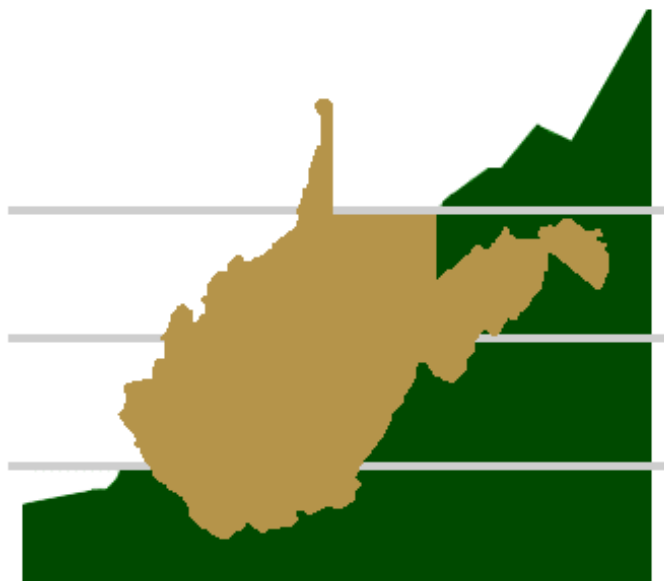


West Virginia **Investment Management Board**



Financial Statements
May 31, 2005

West Virginia Investment Management Board

Financial Statements
May 31, 2005

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

May 31, 2005

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,467,003	\$ 865,566	\$ 347,073	\$ 28,123	\$ 768,548
Cash	-	-	-	-	8,312
Collateral for securities loaned, at fair value (Note 4)	77,874	114,856	-	-	94,754
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	6,360	-	-	3,682
Dividends	2,400	889	-	-	1,424
Securities lending income	5	28	-	-	51
Foreign tax withholding	-	-	-	-	509
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	925
Total assets	1,547,282	987,699	347,073	28,123	878,205
Liabilities					
Accrued expenses	1,041	462	174	1	643
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	5,557	-	-	3,155
Payable upon return of securities loaned (Note 4)	77,874	114,856	-	-	94,754
Due to broker - variation margin	-	4	-	-	-
Total liabilities	78,915	120,879	174	1	98,552
Net assets at value	\$ 1,468,367	\$ 866,820	\$ 346,899	\$ 28,122	\$ 779,653
Net assets					
Paid-in capital	\$ 1,217,823	\$ 334,254	\$ 165,322	\$ 3,837	\$ 644,092
Accumulated undistributed net investment income (loss)	70,835	165,236	(7,736)	(457)	49,349
Accumulated undistributed net realized gain (loss) from investments	32,207	229,212	(2,066)	8,800	(66,612)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	63,190
Unrealized net appreciation (depreciation) of investments	147,502	138,118	191,379	15,942	91,282
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(1,648)
Net assets at value	\$ 1,468,367	\$ 866,820	\$ 346,899	\$ 28,122	\$ 779,653
Investment unit data:					
Units outstanding	140,975,996	48,569,598	14,198,704	1,210,611	57,147,829
Net asset value, unit price	<u>\$10.42</u>	<u>\$17.85</u>	<u>\$24.43</u>	<u>\$23.23</u>	<u>\$13.64</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>
\$ 209,369	\$ 1,899,665	\$ 802,910	\$ 471,365
-	-	-	-
58,091	644,576	-	-
47	9,171	-	-
9,995	1	-	-
2	4	-	-
10	90	-	-
-	-	-	-
-	-	-	-
<u>277,514</u>	<u>2,553,507</u>	<u>802,910</u>	<u>471,365</u>
25	440	56	31
-	9,876	-	-
-	24,726	-	-
58,091	644,576	-	-
-	400	-	-
<u>58,116</u>	<u>680,018</u>	<u>56</u>	<u>31</u>
<u>\$ 219,398</u>	<u>\$ 1,873,489</u>	<u>\$ 802,854</u>	<u>\$ 471,334</u>
\$ 219,401	\$ 1,593,591	\$ 577,999	\$ 424,576
-	-	763	(207)
(3)	206,666	179,639	35,120
-	-	-	-
-	73,232	44,453	11,845
-	-	-	-
<u>\$ 219,398</u>	<u>\$ 1,873,489</u>	<u>\$ 802,854</u>	<u>\$ 471,334</u>
219,400,478	155,794,091	54,419,285	54,126,612
<u>\$1.00</u>	<u>\$12.03</u>	<u>\$14.75</u>	<u>\$8.71</u>

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

May 31, 2005

(Dollars in thousands, except Investment Unit Data)

CONSOLIDATED FUND					
	Cash Liquidity	Government Money Market	Enhanced Yield	Loss Amortization	Loans
Assets					
Investment securities:					
At amortized cost	\$ 1,818,347	\$ 179,592			\$ 139,776
At fair value			\$ 268,867	\$ 148,432	
Cash	-	-	-	-	17
Collateral for securities loaned, at fair value (Note 4)	291,592	12,647	83,056	-	-
Receivables:					
Accrued interest	2,380	188	2,176	-	292
Investments sold	-	-	-	-	-
Dividends	4	2	-	-	36
Securities lending income	58	5	9	-	-
Foreign tax withholding	-	-	-	-	-
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	-
Total assets	<u>2,112,381</u>	<u>192,434</u>	<u>354,108</u>	<u>148,432</u>	<u>140,121</u>
Liabilities					
Accrued expenses	99	11	27	-	4
Dividends payable	-	-	744	-	-
Payable for investments purchased	29,967	9,989	9,925	-	-
Payable upon return of securities loaned (Note 4)	291,592	12,647	83,056	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>321,658</u>	<u>22,647</u>	<u>93,752</u>	<u>-</u>	<u>4</u>
Net assets at value	<u>\$ 1,790,723</u>	<u>\$ 169,787</u>	<u>\$ 260,356</u>	<u>\$ 148,432</u>	<u>\$ 140,117</u>
Net assets					
Paid-in capital	\$ 1,790,853	\$ 169,787	\$ 265,254	\$ 183,415	\$ 140,117
Accumulated undistributed net investment income (loss)	(6)	-	-	-	-
Accumulated undistributed net realized gain (loss) from investments	(124)	-	(2,435)	(36,720)	-
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(2,463)	1,737	-
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	-
Net assets at value	<u>\$ 1,790,723</u>	<u>\$ 169,787</u>	<u>\$ 260,356</u>	<u>\$ 148,432</u>	<u>\$ 140,117</u>
Investment unit data:					
Units outstanding	1,790,853,403	169,786,589	2,614,955	183,415,000	140,117,209
Net asset value, unit price	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$99.56</u>	<u>\$0.81</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
\$ 62,003	\$ 1,662	\$ 1,368	\$ 460	\$ 1,781
-	-	-	-	-
-	-	-	-	-
386	-	-	-	26
-	-	3	-	-
-	-	-	-	-
-	-	-	-	-
62,389	1,662	1,371	460	1,807
1	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1	-	-	-	-
\$ 62,388	\$ 1,662	\$ 1,371	\$ 460	\$ 1,807

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	14,800	\$ 869	\$ 891
Allegheny Technologies Inc	8,600	198	183
Ball Corporation	43,100	1,822	1,618
Dow Chemical Company	17,800	866	806
duPont EI de Nemours Co	28,200	1,306	1,312
Eastman Chemical Company	31,100	1,622	1,828
Ecolab Inc	63,900	2,189	2,066
Engelhard Corporation	139,000	3,983	4,087
Georgia-Pacific Corp	56,100	1,501	1,859
Hercules Inc	47,800	698	663
International Paper Company	6,465	264	208
Intl Flavors & Fragrances Inc	21,600	870	801
Louisiana-Pacific Corporation	90,700	1,644	2,284
MeadWestvaco Corp	51,200	1,687	1,468
Monsanto Company	80,595	4,387	4,594
Newmont Mining Corp	25,000	1,015	931
Nucor Corporation	103,800	5,883	5,497
Pactiv Corporation	14,800	371	338
Phelps Dodge Corporation	27,300	2,055	2,386
Plum Creek Timber Co Inc	61,500	2,243	2,156
PPG Industries Inc	17,400	1,209	1,138
Praxair Inc	17,300	773	811
Rohm & Haas Company	34,200	1,420	1,595
Sealed Air Corporation	40,519	865	2,098
Sigma-Aldrich Corporation	20,800	1,229	1,246
Temple-Inland Inc	16,400	515	586
United States Steel Corp	33,400	840	1,328
Weyerhaeuser Company	8,400	549	539
		42,873	45,317
<i>Capital Goods</i>			
3M Co	126,390	9,925	9,688
American Power Conversion Corp	6,200	159	158
American Standard Companies	77,400	2,433	3,313
Apollo Group	7,300	551	573
Avery Dennison Corp	25,100	1,451	1,316
Bemis Company Inc	8,800	244	239
Boeing Company	55,800	3,050	3,566
Burlington Northern Santa Fe	168,700	6,517	8,337
Caterpillar Inc	410	37	39
Cendant Corp	263,444	4,953	5,588
Cintas Corp	3,600	149	145
Computer Sciences Corp	36,200	1,843	1,676
Cooper Industries Ltd	6,400	393	441
CSX Corp	24,600	1,006	1,023

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)

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cummins Engine Company Inc	30,300	2,123	2,059
Danaher Corp	112,076	5,593	6,179
Deere & Company	5,900	407	390
Donnelley & Sons	54,600	1,853	1,815
Dover Corp	5,700	186	216
Eaton Corporation	16,700	1,134	999
Emerson Electric Co	26,000	1,400	1,728
Equifax Inc	89,300	2,284	3,098
FedEx Corp	43,700	4,105	3,908
Fluor Corporation	14,700	756	845
General Dynamics Corp	67,300	6,404	7,267
General Electric Company	1,175,175	39,375	42,870
Goodrich BF Company	21,900	732	917
Grainger WW Inc	38,100	2,310	2,072
Honeywell International Inc	48,609	1,707	1,761
Illinois Tool Works Inc	34,500	3,117	2,913
Ingersoll-Rand Company	2,500	185	194
ITT Industries Inc	17,900	1,500	1,701
Lockheed Martin Corp	111,239	6,662	7,218
Masco Corporation	178,800	6,037	5,725
Molex Inc	10,000	257	265
Network Appliance Inc	75,200	2,252	2,163
Norfolk Southern Corp	76,700	2,640	2,448
Northrop Grumman Corp	26,000	1,444	1,449
PACCAR Inc	22,500	1,719	1,592
Pall Corporation	14,700	397	429
Parker-Hannifin Corporation	18,300	1,245	1,104
Pitney Bowes Inc	29,900	1,348	1,334
Raytheon Company	70,800	2,766	2,773
Robert Half International Inc	35,900	998	895
Rockwell Automation Inc	51,300	2,562	2,635
Rockwell Collins	85,800	2,451	4,238
Ryder System Inc	30,600	1,533	1,124
Southwest Airlines Co	37,900	544	551
Symbol Technologies Inc	56,700	797	653
Textron Inc	67,965	4,457	5,253
Tyco International Ltd	236,967	4,941	6,855
Union Pacific Corp	12,700	833	850
United Parcel Service Inc	132,100	9,376	9,729
United Technologies Corp	62,900	4,676	6,711
Vulcan Materials	14,800	836	887
Waste Management Inc	1,300	38	38
Waters Corporation	11,600	538	451
		169,229	184,404
<i>Communication Services</i>			
ALLTEL Corporation	34,800	1,984	2,024
AT&T Corp	129,600	2,504	2,435
BellSouth Corporation	275,300	7,821	7,367
CIENA Corporation	13,000	37	29
Citizens Communications Co	109,600	1,559	1,495

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
L-3 Communications Hldgs Inc	9,300	683	658
Nextel Communications Inc	78,100	2,222	2,356
SBC Communications Inc	230,800	6,339	5,396
Sprint Corporation	165,849	3,020	3,929
Verizon Communications	355,744	13,657	12,586
		<u>39,826</u>	<u>38,275</u>
<i>Consumer Cyclical</i>			
AutoNation Inc	34,800	670	696
AutoZone Inc	26,729	2,438	2,419
Bed Bath & Beyond Inc	7,000	265	285
Best Buy Co Inc	2,900	168	158
Big Lots Inc	35,400	412	448
Black & Decker Corporation	48,200	3,589	4,209
Brunswick Corporation	35,700	1,693	1,536
Carnival Corp	41,100	2,085	2,174
Centex Corporation	2,600	144	170
Circuit City Stores	48,300	673	792
Coach Inc	2,200	59	64
Comcast Corp	113,368	3,087	3,650
Cooper Tire & Rubber Company	17,100	358	326
Costco Wholesale Corp	46,000	2,156	2,087
CVS Corp	36,600	1,711	2,007
Darden Restaurants Inc	119,600	3,548	3,885
Dillard's Inc	87,700	2,235	2,098
Disney Walt Company	342,900	8,947	9,409
Dollar General Corporation	62,000	1,225	1,216
Eastman Kodak Co	53,800	1,603	1,414
eBay Inc	71,520	3,385	2,718
Federated Dept Stores Inc	88,400	4,079	5,963
Ford Motor Company	118,314	1,408	1,181
Fortune Brands Inc	40,700	2,746	3,521
Gannett Co Inc	38,000	3,087	2,829
Gap Inc	104,900	2,254	2,203
General Motors Corp	7,900	308	249
Genuine Parts Company	70,200	3,014	3,016
Goodyear Tire & Rubber Co	174,600	2,155	2,512
Harley-Davidson Inc	21,600	1,207	1,059
Harrah's Entertainment Inc	20,300	1,268	1,458
Hasbro Inc	92,700	1,357	1,871
Hilton Hotels Corp	218,400	4,095	5,292
Home Depot Inc	300,696	10,119	11,832
International Game Technology	3,200	113	90
Johnson Controls Inc	19,700	1,178	1,116
Jones Apparel Group Inc	6,300	221	201
KB Home	29,500	1,459	1,992
Kohl's Corporation	44,600	2,138	2,172
Leggett & Platt Inc	72,100	2,081	1,921
Limited Inc	75,800	1,814	1,559
Liz Claiborne Inc	93,100	3,782	3,496
Lowe's Corp Inc	27,000	1,543	1,545

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)

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Marriott International Inc	20,500	1,295	1,385
May Department Stores Co	2,380	73	91
McDonald's Corporation	246,700	6,223	7,633
McGraw-Hill Companies Inc	101,600	4,564	4,436
Meredith Corp	10,600	540	526
New York Times Company	17,200	742	540
Newell Rubbermaid Inc	72,700	1,687	1,657
News Corp	127,800	2,365	2,061
Nike Inc	54,392	4,042	4,471
Nordstrom Inc	45,300	2,254	2,765
Omnicom Group Inc	26,000	2,339	2,129
Penney JC & Company	18,600	743	926
Pulte Corporation	26,400	1,846	2,018
Reebok International Ltd	58,200	2,621	2,369
Sears Holding Corp	12,530	1,814	1,836
Sherwin-Williams Co	134,300	4,613	5,970
Stanley Works	105,600	4,407	4,711
Staples Inc	194,927	3,037	4,203
Starbucks Corp	59,300	3,298	3,249
Starwood Hotels & Resorts Inc	109,700	5,388	6,140
Target Corp	50,200	2,516	2,696
Time Warner Inc	538,796	7,970	9,375
TJX Companies Inc	180,500	3,971	4,139
Toys R Us Inc	67,000	1,549	1,755
Tribune Company	5,500	238	199
Univision Communications Inc	6,300	193	168
VF Corp	29,291	1,551	1,653
Viacom Inc	181,845	6,664	6,235
Yum Brands Inc	19,900	934	1,021
		171,354	185,196
<i>Consumer Staples</i>			
Alberto Culver Company	23,600	1,109	1,046
Albertson's Inc	40,200	989	844
Altria Group Inc	148,476	7,537	9,969
Anheuser-Busch Company Inc	96,200	4,740	4,507
Archer-Daniels-Midland Co	78,400	1,602	1,556
Avon Products Inc	72,500	2,825	2,881
Brown Forman Corp	42,100	2,127	2,510
Campbell Soup Co	19,100	547	593
Clorox Company	92,250	5,347	5,388
Coca-Cola Company	290,900	13,258	12,983
Coca-Cola Enterprises	209,700	4,543	4,588
Colgate-Palmolive Co	66,800	3,495	3,338
ConAgra Foods Inc	82,300	2,233	2,152
General Mills Inc	6,200	276	307
Gillette Company	133,400	5,234	7,035
Heinz HJ Company	29,097	1,029	1,058
Hershey Foods Corp	54,600	2,895	3,506
Kellogg Company	98,100	4,333	4,463
Kimberly Clark Corporation	27,900	1,752	1,795

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kroger Co	55,000	1,071	922
Loews Corp	57,400	3,898	4,322
McCormick & Company Inc	108,600	3,871	3,675
Molson Coors Brewing Co	57,700	4,316	3,374
Pepsi Bottling Group Inc	181,288	4,877	5,143
Pepsico Inc	187,498	8,610	10,549
Proctor & Gamble Company	324,300	15,332	17,885
Reynolds American Inc	27,200	2,064	2,255
Safeway Inc	8,700	167	191
Sara Lee Corp	134,600	2,973	2,731
Snap-On Inc	4,100	126	141
Supervalu Inc	18,000	572	590
Sysco Corp	20,400	698	758
UST Inc	53,300	2,415	2,375
Walgreen Co	39,300	1,611	1,782
Wal-Mart Stores	447,900	23,294	21,154
Wrigley Wm Jr Company	37,500	2,555	2,560
		144,321	150,926
<i>Energy</i>			
Amerada Hess Corp	77,800	5,870	7,224
Anadarko Petroleum Corp	26,200	1,696	1,983
Apache Corporation	19,700	1,029	1,158
Ashland Inc	16,100	950	1,100
Baker Hughes Inc	51,800	2,102	2,393
BJ Services Company	25,600	1,280	1,289
Burlington Resources Inc	168,700	6,757	8,550
ChevronTexaco Corp	163,230	7,208	8,778
ConocoPhillips	53,000	4,785	5,715
Devon Energy Corporation	132,400	5,177	6,077
EOG Resources Inc	42,700	1,570	2,130
Exxon Mobil Corporation	775,605	34,513	43,589
Halliburton Company	76,925	1,807	3,288
Kerr-McGee Corporation	53,934	2,933	3,984
Marathon Oil Corp	42,500	1,872	2,061
Nabors Industries Ltd	13,500	661	744
National-Oilwell Varco Inc	1,600	79	72
Occidental Petroleum Corp	100,180	5,506	7,324
Rowan Companies Inc	3,600	108	99
Schlumberger Ltd	24,300	1,508	1,661
Sunoco Inc	57,400	3,213	5,887
Transocean Inc	118,700	5,580	5,912
Unocal Corp	36,052	1,478	2,055
Valero Energy Corporation	122,500	5,258	8,406
XTO Energy Inc	3,066	81	95
		103,021	131,574
<i>Financial Services</i>			
ACE Ltd	30,142	971	1,303
AFLAC Inc	126,243	4,271	5,245
Allstate Corp	173,085	7,145	10,074
Ambac Financial Group Inc	25,059	1,790	1,808

