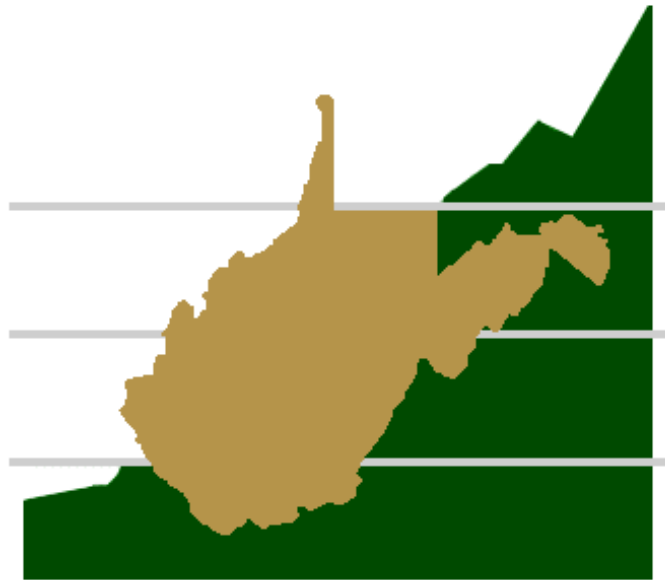


West Virginia **Investment Management Board**



Financial Statements
July 31, 2005

West Virginia

Investment Management Board

Financial Statements
July 31, 2005

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

July 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	\$ 1,614,350	\$ 992,478	\$ 359,286	\$ 29,088	\$ 869,372
Cash	-	-	-	-	4,846
Collateral for securities loaned, at fair value (Note 4)	74,338	96,418	-	-	90,102
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	4,898	-	-	10,501
Dividends	1,843	441	-	-	569
Securities lending income	5	26	-	-	44
Foreign tax withholding	-	-	-	-	494
Unrealized gain on foreign currency exchange contracts (Note 7)	-	-	-	-	82
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,690,536</u>	<u>1,094,261</u>	<u>359,286</u>	<u>29,088</u>	<u>976,010</u>
Liabilities					
Accrued expenses	2,009	589	185	2	601
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	6,128	-	-	9,531
Payable upon return of securities loaned (Note 4)	74,338	96,418	-	-	90,102
Due to broker - variation margin	-	10	-	-	-
Total liabilities	<u>76,347</u>	<u>103,145</u>	<u>185</u>	<u>2</u>	<u>100,234</u>
Net assets at value	<u>\$ 1,614,189</u>	<u>\$ 991,116</u>	<u>\$ 359,101</u>	<u>\$ 29,086</u>	<u>\$ 875,776</u>
Net assets					
Paid-in capital	\$ 1,298,651	\$ 378,724	\$ 165,338	\$ 3,839	\$ 677,616
Accumulated undistributed net investment income (loss)	73,871	166,679	(8,079)	(502)	51,326
Accumulated undistributed net realized gain (loss) from investments	34,978	252,031	(1,891)	8,824	(54,444)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	61,998
Unrealized net appreciation (depreciation) of investments	206,689	193,682	203,733	16,925	150,095
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(10,815)
Net assets at value	<u>\$ 1,614,189</u>	<u>\$ 991,116</u>	<u>\$ 359,101</u>	<u>\$ 29,086</u>	<u>\$ 875,776</u>
Investment unit data:					
Units outstanding	148,710,635	50,983,457	14,199,378	1,210,670	59,538,010
Net asset value, unit price	<u>\$10.85</u>	<u>\$19.44</u>	<u>\$25.29</u>	<u>\$24.03</u>	<u>\$14.71</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>
\$ 309,143	\$ 1,985,403	\$ 842,928	\$ 476,795
-	-	-	-
71,259	657,166	-	-
148	10,815	-	-
-	185,363	-	-
2	19	-	-
3	111	-	-
-	-	-	-
-	-	-	-
-	706	-	-
<u>380,555</u>	<u>2,839,583</u>	<u>842,928</u>	<u>476,795</u>
27	970	66	40
-	7,537	-	-
-	161,849	-	-
71,259	657,166	-	-
-	-	-	-
<u>71,286</u>	<u>827,522</u>	<u>66</u>	<u>40</u>
<u>\$ 309,269</u>	<u>\$ 2,012,061</u>	<u>\$ 842,862</u>	<u>\$ 476,755</u>
\$ 309,273	\$ 1,729,537	\$ 629,001	\$ 435,771
-	-	698	(247)
(4)	208,305	180,253	36,389
-	-	-	-
-	74,219	32,910	4,842
-	-	-	-
<u>\$ 309,269</u>	<u>\$ 2,012,061</u>	<u>\$ 842,862</u>	<u>\$ 476,755</u>
309,273,300	167,013,398	57,856,374	55,438,795
<u>\$1.00</u>	<u>\$12.05</u>	<u>\$14.57</u>	<u>\$8.60</u>

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

July 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	19,300	\$ 1,140	\$ 1,153
Allegheny Technologies Inc	3,700	85	108
Ball Corporation	47,500	1,991	1,803
Dow Chemical Company	36,000	1,697	1,726
duPont EI de Nemours Co	39,400	1,779	1,682
Eastman Chemical Company	31,100	1,622	1,723
Ecolab Inc	63,900	2,189	2,146
Engelhard Corporation	131,400	3,756	3,770
Georgia-Pacific Corp	52,600	1,373	1,796
Hercules Inc	23,800	348	333
International Paper Company	2,765	113	87
Intl Flavors & Fragrances Inc	27,500	1,081	1,043
Louisiana-Pacific Corporation	86,800	1,545	2,328
MeadWestvaco Corp	35,300	1,163	1,031
Monsanto Company	87,895	4,832	5,921
Newmont Mining Corp	26,600	1,076	999
Nucor Corporation	86,800	4,979	4,813
Pactiv Corporation	3,300	83	73
Phelps Dodge Corporation	27,300	2,055	2,906
Plum Creek Timber Co Inc	52,800	1,924	1,998
PPG Industries Inc	21,900	1,501	1,424
Praxair Inc	14,200	634	701
Rohm & Haas Company	45,800	1,951	2,110
Sealed Air Corporation	35,319	598	1,874
Sigma-Aldrich Corporation	18,200	1,068	1,168
Temple-Inland Inc	12,900	405	513
United States Steel Corp	33,400	840	1,425
Weyerhaeuser Company	6,700	438	462
		42,266	47,116
<i>Capital Goods</i>			
3M Co	126,390	9,925	9,479
American Power Conversion Corp	52,800	1,338	1,484
American Standard Companies	71,900	2,216	3,184
Apollo Group	3,000	226	225
Avery Dennison Corp	21,500	1,243	1,218
Bemis Company Inc	4,000	111	108
Boeing Company	67,800	4,042	4,476
Burlington Northern Santa Fe	189,400	7,530	10,275
Caterpillar Inc	15,020	739	810
Cendant Corp	214,944	3,923	4,591
Cintas Corp	6,700	273	297
Computer Sciences Corp	24,400	1,245	1,117
Cooper Industries Ltd	14,900	948	962
CSX Corp	27,900	1,149	1,271
Cummins Engine Company Inc	19,100	1,262	1,632

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Danaher Corp	112,076	5,593	6,215
Deere & Company	6,000	416	441
Donnelley & Sons	33,400	1,134	1,204
Dover Corp	4,100	120	169
Eaton Corporation	10,500	713	686
Emerson Electric Co	24,200	1,277	1,592
Equifax Inc	96,600	2,542	3,516
FedEx Corp	43,700	4,105	3,675
Fluor Corporation	9,700	499	619
General Dynamics Corp	67,300	6,404	7,752
General Electric Company	1,277,975	42,996	44,090
Goodrich BF Company	13,200	441	584
Grainger WW Inc	27,800	1,685	1,733
Honeywell International Inc	20,909	718	821
Illinois Tool Works Inc	21,000	1,847	1,799
Ingersoll-Rand Company	2,500	185	195
ITT Industries Inc	10,200	855	1,085
Lockheed Martin Corp	119,239	7,174	7,441
Masco Corporation	156,000	5,233	5,290
Molex Inc	3,700	95	105
Network Appliance Inc	86,800	2,579	2,214
Norfolk Southern Corp	76,700	2,640	2,854
Northrop Grumman Corp	26,000	1,444	1,442
PACCAR Inc	20,000	1,528	1,444
Pall Corporation	14,700	397	455
Parker-Hannifin Corporation	28,500	1,869	1,873
Pitney Bowes Inc	16,100	726	718
Raytheon Company	55,400	2,164	2,179
Robert Half International Inc	7,800	217	264
Rockwell Automation Inc	71,900	3,621	3,704
Rockwell Collins	91,500	2,718	4,465
Ryder System Inc	12,200	611	476
Southwest Airlines Co	27,200	391	386
Symbol Technologies Inc	56,700	797	660
Textron Inc	78,065	5,229	5,790
Tyco International Ltd	230,467	4,723	7,022
Union Pacific Corp	26,800	1,766	1,884
United Parcel Service Inc	214,500	15,322	15,652
United Technologies Corp	133,600	5,077	6,774
Vulcan Materials	21,000	1,231	1,475
Waste Management Inc	11,600	330	326
Waters Corporation	4,800	223	217
		175,805	192,415
<i>Communication Services</i>			
ALLTEL Corporation	36,000	2,056	2,394
AT&T Corp	234,100	4,504	4,635
BellSouth Corporation	283,400	8,036	7,822
CIENA Corporation	13,000	37	29
Citizens Communications Co	109,600	1,559	1,440
L-3 Communications Hldgs Inc	2,700	198	211
Nextel Communications Inc	100,200	2,936	3,487

