's accounts on the first day of the following month. This schedule provides supplemental information and is not 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	\$ 16,941	\$ 11,391	\$ 4,752		\$ 9,243
Public Employees' Retirement System	785,858	548,868	229,925		441,101
Teachers' Retirement System	351,778	244,161	101,584		196,774
Public Safety Retirement System	26,253	19,390	8,195		15,678
State Police Retirement System	5,607	3,765	1,542		3,036
WV Deputy Sheriffs' Retirement System	15,619	10,555	4,443		8,627
Workers' Compensation EELF	3,812	2,657		\$ 1,048	2,129
Workers' Compensation Fund	39,807	27,470		2,442	30,450
Pneumoconiosis	19,591	13,400		5,156	10,937
Wildlife Endowment Fund	7,959	5,382		2,168	4,351
Prepaid Tuition Trust Fund	20,647	14,011		5,618	11,356
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	42,317	28,726		11,513	23,289
Board of Risk & Insurance Management	7,082	11,318		478	9,410
Total Amount	\$ 1,343,271	\$ 941,094	\$ 350,441	\$ 28,423	\$ 766,381

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 2,056	\$ 16,449	\$ 11,512		\$ 72,394
Public Employees' Retirement System	16,716	750,840	499,750		3,275,323
Teachers' Retirement System	21,187	324,893	228,323		1,469,680
Public Safety Retirement System	236	26,213	14,164		110,208
State Police Retirement System	299	5,585	3,856		23,707
WV Deputy Sheriffs' Retirement System	502	14,886	10,628		65,305
Workers' Compensation EELF	1,499	8,264		\$ 5,519	24,953
Workers' Compensation Fund	73,211	471,262		316,449	962,512
Pneumoconiosis	11,919	108,509		71,758	241,597
Wildlife Endowment Fund	97	7,830		5,490	33,301
Prepaid Tuition Trust Fund	10	20,218		14,136	86,057
Prepaid Tuition Trust Escrow Fund	-	618		415	1,035
Tobacco Settlement Trust	27,968	41,413		28,986	204,336
Board of Risk & Insurance Management	26	41,929		27,061	97,431
Total Amount	\$ 155,726	\$ 1,838,909	\$ 768,233	\$ 469,814	

West Virginia Investment Management Board

Portfolio Statistics

April 30, 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	30	42	44	591
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	2.62%	2.72%	2.66%	

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.