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
American Express	193,670	8,572	10,429
American International Grp Inc	319,686	19,285	17,759
AmSouth Bancorporation	120,500	2,917	3,213
Aon Corporation	24,700	510	616
Apartment Investment & Mgmt Co	42,000	1,569	1,558
Archstone-Smith Trust	57,200	2,037	2,106
Bank of America Corporation	583,296	22,056	27,018
Bank of New York Co Inc	79,800	2,370	2,300
BB&T Corp	193,600	7,480	7,732
Bear Stearns Companies Inc	56,600	4,858	5,606
Block H&R Inc	2,800	138	140
Capital One Financial Corp	63,200	3,094	4,765
Chubb Corp	70,800	5,122	5,963
CIGNA Corporation	75,400	5,377	7,333
Cincinnati Financial Corp	11,307	463	446
Citigroup Inc	621,583	24,840	29,283
Comerica Inc	64,507	3,736	3,605
Compass Bancshares Inc	28,400	1,311	1,267
Countrywide Financial Corp	209,998	5,999	7,806
Equity Office Properties Trust	32,200	965	1,046
Equity Residential Prop Trust	43,700	1,453	1,569
Federal Home Loan Mort Corp	57,074	3,330	3,712
Federal National Mortgage Assn	84,775	6,168	5,022
Federated Investors Inc	9,900	289	293
Fifth Third Bancorp	42,200	2,132	1,801
First Horizon National Corp	6,100	262	258
Franklin Resources Inc	36,100	2,342	2,604
Golden West Financial Corp	34,600	2,034	2,167
Goldman Sachs Group Inc	20,200	2,170	1,969
Hartford Financial Services Gp	64,540	3,927	4,827
Huntington Bancshares Inc	48,800	1,158	1,138
JPMorgan Chase & Co	449,467	14,434	16,068
KeyCorp	22,000	738	721
Lehman Brothers Holdings Inc	76,600	6,842	7,062
Lincoln National Corp	47,314	1,852	2,154
M & T Bank Corporation	28,400	2,904	2,901
Marsh & McLennan Co Inc	14,800	431	430
Marshall & Ilsley Corp	17,000	721	740
MBIA Inc	12,100	610	677
MBNA Corporation	64,973	1,282	1,370
Mellon Financial Corp	1,000	29	28
Merrill Lynch & Company Inc	92,699	3,885	5,030
MetLife Inc	86,560	3,133	3,861
MGIC Investments Corp	36,842	2,413	2,260
Moody's Corp	42,400	1,745	1,835
Morgan Stanley Dean Witter Co	54,780	2,776	2,682
National City Corporation	104,200	3,718	3,601
North Fork Bancorporation Inc	86,300	2,421	2,353
Northern Trust Corp	23,000	965	1,059
PNC Financial Services Group	27,900	1,166	1,525

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Principal Financial Group Inc	112,661	3,864	4,494
Progressive Corp	22,200	2,046	2,133
ProLogis Trust	22,900	887	935
Providian Financial Corp	181,633	1,029	3,237
Prudential Financial Inc	57,700	3,165	3,653
Regions Financial Corp	168,303	5,607	5,668
SAFECO Corp	32,800	1,571	1,765
Schwab Charles Corp	38,100	406	432
Simon Property Group	13,200	816	907
SLM Corp	35,200	1,754	1,699
Sovereign Bancorp Inc	16,700	365	373
St Paul Travelers Co Inc	11,300	408	428
State Street Corp	2,600	122	125
SunTrust Banks Inc	70,000	4,671	5,153
Synovus Financial Corp	98,800	2,753	2,872
T Rowe Price Associates Inc	24,900	1,456	1,486
Torchmark Corporation	20,400	1,133	1,076
UnumProvident Corp	23,500	401	431
US Bancorp	127,579	3,629	3,742
Wachovia Corporation	224,365	9,630	11,386
Washington Mutual Inc	113,500	4,186	4,688
WellPoint Inc	60,010	5,181	7,981
Wells Fargo & Company	125,600	6,693	7,587
XL Capital Ltd	5,200	388	391
Zions Bancorporation	30,200	2,026	2,139
		278,393	314,919
<i>Health Care</i>			
Abbott Laboratories	93,000	3,721	4,486
Aetna Inc	71,200	4,448	5,554
AmerisourceBergen Corp	84,900	5,116	5,482
Amgen Inc	165,820	8,829	10,377
Bard CR Inc	55,100	2,355	3,761
Bausch & Lomb Inc	59,300	2,711	4,631
Baxter International Inc	32,300	1,039	1,192
Becton Dickinson & Company	41,400	2,257	2,378
Biogen Idec Inc	20,600	1,171	805
Biomet Inc	34,000	1,614	1,281
Boston Scientific Corp	4,220	143	114
Bristol-Myers Squibb Company	176,177	4,218	4,468
Cardinal Health Inc	37,100	2,410	2,149
Caremark Rx Inc	3,600	130	161
Fisher Scientific Intl Inc	30,500	1,778	1,905
Genzyme Corporation	500	28	31
Gilead Sciences Inc	9,400	314	383
Guidant Corp	26,200	1,688	1,936
HCA Inc	8,300	426	448
Health Management Assoc Inc	6,900	170	174
Hospira Inc	4,100	137	156
Humana Inc	135,200	3,222	4,916
IMS Health Inc	179,900	3,763	4,417

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Johnson & Johnson	368,795	20,903	24,746
Laboratory Corp of Amer Hldgs	13,200	633	640
Lilly Eli and Company	33,800	2,068	1,971
Manor Care Inc	8,300	290	323
McKesson HBOC Inc	139,700	5,117	5,626
Medco Health Solutions Inc	4,000	192	200
MedImmune Inc	28,900	762	763
Medtronic Inc	129,000	6,007	6,934
Merck & Co Inc	226,300	10,076	7,341
Mylan Laboratories Inc	7,100	117	117
Pfizer Inc	965,744	30,372	26,944
Quest Diagnostics Inc	12,700	1,176	1,333
Schering-Plough Corporation	83,400	1,535	1,626
St Jude Medical Inc	148,096	4,927	5,942
Stryker Corporation	22,800	997	1,109
Tenet Healthcare Corporation	47,100	534	571
Unitedhealth Group Inc	216,092	6,216	10,498
Watson Pharmaceuticals Inc	8,900	269	268
Wyeth	53,765	2,257	2,332
Zimmer Holdings Inc	17,500	1,394	1,340
		147,530	161,829
<i>Technology</i>			
Adobe Systems Inc	35,000	925	1,159
Advanced Micro Devices Inc	85,800	1,490	1,407
Affiliated Computer Svcs Inc	4,600	273	238
Altera Corporation	77,800	1,291	1,726
Analog Devices Inc	4,600	179	171
Apple Computer Inc	82,500	2,874	3,280
Applied Materials Inc	12,900	233	212
Autodesk Inc	60,300	1,911	2,387
Automatic Data Processing Inc	156,465	6,382	6,853
Avaya Inc	6,200	100	57
BMC Software Inc	128,900	2,491	2,194
Broadcom Corp	5,750	178	204
Cisco Systems Inc	667,590	10,057	12,951
Citrix Systems Inc	67,700	964	1,703
Computer Associates Inter	19,500	583	532
Comverse Technology Inc	15,900	366	374
Corning Inc	19,010	239	298
Dell Inc	290,355	9,155	11,594
Electronic Arts Inc	23,260	1,272	1,222
Electronic Data Systems Corp	23,600	484	465
EMC Corporation	264,000	2,107	3,712
First Data Corp	61,790	2,605	2,337
Fiserv Inc	25,300	858	1,088
Freescale Semiconductor Inc	41,493	520	838
Hewlett-Packard Company	95,700	1,844	2,154
Intel Corporation	805,900	16,729	21,727
International Business Machs	206,500	16,079	15,601
Intuit Inc	11,800	498	511

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Jabil Circuit Inc	51,700	1,012	1,511
KLA-Tencor Corporation	6,100	282	277
Lexmark International Inc	17,100	1,461	1,170
Linear Technology Corp	19,800	758	742
LSI Logic Corporation	22,700	218	167
Lucent Technologies Inc Warrant	5,536	-	4
Maxim Integrated Products Inc	8,300	354	327
Mercury Interactive Corp	2,600	117	117
Micron Technology Inc	16,300	179	179
Microsoft Corporation	1,208,902	30,608	31,190
Motorola Inc	351,200	4,169	6,100
National Semiconductor Corp	156,200	2,780	3,143
NCR Corporation	165,300	3,903	6,055
Novellus Systems Inc	9,000	228	240
NVIDIA Corporation	71,000	1,639	1,924
Oracle Corporation	504,725	6,102	6,460
PerkinElmer Inc	3,900	81	75
PMC-Sierra Inc	36,400	410	319
QLogic Corporation	112,300	3,954	3,596
Qualcomm Inc	251,490	9,145	9,373
Sabre Holdings Corporation	14,700	328	295
Scientific-Atlanta Inc	900	28	30
Siebel Systems Inc	54,900	554	506
Sun Microsystems Inc	65,000	359	248
SunGard Data Systems Inc	10,100	340	351
Symantec Corporation	103,400	2,541	2,328
Tektronix Inc	2,100	68	48
Texas Instruments Inc	188,100	5,659	5,199
Thermo Electron Corporation	91,900	2,765	2,419
Veritas Software Corporation	78,300	1,829	1,949
Xerox Corporation	216,779	2,483	2,942
Xilinx Inc	7,900	256	219
Yahoo! Inc	206,458	5,945	7,680
		173,242	194,178
<i>Utilities</i>			
AES Corporation	4,800	61	71
Allegheny Energy Inc	194,000	2,125	4,691
Ameren Corporation	12,000	615	655
American Electric Power Co Inc	24,200	837	864
CenturyTel Inc	42,500	1,389	1,394
Cinergy Corp	16,600	691	684
Consolidated Edison Inc	7,800	348	355
Constellation Energy Group	9,600	418	513
Dominion Resources Inc	58,000	3,724	4,078
DTE Energy Company	11,400	508	542
Duke Energy Corp	62,800	1,592	1,726
Edison International	60,100	1,925	2,209
El Paso Corporation	11,800	123	122
Entergy Corporation	48,300	2,619	3,469
Exelon Corp	182,200	6,478	8,536

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
FirstEnergy Corp		47,500	1,997	2,104
FPL Group Inc		17,400	646	707
KeySpan Corporation		13,200	523	525
Kinder Morgan Inc		14,600	833	1,135
NICOR Inc		13,700	511	541
PG&E Corp		71,093	2,160	2,543
Pinnacle West Capital Corp		28,900	1,291	1,275
PPL Corporation		8,100	436	466
Public Service Enterprise Grp		19,300	854	1,071
Sempra Energy		97,300	3,815	3,860
Southern Company		106,700	3,218	3,622
TECO Energy Inc		23,100	385	408
TXU Corp		83,500	4,092	6,703
Xcel Energy Inc		50,200	907	925
			<u>45,121</u>	<u>55,794</u>
Total Equities	99.7%		1,314,910	1,462,412
Short-term Issues				
Dreyfus Cash Management Institutional Fund		4,591,072	4,591	4,591
Total Short-term Issues	0.3%		<u>4,591</u>	<u>4,591</u>
Total Large Cap Domestic			<u>\$ 1,319,501</u>	<u>\$ 1,467,003</u>
Non-Large Cap Domestic				
Equities				
<i>Basic Materials</i>				
Agrium Inc		92,600	\$ 1,065	\$ 1,749
Albemarle Corporation		13,800	422	525
AptarGroup Inc		5,400	269	270
Cabot Corporation		12,200	279	354
Caraustar Industries Inc		46,700	633	490
Carpenter Technology Corp		8,700	386	470
Cleveland-Cliffs Inc		19,300	431	1,132
Commercial Metals Company		6,600	91	173
CONSOL Energy Inc		106,300	3,860	5,086
Cytec Industries Inc		24,500	1,158	1,021
Eagle Materials Inc		9,700	625	850
Eastman Chemical Company		16,700	984	982
Ferro Corporation		14,500	325	279
Fuller HB Company		4,700	120	152
Glatfelter PH Company		47,200	665	529
Hercules Inc		138,100	1,584	1,914
Huntsman Corp		10,100	235	194
Lafarge Corporation		72,800	2,885	4,395
Lone Star Technologies Inc		29,200	1,212	1,210
Lubrizol Corporation		63,500	2,026	2,500
Massey Energy Company		171,000	6,318	6,914

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Metal Management Inc	70,500	1,561	1,295
Methanex Corporation	95,400	1,108	1,773
Minerals Technology Inc	4,600	220	310
Mueller Industries Inc	15,600	494	421
OM Group Inc	8,300	203	209
Oregon Steel Mills Inc	95,300	1,634	1,683
Peabody Energy Corp	91,300	2,067	4,359
Potlatch Corporation	12,700	518	656
Quanex Corporation	37,900	1,947	1,967
RPM Inc	53,500	963	942
Ryerson Tull Inc	106,700	1,642	1,624
Schweitzer-Mauduit Intl Inc	32,100	726	962
Silgan Holdings Inc	27,400	1,177	1,562
Southern Peru Copper Corp	11,400	457	530
Steel Dynamics Inc	45,200	1,758	1,215
United States Steel Corp	86,900	2,381	3,456
Wellman Inc	85,200	1,283	958
Worthington Industries Inc	74,100	1,284	1,242
		46,996	56,353
<i>Capital Goods</i>			
Actuant Corp	124,900	4,147	5,621
Acuity Brands Inc	5,700	142	140
Axiom Corporation	10,100	227	186
AGCO Corporation	87,400	1,733	1,605
Airtran Holdings	40,800	412	398
Ametek Inc	169,800	4,233	6,491
aQuantive Inc	77,000	857	1,185
Arkansas Best Corporation	9,000	285	294
Astec Industries Inc	12,800	283	281
BearingPoint Inc	53,100	274	348
Briggs & Stratton Corporation	60,200	2,154	2,038
Brightpoint Inc	73,900	990	1,390
Building Materials Hldg Corp	5,300	200	329
Central Freight Lines Inc	32,300	169	94
CNF Inc	14,300	668	637
Cummins Engine Company Inc	32,400	2,304	2,202
Delta Air Lines Inc	63,000	243	243
Deluxe Corporation	93,000	3,689	3,758
Dollar Thrifty Automotive Grp	25,700	682	925
Engineered Support Systems Inc	3,775	108	147
Equifax Inc	57,800	1,638	2,005
ESCO Technologies Inc	8,100	397	686
Esterline Technologies Corp	1,600	61	62
ExpressJet Holdings Inc	188,500	2,432	1,627
Fleetwood Enterprises Inc	57,100	729	546
FLYi Inc	186,100	298	141
FuelCell Energy Inc	18,700	256	152
Gardner Denver Inc	8,200	311	314
General Maritime Corp	25,300	539	1,057
Genesee & Wyoming Inc	12,200	340	341

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Graco Inc	51,450	1,045	1,795
GrafTech Int'l Ltd	50,000	523	220
Greif Inc	32,400	1,809	2,355
Harland John H Co	68,400	1,925	2,577
Harsco Corporation	5,900	269	342
HNI Corp	41,800	2,051	2,156
Hubbell Inc	16,800	732	763
Hughes Supply Inc	10,500	260	273
IDEX Corporation	107,100	4,235	4,114
IKON Office Solutions Inc	131,900	1,185	1,278
Knight Transportation Inc	33,500	854	819
LECG Corp	141,800	2,766	2,734
Lennox International Inc	7,100	137	151
Mettler-Toledo International	4,300	226	211
Monster Worldwide Inc	157,700	3,707	4,160
Moog Inc	8,725	168	265
MTS Systems Corp	7,600	217	243
Navistar International Corp	5,800	169	177
NCI Building Systems Inc	5,200	164	180
NCO Group Inc	30,171	687	599
Overnite Corp	7,900	255	337
Precision Castparts Corp	4,300	109	334
Regal-Beloit Corp	10,100	309	260
Reliance Steel & Aluminum Co	50,100	1,808	1,928
Republic Services Inc	157,300	3,787	5,581
Resources Connection Inc	37,400	423	745
Rofin-Sinar Tech Inc	3,700	114	120
Rogers Corp	7,500	336	310
Ryder System Inc	69,800	2,369	2,564
School Specialty Inc	12,000	350	471
Simpson Manufacturing Co	11,700	254	336
SkyWest Inc	55,000	899	1,003
SPX Corporation	23,900	847	1,061
Stewart & Stevenson Services	9,800	200	234
Teledyne Technologies Inc	3,000	90	95
Teleflex Inc	5,000	254	280
Texas Industries Inc	9,600	612	442
Timken Company	69,000	1,847	1,622
Triumph Group Inc	6,100	217	216
United Defense Industries Inc	26,300	743	1,960
United Rentals Inc	34,200	557	687
Universal Forest Products Inc	17,000	320	677
USG Corporation	3,800	151	174
Valassis Communications Inc	8,800	232	305
Vishay Intertechnology Inc	16,912	253	218
Wabtec Corporation	143,100	2,449	2,962
Walter Industries Inc	55,400	2,096	2,349
Waste Connections Inc	111,900	2,823	4,149
Watsco Inc	13,500	498	597
Watson Wyatt & Co Holdings	19,900	431	524