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
SBC Communications Inc	467,600	11,959	11,433
Sprint Corporation	228,849	4,603	6,156
Verizon Communications	480,744	18,041	16,456
		53,929	54,063
<i>Consumer Cyclical</i>			
AutoNation Inc	34,800	670	751
AutoZone Inc	37,529	3,470	3,657
Bed Bath & Beyond Inc	7,000	265	321
Best Buy Co Inc	29,500	2,089	2,260
Big Lots Inc	800	9	10
Black & Decker Corporation	55,500	4,232	5,012
Brunswick Corporation	25,500	1,210	1,187
Carnival Corp	36,100	1,831	1,892
Centex Corporation	5,200	315	385
Circuit City Stores	50,800	714	927
Coach Inc	2,200	59	77
Comcast Corp	163,668	4,635	5,030
Cooper Tire & Rubber Company	3,700	78	74
Costco Wholesale Corp	36,000	1,687	1,655
CVS Corp	73,200	1,711	2,271
Darden Restaurants Inc	157,500	4,803	5,465
Dillard's Inc	80,100	2,042	1,831
Disney Walt Company	352,200	9,178	9,030
Dollar General Corporation	54,000	1,053	1,097
DR Horton Inc	16,000	610	657
Eastman Kodak Co	69,800	2,040	1,866
eBay Inc	34,820	1,574	1,455
Family Dollar Stores	19,100	489	493
Federated Dept Stores Inc	82,000	3,793	6,221
Ford Motor Company	111,014	1,305	1,192
Fortune Brands Inc	40,700	2,746	3,848
Gannett Co Inc	39,800	3,214	2,904
Gap Inc	16,300	357	344
Genuine Parts Company	76,300	3,265	3,494
Goodyear Tire & Rubber Co	158,900	1,961	2,766
Harley-Davidson Inc	6,700	375	356
Harrah's Entertainment Inc	27,900	1,826	2,197
Hasbro Inc	92,700	1,357	2,034
Hilton Hotels Corp	212,200	3,961	5,252
Home Depot Inc	298,896	10,040	13,005
Interpublic Group of Co Inc	12,700	159	159
Johnson Controls Inc	34,400	2,019	1,976
Jones Apparel Group Inc	2,200	77	67
KB Home	44,400	2,580	3,637
Kohl's Corporation	44,600	2,138	2,513
Leggett & Platt Inc	56,100	1,619	1,419
Limited Inc	63,200	1,512	1,541
Liz Claiborne Inc	93,100	3,782	3,874
Lowe's Corp Inc	32,800	1,882	2,172
Marriott International Inc	17,900	1,131	1,226
Mattel Inc	28,700	531	535

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
May Department Stores Co	65,380	2,630	2,684
McDonald's Corporation	242,800	6,087	7,568
McGraw-Hill Companies Inc	112,300	5,032	5,167
Meredith Corp	7,400	372	366
New York Times Company	12,100	532	381
Newell Rubbermaid Inc	64,000	1,485	1,592
News Corp	144,900	2,645	2,374
Nike Inc	51,292	3,783	4,298
Nordstrom Inc	119,700	3,208	4,430
Omnicom Group Inc	36,400	3,188	3,089
Penney JC & Company	20,900	874	1,173
Pulte Corporation	26,400	1,846	2,472
Reebok International Ltd	75,300	3,346	3,185
Sears Holding Corp	25,330	3,726	3,916
Sherwin-Williams Co	130,000	4,421	6,189
Stanley Works	99,200	4,107	4,854
Staples Inc	194,927	3,037	4,439
Starbucks Corp	67,100	3,693	3,526
Starwood Hotels & Resorts Inc	103,100	5,042	6,528
Target Corp	40,600	2,035	2,385
Time Warner Inc	538,796	7,970	9,170
TJX Companies Inc	186,300	4,108	4,380
Tribune Company	5,500	238	201
VF Corp	29,291	1,551	1,729
Viacom Inc	186,045	6,805	6,231
Wendys International Inc	10,800	502	558
Yum Brands Inc	23,400	1,113	1,225
		179,770	204,245
<i>Consumer Staples</i>			
Alberto Culver Company	23,600	1,109	1,065
Albertson's Inc	17,300	426	369
Altria Group Inc	174,476	9,261	11,683
Anheuser-Busch Company Inc	86,500	4,253	3,836
Archer-Daniels-Midland Co	165,100	3,448	3,787
Avon Products Inc	23,700	924	775
Brown Forman Corp	44,300	2,256	2,589
Campbell Soup Co	34,000	1,008	1,049
Clorox Company	101,150	5,841	5,649
Coca-Cola Company	276,500	12,686	12,100
Coca-Cola Enterprises	194,700	4,231	4,575
Colgate-Palmolive Co	63,700	3,352	3,372
ConAgra Foods Inc	91,800	2,461	2,085
Constellation Brands Inc	11,400	340	312
General Mills Inc	12,200	560	578
Gillette Company	137,900	5,466	7,401
Heinz HJ Company	29,097	1,029	1,070
Hershey Foods Corp	64,600	3,508	4,126
Kellogg Company	104,200	4,603	4,721
Kimberly Clark Corporation	12,100	760	772
Kroger Co	55,000	1,071	1,092
Loews Corp	54,800	3,751	4,583

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
McCormick & Company Inc	104,200	3,708	3,624
Molson Coors Brewing Co	55,400	4,153	3,474
Pepsi Bottling Group Inc	181,288	4,877	5,286
Pepsico Inc	190,698	8,778	10,399
Proctor & Gamble Company	335,400	15,914	18,658
Reynolds American Inc	30,100	2,291	2,508
Safeway Inc	3,400	65	83
Sara Lee Corp	164,200	3,554	3,273
Supervalu Inc	18,000	572	637
Sysco Corp	49,500	1,758	1,785
UST Inc	72,400	3,273	3,332
Walgreen Co	43,600	1,811	2,087
Wal-Mart Stores	453,600	23,576	22,385
Wrigley Wm Jr Company	41,100	2,802	2,924
		149,476	158,044
<i>Energy</i>			
Amerada Hess Corp	61,900	4,511	7,296
Anadarko Petroleum Corp	23,700	1,526	2,094
Apache Corporation	15,100	789	1,033
Ashland Inc New	9,100	447	559
Baker Hughes Inc	45,500	1,829	2,573
BJ Services Company	11,000	556	671
Burlington Resources Inc	147,400	5,853	9,450
ChevronTexaco Corp	170,330	7,641	9,881
ConocoPhillips	109,900	5,125	6,879
Devon Energy Corporation	129,700	5,071	7,275
EOG Resources Inc	32,400	1,191	1,980
Exxon Mobil Corporation	808,805	36,573	47,517
Halliburton Company	76,025	1,802	4,261
Kerr-McGee Corporation	61,234	3,477	4,912
Marathon Oil Corp	63,971	3,146	3,733
Nabors Industries Ltd	10,500	514	687
Noble Corp	6,300	385	423
Occidental Petroleum Corp	95,580	5,231	7,864
Rowan Companies Inc	3,600	108	123
Schlumberger Ltd	17,900	1,086	1,499
Sunoco Inc	54,800	3,140	6,890
Transocean Inc	118,700	5,580	6,698
Unocal Corp	51,452	2,477	3,337
Valero Energy Corporation	110,300	4,713	9,131
Weatherford International Ltd	7,000	441	443
		103,212	147,209
<i>Financial Services</i>			
ACE Ltd	27,142	852	1,254
AFLAC Inc	122,843	4,142	5,540
Allstate Corp	175,985	7,321	10,781
Ambac Financial Group Inc	25,059	1,790	1,800
American Express	193,670	8,572	10,652
American International Grp Inc	312,086	18,810	18,788
AmSouth Bancorporation	104,500	2,508	2,917
Apartment Investment & Mgmt Co	42,000	1,569	1,848

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Archstone-Smith Trust	63,600	2,284	2,703
Bank of America Corporation	600,196	22,812	26,169
Bank of New York Co Inc	79,800	2,370	2,456
BB&T Corp	226,700	8,804	9,481
Bear Stearns Companies Inc	57,800	4,985	5,902
Block H&R Inc	2,800	138	160
Capital One Financial Corp	56,500	2,571	4,661
Chubb Corp	76,100	5,571	6,759
CIGNA Corporation	68,500	4,881	7,312
Cincinnati Financial Corp	45,707	1,819	1,884
Citigroup Inc	648,783	26,091	28,222
Comerica Inc	49,507	2,855	3,025
Compass Bancshares Inc	17,800	822	858
Countrywide Financial Corp	181,298	5,082	6,527
Equity Office Properties Trust	40,800	1,253	1,446
Equity Residential Prop Trust	48,900	1,644	1,976
Federal Home Loan Mort Corp	72,574	4,350	4,593
Federal National Mortgage Assn	77,875	5,673	4,350
Federated Investors Inc	9,900	289	316
Fifth Third Bancorp	42,200	2,132	1,819
Franklin Resources Inc	73,000	5,152	5,900
Golden West Financial Corp	41,300	2,461	2,689
Goldman Sachs Group Inc	32,100	3,410	3,450
Hartford Financial Services Gp	59,340	3,599	4,781
Huntington Bancshares Inc	31,700	752	791
JPMorgan Chase & Co	427,667	13,544	15,028
KeyCorp	25,800	863	883
Lehman Brothers Holdings Inc	85,700	7,773	9,010
Lincoln National Corp	37,214	1,388	1,797
M & T Bank Corporation	31,300	3,209	3,396
Marsh & McLennan Co Inc	12,900	378	374
Marshall & Ilsley Corp	17,000	721	781
MBIA Inc	12,100	610	735
MBNA Corporation	58,473	1,128	1,471
Merrill Lynch & Company Inc	101,199	4,371	5,948
MetLife Inc	86,560	3,133	4,254
MGIC Investments Corp	15,042	948	1,032
Moody's Corp	46,600	1,934	2,205
Morgan Stanley Dean Witter Co	60,680	3,093	3,219
National City Corporation	63,400	2,240	2,340
North Fork Bancorporation Inc	111,400	3,112	3,051
Northern Trust Corp	29,800	1,277	1,514
PNC Financial Services Group	27,900	1,166	1,530
Principal Financial Group Inc	112,661	3,864	4,951
Progressive Corp	18,100	1,668	1,804
ProLogis Trust	41,500	1,656	1,891
Provident Financial Corp	222,433	1,770	4,204
Prudential Financial Inc	66,300	3,733	4,436
Regions Financial Corp	180,903	6,036	6,086
SAFECO Corp	36,700	1,786	2,016
Schwab Charles Corp	113,800	1,318	1,559