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Werner Enterprises Inc	43,100	828	811
WESCO International Inc	10,800	360	315
West Corp	5,800	144	204
Yellow Roadway Corp	21,500	863	1,135
York International	39,200	985	1,615
		82,743	97,276
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	199
Arris Group Inc	68,400	477	592
Commonwealth Telephone Entrp	26,800	1,214	1,400
General Communications Inc	33,800	308	279
Nextel Partners Inc	10,200	119	242
PanAmSat Holding Corp	11,300	203	215
Premiere Global Services Inc	43,300	425	487
UbiquiTel Inc	39,100	274	271
		3,169	3,685
<i>Consumer Cyclical</i>			
Aaron Rents Inc	17,300	391	391
Abercrombie & Fitch Co	58,900	2,513	3,377
AC Moore Arts & Crafts Inc	40,700	838	1,211
Advance Auto Parts Inc	200	7	12
ADVO Inc	19,050	501	592
Aeropostale Inc	34,000	1,074	927
American Axle & Manufacturing	77,200	2,042	1,598
American Eagle Outfitters Inc	8,100	101	229
American Greetings Corp	62,575	1,156	1,626
Ameristar Casinos Inc	12,000	506	616
AnnTaylor Stores Corporation	15,400	371	397
ArvinMeritor Inc	67,700	1,296	975
Autoliv Inc	57,600	2,266	2,673
Bandag Inc	8,500	373	393
Bandag Inc Non Voting Shares	1,600	53	67
Barnes & Noble Inc	52,800	838	1,998
Beazer Homes USA Inc	12,600	342	674
Blockbuster Inc	116,400	1,237	1,063
Blyth Inc	21,100	650	598
Bob Evans Farms Inc	33,200	945	777
Borders Group Inc	70,500	1,340	1,783
Borg-Warner Automotive Inc	53,000	1,738	2,833
Brown Shoe Company Inc	17,200	514	604
Buckle Inc	20,300	405	801
Burlington Coat Factory	41,900	678	1,389
Cato Corporation	10,600	229	306
CBRL Group Inc	8,800	352	358
CEC Entertainment Inc	58,100	1,941	2,356
Charming Shoppes Inc	109,139	805	986
Children's Place Retail Stores	22,100	914	1,032
Christopher & Banks Corp	28,300	531	518
CKE Restaurants Inc	82,300	1,180	1,358
Claire's Stores Inc	12,700	255	299

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Cole Kenneth Productions Inc	13,700	423	412
Consolidated Graphics Inc	23,600	1,224	999
Cooper Tire & Rubber Company	65,400	1,338	1,245
CSK Auto Corporation	42,200	621	714
Cumulus Media Inc	23,300	383	291
Dana Corporation	212,800	2,566	2,883
Darden Restaurants Inc	77,000	1,907	2,501
Dex Media Inc	25,200	604	555
DiamondRock Hospitality Co	17,200	181	193
DR Horton Inc	38,666	421	1,337
Ethan Allen Interiors Inc	34,300	1,157	1,070
Foot Locker Inc	113,400	3,062	2,995
Furniture Brands International	51,500	1,347	1,036
Gemstar TV Guide Intl Inc	32,800	149	112
Genesco Inc	21,200	387	726
Group 1 Automotive Inc	22,100	779	590
GTECH Holdings Corporation	48,300	1,243	1,364
Guitar Center Inc	29,900	810	1,705
Handleman Company	124,100	2,608	2,252
Hovnanian Enterprises Inc	37,700	1,839	2,341
Jack in the Box Inc	81,900	2,599	3,397
Journal Communications Inc	14,100	228	236
Journal Register Company	72,800	1,346	1,209
KB Home	48,700	2,143	3,289
Kellwood Company	26,100	897	657
K-Swiss Inc	74,300	2,098	2,385
La Quinta Corp	44,600	353	387
Landry's Seafood Restaurants	10,100	292	303
La-Z-Boy Inc	49,000	1,093	654
Lear Corporation	26,300	980	992
Lin TV Corp	26,800	540	390
Linens 'n Things Inc	29,700	732	724
Liz Claiborne Inc	4,200	175	158
MDC Holdings Inc	29,770	1,536	2,150
Meritage Corporation	21,000	959	1,527
Michaels Stores Inc	35,200	870	1,482
Neiman Marcus Group Inc	4,900	337	473
New York & Company Inc	19,000	376	346
Panera Bread Company	14,300	581	904
Pantry Inc	47,300	1,602	1,830
Papa John's International Inc	15,500	428	605
Payless ShoeSource Inc	58,500	996	985
Petsmart Inc	74,800	2,047	2,375
PF Changs China Bistro Inc	42,800	1,824	2,537
Phillips Van Heusen Corp	44,600	1,201	1,382
Pier 1 Imports Inc	3,000	54	50
Pixar	24,600	1,088	1,296
Rare Hospitality International	15,300	354	475
Regal Entertainment Group	16,200	313	322
Regent Communications Inc	42,800	257	257

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Rent-A-Center Inc	22,950	678	543
Russell Corporation	30,780	592	576
Ryan's Restaurant Group Inc	25,000	346	349
Ryland Group Inc	19,800	1,273	1,356
SCP Pool Corp	8,200	272	294
ShopKo Stores Inc	27,945	310	663
Sirius Satellite Radio Inc	62,400	467	375
Skechers USA Inc	47,600	647	603
Sonic Automotive Inc	27,800	627	593
Stage Stores Inc	61,800	1,917	2,413
Standard Pacific Corp	88,895	4,627	7,122
Stanley Works	11,000	493	491
Stride Rite Corp	44,600	519	530
Superior Industries Intl Inc	25,000	852	566
Talbots Inc	17,300	430	513
Timberland Company	69,100	2,173	2,547
Titan International Inc	100,500	1,452	1,484
Toll Brothers Inc	11,700	863	1,083
Toro Company	16,600	525	715
TRW Automotive Holdings Co	37,900	756	772
Tupperware Corporation	73,200	1,450	1,654
United Auto Group Inc	9,700	277	299
USANA Health Sciences Inc	16,000	765	702
Vail Resorts Inc	5,900	129	162
Warner Music Group Corp	9,900	168	162
WCI Communities Inc	17,200	464	514
Weight Watchers Int'l Inc	37,700	1,568	1,834
Whirlpool Corporation	19,200	1,135	1,321
Williams Sonoma Inc	88,600	2,543	3,485
Wolverine World Wide Inc	55,400	1,184	1,273
Zale Corporation	47,400	1,043	1,478
Zumiez Inc	1,100	20	28
		110,295	130,415
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	22,400	378	675
Bunge Limited	14,500	662	900
Chiquita Brands International	103,900	2,334	3,021
Del Monte Foods Co	200,500	1,871	2,093
Energizer Holdings Inc	17,500	1,033	1,100
Hormel Foods Corp	8,200	209	243
Ingram Micro Inc	176,700	2,839	2,794
Loews Corp	45,300	1,244	1,354
NBTY Inc	63,100	1,497	1,403
Nu Skin Enterprises Inc	45,400	537	1,026
Ruddick Corp	117,200	2,060	2,816
Sensient Technologies Corp	44,200	938	899
Smithfield Foods Inc	107,600	3,013	3,210
Spectrum Brands Inc	15,800	211	584
Supervalu Inc	20,000	455	655

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Tempur-Pedic International	96,000	2,203	2,240
Universal Corporation	24,000	1,050	1,066
Wild Oats Markets Inc	57,950	716	652
		<u>23,250</u>	<u>26,731</u>
<i>Energy</i>			
Alliance Resource Partners LP	5,900	341	420
Cabot Oil & Gas Corporation	29,950	565	939
Cal Dive International Inc	4,600	230	209
Cheniere Energy Inc	8,100	234	237
Chesapeake Energy Corp	340,400	3,349	6,968
Cimarex Energy Co	50,900	1,421	1,915
Denbury Resources Inc	107,800	2,131	3,447
Encore Acquisition Co	21,900	503	817
Frontier Oil Corp	42,200	1,424	2,064
Giant Industries Inc	58,000	1,674	1,671
Houston Exploration Co	53,800	2,287	2,742
Kerr-McGee Corporation	11,082	541	819
National-Oilwell Varco Inc	11,373	225	512
Newfield Exploration Company	41,400	796	1,592
Noble Energy Inc	4,000	270	297
NRG Energy Inc	54,600	1,829	1,952
Offshore Logistics Inc	8,200	168	257
Oil States International Inc	76,700	1,754	1,776
OMI Corp	173,200	3,353	3,350
Penn Virginia Corp	12,600	600	520
PetroKazakhstan Inc	52,500	1,578	1,465
Pioneer Natural Resources Co	112,200	3,834	4,503
Plains Exploration & Prod Co	100	2	3
Pogo Producing Co	43,100	1,948	2,131
Premcor Inc	4,800	269	326
Range Resources Corporation	16,200	237	374
Smith International Inc	66,400	3,737	3,902
Stone Energy Corporation	25,200	984	1,084
Swift Energy Co	44,200	1,204	1,509
Teekay Shipping Corporation	24,000	734	1,020
Tidewater Inc	6,200	201	215
Unit Corporation	40,200	1,861	1,569
Veritas DGC Inc	74,100	710	2,001
Vintage Petroleum Inc	40,600	890	1,121
Whiting Petroleum Corp	27,200	631	941
		<u>42,515</u>	<u>54,668</u>
<i>Financial Services</i>			
1st Source Corp	2,100	48	46
21st Century Insurance Grp	86,700	1,200	1,208
Acadia Realty	25,500	238	432
Accredited Home Lenders Hldg	44,600	1,572	1,872
Advanta Corp	18,200	424	449
Affiliated Managers Group Inc	44,000	2,248	2,935
Alfa Corp	54,554	733	781
Allmerica Financial Corp	17,100	489	597

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AMCORE Financial Inc	29,200	710	814
Amegy Bancorp Inc	184,600	3,299	3,288
American Capital Strategies	22,200	572	777
American Financial Group	72,100	1,848	2,337
American Nat'l Insurance Co	14,777	1,404	1,705
AmeriCredit Corp	51,000	1,217	1,268
AmerUs Group Company	37,000	983	1,761
Anchor BanCorp Wisconsin Inc	21,300	544	588
Anthracite Capital Inc	16,100	180	188
Arbor Realty Trust Inc	9,600	193	256
Arch Capital Group Ltd	50,800	1,773	2,268
Assurant Inc	16,600	546	583
Astoria Financial Corporation	16,050	411	442
Axis Capital Hldgs Ltd	78,000	2,188	2,146
BancFirst Corporation	22,600	1,133	1,780
Banco Latinoamericano de Exp	90,200	1,711	1,651
BancorpSouth Inc	63,100	1,359	1,410
Bank of Hawaii Corp	46,600	1,474	2,271
Bay View Capital Corporation	4,290	132	68
Boston Private Finl Hldgs Inc	900	23	22
Boston Properties Inc	5,900	294	394
Capital Automotive	12,900	441	462
CapitalSource Inc	93,000	1,949	1,774
CB Richard Ellis Grp Inc	16,700	381	642
Chemical Financial Corp	23,684	743	757
Chittenden Corporation	2,750	68	72
City National Corporation	78,700	4,332	5,590
Colonial BancGroup Inc	192,200	3,229	4,284
Commerce Bancshares Inc	20,055	945	978
Commerce Group Inc	64,300	2,472	3,832
Commercial Federal Corporation	36,715	803	918
Community Bank System Inc	28,400	627	662
CompuCredit Corporation	6,000	176	189
Conseco Inc	52,900	1,043	1,058
Corus Bankshares Inc	24,865	580	1,276
Countrywide Financial Corp	24,798	385	922
Delphi Financial Group Inc	26,300	980	1,115
Direct General Corp	20,700	635	342
Downey Financial Corporation	55,900	2,993	4,194
East West Bancorp Inc	114,500	2,284	3,852
Eaton Vance Corp	89,700	1,877	2,185
Edwards AG Inc	59,000	2,271	2,437
Endurance Specialty Hldg Ltd	57,200	2,145	2,085
Enterprise Financial Svcs Corp	1,200	23	23
Entertainment Properties Trust	10,300	426	458
FBL Financial Group Inc	25,860	546	692
First American Financial Corp	151,500	4,271	5,863
First BanCorp	43,400	1,764	1,663
First Citizens BancShares Inc	6,550	636	855
First Commonwealth Financial	6,800	88	91

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
First Community Bancorp	6,900	200	305
First Mariner Bancorp	1,000	19	17
First National of Nebraska Inc	25	117	125
FirstFed Financial Corporation	48,400	2,188	2,622
Gallagher Arthur J & Co	74,200	2,245	2,049
GATX Corp	86,600	2,356	2,890
Gold Banc Corp Inc	19,700	280	274
Great American Finl Resources	44,100	720	744
Greater Bay Bancorp	15,100	325	380
Hancock Holding Company	26,100	575	845
Health Care Inc	15,500	509	556
Heritage Property Invest Trust	5,600	170	182
Hilb Rogal and Hamilton Co	13,600	460	464
Hospitality Properties Trust	11,400	487	501
HRPT Properties Trust	57,700	684	683
Hudson United Bancorp	56,400	2,028	1,926
Independence Community Bank	72,300	1,633	2,710
Independent Bank Corp	5,000	109	140
IndyMac Bancorp Inc	177,400	5,327	7,300
Infinity Property & Casualty	75,900	2,370	2,430
International Bancshares Corp	1,423	42	52
Investment Technology Grp Inc	96,900	1,409	1,913
IPC Holdings Ltd	11,700	392	447
Irwin Financial Corp	26,700	662	560
iStar Financial Inc	32,000	1,136	1,341
Jones Lang LaSalle Inc	39,600	1,061	1,679
LandAmerica Financial Grp Inc	51,300	2,072	2,883
LaSalle Hotel Properties	24,600	466	760
Mack-Cali Realty Corp	8,700	350	384
MAF Bancorp Inc	17,900	701	762
MainSource Financial Grp Inc	642	11	12
MBIA Inc	12,000	472	671
Mercury General Corp	45,400	2,303	2,506
Montpelier Re Hldgs Ltd	30,400	1,172	1,044
Municipal Mortgage & Equity	32,800	764	816
Nasdaq Stock Market Inc	8,500	113	146
NBT Bancorp Inc	29,404	633	697
NetBank Inc	1,198	15	10
Newcastle Investment Corp	5,500	157	169
Novastar Financial Inc	4,400	206	162
Nuveen Investments	18,200	564	656
Odyssey Re Holdings Corp	60,800	1,384	1,466
Ohio Casualty Corp	36,400	788	870
Old Second Bancorp Inc	10,800	230	303
Pacific Continental Corp	2,600	31	40
Platinum Underwriters Hldg Ltd	81,700	2,485	2,484
PMI Group Inc	49,700	1,460	1,879
PNC Financial Services Group	2,999	118	164
Protective Life Corporation	67,300	1,961	2,705
Provident Bankshares Corp	25,900	766	819

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Providian Financial Corp	74,600	895	1,329
PS Business Parks Inc	18,300	670	751
Raymond James Financial Inc	11,000	268	296
Realty Income Corp	18,200	429	448
Redwood Trust Inc	2,900	169	150
Regency Centers Corp	5,200	268	290
Reinsurance Group of America	76,137	2,670	3,483
Republic Bancorp Inc	66,187	767	918
Riverview Bancorp Inc	9,800	203	211
S&T Bancorp Inc	9,600	285	337
Saul Centers Inc	12,500	308	414
Saxon Capital Inc	7,200	132	122
SCBT Financial Corp	9,365	270	274
Scottish Re Group Ltd	26,000	571	608
Seacoast Banking Corp	9,640	113	195
Senior Housing Prop Trust	39,000	689	702
Signature Bank	11,100	293	272
Sky Financial Group Inc	47,837	1,186	1,376
St Joe Company	26,800	1,260	2,114
StanCorp Financial Group Inc	26,900	1,729	2,013
Stewart Information Svcs Corp	62,300	2,108	2,445
Strategic Hotel Capital Inc	21,100	299	344
SVB Financial Group	39,500	1,729	1,887
Taylor Capital Group Inc	3,600	76	122
Thomas Properties Group Inc	18,700	224	228
TierOne Corp	53,200	1,159	1,283
Trammell Crow Company	70,300	1,560	1,585
Triad Guaranty Inc	13,803	618	748
Trico Bancshares	6,000	82	122
Trustmark Corp	53,700	1,427	1,534
UICI	85,230	1,805	2,144
UMB Financial Corp	15,000	727	835
UnionBanCal Corporation	16,800	672	1,055
United America Indemnity Ltd	12,000	230	205
United Bankshares Inc	40,739	1,255	1,363
UnumProvident Corp	65,400	1,093	1,201
U-Store-It	21,000	342	397
Ventas Inc	26,000	478	742
Washington Federal Inc	81,287	1,595	1,855
Webster Financial Corporation	121,100	4,574	5,680
WestCorp	7,700	304	373
Wilmington Trust Corporation	55,700	1,948	1,996
Wintrust Financial Corp	97,700	4,770	4,892
Wright Express Corp	29,500	509	472
Zenith National Insurance Corp	28,500	1,504	1,805
		159,048	190,767
<i>Health Care</i>			
Abgenix Inc	24,400	274	176
Advanced Medical Optics Inc	163,700	5,305	6,320
Advisory Board Company	15,100	503	682

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Albany Molecular Research Inc	24,600	374	293
Alkermes Inc	12,900	187	150
Allscripts Healthcare Solution	29,700	241	486
Alpharma Inc	70,800	938	911
Amylin Pharmaceuticals Inc	20,400	470	326
Applera Corp - Celera Genomics	44,100	479	437
Apria Healthcare Group Inc	46,000	1,342	1,449
Arena Pharmaceuticals Inc	29,400	169	201
Arrow International Inc	8,500	167	287
AtheroGenics Inc	20,900	241	298
BioMarin Pharmaceutical Inc	41,700	268	284
Biovail Corp	58,500	1,113	925
Celgene Corporation	249,600	4,648	10,568
Cephalon Inc	8,300	382	352
Cerner Corporation	10,500	454	686
Charles River Laboratories	21,700	1,002	1,044
Conmed Corporation	11,700	237	367
Coventry Health Care Inc	5,800	313	404
CV Therapeutics Inc	21,100	483	427
Cytokinetics Inc	27,600	244	150
Cytc Corporation	160,200	3,307	3,750
Dade Behring Hldg Inc	20,100	1,084	1,344
DaVita Inc	14,100	366	649
Diagnostic Products Corp	26,500	1,144	1,154
Eclipsys Corp	13,700	160	184
Edwards Lifesciences Corp	29,400	1,151	1,344
Exelixis Inc	24,126	186	169
Genesis HealthCare Corp	30,600	1,257	1,332
Haemonetics Corporation	17,800	478	724
Health Net Inc	118,700	3,145	4,063
Human Genome Science Inc	50,100	636	565
Humana Inc	79,900	1,664	2,905
ICOS Corporation	12,400	302	268
IDEXX Laboratories Inc	21,400	1,178	1,235
IDX Systems Corporation	4,700	82	150
Inamed Corporation	34,100	2,121	2,124
Incyte Corp	88,900	676	678
Invacare Corp	5,000	174	223
Kendle International Inc	13,400	156	154
Kindred Healthcare Inc	31,300	1,107	1,208
Kinetic Concepts Inc	73,600	4,789	4,729
King Pharmaceuticals Inc	220,600	2,302	2,087
KOS Pharmaceuticals Inc	3,500	129	202
Kosan Biosciences Inc	24,400	205	115
K-V Pharmaceutical Company	9,025	131	181
LifePoint Hospitals Inc	14,300	472	643
Magellan Health Services Inc	37,400	1,175	1,214
Manor Care Inc	164,600	4,189	6,396
Medicines Company	149,400	3,784	3,278
Millennium Pharmaceuticals	30,500	346	256

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NDCHealth Corporation	29,400	503	493
Neurogen Corporation	7,200	129	49
NPS Pharmaceuticals Inc	15,100	420	175
Omnicare Inc	158,100	6,046	6,058
Onyx Pharmaceuticals Inc	6,300	233	157
OSI Pharmaceuticals Inc	9,700	522	361
Owens & Minor Inc	37,300	819	1,156
PacifiCare Health Systems Inc	128,700	4,759	8,086
Perrigo Company	4,000	46	62
Per-Se Technologies Inc	44,800	571	850
Pharmacoepia Drug Discovery	11,300	80	55
PSS World Medical Inc	24,400	264	286
Regeneron Pharmaceuticals Inc	32,400	398	202
Respironics Inc	4,800	201	321
Rigel Pharmaceuticals Inc	4,500	85	80
Santarus Inc	339,000	3,597	1,007
SurModics Inc	40,500	1,214	1,596
Symbion Inc	14,100	263	333
Telik Inc	1,700	23	24
Triad Hospitals Inc	106,500	3,849	5,402
Universal Health Services Inc	49,900	2,176	2,916
Vertex Pharmaceuticals Inc	12,900	182	180
Watson Pharmaceuticals Inc	60,900	1,611	1,831
Zoll Medical Corporation	14,800	468	351
ZymoGenetics Inc	44,200	835	769
		87,024	103,347
<i>Technology</i>			
Activision Inc	9,900	96	156
Alliance Data Systems Corp	96,700	3,201	3,647
Altiris Inc	5,900	109	111
Amphenol Corp	39,700	1,062	1,683
Arrow Electronics Inc	109,600	2,761	3,063
Aspect Communications Corp	15,200	238	146
ATMI Inc	115,100	2,984	3,227
Avnet Inc	238,400	3,704	4,987
Axcelis Technologies Inc	94,000	724	625
Benchmark Electronics Inc	28,900	945	915
BISYS Group Inc	90,400	1,301	1,379
Black Box Corporation	3,700	154	127
Celestica Inc	48,600	663	620
CheckFree Corporation	72,800	1,773	2,718
CommScope Inc	78,700	1,269	1,332
Comtech Telecommunication Corp	52,200	1,624	1,888
Concur Technologies	254,200	2,552	2,438
Convergys Corp	154,300	2,242	2,103
Cree Inc	17,700	410	531
Diebold Inc	6,200	304	310
DST Systems Inc	27,100	1,252	1,311
EarthLink Inc	299,700	2,875	3,171
Electronics for Imaging Inc	11,700	246	222

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Emageon Inc	8,900	128	137
Emulex Corporation	22,300	324	421
Enterasys Networks Inc	1,351	-	1
Extreme Networks Inc	58,200	347	266
Fair Isaac & Company Inc	26,300	899	901
Fairchild Semiconductor Corp	17,600	209	252
Hutchinson Technology Inc	19,900	570	823
Hyperion Solutions Corporation	17,400	521	768
Lam Research Corporation	33,200	887	1,018
Macromedia Inc	10,000	214	442
Maximus Inc	17,800	546	610
MedQuist Inc	6,260	102	81
MEMC Electronic Materials Inc	247,300	2,320	3,388
Micrel Inc	47,100	530	546
MicroStrategy Incorporated	3,500	159	195
OmniVision Technologies Inc	53,400	692	845
ON Semiconductor Corp	217,000	881	970
Open Solutions Inc	17,900	399	318
Paxar Corporation	32,700	382	576
Perot Systems Corporation	10,200	114	132
Polycom Inc	228,800	4,141	3,915
Power Integrations Inc	136,500	2,466	3,251
Powerwave Technologies Inc	38,600	299	352
QLogic Corporation	11,200	337	359
Quest Software Inc	34,800	425	458
Red Hat Inc	40,400	341	511
Reynolds and Reynolds Company	14,500	364	396
Roper Industries Inc	65,000	3,304	4,543
RSA Security Inc	162,400	2,240	1,997
S1 Corporation	24,500	199	110
Sabre Holdings Corporation	116,600	2,455	2,340
Salesforce.com Inc	34,000	500	688
Sapient Corp	21,000	157	176
Satyam Computer Services Ltd	90,200	1,947	2,229
Scientific-Atlanta Inc	179,400	5,224	5,974
Semtech Corporation	188,300	3,182	3,435
SERENA Software Inc	23,100	454	452
Sigmatel Incorporated	21,900	500	496
Silicon Storage Technology	61,900	455	213
Sonus Networks Inc	282,000	1,112	1,255
SRA International Inc	160,800	2,607	5,459
Sybase Inc	9,300	178	190
Take-Two Interactive Software	31,100	740	801
Tech Data Corporation	82,500	3,269	2,962
Tektronix Inc	17,700	375	401
Thermo Electron Corporation	177,200	3,685	4,664
THQ Inc	14,000	331	390
Transaction Systems Architects	177,200	3,102	4,037
Trident Microsystems Inc	18,900	305	400

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
United Online Inc	247,100	2,587	3,197
Varian Semiconductor Equipment	126,400	3,632	5,137
Western Digital Corp	332,000	3,705	4,983
		97,331	115,171
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,548
Alliant Energy Corp	112,300	2,341	3,099
Atmos Energy Corp	102,800	2,611	2,908
CenturyTel Inc	48,100	1,660	1,577
CMS Energy Corporation	67,300	845	890
Dobson Communications Corp	158,500	384	338
DPL Inc	118,700	1,947	3,004
Duquesne Light Holdings Inc	72,600	1,115	1,382
Energen Corporation	41,400	2,242	2,698
Energy East Corporation	31,800	832	890
Great Plains Energy Inc	101,300	3,013	3,191
Hawaiian Electric Inds Inc	75,700	1,717	1,953
IDACORP Inc	35,800	996	1,014
MDU Resources Group Inc	158,600	3,801	4,566
National Fuel Gas Company	80,700	2,183	2,260
New Jersey Resources Corp	3,600	139	162
NICOR Inc	11,700	435	462
Northeast Utilities	239,800	4,231	4,750
NorthWestern Corporation	6,500	167	188
NSTAR	50,000	2,432	2,927
OGE Energy Corp	99,200	2,223	2,753
ONEOK Inc	97,100	1,973	2,995
Peoples Energy Corporation	10,500	460	449
PEPCO Holdings	100,900	1,862	2,274
Pinnacle West Capital Corp	8,500	359	375
PNM Resources	143,600	2,844	4,184
Puget Energy Inc	35,600	792	810
SCANA Corporation	43,300	1,554	1,824
Sierra Pacific Resources	123,167	1,131	1,472
South Jersey Industries Inc	1,000	39	57
Southwest Gas Corporation	1,200	27	30
UGI Corporation	162,000	2,710	4,295
Unisource Energy Corporation	14,800	466	426
Vectren Corp	25,500	610	696
Westar Energy Inc	78,100	1,728	1,802
WGL Holdings Inc	45,700	1,273	1,487
Wisconsin Energy Corporation	61,800	2,165	2,243
WPS Resources Corp	35,400	1,629	1,952
		58,851	70,931
Total Equities	98.1%	711,222	849,344

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Short-term Issues			
Dreyfus Cash Management Institutional Fund	16,103,345	16,103	16,103
Futures Cash Collateral **	59	59	59
United States Treasury Bill **	60	60	60
Total Short-term Issues		<u>16,222</u>	<u>16,222</u>
Total Non-Large Cap Domestic		<u>\$ 727,444</u>	<u>\$ 865,566</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,718,539	\$ 155,694	\$ 347,073
Total Commingled Equity Pools		<u>155,694</u>	<u>347,073</u>
Total International Qualified		<u>\$ 155,694</u>	<u>\$ 347,073</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	666,210	\$ 12,181	\$ 28,123
Total Commingled Equity Pools		<u>12,181</u>	<u>28,123</u>
Total International Nonqualified		<u>\$ 12,181</u>	<u>\$ 28,123</u>
International Equity			
Commingled Equity Pools			
Capital International Inc Emerging Markets Growth Fund	2,334,710	\$ 135,763	\$ 178,068
Total Commingled Equity Pools		135,763	178,068
Equities			
Australia			
Amcor Limited	444,701	2,477	2,285
BHP Billiton Ltd	92,199	1,181	1,165
BlueScope Steel Ltd	205,600	1,266	1,262
Coca-Cola Amatil Ltd	97,733	572	581
Commonwealth Bk of Australia	51,100	1,091	1,435
CSR Ltd	544,500	924	1,023
David Jones Ltd	578,300	979	789
OneSteel Ltd	434,500	928	830
Orica Ltd	73,637	905	879
Quantas Airways Limited	281,600	701	687
Telstra Corporation Ltd	428,402	1,592	1,630
		<u>12,616</u>	<u>12,566</u>
Austria			
OMV AG	3,000	712	1,056

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

See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Belgium</i>			
Fortis	38,000	907	1,037
Option NV	26,000	702	849
Tessenderlo Chemie NV	21,400	846	832
Orient Overseas Int'l Ltd	243,100	789	1,053
		3,244	3,771
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,301
Petroleo Brasileiro SA	48,000	1,540	2,011
Submarino SA	51,900	830	776
		3,801	5,088
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	1,918
Angiotech Pharmaceuticals Inc	152,750	2,778	1,938
BCE Inc	72,100	1,595	1,654
Canadian Imperial Bank	30,000	1,613	1,736
Fairmont Hotels & Resorts Inc	50,800	1,385	1,744
Home Capital Group Inc	69,500	1,346	1,870
Mega Blocks	147,975	2,214	2,189
National Bank of Canada	35,200	1,204	1,483
Neurochem Inc	50,700	919	419
Norbord Inc	80,300	765	735
Quebecor Printing Inc	51,900	1,155	989
Shoppers Drug Mart Corp	54,750	1,478	1,796
Sobeys Inc	17,200	503	538
Sun Life Financial Inc	54,200	1,578	1,709
Vanguard Response Systems Inc	120,000	350	316
WestJet Airlines Ltd	121,500	1,222	1,354
		21,783	22,388
<i>Cayman Islands</i>			
Ninetowns Digital World Trade	88,050	915	615
O2Micro International Ltd	69,675	750	868
		1,665	1,483
<i>Denmark</i>			
Danske Bank A/S	26,800	692	771
Tele Danmark A/S	53,199	1,979	2,357
		2,671	3,128
<i>Finland</i>			
Elcoteq Network	41,900	777	825
Nokia Oyj	233,078	3,585	3,925
Rautaruukki Oyj	72,200	687	1,023
Sampo Insurance Company Inc	63,700	674	902
UPM-Kymmene Oyj	141,152	3,045	2,735
		8,768	9,410
<i>France</i>			
Academia Group	7,300	448	308
Assurance Generales de France	16,500	1,017	1,328
Atos Origin	6,017	377	373
BNP Paribas	38,700	2,515	2,611
CNP Assurances	21,000	1,338	1,413

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
JC Decaux SA	46,500	1,042	1,131
Michelin CGDE	27,100	1,438	1,718
Neopost SA	28,000	1,795	2,508
Orpea	92,750	2,664	3,779
Pernod-Ricard SA	20,897	3,008	3,238
PSA Peugeot Citroen	20,200	1,282	1,214
Renault SA	76,209	6,637	6,545
Rodriguez Group	29,100	1,491	1,425
Societe Generale	20,200	1,811	1,992
Suez SA	40,300	1,100	1,087
Total Fina SA	28,461	5,900	6,308
		33,863	36,978
<i>Germany</i>			
Allianz AG	71,578	8,877	8,462
AWD Holding AG	92,000	3,189	3,641
BASF AG	36,700	2,089	2,443
Bayer AG	158,866	5,034	5,353
Bijou Brigitte Accessoires AG	16,300	1,752	2,597
Commerzbank AG	158,387	3,386	3,464
Continental AG	66,900	4,651	4,756
DaimlerChrysler AG	25,300	1,062	1,026
E.On AG	67,579	5,842	5,872
Fresenius AG	13,200	1,073	1,463
Funkwerk AG	18,715	709	737
Man AG	34,600	1,209	1,533
Porsche AG	5,549	3,477	3,871
Puma AG	13,570	3,572	3,452
RWE AG	133,590	7,750	8,190
Salzgitter AG	55,400	830	1,303
Techem AG	62,500	1,712	2,570
ThyssenKrupp AG	71,700	1,392	1,322
		57,606	62,055
<i>Greece</i>			
Public Power Corp	35,600	867	884
<i>Hong Kong</i>			
Bonjour Holdings Ltd	2,246,000	966	1,104
China Life Insurance Co	438,000	283	290
China Netcom Group Corp	962,000	1,152	1,305
China Resources Enterprise Ltd	350,000	485	481
CNPC Hong Kong Ltd	4,350,000	683	637
Esprit Holding Ltd	350,000	1,776	2,508
Far East Consortium Intl Ltd	3,130,000	908	1,277
Johnson Electric Hldg Ltd	985,500	972	925
Linmark Group Ltd	1,907,300	639	662
Moulin International Hldgs Ltd	1,052,000	773	683
Peace Mark Ltd	5,250,000	1,075	1,400
PetroChina Co Ltd	19,500	1,029	1,257
Swire Pacific Limited	56,500	438	483

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Techtronic Industries Co Ltd	720,000	1,403	1,610
Varitronix International Ltd	783,000	784	715
Wumart Stores Inc	1,154,275	2,134	1,840
		15,500	17,177
<i>India</i>			
HDFC Bank Ltd	58,680	2,395	2,458
Hexaware Technologies Ltd	225,000	758	656
Mahanagar Telephone Nigam Ltd	93,500	696	607
Pantaloon Retail India Ltd	52,000	1,157	1,412
		5,006	5,133
<i>Ireland</i>			
DCC PLC	30,200	543	600
Fyffes PLC	46,000	130	130
Icon PLC	52,700	1,835	1,595
United Drug PLC	697,574	2,812	2,929
		5,320	5,254
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	989
<i>Italy</i>			
Capitalia SpA	1,043,059	3,613	5,474
CIR SpA	282,294	567	784
Enel SpA	546,823	4,888	4,929
ENI SpA	85,100	1,875	2,181
ERG SpA	101,400	810	1,579
Finmeccanica SpA	1,061,100	989	970
Riunione Adriatica di Sicurta	56,100	1,064	1,085
		13,806	17,002
<i>Japan</i>			
Acom Co Ltd	14,500	913	940
Advantest Corporation	8,200	589	622
Alps Electric Co Ltd	37,000	445	565
Asahi Breweries Ltd	69,100	690	847
Citizen Electronics Co Ltd	35,000	1,782	1,741
Clarion Co Ltd	489,000	1,125	844
Credit Saison Co Ltd	69,400	2,126	2,331
Daiichi Pharmaceutical Co Ltd	55,300	945	1,252
Disco Corp	34,375	1,325	1,486
Elpida Memory Inc	40,200	1,701	1,429
en-Japan	650	1,087	2,847
Fanuc Ltd	71,700	4,721	4,484
Fuji Pharmaceutical Co Ltd	22,025	303	247
Gulliver International Co Ltd	17,030	1,742	2,424
Hitachi Construction Machinery	273,000	3,745	3,270
Hokkaido Electric Power Co	60,100	1,080	1,221
Hokuetsu Paper Mills Ltd	134,000	711	736
Ichiyoshi Securities Co Ltd	102,000	787	930
Inpex Corp	242	1,353	1,251
INTEC Inc	68,000	800	637
Joyo Bank Ltd	269,000	1,064	1,380

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kansai Electric Power Co	89,000	1,766	1,742
Kibun Food Chemifa Co Ltd	59,245	1,408	1,413
Komatsu Ltd	183,000	1,425	1,384
Kurabo Industries Ltd	400,000	810	976
Kyokuyo Co Ltd	256,000	437	606
Kyorin Pharmaceutical Company	55,000	768	693
Kyushu Electric Power Co Inc	76,400	1,401	1,602
Maeda Road Construction Co Ltd	106,000	734	752
Marubeni Corporation	1,054,000	3,108	3,374
Marusan Securities Co Ltd	131,000	719	836
Mercian Corp	355,000	755	1,005
Milbon Co Ltd	48,000	1,264	1,514
Mitsubishi Chemical Corp	282,000	903	816
Mitsui & Company Ltd	720,000	6,390	6,514
Mitsui Fudosan Co Ltd	105,000	1,231	1,185
Mitsui Sumitomo Insurance Co	308,000	2,779	2,838
Mizuho Financial Grp Inc	2,229	8,356	10,631
Murata Manufacturing Co Ltd	52,600	2,701	2,704
Musashino Bank Ltd	24,600	1,038	1,134
Nakanishi Inc	11,385	980	1,041
NEC Electronics Corp	56,300	2,754	2,716
Net One Systems Co Ltd	753	1,926	2,089
Nihon Chouzai Co Ltd	14,675	570	388
Nihon Dempa Kogyo Co Ltd	38,500	809	915
Nihon Unisys Ltd	46,700	358	442
Nippon Telegraph & Telephone	300	1,248	1,236
Nissan Motor Co Ltd	191,600	2,072	1,897
Nissin Co Ltd	813,600	1,410	1,525
Nitto Denko Corporation	27,600	1,508	1,565
NIWS Co Ltd	740	1,074	1,002
NIWS Co Ltd	390	564	528
NTT Urban Development Corp	96	438	430
Orix Corporation	23,900	2,744	3,475
Osaka Gas Co Ltd	440,000	1,244	1,372
Park24 Co Ltd	168,400	2,479	3,344
Rengo Co Ltd	171,000	750	893
Ricoh Company Ltd	45,000	752	741
Santen Pharmaceutical Co	19,000	434	432
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,580
Secom Co Ltd	24,000	1,024	1,022
Shohkoh Fund & Co Ltd	4,450	864	1,141
SMC Corporation	48,400	5,338	5,187
Sony Corporation	83,300	3,414	3,138
Star Micronics Co Ltd	106,000	850	1,136
Sugi Pharmacy Co Ltd	27,000	829	797
Sumitomo Bakelite Co Ltd	131,000	784	824
Taisho Pharmaceutical Co Ltd	14,000	261	269
Takeuchi Mfg Co Ltd	18,200	700	718
Tanabe Seiyaku Co Ltd	95,000	830	992
Tokai Tokyo Securities Co Ltd	310,000	837	926