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Simon Property Group	22,200	1,467	1,770
SLM Corp	69,000	3,449	3,553
Sovereign Bancorp Inc	16,700	366	401
St Paul Travelers Co Inc	8,200	296	361
State Street Corp	14,900	726	741
SunTrust Banks Inc	88,500	6,031	6,436
Synovus Financial Corp	113,000	3,161	3,341
T Rowe Price Associates Inc	24,900	1,456	1,652
Torchmark Corporation	18,200	1,011	951
UnumProvident Corp	50,400	884	965
US Bancorp	178,879	5,130	5,377
Wachovia Corporation	305,165	13,708	15,374
Washington Mutual Inc	113,500	4,186	4,822
WellPoint Inc	120,020	5,181	8,490
Wells Fargo & Company	129,200	6,912	7,925
XL Capital Ltd	5,200	388	374
Zions Bancorporation	25,400	1,704	1,816
		296,139	341,674
<i>Health Care</i>			
Abbott Laboratories	118,900	4,961	5,544
Aetna Inc	75,100	4,779	5,813
AmerisourceBergen Corp	83,400	5,025	5,987
Amgen Inc	167,620	8,944	13,371
Applera Corp - Applied Biosys	15,500	314	323
Bard CR Inc	61,100	2,758	4,081
Bausch & Lomb Inc	59,300	2,711	5,020
Baxter International Inc	42,600	1,421	1,673
Becton Dickinson & Company	41,400	2,257	2,292
Biogen Idec Inc	13,700	779	538
Biomet Inc	27,300	1,296	1,041
Bristol-Myers Squibb Company	202,677	4,884	5,063
Cardinal Health Inc	53,600	3,370	3,193
Caremark Rx Inc	6,400	254	285
Express Scripts Inc	8,400	394	439
Fisher Scientific Intl Inc	30,500	1,778	2,045
Forest Laboratories Inc	11,600	474	463
Genzyme Corporation	4,600	282	342
Gilead Sciences Inc	9,400	314	421
Guidant Corp	43,400	2,863	2,986
HCA Inc	48,500	2,573	2,389
Health Management Assoc Inc	57,300	1,448	1,364
Hospira Inc	25,100	945	960
Humana Inc	158,400	4,135	6,312
IMS Health Inc	179,900	3,763	4,899
Johnson & Johnson	397,795	22,766	25,443
King Pharmaceuticals Inc	61,500	630	686
Laboratory Corp of Amer Hldgs	13,200	633	669
Lilly Eli and Company	29,100	1,806	1,639
Manor Care Inc	17,400	655	661
McKesson HBOC Inc	126,000	4,629	5,670
Medco Health Solutions Inc	65,800	3,311	3,187

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
MedImmune Inc	22,000	580	625
Medtronic Inc	133,600	6,246	7,206
Merck & Co Inc	212,200	9,693	6,591
Mylan Laboratories Inc	37,000	669	642
Pfizer Inc	1,043,744	32,450	27,659
Quest Diagnostics Inc	25,400	1,176	1,304
Schering-Plough Corporation	108,900	2,024	2,267
St Jude Medical Inc	135,096	4,430	6,405
Stryker Corporation	22,800	997	1,233
Tenet Healthcare Corporation	47,100	534	572
Unitedhealth Group Inc	234,692	7,182	12,274
Watson Pharmaceuticals Inc	44,000	1,333	1,470
Wyeth	62,465	2,648	2,858
Zimmer Holdings Inc	17,500	1,394	1,441
		168,508	187,346
<i>Technology</i>			
ADC Telecommunications Inc	6,000	129	157
Adobe Systems Inc	31,200	815	925
Advanced Micro Devices Inc	52,700	883	1,058
Affiliated Computer Svcs Inc	4,600	273	230
Altera Corporation	76,900	1,272	1,682
Analog Devices Inc	1,300	51	51
Apple Computer Inc	107,500	3,794	4,585
Applied Materials Inc	21,300	386	394
Autodesk Inc	73,000	2,347	2,496
Automatic Data Processing Inc	156,465	6,382	6,949
Avaya Inc	6,200	100	64
BMC Software Inc	147,600	2,848	2,818
Broadcom Corp	1,550	48	66
Cisco Systems Inc	667,590	10,057	12,784
Citrix Systems Inc	94,200	1,554	2,245
Computer Associates Inter	14,900	445	409
Comverse Technology Inc	15,900	366	402
Corning Inc	19,010	239	362
Dell Inc	290,355	9,155	11,751
Electronic Arts Inc	20,460	1,119	1,179
Electronic Data Systems Corp	23,600	484	485
EMC Corporation	288,600	2,456	3,951
First Data Corp	13,290	557	547
Fiserv Inc	28,600	1,002	1,269
Freescale Semiconductor Inc	41,493	520	1,068
Hewlett-Packard Company	117,400	2,357	2,890
Intel Corporation	837,400	17,608	22,727
International Business Machs	236,600	18,358	19,747
Intuit Inc	33,800	1,494	1,622
Jabil Circuit Inc	61,600	1,313	1,921
KLA-Tencor Corporation	6,100	282	315
Lexmark International Inc	4,200	359	263
Linear Technology Corp	19,800	758	769
LSI Logic Corporation	22,700	218	222
Lucent Technologies Inc	5,536	-	4

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Mercury Interactive Corp	2,600	117	102
Microsoft Corporation	1,255,702	31,765	32,159
Motorola Inc	344,600	4,059	7,299
National Semiconductor Corp	233,600	4,547	5,772
NCR Corporation	180,000	4,409	6,248
Novellus Systems Inc	4,200	106	121
NVIDIA Corporation	76,900	1,794	2,081
Oracle Corporation	567,125	6,927	7,696
PMC-Sierra Inc	21,600	244	213
QLogic Corporation	127,300	4,442	3,953
Qualcomm Inc	252,590	9,103	9,972
Sabre Holdings Corporation	6,300	141	121
Siebel Systems Inc	54,900	554	461
Sun Microsystems Inc	65,000	359	250
SunGard Data Systems Inc	42,200	1,468	1,515
Symantec Corporation	191,294	4,311	4,199
Texas Instruments Inc	220,600	6,610	7,006
Thermo Electron Corporation	86,900	2,615	2,595
Xerox Corporation	205,779	2,311	2,718
Xilinx Inc	2,700	88	77
Yahoo! Inc	187,058	5,236	6,237
		181,235	209,202
<i>Utilities</i>			
AES Corporation	4,800	61	77
Allegheny Energy Inc	187,300	1,996	5,338
Ameren Corporation	22,900	1,211	1,274
American Electric Power Co Inc	19,100	660	739
CenturyTel Inc	38,500	1,258	1,323
Cinergy Corp	13,700	570	605
CMS Energy Corporation	108,700	1,634	1,722
Consolidated Edison Inc	22,800	1,039	1,098
Constellation Energy Group	9,600	418	578
Dominion Resources Inc	58,000	3,724	4,284
DTE Energy Company	20,000	916	940
Duke Energy Corp	62,800	1,592	1,855
Edison International	60,100	1,925	2,457
El Paso Corporation	1,300	14	16
Entergy Corporation	54,900	3,110	4,279
Exelon Corp	189,700	6,855	10,153
FirstEnergy Corp	40,100	1,683	1,996
FPL Group Inc	24,100	925	1,039
KeySpan Corporation	13,200	523	537
Kinder Morgan Inc	17,900	1,115	1,591
NICOR Inc	13,700	511	559
PG&E Corp	71,093	2,160	2,675
Pinnacle West Capital Corp	7,500	335	344
PPL Corporation	10,300	568	634
Public Service Enterprise Grp	24,800	1,185	1,595
Sempra Energy	89,200	3,516	3,791
Southern Company	119,700	3,669	4,188

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See accompanying notes to financial statements.