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tokyo Broadcasting System Inc	62,700	1,229	1,065
Toyota Motor Corp	202,600	7,687	7,256
USS Co Ltd	6,070	463	385
Yahoo Japan Corporation	598	1,350	1,215
		119,353	126,885
<i>Korea</i>			
Hana Bank	58,310	1,513	1,486
INI Steel Co	66,200	721	981
Kookmin Bank	30,740	1,015	1,350
LG Cable Ltd	51,200	791	1,226
Poongsan Corp	67,500	731	850
Samsung Electronics	2,470	1,170	1,198
SK Corp	15,300	688	795
		6,629	7,886
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	963,000	1,176	1,181
Kuala Lumpur Kepong Berhad	399,200	720	672
		1,896	1,853
<i>Mexico</i>			
Alfa SA	186,400	677	1,064
Desarrolladora Homex SA	121,000	2,602	3,059
Telefonos de Mexico SA	873,200	714	807
		3,993	4,930
<i>Netherlands</i>			
Aegon NV	82,300	911	1,056
Akzo Nobel NV	13,800	588	544
ASM International NV	51,280	683	761
ING Groep NV	86,600	2,187	2,404
Koninklijke (Royal) KPN NV	435,596	3,993	3,469
Koninklijke Ahold NV	411,199	3,457	3,112
Qiagen NV	167,000	1,767	2,001
Royal Dutch Petroleum Co	28,200	1,564	1,647
		15,150	14,994
<i>New Zealand</i>			
Fletcher Building Ltd	174,400	660	770
Pumpkin Patch Ltd	756,499	1,519	1,469
		2,179	2,239
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,169
Statoil ASA	228,400	4,038	4,027
		5,047	5,196
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	680
<i>Puerto Rico</i>			
Doral Financial Corporation	67,400	2,536	781
<i>Russia</i>			
Lukoil	29,200	932	1,021
Mobile TeleSystems	70,800	2,246	2,485
		3,178	3,506

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Singapore</i>			
City Developments Ltd	438,000	1,881	1,805
Creative Technology Ltd	22,100	247	177
Fraser and Neave Ltd	55,900	467	528
Fu Yu Corp	1,255,000	705	381
HTL International Holdings Ltd	1,419,250	1,123	1,187
LMA International NV	737,000	398	352
MFS Technology Limited	2,440,000	1,295	866
Neptune Orient Lines Ltd	117,000	248	235
SembCorp Industries Ltd	399,080	572	545
Unisteel Technology Ltd	1,475,000	1,156	1,491
Venture Corp Ltd	41,000	449	370
		8,541	7,937
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	981
Imperial Holdings Ltd	55,900	732	827
		1,589	1,808
<i>Spain</i>			
Endesa SA	95,800	1,820	2,090
Indra Sistemas SA	133,000	1,781	2,439
Red Electrica de Espana	93,825	1,736	2,332
Repsol SA	88,800	1,892	2,227
Union Electrica Fenosa SA	31,400	832	948
		8,061	10,036
<i>Sweden</i>			
Atlas Copco AB	186,873	2,222	2,865
Bilia AB	56,200	793	956
Elektro AB	89,130	2,103	3,382
Nordea AB	239,900	1,895	2,203
Skandinaviska Enskilda Banken	89,742	1,569	1,551
Telefonaktiebolaget LM	1,432,843	4,301	4,528
Volvo AB	83,452	3,501	3,415
		16,384	18,900
<i>Switzerland</i>			
Actelion Ltd	16,825	1,598	1,710
Ciba Specialty Chemicals AG	3,917	242	234
Credit Suisse Group	142,684	3,673	5,730
Holcim Ltd	65,533	3,644	3,995
Logitech International SA	33,500	1,542	1,995
Rieter Holding AG	3,200	859	869
SAIA Burgess Electronics AG	3,090	1,803	1,725
Saurer AG	15,500	803	885
SEZ Holding AG	66,725	1,535	1,661
Sika AG	1,400	812	882
St Galler Kantonalbank	3,300	716	842
Straumann AG	14,600	3,028	2,949
Syngenta AG	36,833	3,513	3,825
UBS AG	121,473	7,140	9,391

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Verwaltungs und Privat Bank AG	6,000	788	881
Xstrata PLC	477,737	8,424	8,585
Zurich Financial Services AG	29,480	4,801	4,913
		44,921	51,072
<i>Taiwan</i>			
Advanced Semiconductor Engr	3,324,000	2,381	2,422
ChungHsin Electric & Machinery	1,117,000	456	483
Chunghwa Telecom Co Ltd	43,800	785	912
D-Link Corp	136	-	-
Taiwan Semiconductor Manf Co	486,000	798	882
United Microelectronics Corp	1,869,000	1,234	1,264
Zyxel Communications Corp	820,000	1,736	2,074
		7,390	8,037
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,013
Anglo American PLC	184,497	4,005	4,412
Ark Therapeutics Group PLC	450,000	623	905
Arriva PLC	106,100	830	1,029
Aviva PLC	188,000	1,855	2,111
Barclays PLC	279,600	2,743	2,658
Bloomsbury Publishing PLC	325,000	1,491	2,032
Bradford & Bingley PLC	202,000	1,045	1,137
Britannic PLC	113,000	795	1,050
British Aerospace PLC	1,404,877	6,657	6,894
British Airways PLC	1,212,703	5,845	6,056
British American Tobacco PLC	167,882	2,565	3,194
BT Group PLC	610,000	1,995	2,371
Cairn Energy PLC	138,500	3,700	3,067
Carnival PLC	67,444	2,879	3,694
Carphone Warehouse PLC	1,016,200	2,987	3,047
Centrica PLC	137,743	589	582
CSR PLC	231,900	1,533	1,606
Dixons Group PLC	378,700	1,111	1,042
FirstGroup PLC	134,000	725	775
GlaxoSmithKline PLC	30,500	652	756
HBOS	68,000	918	992
InterContinental Hotels Group	258,830	3,129	3,007
Kelda Group PLC	120,100	1,105	1,410
Lloyds TSB Group PLC	304,100	2,374	2,511
Mitchells & Butlers PLC	173,500	817	1,021
Northern Foods PLC	290,100	781	829
Northumbrian Water Group PLC	309,700	796	1,082
O2 PLC	2,528,783	3,358	5,876
Old Mutual PLC	664,700	1,315	1,430
Reuters Group PLC	525,455	4,059	3,697
Rolls-Royce Group PLC	1,242,414	5,239	6,142
Rolls-Royce Group PLC	58,935,900	178	110
SABMiller PLC	95,969	1,488	1,478
Sanctuary Group PLC	800,000	638	601
Scottish Power PLC	198,600	1,509	1,678

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Shanks Group PLC	393,400	810	973
Shell Transport & Trading Co	345,900	2,601	3,010
SkyePharma PLC	1,510,000	1,612	1,486
SOCO International PLC	337,100	2,026	3,011
Standard Chartered PLC	532,560	7,983	9,677
Tate & Lyle PLC	100,800	677	870
Taylor Woodrow Plc	101,900	550	588
Ted Baker PLC	116,000	1,103	991
TT Electronics PLC	261,500	802	786
United Utilities PLC	139,200	1,374	1,720
Virgin Mobile Hldgs PLC	465,150	2,197	1,956
Vodafone AirTouch PLC	2,903,732	7,665	7,343
		<u>102,762</u>	<u>113,706</u>
Total Equities	76.1%	538,319	584,808
Short-term Issues			
Dreyfus Cash Management Institutional Fund	5,672,004	<u>5,672</u>	<u>5,672</u>
Total Short-term Issues	0.7%	<u>5,672</u>	<u>5,672</u>
Total International Equity		<u>\$ 679,754</u>	<u>\$ 768,548</u>

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	7.000 %	2.850 %	07/15/2005	\$ 500	\$ 502	\$ 501
Federal National Mortgage Assn	2.990 A	3.029	08/17/2005	5,000	5,000	4,999
Federal Home Loan Banks	3.148 A	3.214	05/16/2006	3,000	2,998	2,999
Total U. S. Government Agency Bonds	4.1%				8,500	8,499
<i>Short-term Issues</i>						
Banc of America Securities LLC	3.050	3.050	06/01/2005	34,000	34,000	34,000
Rabobank USA Fin Corp	0.000	3.043	06/01/2005	10,000	10,000	10,000
Federal Home Loan Mort Corp	0.000	2.975	06/07/2005	7,000	6,996	6,996
Amsterdam Funding Corp	0.000	3.070	06/08/2005	7,000	6,996	6,996
CAFCO LLC	0.000	3.015	06/10/2005	7,000	6,995	6,995
Kitty Hawk Funding Corp	0.000	3.070	06/13/2005	9,000	8,991	8,991
CRC Funding LLC	0.000	2.983	06/14/2005	6,000	5,994	5,994
Federal Home Loan Bank	0.000	3.003	06/17/2005	7,000	6,991	6,991
Giro Multi Funding Corp	0.000	3.080	06/20/2005	4,000	3,994	3,994
Mont Blanc Capital Corp	0.000	3.075	06/20/2005	4,000	3,994	3,994
International Lease Finance Co	0.000	3.096	06/27/2005	7,000	6,985	6,985
United States Treasury Bill	0.000	2.646	06/30/2005	35,000	34,927	34,927
Federal Home Loan Mort Corp	0.000	3.012	07/01/2005	5,500	5,486	5,486
Old Line Funding Corp	0.000	3.107	07/06/2005	8,000	7,976	7,976
Windmill Funding Corporation	0.000	3.109	07/06/2005	6,000	5,982	5,982
ING Funding LLC	0.000	3.105	07/15/2005	5,000	4,981	4,981
Galaxy Funding Inc	0.000	3.127	07/19/2005	4,000	3,984	3,984
Fairway Finance Corp	0.000	3.156	07/21/2005	2,500	2,489	2,489
Atlantis One Funding	0.000	3.198	08/04/2005	6,000	5,967	5,955
Spintab Swedmortgage AB	0.000	3.208	08/05/2005	7,000	6,960	6,947
Sheffield Receivables	0.000	3.278	09/02/2005	2,000	1,983	1,974
Federal National Mortgage Assn	0.000	3.197	09/07/2005	7,000	6,940	6,939
Federal National Mortgage Assn	0.000	3.297	10/05/2005	5,034	4,977	4,976
Suntrust Bank	3.350	3.350	10/25/2005	6,000	6,000	6,000
JP Morgan Capital Prime Money Market Fund		2.951		280,816	281	281
Total Short-Term Issues	95.9%				200,869	200,833
Total Short-Term Fixed Income					\$ 209,369	\$ 209,332
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				16,018,728	\$ 165,590	\$ 163,071
Western Asset Opportunistic Emerging Market				2,008,144	46,109	47,916

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Western Asset Mortgage Backed Portfolio LLC				21,459,481	218,200	220,475
Western Asset Strategic EMD LLC				15,979,831	243,524	289,203
Total Commingled Fixed Income Pools	37.9%				673,423	720,665
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Prin	0.000 %	4.814 %	11/15/2021	\$ 3,220	1,472	1,551
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	9,890	3,606	4,474
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	597	666
United States Treasury Note	2.500	2.890	09/30/2006	99,660	99,155	98,384
United States Treasury Note	3.000	3.190	12/31/2006	1,730	1,725	1,716
United States Treasury Inflation Protection Bond	3.375	0.347	01/15/2007	73	77	76
United States Treasury Note	3.000	3.718	02/15/2008	53,590	52,607	52,749
United States Treasury Note	3.375	3.463	02/15/2008	134,150	133,849	133,278
United States Treasury Inflation Protection Bond	0.875	0.929	04/15/2010	92,063	91,932	90,305
United States Treasury Inflation Protection Bond	2.000	1.712	01/15/2014	22,863	23,138	23,665
United States Treasury Inflation Protection Bond	2.000	1.785	07/15/2014	4,778	4,823	4,945
United States Treasury Note	4.000	4.151	02/15/2015	4,510	4,456	4,501
United States Treasury Note	4.125	4.220	05/15/2015	5,670	5,627	5,727
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	70,126	72,552	76,985
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	508	645
United States Treasury Bond	5.250	4.641	11/15/2028	38,600	41,938	43,329
United States Treasury Inflation Protection Bond	3.875	1.807	04/15/2029	858	1,201	1,208
United States Treasury Bond	6.250	4.836	05/15/2030	27,970	33,661	35,793
United States Treasury Bond	5.375	4.977	02/15/2031	9,350	9,883	10,831
Total U. S. Treasury Issues	31.1%				582,807	590,828
<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	2,248
Federal National Mortgage Assn	3.310	3.454	01/26/2007	3,990	3,981	3,962
Federal Home Loan Bank	3.500	3.403	11/15/2007	3,010	3,017	2,988
Federal Home Loan Bank	4.125	4.197	04/18/2008	2,000	1,996	2,015
Student Loan Marketing Assn	4.270 A	4.270	04/01/2009	4,150	4,150	4,105
Federal Home Loan Bank	4.375	4.418	03/17/2010	2,120	2,116	2,153
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,088
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,007
Government Natl Mortgage Assn	3.490 A	3.505	08/20/2031	261	262	263
Total U.S. Government Agency Bonds					25,929	25,829
U. S. Government Agency Mortgage Backed Issues						
FNMA Mortgage Pools	5.000	5.086	08/01/2033	24,900	24,723	24,878
Total U. S. Government Agency Mortgage Backed Issues					24,723	24,878

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	460	459	462
Total U. S. Government Agency CMOs					459	462
Total U. S. Government Agency Issues	2.7%				51,111	51,169
Corporate Issues						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,802	1,980
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,999	5,111
TXU Energy Co	3.920 A	3.937	01/17/2006	540	540	540
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,296
Countrywide Home Loan	3.420 A	3.420	02/17/2006	2,230	2,230	2,231
Pacific Gas & Electric Corp	3.910 A	3.910	04/03/2006	144	144	144
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,860	1,843
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,077	1,146
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,019	3,014
General Motors Acceptance Corp	6.125	7.646	09/15/2006	1,590	1,561	1,585
Liberty Media Corp	4.510 A	4.382	09/17/2006	2,623	2,628	2,636
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,688	2,668
FirstEnergy Corp	5.500	3.876	11/15/2006	1,770	1,810	1,802
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,111	1,099
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	5,354	5,381
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,764	2,871
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	2,137	2,149
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,109	3,060
General Motors Acceptance Corp	6.125	7.522	08/28/2007	8,250	8,016	8,068
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,491
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	995	992
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	566
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,820	6,882
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	1,577
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,266	3,212
Dryden Investor Trust	7.157	6.704	07/23/2008	653	658	683
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,839	2,865
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,705	4,263
Tyco International Group SA	6.125	10.558	11/01/2008	160	140	169
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,076	2,343
Waste Management Inc	6.500	4.785	11/15/2008	3,488	3,676	3,715
First Chicago	6.375	6.162	01/30/2009	700	705	750
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	328
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,267
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,424	1,435
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,096	1,091
General Motors Acceptance Corp	5.625	8.389	05/15/2009	4,960	4,507	4,479

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,276
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,522	2,615
Ford Motor Credit Company	7.375	8.458	10/28/2009	12,825	12,321	12,406
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	923
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,420	2,368
European Investment Bank	4.000	4.025	03/03/2010	5,330	5,324	5,339
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	559	555
Ford Motor Credit Company	7.875	7.531	06/15/2010	3,990	4,044	3,878
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,242	2,460
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,213
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.898	01/14/2011	7,960	8,492	9,286
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,801	1,783
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,642	1,685
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	681
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,328	3,314
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,859	5,001
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,754	2,703
Sara Lee Corp	6.250	4.890	09/15/2011	860	923	924
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,732
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	132
Tyco International Group SA	6.375	8.607	10/15/2011	2,690	2,398	2,940
Kraft Foods Inc	5.625	4.602	11/01/2011	2,480	2,620	2,619
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,203	3,485
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	304
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,302	3,410
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,998
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,708	3,886
Boeing Capital Corp	6.500	5.117	02/15/2012	340	366	379
Dynegy Holdings Inc	8.750	8.606	02/15/2012	2,080	2,095	2,155
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,163	2,206
Weyerhaeuser Company	6.750	5.600	03/15/2012	2,030	2,157	2,230
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,844	3,982
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,079	2,113
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,301	1,334
XTO Energy Inc	7.500	4.796	04/15/2012	625	723	715
Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,244	2,261
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	545	574
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	102
Viacom Inc	5.625	5.645	08/15/2012	540	539	551
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,402	2,323
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,191	1,225
Wells Fargo & Company	5.125	4.707	09/01/2012	140	144	145
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,160	1,210
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,218
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	651
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	451
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,864	1,878

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	486
International Business Machs	4.750	4.464	11/29/2012	3,360	3,421	3,408
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,637	1,699
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	340
General Electric Capital Corp	5.450	5.054	01/15/2013	1,050	1,076	1,110
ASIF Global Financing	4.900	4.929	01/17/2013	1,000	998	1,008
General Electric Company	5.000	4.831	02/01/2013	6,770	6,842	6,960
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	420
TXU Energy Co	7.000	7.000	03/15/2013	560	560	618
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,740	4,729
Raytheon Company	5.375	5.463	04/01/2013	410	408	425
XTO Energy Inc	6.250	4.760	04/15/2013	490	537	529
Sara Lee Corp	3.875	5.328	06/15/2013	550	498	512
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,225
Intelsat Ltd	6.500	8.190	11/01/2013	450	404	356
Altria Group Inc	7.000	6.419	11/04/2013	970	1,006	1,070
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,272
Eastman Kodak Co	7.250	6.567	11/15/2013	2,055	2,144	2,136
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	592
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,280	6,275
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	252
International Paper Company	5.500	5.159	01/15/2014	1,320	1,351	1,361
Export Import Bk Korea	5.250	5.344	02/10/2014	855	849	879
HCA Inc	5.750	6.633	03/15/2014	3,350	3,155	3,280
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,800	6,882
General Electric Capital Corp	3.270 A	3.268	09/15/2014	5,400	5,401	5,444
JPMorgan Chase & Co	5.125	5.030	09/15/2014	1,350	1,359	1,375
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,157
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,076
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,009	990
Comcast Corp	6.500	5.693	01/15/2015	9,440	9,991	10,529
HCA Inc	6.375	6.715	01/15/2015	3,030	2,958	3,088
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	596
Hydro-Quebec	7.500	5.062	04/01/2016	470	565	589
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	488
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,369	1,407
El Paso Corp	0.000	4.778	02/28/2021	160	76	85
Delta Air Lines	6.718	6.666	01/02/2023	1,628	1,633	1,692
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,468
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,480	2,732
Tyco International Group SA	6.875	5.810	01/15/2029	2,470	2,797	2,934
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,322	6,252
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	961
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,883
Ford Motor Company	7.450	8.079	07/16/2031	3,350	3,122	2,801
El Paso Corporation	7.800	11.199	08/01/2031	800	566	749
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,211	2,309
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,305	7,188
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,007
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,278	1,615