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

July 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
TECO Energy Inc		52,900	945	1,003
TXU Corp		84,100	4,199	7,286
Xcel Energy Inc		42,200	763	819
			<u>49,080</u>	<u>64,795</u>
Total Equities	99.5%		1,399,420	1,606,109
Short-term Issues				
Dreyfus Cash Management Institutional Fund		8,241,160	8,241	8,241
Total Short-term Issues	0.5%		<u>8,241</u>	<u>8,241</u>
Total Large Cap Domestic			<u>\$ 1,407,661</u>	<u>\$ 1,614,350</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
Agrium Inc		92,600	\$ 1,065	\$ 2,118
AptarGroup Inc		5,400	269	269
Bowater Inc		14,200	501	480
Cabot Corporation		19,300	551	668
Caraustar Industries Inc		30,800	418	369
Carpenter Technology Corp		8,700	386	545
Cleveland-Cliffs Inc		17,800	397	1,294
CONSOL Energy Inc		113,100	4,256	7,618
Cytec Industries Inc		24,600	1,090	1,116
Eagle Materials Inc		9,700	625	996
Eastman Chemical Company		16,700	984	925
Fuller HB Company		67,900	2,305	2,345
Hercules Inc		138,100	1,584	1,933
Huntsman Corp		10,100	235	235
IPSCO, Inc		29,900	1,321	1,607
Lafarge Corporation		22,400	1,287	1,563
Lubrizol Corporation		63,500	2,026	2,794
Lyondell Chemical Co		21,000	557	587
Massey Energy Company		186,300	7,387	8,057
Methanex Corporation		53,500	621	867
Minerals Technology Inc		5,300	264	330
Mueller Industries Inc		15,600	494	457
OM Group Inc		10,100	249	237
Oregon Steel Mills Inc		62,100	1,065	1,379
Peabody Energy Corp		97,100	2,388	6,383
Potlatch Corporation		6,500	265	376
Quanex Corporation		37,900	1,947	2,312
RPM Inc		5,300	95	99
Ryerson Tull Inc		106,700	1,642	2,038
Schweitzer-Mauduit Intl Inc		32,100	726	839
Silgan Holdings Inc		27,400	1,177	1,574
Southern Peru Copper Corp		4,500	180	230

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)

July 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Steel Dynamics Inc	70,600	2,441	2,270
Wellman Inc	139,900	1,912	1,167
Worthington Industries Inc	89,800	1,538	1,588
		<u>44,248</u>	<u>57,665</u>
<i>Capital Goods</i>			
Actuant Corp	132,900	4,524	6,184
Acuity Brands Inc	13,200	337	385
Axiom Corporation	10,100	227	204
AGCO Corporation	111,900	2,215	2,315
Airtran Holdings	40,800	412	467
Ametek Inc	180,700	4,697	7,445
Arkansas Best Corporation	9,000	285	309
BearingPoint Inc	61,200	341	502
Briggs & Stratton Corporation	67,800	2,437	2,534
Brightpoint Inc	73,900	990	1,792
Building Materials Hldg Corp	33,700	2,182	2,800
Central Freight Lines Inc	32,300	169	97
CNF Inc	14,300	668	738
Cummins Engine Company Inc	38,600	2,996	3,298
Deluxe Corporation	100,400	3,994	4,016
Dollar Thrifty Automotive Grp	42,900	1,306	1,343
Equifax Inc	57,800	1,638	2,104
ESCO Technologies Inc	8,100	397	888
Esterline Technologies Corp	3,100	119	132
ExpressJet Holdings Inc	188,500	2,432	1,951
Fleetwood Enterprises Inc	57,100	729	648
FTI Consulting Inc	45,700	970	1,101
FuelCell Energy Inc	18,700	256	185
Gardner Denver Inc	8,200	311	337
Genesee & Wyoming Inc	12,200	340	369
Graco Inc	43,450	880	1,661
GrafTech Int'l Ltd	50,000	523	259
Greif Inc	36,900	2,090	2,325
Harland John H Co	68,400	1,925	2,642
Harsco Corporation	5,900	269	355
HNI Corp	41,800	2,051	2,431
Hubbell Inc	16,800	732	763
Hughes Supply Inc	10,500	260	298
IDEX Corporation	154,100	6,207	6,731
IKON Office Solutions Inc	131,900	1,185	1,266
Knight Transportation Inc	33,500	854	792
LECG Corp	150,900	2,958	3,262
Lennox International Inc	23,200	473	566
Lincoln Educational Services	13,200	262	262
Manitowoc Co Inc	8,000	337	365
Mettler-Toledo International	4,300	226	226
Monster Worldwide Inc	167,800	4,013	5,096
Moog Inc	7,125	137	225
MTS Systems Corp	7,600	217	301
Navistar International Corp	44,000	1,449	1,503
NCI Building Systems Inc	10,500	356	405

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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NCO Group Inc	35,271	807	719
Overnite Corp	7,900	255	341
Precision Castparts Corp	12,500	842	1,125
Regal-Beloit Corp	10,100	309	318
Reliance Steel & Aluminum Co	50,100	1,808	2,341
Republic Services Inc	198,200	5,245	7,185
Resources Connection Inc	42,600	539	1,278
Rofin-Sinar Tech Inc	7,000	220	251
Rogers Corp	9,100	404	371
Ryder System Inc	102,300	3,550	3,989
School Specialty Inc	12,000	350	563
Simpson Manufacturing Co	11,700	254	448
SkyWest Inc	63,500	1,058	1,318
SPX Corporation	15,800	560	772
Stewart & Stevenson Services	10,700	220	248
Technical Olympic USA Inc	82,400	2,041	2,325
Teleflex Inc	5,000	254	332
Texas Industries Inc	9,600	612	707
Timken Company	107,900	2,770	2,856
Triumph Group Inc	2,600	91	105
United Rentals Inc	34,200	557	636
Universal Forest Products Inc	17,000	320	849
USG Corporation	3,800	151	186
Valassis Communications Inc	5,500	145	217
Walter Industries Inc	55,400	2,096	2,466
Waste Connections Inc	119,000	3,089	4,284
Watsco Inc	6,600	243	313
Watson Wyatt & Co Holdings	19,900	431	550
Werner Enterprises Inc	43,100	828	818
WESCO International Inc	10,800	360	368
West Corp	5,800	144	232
Yellow Roadway Corp	21,500	863	1,138
York International	39,200	985	1,675
		94,777	115,202
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	217
Arris Group Inc	71,800	508	793
Commonwealth Telephone Entrp	29,500	1,330	1,263
General Communications Inc	71,900	676	739
PanAmSat Holding Corp	11,300	203	229
Premiere Global Services Inc	43,300	425	442
UbiquiTel Inc	39,100	274	358
Western Wireless Corporation	12,300	537	549
		4,102	4,590
<i>Consumer Cyclical</i>			
Aaron Rents Inc	17,300	391	424
Abercrombie & Fitch Co	58,900	2,513	4,244
AC Moore Arts & Crafts Inc	40,700	838	1,169
ADVO Inc	19,050	501	670
American Axle & Manufacturing	86,200	2,271	2,375
American Greetings Corp	62,575	1,156	1,592

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See accompanying notes to financial statements.

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

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ameristar Casinos Inc	24,000	506	702
AnnTaylor Stores Corporation	4,200	101	108
ArvinMeritor Inc	67,700	1,296	1,291
Autoliv Inc	57,600	2,266	2,566
Bandag Inc	8,500	373	392
Bandag Inc Non Voting Shares	1,600	53	64
Barnes & Noble Inc	35,900	570	1,473
Beazer Homes USA Inc	12,600	342	824
Blockbuster Inc	116,400	1,237	1,009
Blyth Inc	39,900	1,184	1,112
Bob Evans Farms Inc	32,600	928	827
Borders Group Inc	70,500	1,340	1,749
Borg-Warner Automotive Inc	53,000	1,738	3,083
Brown Shoe Company Inc	17,200	514	678
Buckle Inc	10,900	218	471
Burlington Coat Factory	41,900	678	1,719
Cato Corporation	15,900	229	336
CBRL Group Inc	8,800	352	345
CEC Entertainment Inc	58,100	1,941	2,226
Charming Shoppes Inc	14,639	108	172
Children's Place Retail Stores	22,100	914	1,010
Christopher & Banks Corp	28,300	531	535
Citadel Broadcasting Co	13,900	164	171
Claire's Stores Inc	12,700	255	323
Cole Kenneth Productions Inc	13,700	423	408
Consolidated Graphics Inc	23,600	1,224	1,005
Cooper Tire & Rubber Company	57,300	1,172	1,153
CSK Auto Corporation	42,200	621	790
Cumulus Media Inc	23,300	383	294
Dana Corporation	167,400	1,809	2,630
Darden Restaurants Inc	61,400	1,521	2,131
Delphi Automotive Systems Corp	44,500	230	236
Dex Media Inc	25,200	604	634
DiamondRock Hospitality Co	17,200	181	207
DR Horton Inc	28,866	314	1,186
DSW Inc	10,700	252	283
Ethan Allen Interiors Inc	77,900	2,630	2,571
Foot Locker Inc	120,600	3,258	3,015
Furniture Brands International	62,900	1,598	1,205
Genesco Inc	34,300	886	1,278
Group 1 Automotive Inc	22,100	779	642
GTECH Holdings Corporation	106,900	2,985	3,203
Guitar Center Inc	29,900	810	1,931
Handleman Company	124,100	2,608	2,199
Hovnanian Enterprises Inc	14,500	636	1,025
Jack in the Box Inc	81,900	2,599	3,116
Journal Communications Inc	14,100	228	226
Journal Register Company	77,100	1,422	1,436
KB Home	27,700	1,233	2,269
Kellwood Company	30,900	1,030	751
K-Swiss Inc	74,300	2,098	2,509

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See accompanying notes to financial statements.