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

May 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
General Motors Corp	0.000	6.440	03/06/2032	206	3,769	3,585
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,012	8,384
Waste Management Inc	7.750	7.781	05/15/2032	770	767	965
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,685
United Mexican States	7.500	8.010	04/08/2033	25,649	24,190	29,420
General Motors Corp	8.375	8.550	07/15/2033	2,430	2,385	1,883
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,755	9,934
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,718	4,013
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,417	7,033
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	235
Total U. S. Corporate Bonds					360,677	378,261
Corporate Asset Backed Issues						
M&I Auto Loan Trust	2.310	2.323	02/20/2008	2,766	2,766	2,751
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,972	3,044	3,251
MSHLC	3.280 A	3.302	07/25/2017	2,608	2,608	2,608
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	303	344
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	13,562	13,652	13,607
CS First Boston Mtg Secs Corp	7.590	7.615	07/25/2026	2,379	2,373	2,373
Structured Asset Securities Co	7.750	6.384	02/25/2028	2,136	2,182	2,236
Asset Securitization Corp	6.920	5.693	02/14/2029	6,185	6,289	6,274
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,491	9,844
Commercial Mortgage Lease	6.746	5.249	06/20/2031	5,238	5,653	5,827
Asset Securitization Corp	7.066	4.927	02/14/2043	200	226	224
Total Corporate Asset Backed Issues					48,587	49,339
Total Corporate Issues	22.5%				409,264	427,600
<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	-	1	-
US Treasury Bond 5Yr Note Future	0.000	0.000	09/30/2005		8	-
US Treasury Bond 10Yr Note Future	0.000	0.000	09/30/2005	(2)	10	-
Total Futures Commissions	0.0%				20	-
<i>Short-term Issues</i>						
Nomura Securities Intl Repurchase Agreement	3.040	3.040	06/01/2005	107,500	107,500	107,500
Federal National Mortgage Assn **	0.000	2.993	06/29/2005	1,550	1,546	1,541
Dreyfus Cash Management Institutional Fund		2.903		361,816	362	362
Total Short-term Issues	5.8%				109,408	109,403
Total Fixed Income					\$ 1,826,033	\$ 1,899,665

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See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Intermediate Corp				5,117,784	\$ 133,333	\$ 161,533
Barclay's Global Investors Qualified 7-10 Yr TB Index				29,754,626	308,083	322,572
Barclay's Global Investors Qualified US TIPS Fund				23,350,128	317,041	318,805
Total Commingled Fixed Income	100.0%				758,457	802,910
Total Fixed Income Qualified					<u>\$ 758,457</u>	<u>\$ 802,910</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Intermediate Corp				4,409,013	\$ 89,705	\$ 94,808
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				17,383,515	183,687	189,404
Barclay's Global Investors Non-Qualified US TIPS Fund				13,595,247	186,128	187,153
Total Commingled Fixed Income Pools	100.0%				459,520	471,365
Total Fixed Income Nonqualified					<u>\$ 459,520</u>	<u>\$ 471,365</u>
Cash Liquidity						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.850 %	1.850 %	06/03/2005	\$ 6,500	\$ 6,500	\$ 6,500
Federal Home Loan Bank	1.520	2.951	07/22/2005	5,000	4,990	4,984
Federal National Mortgage Assn	3.020 A	3.120	07/26/2005	18,000	18,000	17,996
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	7,500	7,487	7,464
Federal National Mortgage Assn	2.990 A	3.029	08/17/2005	15,000	14,999	14,999
Federal Home Loan Bank	2.985 A	3.045	10/05/2005	20,000	19,996	19,998
Federal Farm Credit Bank	3.077 A	3.022	03/01/2006	16,000	16,002	16,005
Federal Home Loan Bank	2.975 A	3.025	03/28/2006	20,000	19,992	19,996
Federal Home Loan Bank	2.500	3.504	03/30/2006	5,000	4,959	4,966
Federal Home Loan Banks	3.115 A	3.151	05/10/2006	10,000	9,997	9,986
Federal Home Loan Banks	3.148 A	3.214	05/16/2006	15,000	14,991	14,997
Total U. S. Government Agency Bonds	7.6%				137,913	137,891
<i>Corporate Bonds</i>						
Morgan Stanley Dean Witter Co	7.750	2.815	06/15/2005	17,000	17,032	17,024
K2 LLC	3.050 A	3.080	07/25/2005	8,000	8,000	8,000
BNP Paribas	3.204 A	3.253	08/23/2005	15,000	14,998	14,994
Sigma Finance Inc	3.080 A	3.071	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	11,370	11,319
Toyota Motor Credit Corp	3.050 A	3.050	01/09/2006	10,000	10,000	9,998
General Electric Capital Corp	3.410 A	3.161	02/03/2006	10,000	10,017	10,016
General Electric Capital Corp	3.420 A	3.185	02/06/2006	7,000	7,011	7,011

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

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(Dollars in thousands, except Share Data)

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Wells Fargo & Company	3.120 A	3.105	02/15/2006	15,000	15,002	15,002
Calyon Corp Investment Bank	3.030 A	3.060	02/23/2006	8,000	7,998	7,998
Dorada Finance Inc	3.500	3.505	03/10/2006	10,000	9,998	9,973
Links Finance LLC	3.140 A	3.127	04/13/2006	20,000	20,004	20,006
Total Corporate Bonds	8.9%				162,630	162,539
Short Term Issues						
Deutsche Bank Securities Repurchase Agreement	3.050	3.050	06/01/2005	75,000	75,000	75,000
Morgan Stanley Dean Witter Repurchase Agreement	3.050	3.050	06/01/2005	91,000	91,000	91,000
Amsterdam Funding Corp	0.000	3.078	06/01/2005	20,000	20,000	20,000
Federal Home Loan Bank	0.000	3.022	06/01/2005	20,000	20,000	20,000
Rabobank USA Fin Corp	0.000	3.043	06/01/2005	39,000	39,000	39,000
Ranger Funding Co LLC	0.000	3.070	06/02/2005	25,000	24,998	24,998
Solitare Funding LLC	0.000	3.080	06/02/2005	20,000	19,998	19,998
United States Treasury Bill	0.000	2.671	06/02/2005	28,000	27,998	27,998
Merrill Lynch & Company Inc	0.000	3.046	06/03/2005	22,000	21,996	21,996
Federal Home Loan Mort Corp	0.000	2.975	06/07/2005	23,000	22,989	22,989
Amsterdam Funding Corp	0.000	3.070	06/08/2005	21,000	20,988	20,988
Atlantis One Funding	0.000	2.670	06/08/2005	8,043	8,039	8,039
United States Treasury Bill	0.000	2.670	06/09/2005	118,000	117,931	117,931
CAFCO LLC	0.000	3.015	06/10/2005	35,000	34,974	34,974
Federal Home Loan Mort Corp	0.000	2.793	06/13/2005	15,000	14,986	14,986
Kitty Hawk Funding Corp	0.000	3.070	06/13/2005	32,000	31,968	31,968
CRC Funding LLC	0.000	2.983	06/14/2005	34,000	33,964	33,964
Federal Home Loan Mort Corp	0.000	2.854	06/15/2005	5,100	5,094	5,094
United States Treasury Bill	0.000	2.842	06/15/2005	30,000	29,967	29,967
United States Treasury Bill	0.000	2.759	06/16/2005	43,000	42,951	42,951
Federal Home Loan Bank	0.000	3.003	06/17/2005	23,000	22,970	22,970
First Tennessee Bank	2.990	2.990	06/20/2005	6,000	6,000	6,000
Giro Multi Funding Corp	0.000	3.080	06/20/2005	15,000	14,976	14,976
Mont Blanc Capital Corp	0.000	3.075	06/20/2005	15,000	14,976	14,976
Thunder Bay Funding Inc	0.000	3.079	06/20/2005	23,991	23,953	23,953
Federal National Mortgage Assn	0.000	2.939	06/22/2005	35,000	34,941	34,941
United States Treasury Bill	0.000	2.767	06/23/2005	16,500	16,473	16,473
Galaxy Funding Inc	0.000	3.064	06/24/2005	15,000	14,971	14,971
International Lease Finance Co	0.000	3.096	06/27/2005	19,000	18,958	18,958
Federal Home Loan Mort Corp	0.000	3.034	06/28/2005	15,000	14,966	14,966
Stadshypotek Delaware	0.000	3.059	06/29/2005	21,000	20,951	20,951
United States Treasury Bill	0.000	2.646	06/30/2005	65,000	64,864	64,864
Barclays Bank PLC	3.020	3.020	07/05/2005	15,000	15,000	15,000
Windmill Funding Corporation	0.000	3.109	07/06/2005	9,140	9,113	9,113
Dexia Delaware LLC	0.000	3.123	07/07/2005	25,000	24,923	24,923
Federal Home Loan Bank	0.000	3.011	07/13/2005	8,113	8,085	8,085
ING Funding LLC	0.000	3.105	07/15/2005	35,000	34,869	34,869
Unicredit Delaware Inc	0.000	3.111	07/15/2005	15,000	14,944	14,944
Dorada Finance Inc	0.000	3.117	07/18/2005	15,000	14,940	14,940
Grampian Funding LLC	0.000	3.106	07/18/2005	25,000	24,900	24,900
Galaxy Funding Inc	0.000	3.127	07/19/2005	16,000	15,934	15,934
Fairway Finance Corp	0.000	3.156	07/21/2005	9,646	9,604	9,604

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	24,888	24,888
Harris Trust & Savings	3.050 A	3.062	08/01/2005	13,000	13,000	13,000
First Tennessee Bank	3.130	3.130	08/02/2005	17,000	17,000	17,000
Spintab Swedmortgage AB	0.000	3.208	08/05/2005	23,000	22,869	22,827
Banque et Caisse d'Épargne	0.000	3.236	08/09/2005	15,177	15,085	15,074
Bear Stearns Company Inc	0.000	3.229	08/09/2005	15,000	14,909	14,909
HSBC USA Inc	0.000	3.245	08/15/2005	25,000	24,834	24,804
CIT Group Inc	0.000	3.232	08/17/2005	17,500	17,382	17,348
Natexis Banque NY	2.980	2.980	08/18/2005	15,000	15,000	15,000
Beta Finance Inc	0.000	3.271	08/22/2005	25,000	24,818	24,798
Galaxy Funding Inc	0.000	3.271	08/22/2005	11,375	11,292	11,283
Toyota Motor Credit Corp	0.000	3.151	08/29/2005	13,000	12,901	12,800
Federal Home Loan Mort Corp	0.000	3.088	08/30/2005	15,000	14,887	14,880
K2 LLC	0.000	3.151	08/30/2005	15,000	14,884	14,767
Sheffield Receivables	0.000	3.278	09/02/2005	13,000	12,892	12,828
Federal National Mortgage Assn	0.000	3.197	09/07/2005	21,000	20,821	20,818
Westpac Capital Corp	0.000	3.318	10/14/2005	20,000	19,758	19,758
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	14,774	14,774
Dreyfus Cash Management Institutional Fund		2.903		1,695,849	1,696	1,696
JP Morgan Capital Prime Money Market Fund		2.951		962,124	962	962
Total Short Term Issues	83.5%				1,517,804	1,517,366
Total Cash Liquidity					\$ 1,818,347	\$ 1,817,796
Government Money Market						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	1.850 %	1.850 %	06/03/2005	\$ 1,500	\$ 1,500	\$ 1,500
Federal National Mortgage Assn	3.310 A	3.120	07/26/2005	4,000	4,000	3,999
Federal Home Loan Bank	1.750	2.883	08/15/2005	3,060	3,053	3,050
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,496	2,488
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,026	3,014
Federal Home Loan Mort Corp	2.875	3.264	09/15/2005	2,700	2,697	2,696
Federal Home Loan Bank	2.985 A	3.045	10/05/2005	5,000	4,999	5,000
Federal Home Loan Mort Corp	2.150	3.089	10/28/2005	2,500	2,491	2,484
Federal Home Loan Bank	2.500	3.021	12/15/2005	1,325	1,321	1,316
Federal Home Loan Bank	2.250	3.020	12/15/2005	475	473	471
Federal Farm Credit Bank	3.077 A	3.022	03/01/2006	5,000	5,001	5,002
Federal Home Loan Bank	2.500	3.504	03/30/2006	3,545	3,516	3,521
Federal Home Loan Banks	3.115 A	3.151	05/10/2006	2,000	1,999	1,997
Federal Home Loan Banks	3.148 A	3.213	05/16/2006	5,000	4,997	4,999
Total U. S. Government Agency Bonds	23.1%				41,569	41,537
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	2.970	2.970	06/01/2005	41,083	41,083	41,083
Federal Home Loan Bank	0.000	3.022	06/01/2005	10,000	10,000	10,000

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Bill	0.000	2.687	06/02/2005	10,000	9,999	9,999
United States Treasury Bill	0.000	2.691	06/09/2005	11,000	10,994	10,994
Federal Home Loan Mort Corp	0.000	2.979	06/14/2005	3,410	3,406	3,406
United States Treasury Bill	0.000	2.842	06/15/2005	10,000	9,989	9,989
Federal Home Loan Mort Corp	0.000	2.778	06/21/2005	7,500	7,489	7,489
United States Treasury Bill	0.000	2.758	06/23/2005	10,000	9,983	9,983
Federal Home Loan Mort Corp	0.000	2.876	06/27/2005	5,000	4,990	4,990
Federal Home Loan Mort Corp	0.000	2.925	06/30/2005	10,000	9,977	9,977
Federal Home Loan Mort Corp	0.000	3.048	07/11/2005	5,000	4,983	4,983
Federal Home Loan Bank	0.000	3.011	07/13/2005	2,500	2,491	2,491
Federal Home Loan Mort Corp	0.000	3.093	07/19/2005	1,450	1,444	1,444
Federal Home Loan Mort Corp	0.000	3.116	07/26/2005	1,400	1,394	1,394
Federal Home Loan Bank	0.000	3.106	07/27/2005	5,000	4,976	4,976
Federal Home Loan Mort Corp	0.000	3.188	08/15/2005	1,584	1,574	1,573
Federal Home Loan Bank	0.000	3.287	10/12/2005	2,500	2,470	2,469
Dreyfus Cash Management Treasury Institutional Fund		2.737		781,170	781	781
Total Short-term Issues	76.9%				138,023	138,021
Total Government Money Market					\$ 179,592	\$ 179,558
Enhanced Yield						
<i>U. S. Treasury Issues</i>						
United States Treasury Note	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,995	\$ 4,927
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,516	2,468
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,010	1,975
United States Treasury Note	3.750	3.783	03/31/2007	5,520	5,517	5,537
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,544	2,505
United States Treasury Note	3.000	3.586	11/15/2007	5,945	5,864	5,864
United States Treasury Inflation Proteciton Note	3.625	0.855	01/15/2008	18,505	19,830	19,737
United States Treasury Note	3.000	2.797	02/15/2008	8,500	8,545	8,367
United States Treasury Note	3.375	3.787	02/15/2008	9,145	9,049	9,086
United States Treasury Note	3.750	3.641	05/15/2008	4,500	4,514	4,514
Total U. S. Treasury Issues	24.2%				65,384	64,980
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	5.875	5.053	02/02/2006	935	940	949
Federal National Mortgage Assn	5.875	5.065	02/14/2006	818	823	829
Federal National Mortgage Assn	6.625	5.095	03/21/2006	262	265	268
Federal Home Loan Bank	2.875	2.692	08/15/2006	10,335	10,357	10,218
Student Loan Marketing Assn	3.500	3.537	09/30/2006	2,315	2,314	2,297
Federal National Mortgage Assn	2.375	2.876	02/15/2007	6,640	6,585	6,483
Federal National Mortgage Assn	3.625	3.988	03/15/2007	5,520	5,486	5,505
Federal Farm Credit Bank	3.250	3.049	06/15/2007	7,970	8,001	7,881