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

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
La Quinta Corp	44,600	353	401
Lamar Advertising Company	12,000	510	528
Landry's Seafood Restaurants	10,100	292	315
La-Z-Boy Inc	49,000	1,093	655
Lear Corporation	57,400	2,181	2,455
Lin TV Corp	37,900	701	539
Linens 'n Things Inc	29,700	732	780
MarineMax, Inc	6,900	212	229
MDC Holdings Inc	29,770	1,536	2,543
Meritage Corporation	21,000	959	1,952
Michaels Stores Inc	35,200	870	1,443
Nautilus Group Inc	38,400	1,077	1,070
New York & Company Inc	19,000	376	447
Pacific Sunwear of California	44,400	1,056	1,083
Panera Bread Company	5,900	240	344
Pantry Inc	47,300	1,602	2,016
Papa John's International Inc	15,500	428	668
Payless ShoeSource Inc	58,500	996	1,136
Petsmart Inc	79,600	2,191	2,368
PF Changs China Bistro Inc	45,500	1,983	2,593
Phillips Van Heusen Corp	44,600	1,201	1,512
Pixar	10,700	473	460
Rare Hospitality International	15,300	354	477
Regal Entertainment Group	16,200	313	313
Regent Communications Inc	42,800	257	251
Rent-A-Center Inc	64,250	1,549	1,355
Russell Corporation	30,780	592	582
Ryan's Restaurant Group Inc	25,000	346	326
SCP Pool Corp	8,200	272	299
ShopKo Stores Inc	27,945	310	711
Sirius Satellite Radio Inc	62,400	467	426
Skechers USA Inc	47,600	647	782
Sonic Automotive Inc	32,600	740	760
Stage Stores Inc	51,800	1,589	2,288
Standard Pacific Corp	83,195	4,206	7,936
Stanley Works	11,000	493	538
Stride Rite Corp	44,600	519	624
Superior Industries Intl Inc	25,000	852	583
Talbots Inc	13,300	331	454
Timberland Company	45,300	1,517	1,512
Titan International Inc	100,500	1,452	1,317
Toro Company	16,600	525	668
TRW Automotive Holdings Co	128,600	2,789	3,425
Tupperware Corporation	73,200	1,450	1,561
United Auto Group Inc	9,700	277	343
Warner Music Group Corp	13,200	223	207
WCI Communities Inc	17,200	464	584
Weight Watchers Int'l Inc	40,100	1,691	2,278
Whirlpool Corporation	19,200	1,135	1,536

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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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Williams Sonoma Inc	94,200	2,770	4,160
WMS Industries, Inc	12,800	435	417
Zale Corporation	47,400	1,043	1,612
		109,712	135,855
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	21,900	369	698
Bunge Limited	14,500	662	890
Chiquita Brands International	103,900	2,334	3,136
Corinthian Colleges Inc	82,800	1,086	1,137
Del Monte Foods Co	200,500	1,871	2,254
Energizer Holdings Inc	33,500	2,021	2,141
Flowers Foods Inc	42,900	941	1,081
Hormel Foods Corp	8,200	209	243
Ingram Micro Inc	290,100	4,605	5,407
Loews Corp	45,300	1,244	1,763
NBTY Inc	63,100	1,497	1,527
Nu Skin Enterprises Inc	179,700	4,075	4,244
Oakley Inc	58,200	1,095	1,087
Ruddick Corp	117,200	2,060	3,230
Sensient Technologies Corp	51,900	1,104	987
Smithfield Foods Inc	108,400	2,883	2,831
Spectrum Brands Inc	15,800	211	490
Supervalu Inc	54,400	1,641	1,926
Tempur-Pedic International	106,300	2,466	1,829
Universal Corporation	28,200	1,236	1,345
Wild Oats Markets Inc	57,950	716	778
		34,326	39,024
<i>Energy</i>			
Alliance Resource Partners LP	6,400	377	537
Alon USA Energy Inc	8,800	151	156
Berry Petroleum Co	6,000	326	342
Cabot Oil & Gas Corporation	29,950	565	1,214
Cal Dive International Inc	4,600	230	272
Cheniere Energy Inc	8,100	234	275
Chesapeake Energy Corp	359,400	3,829	9,384
Cimarex Energy Co	50,900	1,421	2,135
Denbury Resources Inc	92,900	1,963	4,348
Encore Acquisition Co	32,850	503	1,036
Energy Partners, Ltd	13,100	346	347
Frontier Oil Corp	51,400	867	1,440
Giant Industries Inc	58,000	1,674	2,275
Houston Exploration Co	49,700	2,057	2,872
Kerr-McGee Corporation	11,082	541	889
National-Oilwell Varco Inc	11,373	225	595
Newfield Exploration Company	7,500	141	319
NRG Energy Inc	66,500	2,258	2,550
Offshore Logistics Inc	8,200	168	295
Oil States International Inc	37,900	867	1,121
Penn Virginia Corp	12,600	600	680
PetroKazakhstan Inc	52,500	1,578	2,214
Pioneer Natural Resources Co	119,400	4,149	5,174

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Plains Exploration & Prod Co	100	2	4
Pogo Producing Co	35,500	1,606	1,954
Premcor Inc	4,800	269	368
Range Resources Corporation	16,200	237	495
Remington Oil & Gas Corp	10,900	382	430
Smith International Inc	70,600	4,014	4,797
St. Mary Land & Exploration	16,700	478	528
Stone Energy Corporation	29,600	1,204	1,575
Superior Well Services, Inc	700	9	13
Teekay Shipping Corporation	24,000	734	1,104
Tidewater Inc	6,200	201	250
Unit Corporation	22,900	1,060	1,088
Veritas DGC Inc	74,100	710	2,282
Vintage Petroleum Inc	43,200	969	1,518
Whiting Petroleum Corp	45,300	1,293	1,810
		38,238	58,686
<i>Financial Services</i>			
1st Source Corp	2,100	48	53
21st Century Insurance Grp	86,700	1,200	1,322
Acadia Realty	25,500	238	484
Accredited Home Lenders Hldg	44,600	1,572	2,119
Advance America Cash Advance	17,000	268	267
Advanta Corp	18,200	424	544
Affiliated Managers Group Inc	42,700	2,823	3,045
Alfa Corp	54,554	733	894
Allmerica Financial Corp	17,100	489	667
AMCORE Financial Inc	29,200	710	924
Amegy Bancorp Inc	4,200	76	96
American Capital Strategies	22,200	572	835
American Financial Group	85,800	2,313	2,903
American Nat'l Insurance Co	14,777	1,404	1,702
AmeriCredit Corp	51,000	1,217	1,363
AmerUs Group Company	37,000	983	1,908
Anchor BanCorp Wisconsin Inc	21,300	544	680
Anthracite Capital Inc	16,100	180	192
Arch Capital Group Ltd	50,800	1,773	2,337
Aspen Insurance Holdings Ltd	17,900	479	508
Assurant Inc	31,700	1,083	1,171
Astoria Financial Corporation	7,100	205	198
Axis Capital Hldgs Ltd	73,700	2,076	2,123
BancFirst Corporation	21,300	1,068	1,817
Banco Latinoamericano de Exp	90,200	1,711	1,606
BancorpSouth Inc	63,100	1,359	1,469
Bank of Hawaii Corp	46,600	1,474	2,393
Boston Properties Inc	5,900	294	449
Capital Automotive	25,900	918	1,017
CapitalSource Inc	48,800	1,018	955
CB Richard Ellis Grp Inc	55,600	1,915	2,560
Chemical Financial Corp	23,684	743	791
Chittenden Corporation	2,750	68	81
City National Corporation	63,500	3,273	4,640

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Colonial BancGroup Inc	192,200	3,229	4,472
Commerce Bancshares Inc	39,755	2,007	2,139
Commerce Group Inc	64,300	2,472	4,009
Commercial Federal Corporation	25,715	563	872
Community Bank System Inc	33,400	752	803
CompuCredit Corporation	13,100	407	496
Conseco Inc	67,300	1,361	1,468
Corus Bankshares Inc	24,865	580	1,560
Countrywide Financial Corp	24,798	385	893
Delphi Financial Group Inc	31,100	1,196	1,509
Direct General Corp	20,700	635	385
Downey Financial Corporation	55,900	2,993	4,329
East West Bancorp Inc	121,800	2,547	4,202
Eaton Vance Corp	76,500	1,554	1,880
Edwards AG Inc	59,000	2,271	2,614
Endurance Specialty Hldg Ltd	57,200	2,145	2,231
Enterprise Financial Svcs Corp	1,200	23	29
Equity One, Inc	42,800	978	1,019
FBL Financial Group Inc	26,760	571	800
Federated Investors Inc	70,800	2,172	2,261
First American Financial Corp	151,500	4,271	6,658
First BanCorp	86,800	1,764	2,128
First Citizens BancShares Inc	11,150	1,283	1,873
First Commonwealth Financial	6,800	88	95
First Community Bancorp	6,900	200	354
First Marblehead Corp	18,200	648	632
First National of Nebraska Inc	32	151	154
FirstFed Financial Corporation	48,400	2,188	3,024
Forest City Enterprises	47,600	1,650	1,713
Fremont General Corporation	94,800	2,352	2,317
Gallagher Arthur J & Co	96,400	2,851	2,689
Gold Banc Corp Inc	42,600	607	647
Great American Finl Resources	44,100	720	867
Greater Bay Bancorp	15,100	325	396
Hancock Holding Company	26,100	575	981
Highwoods Properties, Inc	33,500	958	1,060
Hilb Rogal and Hamilton Co	23,300	799	790
Hospitality Properties Trust	11,400	487	506
HRPT Properties Trust	60,700	721	782
Hudson United Bancorp	50,500	1,830	2,116
Independence Community Bank	72,300	1,634	2,676
Independent Bank Corp	5,000	109	152
IndyMac Bancorp Inc	177,400	5,327	7,736
Infinity Property & Casualty	79,200	2,490	2,807
International Bancshares Corp	1,878	45	57
Investment Technology Grp Inc	96,900	1,409	2,483
Irwin Financial Corp	26,700	662	589
iStar Financial Inc	33,900	1,217	1,451
Jack Henry & Associates Inc	11,500	218	221
Jones Lang LaSalle Inc	39,600	1,061	1,950
LandAmerica Financial Grp Inc	51,300	2,072	3,215

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LaSalle Hotel Properties	24,600	466	857
Mack-Cali Realty Corp	4,600	185	220
MAF Bancorp Inc	17,900	701	790
MainSource Financial Grp Inc	18,532	323	354
MBIA Inc	5,300	209	322
Medical Properties Trust Inv	8,100	86	85
Mercury General Corp	45,400	2,303	2,620
Metris Companies Inc	138,600	2,063	2,058
Montpelier Re Hldgs Ltd	20,300	783	729
Municipal Mortgage & Equity	69,700	1,742	1,844
Nasdaq Stock Market Inc	26,600	446	602
NBT Bancorp Inc	29,404	633	731
Nelnet, Inc	27,000	939	1,025
Newcastle Investment Corp	5,500	157	170
Novastar Financial Inc	4,400	206	178
Nuveen Investments	35,700	1,223	1,357
Odyssey Re Holdings Corp	60,800	1,384	1,542
Ohio Casualty Corp	60,900	1,387	1,556
Old Second Bancorp Inc	10,800	230	342
Pacific Continental Corp	2,600	31	41
Platinum Underwriters Hldg Ltd	87,800	2,674	3,044
PMI Group Inc	67,700	2,149	2,772
ProAssurance Corporation	3,300	142	142
Protective Life Corporation	76,600	2,364	3,337
Provident Bankshares Corp	25,900	766	881
Providian Financial Corp	74,600	895	1,410
PS Business Parks Inc	18,300	670	850
Radian Group Inc	59,000	2,748	3,043
Raymond James Financial Inc	11,000	268	328
Realty Income Corp	18,200	429	455
Redwood Trust Inc	2,900	169	157
Regency Centers Corp	5,200	269	321
Reinsurance Group of America	81,737	3,036	3,447
Republic Bancorp Inc	66,187	767	980
Riverview Bancorp Inc	9,800	203	209
S&T Bancorp Inc	9,600	285	382
Saul Centers Inc	12,500	308	472
SCBT Financial Corp	9,365	270	317
Scottish Re Group Ltd	26,000	571	625
Seacoast Banking Corp	9,640	113	232
Signature Bank	12,000	315	360
Sky Financial Group Inc	47,837	1,186	1,362
Sovran Self Storage, Inc	21,500	997	1,039
St Joe Company	26,800	1,260	2,181
StanCorp Financial Group Inc	13,400	772	1,157
Stewart Information Svcs Corp	62,300	2,108	2,932
SVB Financial Group	39,500	1,729	2,028
Taylor Capital Group Inc	3,600	76	132
TD Banknorth, Inc	27,700	826	825
Thomas Properties Group Inc	18,700	224	244
TierOne Corp	53,200	1,159	1,543

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Trammell Crow Company	70,300	1,560	1,776
Triad Guaranty Inc	16,103	741	773
Trico Bancshares	6,000	82	146
Trustmark Corp	62,500	1,686	1,786
UICI	85,230	1,805	2,629
UMB Financial Corp	15,000	727	964
UnionBanCal Corporation	11,200	448	799
United America Indemnity Ltd	12,000	230	220
United Bankshares Inc	35,039	1,073	1,325
U-Store-It	21,000	342	423
Ventas Inc	26,000	478	840
Washington Federal Inc	81,287	1,595	1,892
Webster Financial Corporation	121,100	4,574	5,837
WestCorp	7,700	304	446
Wilmington Trust Corporation	55,700	1,948	2,089
Wintrust Financial Corp	103,900	5,097	5,572
Wright Express Corp	29,900	516	627
Zenith National Insurance Corp	28,500	1,504	1,985
		174,759	219,962
<i>Health Care</i>			
Abgenix Inc	24,400	274	253
Advanced Medical Optics Inc	121,300	4,740	5,042
Advisory Board Company	15,100	503	788
Albany Molecular Research Inc	3,000	46	47
Alkermes Inc	12,900	187	200
Allscripts Healthcare Solution	25,900	210	439
Alpharma Inc	70,800	938	994
Amylin Pharmaceuticals Inc	32,700	729	610
Applera Corp - Celera Genomics	44,100	479	544
Apria Healthcare Group Inc	46,000	1,342	1,552
Arena Pharmaceuticals Inc	29,400	169	255
Arrow International Inc	8,500	167	267
AtheroGenics Inc	20,900	241	348
BioMarin Pharmaceutical Inc	41,700	268	354
Biovail Corp	58,500	1,113	923
Celgene Corporation	207,300	4,139	9,919
Cephalon Inc	8,300	382	348
Cerner Corporation	10,500	454	792
Charles River Laboratories	21,700	1,002	1,057
Conmed Corporation	11,700	237	352
Coventry Health Care Inc	5,800	313	410
CV Therapeutics Inc	21,100	483	594
Cytokinetics Inc	31,600	278	282
Cytoc Corporation	170,400	3,532	4,253
Dade Behring Hldg Inc	29,900	1,707	2,266
Diagnostic Products Corp	26,500	1,145	1,496
Eclipsys Corp	11,000	128	187
Exelixis Inc	24,126	186	214
Genesis HealthCare Corp	30,600	1,257	1,376
Haemonetics Corporation	17,800	478	752
Health Net Inc	142,200	4,022	5,517

A - Adjustable rate security.

*** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Human Genome Science Inc	50,100	636	734
Humana Inc	38,100	762	1,518
ICOS Corporation	12,400	302	313
IDEXX Laboratories Inc	21,400	1,178	1,358
IDX Systems Corporation	4,700	82	150
Inamed Corporation	90,300	6,002	6,539
Incyte Corp	88,900	676	708
Invacare Corp	5,000	174	211
Kindred Healthcare Inc	31,300	1,107	1,150
Kinetic Concepts Inc	78,300	5,072	4,696
King Pharmaceuticals Inc	455,200	4,802	5,075
K-V Pharmaceutical Company	9,025	131	144
LifePoint Hospitals Inc	23,000	895	1,075
Magellan Health Services Inc	37,400	1,175	1,340
Manor Care Inc	175,100	4,605	6,647
Medicines Company	7,200	71	157
Mentor Corporation	23,300	951	1,159
Millennium Pharmaceuticals	30,500	346	315
NDCHealth Corporation	12,300	211	220
Neurogen Corporation	7,200	129	49
NPS Pharmaceuticals Inc	15,100	420	164
Ommicare Inc	168,200	6,511	7,754
OSI Pharmaceuticals Inc	11,500	587	475
PacifiCare Health Systems Inc	105,200	3,928	8,016
Perrigo Company	4,000	46	56
Per-Se Technologies Inc	22,700	289	524
Pharmacoepia Drug Discovery	11,300	80	46
PSS World Medical Inc	24,400	264	357
Regeneron Pharmaceuticals Inc	32,400	398	312
Respiroics Inc	9,600	201	364
Rigel Pharmaceuticals Inc	4,500	85	97
Santarus Inc	360,700	3,684	1,991
SuperGen Inc	33,300	213	237
SurModics Inc	40,500	1,214	1,574
Symbion Inc	14,100	263	341
Triad Hospitals Inc	113,300	4,222	5,628
Universal Health Services Inc	57,200	2,614	2,977
Vertex Pharmaceuticals Inc	27,600	380	440
VI Technologies, Inc	36,400	233	218
Watson Pharmaceuticals Inc	60,900	1,611	2,034
Zoll Medical Corporation	14,800	468	402
ZymoGenetics Inc	37,500	708	665
		88,875	110,661
<i>Technology</i>			
Alliance Data Systems Corp	139,700	4,810	5,947
Altiris Inc	15,400	285	233
Amphenol Corp	39,700	1,062	1,768
Arrow Electronics Inc	131,100	3,375	3,936
Aspect Communications Corp	15,200	238	174
ATMI Inc	111,100	2,880	3,536
Avnet Inc	217,200	3,435	5,686

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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Axcelis Technologies Inc	94,000	724	650
Benchmark Electronics Inc	28,900	945	925
BISYS Group Inc	95,300	1,375	1,499
Black Box Corporation	3,700	154	162
CheckFree Corporation	76,700	1,906	2,597
Cognos Inc	30,100	1,161	1,178
CommScope Inc	78,700	1,269	1,329
Comtech Telecommunication Corp	52,200	1,624	1,845
Concur Technologies	235,700	2,380	2,600
Convergys Corp	214,700	3,024	3,124
Credence Systems Corporation	47,200	428	514
Cree Inc	17,700	410	525
CSG Systems International Inc	28,600	522	533
Diebold Inc	6,200	304	308
DST Systems Inc	27,100	1,252	1,376
EarthLink Inc	346,000	3,292	3,297
Electronics for Imaging Inc	16,300	334	343
Emageon Inc	2,800	41	39
Emulex Corporation	24,900	373	473
Extreme Networks Inc	46,200	249	221
Fair Isaac & Company Inc	54,900	1,950	2,066
Fairchild Semiconductor Corp	84,200	1,239	1,420
Global Payments Inc	6,700	424	444
Hutchinson Technology Inc	43,700	1,601	1,455
Hyperion Solutions Corporation	12,700	379	598
Imation Corporation	36,100	1,545	1,565
InfoSpace Inc	13,900	334	336
Intergraph Corporation	51,900	1,660	1,974
Komag, Inc	4,700	138	167
Lam Research Corporation	49,700	1,402	1,414
Macromedia Inc	4,600	99	185
ManTech International Corp	31,900	949	1,005
Maximus Inc	31,400	1,038	1,199
McAfee, Inc	36,100	972	1,134
MedQuist Inc	6,260	102	82
MEMC Electronic Materials Inc	247,300	2,320	4,202
Micrel Inc	24,300	277	294
MicroStrategy Incorporated	3,500	159	270
OmniVision Technologies Inc	63,400	835	896
ON Semiconductor Corp	217,000	881	1,243
Open Solutions Inc	22,900	501	549
Parametric Technology Corp	58,100	399	401
Perot Systems Corporation	17,100	212	241
Plexus Corporation	98,900	1,469	1,427
Polycom Inc	279,700	5,013	4,635
Power Integrations Inc	145,200	2,658	3,366
Powerwave Technologies Inc	38,600	299	443
Quest Software Inc	42,500	528	606
Red Hat Inc	46,400	419	707
Reynolds and Reynolds Company	21,300	550	596
Roper Industries Inc	30,900	1,571	2,372