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Federal National Mortgage Assn	3.000	3.142	08/15/2007	10,045	10,015	9,878
Federal National Mortgage Assn	3.250	4.090	01/15/2008	3,940	3,858	3,885
Federal National Mortgage Assn	5.750	3.827	02/15/2008	5,070	5,318	5,319
Total U. S. Government Agency Bonds	19.9%				53,962	53,512
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Commercial Credit Company	6.500	5.146	06/01/2005	425	425	425
Norwest Corp	6.500	5.127	06/01/2005	122	122	122
Wachovia Corp	6.800	4.879	06/01/2005	560	560	560
Washington Mutual Fin	8.250	5.094	06/15/2005	500	501	501
Associates Corp NA	6.000	5.196	07/15/2005	100	100	100
C & P Telephone	6.125	5.989	07/15/2005	100	100	100
JPMorgan Chase & Co	6.500	5.088	08/01/2005	600	601	603
Bear Stearns Companies Inc	6.875	5.360	10/01/2005	650	653	657
US Bancorp	6.750	5.598	10/15/2005	260	261	263
Chase Manhattan Corporation	6.000	5.517	11/01/2005	700	701	707
Morgan JP & Co Inc	6.250	5.567	12/15/2005	265	266	269
Dean Witter Discovery & Co	6.300	5.333	01/15/2006	877	882	891
Caterpillar Financial Services	2.650	1.829	01/30/2006	2,500	2,513	2,482
CIT Group Inc	6.500	2.759	02/07/2006	3,000	3,076	3,055
Dow Chemical Company	8.625	6.489	04/01/2006	120	122	124
National City Bank	2.500	2.156	04/17/2006	2,000	2,006	1,978
SunTrust Bank	2.500	2.541	05/04/2006	3,000	2,999	2,955
Merrill Lynch & Company Inc	2.490	2.527	05/05/2006	2,500	2,499	2,468
American General Finance Corp	5.875	2.377	07/14/2006	2,000	2,077	2,040
First Union Corporation	7.500	5.749	07/15/2006	2,400	2,445	2,488
Countrywide Home Loan	5.500	2.925	08/01/2006	5,000	5,147	5,081
JPMorgan Chase & Co	5.625	2.820	08/15/2006	2,270	2,345	2,316
Coca-Cola Enterprises	2.500	2.573	09/15/2006	3,000	2,997	2,945
First National Bank of Boston	7.375	5.570	09/15/2006	200	204	208
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,425
Korea Development Bank	5.250	3.097	11/16/2006	4,595	4,735	4,672
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,160	2,122
Hewlett-Packard Company	5.750	3.834	12/15/2006	1,000	1,028	1,024
Verizon Wireless Capital	5.375	3.075	12/15/2006	3,650	3,775	3,722
Washington Mutual Inc	5.625	3.248	01/15/2007	3,765	3,905	3,849
Nationwide Building Society	2.625	2.689	01/30/2007	3,450	3,446	3,377
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,344	5,241
Boeing Capital Corp	5.750	3.236	02/15/2007	2,925	3,046	3,004
US Bank NA	2.400	2.440	03/12/2007	4,300	4,297	4,196
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,499	2,436
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,857
John Deere Capital Corp	3.625	3.719	05/25/2007	2,575	2,570	2,551
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,464	2,428
Credit Suisse FB USA Inc	4.625	3.885	01/15/2008	2,000	2,037	2,022
Goldman Sachs Group Inc	4.125	4.269	01/15/2008	1,580	1,574	1,579

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HBOS Treasury Services	3.800	3.810	01/30/2008	1,170	1,170	1,162
Bear Stearns Companies Inc	4.000	3.930	01/31/2008	3,050	3,055	3,035
HSBC Finance Corp	4.125	4.437	03/11/2008	1,720	1,706	1,715
Total U. S. Corporate Bonds					90,911	89,755
Corporate Asset Backed Issues						
Daimler Chrysler Auto Trust	3.780	5.084	02/06/2007	47	47	47
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	2,017	2,017	2,005
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	3,846	3,846	3,827
Wachovia Auto Owner Trust	4.060	4.099	09/21/2009	1,250	1,250	1,252
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,944
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	2,949
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,973
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,675	5,594
Capital One Auto Finance Trust	5.400	4.621	05/15/2008	285	285	286
Americredit Automobile Rec	5.370	4.797	06/12/2008	181	182	182
World Omni Master Owner Trust	3.160 A	3.181	12/15/2008	5,650	5,650	5,648
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,495	1,480
Sears Credit Acc Master Trust	6.450	4.312	11/17/2009	90	90	90
Harley Davidson Motorcycle	2.760	2.779	05/15/2011	6,750	6,750	6,633
GS Auto Loan Trust	2.650	3.253	05/16/2011	3,185	3,149	3,104
WFS Financial Owner Trust	2.810	4.039	08/22/2011	1,350	1,324	1,314
Vanderbilt Mortgage Finance	6.080	4.995	12/07/2015	12	12	12
Total Corporate Asset Backed Issues					47,772	47,319
Total Corporate Issues	51.0%				138,683	137,074
Short-term Issues						
Goldman Sachs Repurchase Agreement	3.020	3.020	06/01/2005	13,301	13,301	13,301
Total Short-term Issues	4.9%				13,301	13,301
Total Enhanced Yield					<u>\$ 271,330</u>	<u>\$ 268,867</u>
Loss Amortization						
U. S. Treasury Issues						
U. S. Treasury Strip - Prin	0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 146,695	\$ 148,432
Total U. S. Treasury Issues	100.0%				146,695	148,432
Total Loss Amortization					<u>\$ 146,695</u>	<u>\$ 148,432</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)

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Loans						
<i>Loans and Mortgages</i>						
Intergovernmental Loans						
Tax Reappraisal	1.690 %		06/30/2006	\$ 55	\$ 55	\$ 55
WVEDA Revolving Loan	3.030		12/31/2013	112,564	112,564	112,564
WVEDA Non-Recourse Loan	3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans					127,599	127,599
FHA/VA Mortgages						
Charleston NB	8.000		04/01/2007	12	12	12
Charleston NB	8.500		03/01/2008	50	50	50
Charleston NB	8.750		10/01/2006	3	3	3
Charleston NB	9.500		09/01/2008	13	13	13
Kissell	8.000		09/01/2007	34	34	34
Kissell	8.500		01/01/2008	24	24	24
OVB Mortgages	8.500		07/01/2008	30	30	30
OVB Mortgages	9.500		10/01/2008	14	14	14
Home (Atlantic)	8.000		04/01/2007	34	34	34
Home (Atlantic)	8.500		08/01/2014	50	50	50
Home (Atlantic)	8.750		05/01/2008	40	40	40
Kissell	8.500		06/01/2006	4	4	4
Mason (Peoples)	8.500		12/01/2006	7	7	7
Total FHA/VA Mortgages					315	315
Total Loans and Mortgages					127,914	127,914
Reserve for uncollectable loans					3,038	3,038
Loans and Mortgages, net of reserve for uncollectable loans	89.3%				124,876	124,876
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		2.903 %		14,900,315	14,900	14,900
Total Short-term Issues	10.7%				14,900	14,900
Total Loans					<u>\$ 139,776</u>	<u>\$ 139,776</u>
Municipal Bond Commission						
<i>U. S. Treasury Issues</i>						
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	0.575	08/15/2005	178	178	177
United States Treasury Strip - Int	0.000	6.238	08/15/2005	1	1	1

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Strip - Int	0.000	5.542	08/15/2005	960	949	954
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	5,600	5,477
State & Local Government	2.160	2.160	04/01/2006	9,618	9,618	9,618
State & Local Government	6.010	6.010	04/01/2006	722	722	722
State & Local Government	5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int	0.000	8.177	05/15/2006	114	106	111
United States Treasury Note	6.875	0.002	05/15/2006	834	889	861
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	1,010	945
State & Local Government	6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int	0.000	8.821	11/15/2007	8	7	7
State & Local Government	6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int	0.000	7.529	05/15/2008	59	47	53
United States Treasury Strip - Int	0.000	0.000	05/15/2008	924	924	831
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	803
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	779
United States Treasury Strip - Int	0.000	0.000	05/15/2011	934	934	746
United States Treasury Strip - Int	0.000	0.000	05/15/2012	938	938	716
United States Treasury Strip - Int	0.000	0.000	05/15/2013	941	941	685
United States Treasury Strip - Int	0.000	0.000	05/15/2014	963	963	668
United States Treasury Strip - Int	0.000	0.000	05/15/2015	973	973	643
United States Treasury Bond	7.250	0.001	05/15/2016	980	1,758	1,248
United States Treasury Bond	8.750	0.001	05/15/2017	1,055	2,158	1,507
United States Treasury Bond	9.125	0.001	05/15/2018	1,138	2,483	1,693
Total U. S. Treasury Issues	93.9%				58,244	54,437
U. S. Government Agency Bonds						
Resolution Funding Corp	0.000	5.178	10/15/2005	30	29	30
Resolution Funding Corp	0.000	5.328	04/15/2006	941	899	912
Total U. S. Government Agency Bonds	1.5%				928	942

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

See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Short Term Issues						
United States Treasury Bill	0.000	4.784	06/30/2005	2,396	2,387	2,387
United States Treasury Bill	0.000	5.455	09/29/2005	340	334	337
United States Treasury Bill	0.000	0.000	11/03/2005	110	110	109
Total Short Term Issues	4.6%				2,831	2,833
Total Municipal Bond Commission					\$ 62,003	\$ 58,212
Lottery Defeasance						
<i>U. S. Treasury Issues</i>						
Coupon Treasury Receipt	0.000 %	8.189 %	08/15/2005	\$ 130	\$ 128	\$ 129
United States Treasury Strip - Int	0.000	10.159	08/15/2005	307	301	305
United States Treasury Strip - Int	0.000	9.976	11/15/2005	289	276	285
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	91	97
US Treasury Coupon Under Book	0.000	10.377	05/15/2006	110	100	106
Treasury Investment Growth	0.000	8.179	08/15/2006	130	118	125
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	147	159
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	109	120
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	101	115
Total U. S. Treasury Issues	100.0%				1,575	1,662
Total Lottery Defeasance					\$ 1,575	\$ 1,662
School Fund						
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund		2.903 %		1,367,765	\$ 1,368	\$ 1,368
Total Short-term Issues	100.0%				1,368	1,368
Total School Fund					\$ 1,368	\$ 1,368
EDA Insurance						
<i>Short-term Issues</i>						
United States Treasury Bill	0.000 %	2.411 %	06/16/2005	\$ 460	\$ 460	\$ 460
Total Short-term Issues	100.0%				460	460
Total EDA Insurance					\$ 460	\$ 460

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

See accompanying notes to financial statements.

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

May 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
EDA - AW						
<i>U. S. Treasury Issues</i>						
United States Treasury Bill	6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,673	\$ 1,781
Total U. S. Treasury Issues	100.0%				<u>1,673</u>	<u>1,781</u>
Total EDA-AW					<u>\$ 1,673</u>	<u>\$ 1,781</u>

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

See accompanying notes to financial statements.

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended May 31, 2005*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ 1
Dividend income	2,485	23,689	1,146	11,662
Less withholding tax	-	(9)	-	(3)
Securities lending income	219	1,198	281	1,782
Shareholder litigation proceeds	7	12	13	120
Commission recapture	10	259	6	96
Net accretion (amortization)	-	-	-	2
Provision for uncollectable loans	-	-	-	-
Total investment income	2,721	25,149	1,446	13,660
Expenses				
Investment advisor fees	(252)	(1,725)	(203)	(3,377)
Trustee fees	-	(8)	-	(6)
Custodian bank fees	(4)	(44)	(5)	(54)
Management fees	(20)	(323)	(16)	(239)
Fiduciary bond fees	-	(3)	-	(2)
Professional service fees	(8)	(89)	(5)	(65)
Litigation fees	-	(5)	-	-
Securities lending agent fees	(2)	(13)	(15)	(62)
Securities lending borrower rebates	(212)	(1,139)	(238)	(1,498)
Total expenses	(498)	(3,349)	(482)	(5,303)
Investment income (loss), net	2,223	21,800	964	8,357
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	350	86,827	3,569	90,807
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	40,653	(15,968)	46,174	(1,173)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	41,003	70,859	49,743	89,634
Net increase (decrease) in net assets from operations	\$ 43,226	\$ 92,659	\$ 50,707	\$ 97,991

*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
\$ -	\$ -	\$ -	\$ -	\$ (25)	\$ (56)
-	-	-	-	2,218	14,755
-	-	-	-	(230)	(1,161)
-	-	-	-	253	1,526
-	-	-	-	-	-
-	-	-	-	-	179
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,216	15,243
(158)	(1,668)	(21)	(227)	(256)	(2,625)
-	(2)	-	-	-	(4)
-	-	-	-	(27)	(253)
(5)	(79)	-	(6)	(45)	(214)
-	(1)	-	-	-	(2)
(2)	(22)	-	(2)	(17)	(62)
-	-	-	-	(1)	(4)
-	-	-	-	(28)	(161)
-	-	-	-	(173)	(857)
(165)	(1,772)	(21)	(235)	(547)	(4,182)
(165)	(1,772)	(21)	(235)	1,669	11,061
89	865	12	124	(584)	22,470
-	-	-	-	227	21,580
(3,475)	42,710	(292)	3,393	29,159	45,248
-	-	-	-	(17,501)	(12,330)
(3,386)	43,575	(280)	3,517	11,301	76,968
<u>\$ (3,551)</u>	<u>\$ 41,803</u>	<u>\$ (301)</u>	<u>\$ 3,282</u>	<u>\$ 12,970</u>	<u>\$ 88,029</u>

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

Period Ended May 31, 2005*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 246	\$ 1,437	\$ -	\$ 4,847
Dividend income	2	27	-	1,309
Less withholding tax	-	-	-	-
Securities lending income	120	468	-	1,637
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	372	1,651	-	(2,586)
Provision for uncollectable loans	-	-	-	-
Total investment income	740	3,583	-	5,207
Expenses				
Investment advisor fees	(9)	(60)	-	-
Trustee fees	-	(1)	-	(2)
Custodian bank fees	(1)	(12)	-	(4)
Management fees	(3)	(36)	-	(67)
Fiduciary bond fees	-	-	-	(1)
Professional service fees	(1)	(10)	-	(18)
Litigation fees	-	-	-	-
Securities lending agent fees	(6)	(11)	-	(47)
Securities lending borrower rebates	(104)	(425)	-	(1,502)
Total expenses	(124)	(555)	-	(1,641)
Investment income (loss), net	616	3,028	-	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	\$ 616	\$ 3,025	\$ -	\$ 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>
\$ 5,344	\$ 51,500	\$ -	\$ -	\$ -	\$ -
4,684	13,730	-	-	-	-
-	-	-	-	-	-
1,626	12,865	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(27)	(2,994)	-	-	-	-
-	-	-	-	-	-
11,627	75,101	-	-	-	-
(175)	(1,728)	(8)	(85)	(5)	(41)
-	(9)	-	(5)	-	(2)
(2)	(38)	-	-	-	-
(27)	(406)	(12)	(194)	(6)	(82)
-	(4)	-	(2)	-	(1)
(11)	(112)	(5)	(53)	(2)	(22)
-	(3)	-	-	-	-
(49)	(290)	-	-	-	-
(1,487)	(11,325)	-	-	-	-
(1,751)	(13,915)	(25)	(339)	(13)	(148)
9,876	61,186	(25)	(339)	(13)	(148)
(1,429)	16,144	75,217	78,302	13,557	14,343
-	-	-	-	-	-
18,727	57,606	(65,945)	(34,886)	(8,178)	69
-	-	-	-	-	-
17,298	73,750	9,272	43,416	5,379	14,412
\$ 27,174	\$ 134,936	\$ 9,247	\$ 43,077	\$ 5,366	\$ 14,264

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

Period Ended May 31, 2005*

(Dollars in thousands)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,762	\$ 15,567	\$ 172	\$ 1,721
Dividend income	4	68	2	9
Less withholding tax	-	-	-	-
Securities lending income	733	4,328	78	571
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	2,638	15,314	223	1,608
Provision for uncollectable loans	-	-	-	-
Total investment income	5,137	35,277	475	3,909
Expenses				
Investment advisor fees	(57)	(571)	(5)	(58)
Trustee fees	-	(8)	-	(1)
Custodian bank fees	(5)	(50)	(1)	(8)
Management fees	(30)	(466)	(4)	(68)
Fiduciary bond fees	-	(3)	-	(1)
Professional service fees	(7)	(88)	(1)	(13)
Litigation fees	-	-	-	-
Securities lending agent fees	(31)	(92)	(3)	(11)
Securities lending borrower rebates	(644)	(3,921)	(70)	(526)
Total expenses	(774)	(5,199)	(84)	(686)
Investment income (loss), net	4,363	30,078	391	3,223
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(128)	-	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	-	(128)	-	1
Net increase (decrease) in net assets from operations	\$ 4,363	\$ 29,950	\$ 391	\$ 3,224

*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>
\$ 850	\$ 9,216	\$ -	\$ -	\$ 292	\$ 3,306
-	-	-	-	35	245
-	-	-	-	-	-
216	1,449	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(90)	(1,403)	477	5,340	-	-
-	-	-	-	-	(2,326)
<u>976</u>	<u>9,262</u>	<u>477</u>	<u>5,340</u>	<u>327</u>	<u>1,225</u>
(16)	(193)	-	-	-	-
-	(2)	-	-	-	(1)
-	(5)	-	-	-	-
(9)	(142)	-	-	(4)	(50)
-	(1)	-	-	-	-
(2)	(27)	-	-	-	(9)
-	-	-	-	-	-
(7)	(39)	-	-	-	-
(199)	(1,301)	-	-	-	-
(233)	(1,710)	-	-	(4)	(60)
<u>743</u>	<u>7,552</u>	<u>477</u>	<u>5,340</u>	<u>323</u>	<u>1,165</u>
(169)	(1,286)	-	-	-	-
-	-	-	-	-	-
385	(196)	1,521	5,123	-	-
-	-	-	-	-	-
<u>216</u>	<u>(1,482)</u>	<u>1,521</u>	<u>5,123</u>	<u>-</u>	<u>-</u>
<u>\$ 959</u>	<u>\$ 6,070</u>	<u>\$ 1,998</u>	<u>\$ 10,463</u>	<u>\$ 323</u>	<u>\$ 1,165</u>

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

Period Ended May 31, 2005*

(Dollars in thousands)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 146	\$ 1,984	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	(15)	(112)	12	185
Provision for uncollectable loans	-	-	-	-
Total investment income	131	1,872	12	185
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	(1)	(16)	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	-	-	-	-
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(1)	(16)	-	-
Investment income (loss), net	130	1,856	12	185
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	-	-	(6)	(140)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	(6)	(140)
Net increase (decrease) in net assets from operations	\$ 130	\$ 1,856	\$ 6	\$ 45

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

PARTICIPANT DIRECTED ACCOUNTS

School Fund		EDA Insurance		EDA-AW	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 67
3	24	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	8	-	(5)
-	-	-	-	-	-
3	24	1	8	7	62
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(1)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3	24	1	8	7	61
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1	44	108
-	-	-	-	-	-
-	-	-	1	44	108
\$ 3	\$ 24	\$ 1	\$ 9	\$ 51	\$ 169

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

Period Ended May 31, 2005*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2,223	\$ 21,800	\$ 964	\$ 8,357
Net realized gain (loss) from investments	350	86,827	3,569	90,807
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	40,653	(15,968)	46,174	(1,173)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	43,226	92,659	50,707	97,991
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	82,368	200,311	783	70,115
Reinvestment of distributions	-	-	-	-
	82,368	200,311	783	70,115
Amount paid for repurchase of units	(498)	(29,726)	(125,764)	(147,915)
Net increase (decrease) in net assets from fund unit transactions	81,870	170,585	(124,981)	(77,800)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	125,096	263,244	(74,274)	20,191
Net assets, beginning of period	1,343,271	1,205,123	941,094	846,629
Net assets, end of period	\$ 1,468,367	\$ 1,468,367	\$ 866,820	\$ 866,820
Fund unit transactions				
Units sold	8,147,895	20,263,089	46,622	4,306,493
Units issued from reinvestment of distributions	-	-	-	-
	8,147,895	20,263,089	46,622	4,306,493
Units repurchased	(49,219)	(2,933,575)	(7,484,673)	(8,794,030)
Net increase (decrease) in fund units	8,098,676	17,329,514	(7,438,051)	(4,487,537)

*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
\$ (165)	\$ (1,772)	\$ (21)	\$ (235)	\$ 1,669	\$ 11,061
89	865	12	124	(584)	22,470
-	-	-	-	227	21,580
(3,475)	42,710	(292)	3,393	29,159	45,248
-	-	-	-	(17,501)	(12,330)
(3,551)	41,803	(301)	3,282	12,970	88,029
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9	3,856	13	2,984	5,403	57,768
-	-	-	-	-	-
9	3,856	13	2,984	5,403	57,768
-	(3,755)	(13)	(2,976)	(5,101)	(53,091)
9	101	-	8	302	4,677
-	-	-	-	-	-
-	-	-	-	-	-
(3,542)	41,904	(301)	3,290	13,272	92,706
350,441	304,995	28,423	24,832	766,381	686,947
<u>\$ 346,899</u>	<u>\$ 346,899</u>	<u>\$ 28,122</u>	<u>\$ 28,122</u>	<u>\$ 779,653</u>	<u>\$ 779,653</u>
392	174,280	588	132,583	402,769	4,628,313
-	-	-	-	-	-
392	174,280	588	132,583	402,769	4,628,313
-	(169,919)	(554)	(132,204)	(380,226)	(4,031,205)
<u>392</u>	<u>4,361</u>	<u>34</u>	<u>379</u>	<u>22,543</u>	<u>597,108</u>

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

Period Ended May 31, 2005*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Dedicated Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 616	\$ 3,028	\$ -	\$ 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	616	3,025	-	4,881
Distributions to unitholders				
Investment income, net	(616)	(3,028)	-	(4,629)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(616)	(3,028)	-	(4,629)
Fund unit transactions				
Proceeds from sale of units	176,141	1,324,314	-	132,872
Reinvestment of distributions	616	3,028	-	4,629
	176,757	1,327,342	-	137,501
Amount paid for repurchase of units	(113,082)	(1,250,334)	-	(969,459)
Net increase (decrease) in net assets from fund unit transactions	63,675	77,008	-	(831,958)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	63,675	77,005	-	(831,706)
Net assets, beginning of period	155,723	142,393	-	831,706
Net assets, end of period	\$ 219,398	\$ 219,398	\$ -	\$ -
Fund unit transactions				
Units sold	176,140,771	1,324,313,653	-	13,332,635
Units issued from reinvestment of distributions	615,605	3,027,919	-	464,417
	176,756,376	1,327,341,572	-	13,797,052
Units repurchased	(113,081,595)	(1,250,334,206)	-	(97,247,738)
Net increase (decrease) in fund units	63,674,781	77,007,366	-	(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
\$ 9,876	\$ 61,186	\$ (25)	\$ (339)	\$ (13)	\$ (148)
(1,429)	16,144	75,217	78,302	13,557	14,343
-	-	-	-	-	-
18,727	57,606	(65,945)	(34,886)	(8,178)	69
-	-	-	-	-	-
27,174	134,936	9,247	43,077	5,366	14,264
(9,876)	(65,070)	-	-	-	-
-	-	-	-	-	-
(9,876)	(65,070)	-	-	-	-
27,511	652,609	25,405	69,389	7,314	380,447
5,547	55,194	-	-	-	-
33,058	707,803	25,405	69,389	7,314	380,447
(15,776)	(122,548)	(31)	(26,686)	(11,160)	(40,312)
17,282	585,255	25,374	42,703	(3,846)	340,135
-	-	-	-	-	-
-	-	-	-	-	-
34,580	655,121	34,621	85,780	1,520	354,399
1,838,909	1,218,368	768,233	717,074	469,814	116,935
\$ 1,873,489	\$ 1,873,489	\$ 802,854	\$ 802,854	\$ 471,334	\$ 471,334
2,309,060	55,252,596	1,742,059	4,813,427	849,627	44,650,332
465,542	4,675,107	-	-	-	-
2,774,602	59,927,703	1,742,059	4,813,427	849,627	44,650,332
(1,324,115)	(10,351,903)	(2,141)	(1,852,381)	(1,296,381)	(4,721,974)
1,450,487	49,575,800	1,739,918	2,961,046	(446,754)	39,928,358

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

Period Ended May 31, 2005*

(Dollars in thousands, except for Unit Transactions)

CONSOLIDATED FUND				
	Cash Liquidity		Government Money Market	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 4,363	\$ 30,078	\$ 391	\$ 3,223
Net realized gain (loss) from investments	-	(128)	-	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	4,363	29,950	391	3,224
Distributions to unitholders				
Investment income, net	(4,359)	(30,084)	(391)	(3,223)
Net realized gain (loss) on investments	-	4	-	(1)
Total distributions	(4,359)	(30,080)	(391)	(3,224)
Fund unit transactions				
Proceeds from sale of units	627,545	6,752,591	23,269	402,347
Reinvestment of distributions	4,359	30,080	391	3,224
	631,904	6,782,671	23,660	405,571
Amount paid for repurchase of units	(586,174)	(6,387,768)	(49,379)	(386,902)
Net increase (decrease) in net assets from fund unit transactions	45,730	394,903	(25,719)	18,669
Contributions				
-				
Withdrawals				
-				
Increase (decrease) in net assets	45,734	394,773	(25,719)	18,669
Net assets, beginning of period	1,744,989	1,395,950	195,506	151,118
Net assets, end of period	\$ 1,790,723	\$ 1,790,723	\$ 169,787	\$ 169,787
Fund unit transactions				
Units sold	627,545,151	6,752,590,675	23,268,862	402,347,312
Units issued from reinvestment of distributions	4,358,488	30,079,877	390,180	3,223,218
	631,903,639	6,782,670,552	23,659,042	405,570,530
Units repurchased	(586,173,593)	(6,387,767,674)	(49,378,741)	(386,901,932)
Net increase (decrease) in fund units	45,730,046	394,902,878	(25,719,699)	18,668,598

*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
\$ 743	\$ 7,552	\$ 477	\$ 5,340	\$ 323	\$ 1,165
(169)	(1,286)	-	-	-	-
-	-	-	-	-	-
385	(196)	1,521	5,123	-	-
-	-	-	-	-	-
959	6,070	1,998	10,463	323	1,165
(743)	(8,326)	-	-	(229)	(1,165)
-	-	-	-	-	-
(743)	(8,326)	-	-	(229)	(1,165)
-	18,385	-	-	-	2,021
726	7,582	-	-	229	1,165
726	25,967	-	-	229	3,186
-	(116,430)	-	-	(326)	(3,149)
726	(90,463)	-	-	(97)	37
-	-	-	-	-	-
-	-	-	-	-	-
942	(92,719)	1,998	10,463	(3)	37
259,414	353,075	146,434	137,969	140,120	140,080
<u>\$ 260,356</u>	<u>\$ 260,356</u>	<u>\$ 148,432</u>	<u>\$ 148,432</u>	<u>\$ 140,117</u>	<u>\$ 140,117</u>
-	182,547	-	-	-	2,021,485
7,305	75,759	-	-	-	1,165,243
7,305	258,306	-	-	-	3,186,728
-	(1,163,120)	-	-	(326,100)	(3,149,930)
<u>7,305</u>	<u>(904,814)</u>	<u>-</u>	<u>-</u>	<u>(326,100)</u>	<u>36,798</u>

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

Period Ended May 31, 2005*

(Dollars in thousands, except for Unit Transactions)

PARTICIPANT DIRECTED ACCOUNTS				
	Municipal Bond Commission		Lottery Defeasance	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 130	\$ 1,856	\$ 12	\$ 185
Net realized gain (loss) from investments	-	-	-	-
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(6)	(140)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	130	1,856	6	45
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	-	-	-	-
Contributions	1	15,741	-	-
Withdrawals	(5,699)	(29,890)	(175)	(1,426)
Increase (decrease) in net assets	(5,568)	(12,293)	(169)	(1,381)
Net assets, beginning of period	67,956	74,681	1,831	3,043
Net assets, end of period	\$ 62,388	\$ 62,388	\$ 1,662	\$ 1,662
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	\$ 24	\$ 1	\$ 8	\$ 7	\$ 61
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1	44	108
-	-	-	-	-	-
3	24	1	9	51	169
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29	364	-	-	-	1,683
(12)	(402)	-	(6)	-	(45)
20	(14)	1	3	51	1,807
1,351	1,385	459	457	1,756	-
\$ 1,371	\$ 1,371	\$ 460	\$ 460	\$ 1,807	\$ 1,807

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 May 31, 2005 is \$9,434,038,000.

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

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

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

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

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

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

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

NOTE 3. RELATED PARTY TRANSACTIONS

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

1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at May 31, 2005 was \$55,314. 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 May 31, 2005 the outstanding balance was \$112,563,727.
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 May 31, 2005, \$14,980,000 of principal is outstanding.

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

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

Fiscal year 2003 interest deferred	\$	161,666
Fiscal year 2004 interest deferred		451,033
Fiscal year 2005 interest deferred		412,489
Total interest deferred	\$	<u>1,025,188</u>

NOTE 4. SECURITIES LENDING

At May 31, 2005, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,377,446,000 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	\$ 75,309,135	\$ 77,873,647
Non-Large Cap Domestic	110,382,674	114,856,160
International Equity	89,973,444	94,754,127
Short Term Pool	56,997,943	58,090,505
Fixed Income	637,774,890	649,416,124
Cash Liquidity	290,399,245	295,301,289
Government Money Market	22,969,464	23,294,609
Enhanced Yield	<u>95,721,799</u>	<u>97,433,500</u>
WVIMB Total	<u>\$ 1,379,528,596</u>	<u>\$ 1,411,019,962</u>

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at May 31, 2005	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
June 2005	17 S&P Mid 400	Long	\$ 1,136,032	\$ 1,140,190	\$ 4,158
June 2005	22 Russell Mini	Long	<u>1,429,459</u>	<u>1,357,950</u>	<u>(71,509)</u>
			<u>\$ 2,565,491</u>	<u>\$ 2,498,140</u>	<u>\$ (67,351)</u>
<i>Fixed Income Pool</i>					
Sept 2005	100 Euro 90 Day	Long	\$ 24,542,963	\$ 24,066,250	\$ (476,713)
Jun 2005	137 US 5YR T Note	Long	13,710,658	14,943,704	1,233,046
Sept 2005	1,647 US 5YR T Note	Long	178,790,072	179,136,993	346,921
Jun 2005	(8) US 10YR T Note	Short	794,790	(902,750)	(1,697,540)
Sept 2005	(2,076) US 10YR T Note	Short	<u>(233,775,893)</u>	<u>(235,139,448)</u>	<u>(1,363,555)</u>
			<u>\$ (15,937,410)</u>	<u>\$ (17,895,251)</u>	<u>\$ (1,957,841)</u>

At May 31, 2005, the Investment Management Board has pledged cash and securities with a combined value of \$1,659,487, to cover initial margin requirements on open futures contracts.

At May 31, 2005, the net variation margin payable of \$404,297 represented one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long / Cover	British Pound	5/27/2005	6/1/2005	34,000	\$ 61,967		\$ 61,962	\$ 5
Long / Cover	Japanese Yen	5/31/2005	6/1/2005	3,383,996	31,399		31,403	(4)
Long / Cover	New Zealand Dollar	5/31/2005	6/1/2005	11,779	8,319		8,437	(118)
Long / Cover	South Korean Won	5/31/2005	6/1/2005	1,186,662,339	1,176,661		1,172,128	4,533
Short / Cover	British Pound	5/27/2005	6/1/2005		88,725		88,835	(110)
Short / Cover	Hong Kong Dollar	5/31/2005	6/1/2005		24,496		24,501	(5)
Short / Cover	Japanese Yen	5/31/2005	6/1/2005		3,352		3,377	(25)
Short / Cover	British Pound	5/31/2005	6/2/2005		124,761		125,245	(484)
Long / Hedge	British Pound	4/15/2005	6/4/2005	1,600,000	1,976,147		2,050,204	(74,057)
Long / Hedge	Euro Currency Unit	4/19/2005	6/7/2005	4,200,000	5,187,067		5,479,940	(292,873)
Long / Hedge	Euro Currency Unit	5/11/2005	6/14/2005	6,150,000	7,596,984		7,741,360	(144,376)
Long / Hedge	Japanese Yen	5/23/2005	6/14/2005	590,955,100	5,490,540		5,398,182	92,358
Long / Hedge	Australian Dollar	5/5/2005	6/16/2005	12,660,000	9,582,902		9,539,319	43,583
Long / Hedge	Euro Currency Unit	5/22/2005	6/17/2005	22,826,000	28,199,149		28,807,473	(608,324)
Long / Hedge	Euro Currency Unit	5/10/2005	6/17/2005		57,737,888		56,371,120	1,366,768
Long / Hedge	Swiss Franc	5/16/2005	6/17/2005		8,622,000		8,486,376	135,624
Long / Hedge	Euro Currency Unit	5/30/2005	6/17/2005		8,931,003		8,800,961	130,042
Long / Hedge	Euro Currency Unit	5/6/2005	6/17/2005		8,781,158		8,450,109	331,049
Long / Hedge	Australian Dollar	5/16/2005	6/20/2005		8,586,893		8,611,436	(24,543)
Long / Hedge	Euro Currency Unit	5/10/2005	6/21/2005	3,180,627	5,790,774		5,732,943	57,831
Long / Hedge	Singapore Dollar	5/23/2005	6/21/2005	4,900,000	6,054,185		6,146,436	(92,251)
					<u>\$ 164,056,370</u>		<u>\$ 163,131,747</u>	<u>\$ 924,623</u>

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FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 9.75	\$ 15.96	\$ 21.49	\$ 20.52	\$ 12.15
Net investment income (loss)	0.19	0.15	(0.12)	(0.19)	0.19
Net realized and unrealized gain (loss) on investment transactions	0.48	1.74	3.06	2.90	1.14
Net realized loss from foreign currency transactions	-	-	-	-	0.37
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.21)
Total from investment operations	0.67	1.89	2.94	2.71	1.49
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.42</u>	<u>\$ 17.85</u>	<u>\$ 24.43</u>	<u>\$ 23.23</u>	<u>\$ 13.64</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	7.0%	11.7%	13.7%	13.2%	13.4%
Supplemental Data:					
Expenses (year to date annualized)	0.18%	0.45%	0.59%	0.96%	0.46%
Net investment income (year to date annualized)	2.08%	1.00%	-0.59%	-0.96%	1.61%
Portfolio turnover rate	69.73%	68.21%	0.00%	0.00%	85.89%

* 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)	-	-	-	-	2.51
Net realized and unrealized gain (loss) on investment transactions	0.81	0.47	-	-	(0.55)
Net realized loss from foreign currency transactions	-	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.81	0.47	-	-	1.96
Less distributions	-	-	-	-	(2.71)
Net asset value, end of period	<u>\$ 14.75</u>	<u>\$ 8.71</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 99.56</u>
Fiscal year to date total return (net of fees, not annualized)	5.9%	5.8%	1.9%	1.8%	2.0%
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%	2.10%	1.99%	2.68%
Portfolio turnover rate	62.21%	88.57%	0.00%	0.00%	63.13%

<u>Short-Term Fixed Income</u>	<u>Dedicated Fixed Income</u>	<u>Fixed Income</u>
\$ 1.00	\$ 9.97	\$ 11.47
-	0.03	0.45
-	0.02	0.58
-	-	-
-	-	-
-	0.05	1.03
-	(10.02)	(0.47)
<u>\$ 1.00</u>	<u>\$ -</u>	<u>\$ 12.03</u>
1.9%	0.5% *	9.1%
0.10%	0.04%	0.15%
2.41%	1.57%	4.10%
0.00%	0.00%	110.92%

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**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

May 31, 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	\$ 18,906	\$ 11,116	\$ 4,704		\$ 9,599
Public Employees' Retirement System	855,814	501,871	227,604		450,022
Teachers' Retirement System	384,042	225,302	100,554		200,244
Public Safety Retirement System	28,828	16,861	8,112		13,481
State Police Retirement System	6,190	3,638	1,527		3,145
WV Deputy Sheriffs' Retirement System	17,055	10,019	4,398		8,805
Workers' Compensation EELF	4,275	2,510		\$ 1,037	2,184
Workers' Compensation Fund	40,502	23,710		2,430	28,759
Pneumoconiosis	20,664	12,118		5,091	11,123
Wildlife Endowment Fund	8,690	5,105		2,145	4,454
Prepaid Tuition Trust Fund	22,473	13,198		5,555	11,593
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	53,141	31,342		11,391	27,195
Board of Risk & Insurance Management	7,787	10,030		473	9,049
Total Amount	\$ 1,468,367	\$ 866,820	\$ 346,899	\$ 28,122	\$ 779,653

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 326	\$ 17,373	\$ 11,776		\$ 73,800
Public Employees' Retirement System	15,846	769,631	525,603		3,346,391
Teachers' Retirement System	40,935	336,930	233,418		1,521,425
Public Safety Retirement System	332	25,938	17,429		110,981
State Police Retirement System	300	5,781	3,907		24,488
WV Deputy Sheriffs' Retirement System	322	15,519	10,721		66,839
Workers' Compensation EELF	2,368	8,319		\$ 5,588	26,281
Workers' Compensation Fund	143,779	462,080		308,888	1,010,148
Pneumoconiosis	13,010	109,581		73,775	245,362
Wildlife Endowment Fund	61	8,114		5,514	34,083
Prepaid Tuition Trust Fund	9	20,894		14,256	87,978
Prepaid Tuition Trust Escrow Fund	-	626		419	1,045
Tobacco Settlement Trust	2,111	50,229		33,589	208,998
Board of Risk & Insurance Management	1	42,474		29,305	99,119
Total Amount	\$ 219,400	\$ 1,873,489	\$ 802,854	\$ 471,334	

West Virginia Investment Management Board

Portfolio Statistics

May 31, 2005

	<u>Short-Term Fixed Income</u>	<u>Cash Liquidity</u>	<u>Government Money Market</u>	<u>Enhanced Yield</u>
Weighted Average Days to Maturity	32	37	32	590
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	2.95%	2.95%	2.83%	

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.