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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
RSA Security Inc	172,800	2,366	2,238
Sabre Holdings Corporation	116,600	2,455	2,239
Salesforce.com Inc	34,000	500	801
Sapient Corp	54,900	431	427
Satyam Computer Services Ltd	95,900	2,099	2,741
Scientific-Atlanta Inc	153,600	4,527	5,914
Semtech Corporation	206,000	3,492	3,782
SERENA Software Inc	58,300	1,146	1,196
Sigmatel Incorporated	37,800	812	757
Silicon Storage Technology	61,900	455	292
Sirf Technology Holdings, Inc	7,600	138	166
Sonus Networks Inc	300,100	1,198	1,452
SRA International Inc	171,100	2,982	6,365
Sybase Inc	135,200	2,500	2,877
Take-Two Interactive Software	36,700	890	903
Tech Data Corporation	64,700	2,409	2,508
Tektronix Inc	17,700	375	444
Thermo Electron Corporation	188,500	3,994	5,629
THQ Inc	14,000	331	490
Transaction Systems Architects	188,500	3,385	5,042
Trident Microsystems Inc	10,200	165	333
United Online Inc	247,100	2,587	2,844
ValueClick, Inc	289,488	3,597	3,717
Varian Semiconductor Equipment	111,900	3,299	4,645
Western Digital Corp	332,000	3,705	4,977
Zebra Technologies Corp	4,200	195	164
		119,808	145,053
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,780
Alliant Energy Corp	112,300	2,341	3,268
Atmos Energy Corp	102,800	2,611	2,998
CenturyTel Inc	75,100	2,590	2,581
CMS Energy Corporation	183,600	2,636	2,908
Dobson Communications Corp	158,500	384	1,117
DPL Inc	118,700	1,947	3,276
Duquesne Light Holdings Inc	86,300	1,375	1,674
Energen Corporation	79,000	2,162	2,773
Energy East Corporation	75,300	2,106	2,099
Great Plains Energy Inc	111,300	3,336	3,613
Hawaiian Electric Inds Inc	75,700	1,717	2,039
IDACORP Inc	35,800	996	1,126
MDU Resources Group Inc	158,600	3,801	4,869
National Fuel Gas Company	80,700	2,183	2,453
New Jersey Resources Corp	3,600	139	170
NICOR Inc	11,700	435	478
Northeast Utilities	258,500	4,631	5,578
NorthWestern Corporation	6,500	167	205
NSTAR	100,000	2,432	3,033
OG Energy Corp	116,300	2,717	3,533
ONEOK Inc	97,100	1,973	3,394
Peoples Energy Corporation	9,900	434	427

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)

July 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
PEPCO Holdings		113,900	2,174	2,719
Pinnacle West Capital Corp		8,500	359	389
PNM Resources		30,200	733	888
Puget Energy Inc		68,900	1,574	1,611
SCANA Corporation		43,300	1,554	1,820
SEMCO Energy, Inc		800	5	5
Sierra Pacific Resources		101,067	928	1,312
South Jersey Industries Inc		2,000	39	59
UGI Corporation		134,400	2,275	3,943
Unisource Energy Corporation		14,800	466	477
Vectren Corp		25,500	610	739
Westar Energy Inc		90,900	2,037	2,212
WGL Holdings Inc		45,700	1,273	1,574
Wisconsin Energy Corporation		75,200	2,683	3,019
WPS Resources Corp		41,600	1,985	2,403
			<u>63,723</u>	<u>79,562</u>
Total Equities	97.4%		772,568	966,260
Short-term Issues				
Dreyfus Cash Management Institutional Fund		26,069,145	26,069	26,069
Futures Cash Collateral **		89	89	89
United States Treasury Bill **		60	60	60
Total Short-term Issues	2.6%		<u>26,218</u>	<u>26,218</u>
Total Non-Large Cap Domestic			<u>\$ 798,786</u>	<u>\$ 992,478</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,710,609	\$ 155,553	\$ 359,286
Total Commingled Equity Pools	100.0%		<u>155,553</u>	<u>359,286</u>
Total International Qualified			<u>\$ 155,553</u>	<u>\$ 359,286</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		665,209	\$ 12,163	\$ 29,088
Total Commingled Equity Pools	100.0%		<u>12,163</u>	<u>29,088</u>
Total International Nonqualified			<u>\$ 12,163</u>	<u>\$ 29,088</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
Schedule of Investments in Securities - Unaudited (Continued)

July 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
International Equity			
Commingled Equity Pools			
Capital International Inc Emerging Markets Growth Fund	2,388,907	\$ 140,017	\$ 200,764
Total Commingled Equity Pools	23.1%	140,017	200,764
Equities			
<i>Australia</i>			
Alumina Ltd	200,844	880	885
Amcor Limited	312,400	1,737	1,664
BHP Billiton Ltd	92,199	1,181	1,357
BlueScope Steel Ltd	205,600	1,266	1,472
Coca-Cola Amatil Ltd	97,733	572	580
Commonwealth Bk of Australia	69,900	1,619	2,075
CSR Ltd	544,500	924	1,084
David Jones Ltd	578,300	979	914
Foster's Brewing Group Ltd	308,849	1,288	1,282
OneSteel Ltd	434,500	928	902
Orica Ltd	73,637	905	1,072
Quantas Airways Limited	281,600	701	711
Telstra Corporation Ltd	428,402	1,592	1,651
		14,572	15,649
<i>Austria</i>			
OMV AG	30,000	712	1,399
<i>Belgium</i>			
Dexia	48,700	1,056	1,103
Fortis	38,000	907	1,114
Option NV	44,490	1,362	1,862
Tessenderlo Chemie NV	21,400	846	743
		4,171	4,822
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	243,100	789	1,127
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,064
Petroleo Brasileiro SA	48,000	1,540	2,195
Submarino SA	51,900	830	955
		3,801	5,214
<i>Canada</i>			
Alliance Atlantis Comm Corp	78,750	1,678	2,001
Angiotech Pharmaceuticals Inc	168,250	2,987	2,275
ATCO Ltd	12,600	753	794
BCE Inc	72,100	1,595	1,744
Canadian Imperial Bank	30,000	1,613	1,958
Fairmont Hotels & Resorts Inc	50,800	1,385	1,641
Home Capital Group Inc	78,675	1,619	2,566
Mega Blocks	154,535	2,352	3,218
National Bank of Canada	35,200	1,204	1,645
Neurochem Inc	77,725	1,173	865

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See accompanying notes to financial statements.

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

July 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Norbord Inc	80,300	765	678
Quebecor Printing Inc	51,900	1,155	982
Sobeys Inc	32,500	1,002	994
Sun Life Financial Inc	54,200	1,578	1,948
WestJet Airlines Ltd	121,500	1,222	1,298
		<u>22,081</u>	<u>24,607</u>
<i>Cayman Islands</i>			
Ninetowns Digital World Trade	88,050	915	637
O2Micro International Ltd	69,675	750	1,196
		<u>1,665</u>	<u>1,833</u>
<i>Denmark</i>			
Danske Bank A/S	26,800	692	838
Tele Danmark A/S	58,524	2,250	2,635
		<u>2,942</u>	<u>3,473</u>
<i>Finland</i>			
Elcoteq Network	41,900	777	840
Nokia Oyj	303,615	4,758	4,857
Rautaruukki Oyj	72,200	687	1,245
Sampo Insurance Company Inc	63,700	674	976
		<u>6,896</u>	<u>7,918</u>
<i>France</i>			
Academia Group	7,300	448	257
Assurance Generales de France	16,500	1,017	1,392
BNP Paribas	43,900	2,868	3,181
CNP Assurances	21,000	1,338	1,416
Eruofins Scientific	37,930	1,274	1,239
Foncia Groupe	45,458	1,209	1,270
France Telecom SA	177,695	4,913	5,497
Groupe Danone	28,844	3,091	2,859
JC Decaux SA	46,500	1,042	1,087
Michelin CGDE	27,100	1,438	1,674
Neopost SA	27,770	1,840	2,587
Orpea	87,430	2,511	4,478
Pernod-Ricard SA	14,780	2,409	2,479
PSA Peugeot Citroen	20,200	1,282	1,303
Renault SA	68,579	5,959	6,297
Rodriguez Group	31,290	1,606	1,783
Schneider Electric SA	46,911	3,573	3,695
Societe Generale	26,500	2,446	2,905
Suez SA	40,300	1,100	1,109
Total Fina SA	37,637	8,067	9,463
Vivendi Universal	36,600	1,143	1,167
		<u>50,574</u>	<u>57,138</u>
<i>Germany</i>			
Allianz AG	65,446	8,098	8,333
AWD Holding AG	92,000	3,189	4,213
BASF AG	36,700	2,089	2,612
Bayer AG	178,815	5,739	6,403
Bayerische Motoren Werke AG	86,644	3,899	4,079
Bijou Brigitte Accessoires AG	16,300	1,752	3,435
Commerzbank AG	158,387	3,386	3,546

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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Continental AG	46,700	3,247	3,630
DaimlerChrysler AG	186,200	8,170	9,047
E.On AG	81,740	7,064	7,585
Fresenius AG	13,200	1,073	1,699
Man AG	34,600	1,209	1,615
Porsche AG	4,537	2,888	3,604
Puma AG	13,570	3,572	3,412
RWE AG	64,000	3,733	4,296
Salzgitter AG	55,400	830	1,768
Techem AG	55,910	1,532	2,463
ThyssenKrupp AG	71,700	1,392	1,349
TUI AG	54,600	1,374	1,431
		64,236	74,520
<i>Greece</i>			
Public Power Corp	35,600	867	892
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	894,500	1,743	1,806
Bonjour Holdings Ltd	2,705,425	1,179	1,253
Cheung Kong Holdings Ltd	122,000	1,294	1,316
China Netcom Group Corp	783,500	977	1,199
CNOOC Ltd	1,513,500	831	1,032
CNPC Hong Kong Ltd	4,350,000	683	817
Esprit Holding Ltd	350,000	1,776	2,611
Far East Consortium Intl Ltd	2,988,625	895	1,288
Hutchison Whampoa Ltd	116,000	1,092	1,133
Johnson Electric Hldg Ltd	985,500	972	944
Li Ning Company	773,000	360	328
Moulin International Hldgs Ltd	1,052,000	773	1
Peace Mark Ltd	5,978,300	1,274	1,530
PetroChina Co Ltd	19,500	1,029	1,740
Techtronic Industries Co Ltd	729,100	1,424	1,810
Varitronix International Ltd	783,000	784	650
Wumart Stores Inc	1,252,250	2,293	2,126
		19,379	21,584
<i>India</i>			
HDFC Bank Limited	191,900	2,466	3,028
Hexaware Technologies Ltd	225,000	758	527
Hotel Leelaventure LTD	180,045	839	887
Mahanagar Telephone Nigam Ltd	93,500	696	739
Pantaloon Retail India Ltd	52,000	1,157	1,807
Sun Pharmaceutical Industry	59,040	742	836
		6,658	7,824
<i>Ireland</i>			
Fyffes PLC	183,100	514	556
Icon PLC	55,250	1,924	2,163
United Drug PLC	697,574	2,812	2,923
		5,250	5,642
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	983

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See accompanying notes to financial statements.

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

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Italy</i>			
Capitalia SpA	1,026,574	3,715	5,985
CIR SpA	169,594	340	531
ENI SpA	85,100	1,875	2,422
ERG SpA	96,400	770	2,055
Finmeccanica SpA	61,255	1,139	1,121
Riunione Adriatica di Sicurta	56,100	1,064	1,124
		8,903	13,238
<i>Japan</i>			
Acom Co Ltd	14,500	913	912
Alps Electric Co Ltd	37,000	445	555
Asahi Breweries Ltd	69,100	690	782
Credit Saison Co Ltd	66,100	2,045	2,211
Csomo Oil Company	35,000	148	156
Daiichi Pharmaceutical Co Ltd	55,300	945	1,270
Disco Corp	36,375	1,409	1,580
Elpida Memory Inc	55,500	2,187	1,891
en-Japan	650	1,087	3,491
Fanuc Ltd	59,700	3,922	4,261
Fuji Pharmaceutical Co Ltd	29,900	383	297
Gulliver International Co Ltd	17,030	1,742	2,274
Hitachi Construction Machinery	265,700	3,617	3,636
Hokkaido Electric Power Co	60,100	1,080	1,249
Hokuetsu Paper Mills Ltd	134,000	711	726
Ichiyoshi Securities Co Ltd	102,000	787	933
Inpex Corp	270	1,498	1,751
INTEC Inc	115,100	1,270	1,090
Joyo Bank Ltd	264,000	1,044	1,286
Kansai Electric Power Co	129,800	2,576	2,744
Kibun Food Chemifa Co Ltd	78,395	1,879	2,004
Komatsu Ltd	173,000	1,349	1,637
Kurabo Industries Ltd	400,000	810	1,042
Kyokuyo Co Ltd	256,000	437	642
Kyorin Pharmaceutical Company	51,000	712	653
Kyushu Electric Power Co Inc	82,900	1,543	1,790
Maeda Road Construction Co Ltd	49,000	339	335
Marubeni Corporation	1,065,000	3,147	3,971
Marusan Securities Co Ltd	131,000	719	867
Mercian Corp	355,000	755	944
Milbon Co Ltd	48,000	1,264	1,520
Mitsubishi Chemical Corp	282,000	903	833
Mitsui & Company Ltd	551,000	4,895	5,328
Mitsui Fudosan Co Ltd	120,000	1,400	1,371
Mitsui Sumitomo Insurance Co	490,000	4,402	4,367
Mizuho Financial Grp Inc	979	3,621	4,428
Murata Manufacturing Co Ltd	108,500	5,536	5,266
Musashino Bank Ltd	37,090	1,594	1,605
Nakanishi Inc	11,785	1,017	1,156
NEC Corporation	276,000	1,491	1,416
NEC Electronics Corp	61,200	2,965	2,151
Nihon Chouzai Co Ltd	18,350	683	548

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nihon Dempa Kogyo Co Ltd	38,500	809	972
Nihon Unisys Ltd	46,700	358	467
Nintendo Company Ltd	16,400	1,811	1,726
Nippon Telegraph & Telephone	300	1,248	1,303
Nissan Motor Co Ltd	191,600	2,072	1,996
Nissin Co Ltd	813,600	1,410	1,727
Nitto Denko Corporation	42,000	2,326	2,316
NIWS Co Ltd	1,130	1,638	1,442
Orix Corporation	22,000	2,536	3,262
Osaka Gas Co Ltd	440,000	1,244	1,393
Park24 Co Ltd	168,400	2,479	3,500
POINT INC	29,900	1,272	1,256
Rengo Co Ltd	171,000	750	892
Ricoh Company Ltd	142,000	2,320	2,183
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,604
Secom Co Ltd	42,000	1,808	1,870
SMC Corporation	39,900	4,398	4,545
Star Micronics Co Ltd	106,000	850	1,313
Sugi Pharmacy Co Ltd	27,000	829	857
Sumitomo Bakelite Co Ltd	131,000	784	811
Sumitomo Electric Industries	93,000	1,041	1,046
Sumitomo Mitsui Financial Grp	368	2,404	2,433
Sumitomo Trust & Banking Co	202,000	1,228	1,249
Taisho Pharmaceutical Co Ltd	14,000	261	275
Takeda Chemical Industries	85,300	4,288	4,376
Takeuchi Mfg Co Ltd	18,200	700	835
Tanabe Seiyaku Co Ltd	127,000	1,152	1,198
Tokai Tokyo Securities Co Ltd	310,000	837	910
Tokyo Broadcasting System Inc	108,700	2,012	1,875
Toyota Motor Corp	270,000	10,147	10,237
Trend Micro Inc	37,500	1,288	1,348
Yahoo Japan Corporation	770	1,706	1,662
		129,718	139,848
<i>Korea</i>			
Hana Bank	48,410	1,256	1,540
INI Steel Co	66,200	721	1,128
LG Cable Ltd	51,200	791	1,169
Poongsan Corp	67,500	731	825
Samsung Electronics	3,110	1,515	1,711
SK Corp	15,300	688	754
		5,702	7,127
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	778,000	950	1,151
Kuala Lumpur Kepong Berhad	399,200	720	761
		1,670	1,912
<i>Mexico</i>			
Alfa SA	186,400	677	1,126
Desarrolladora Homex SA	121,000	2,602	3,734
Telefonos de Mexico SA	873,200	714	842
		3,993	5,702

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Netherlands</i>			
Aegon NV	82,300	911	1,182
Akzo Nobel NV	23,400	972	965
ASM International NV	51,280	683	793
ING Groep NV	86,600	2,187	2,628
Koninklijke (Royal) KPN NV	86,600	725	755
Koninklijke Ahold NV	469,099	3,910	4,137
Qiagen NV	167,000	1,767	2,218
Royal Dutch Shell A Shares	364,225	11,459	11,219
		<u>22,614</u>	<u>23,897</u>
<i>New Zealand</i>			
Fletcher Building Ltd	174,400	660	870
Pumpkin Patch Ltd	865,190	1,723	1,685
		<u>2,383</u>	<u>2,555</u>
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,364
Statoil ASA	193,600	3,482	4,214
		<u>4,491</u>	<u>5,578</u>
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	714
<i>Puerto Rico</i>			
Doral Financial Corporation	67,400	2,536	1,040
<i>Russia</i>			
Lukoil	29,200	932	1,205
Mobile TeleSystems	81,200	2,580	2,879
		<u>3,512</u>	<u>4,084</u>
<i>Singapore</i>			
City Developments Ltd	311,000	1,339	1,620
Fraser and Neave Ltd	10,900	91	108
Fu Yu Corp	1,255,000	705	446
HTL International Holdings Ltd	1,419,250	1,123	1,137
LMA International NV	1,571,350	813	767
MFS Technology Limited	2,440,000	1,295	999
Neptune Orient Lines Ltd	337,000	723	731
Unisteel Technology Ltd	1,475,000	1,156	1,653
Venture Corp Ltd	41,000	449	395
		<u>7,694</u>	<u>7,856</u>
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,220
Imperial Holdings Ltd	51,847	678	913
		<u>1,535</u>	<u>2,133</u>
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	91,700	1,067	1,138
Endesa SA	95,800	1,820	2,149
Indra Sistemas SA	133,000	1,781	2,648
Red Electrica de Espana	82,275	1,522	2,219
Repsol SA	88,800	1,892	2,494
Union Electrica Fenosa SA	31,400	832	924
		<u>8,914</u>	<u>11,572</u>

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See accompanying notes to financial statements.

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

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Sweden</i>			
Atlas Copco AB	170,405	2,097	2,899
Bilia AB	56,200	793	1,043
Elekta AB	87,930	2,162	4,143
Nordea AB	239,900	1,895	2,304
Skandinaviska Enskilda Banken	180,006	3,168	3,202
Telefonaktiebolaget LM	1,460,509	4,416	5,008
Volvo AB	102,553	4,285	4,303
		<u>18,816</u>	<u>22,902</u>
<i>Switzerland</i>			
Actelion Ltd	18,325	1,755	1,971
Adecco SA	51,175	2,469	2,566
Ciba Specialty Chemicals AG	1,117	69	67
Credit Suisse Group	36,400	1,415	1,530
Holcim Ltd	62,130	3,513	3,853
Logitech International SA	69,600	1,625	2,694
Micronas Semiconductor Holding	19,400	801	770
Rieter Holding AG	3,200	859	969
Roche Holding AG	16,859	2,260	2,298
SAIA Burgess Electronics AG	1,355	790	1,024
Saurer AG	15,500	803	1,106
SEZ Holding AG	66,725	1,535	1,682
Sika AG	1,400	812	928
St Galler Kantonalbank	3,300	716	860
Straumann AG	15,270	3,168	3,282
UBS AG	124,516	7,523	10,261
Verwaltungs und Privat Bank AG	6,000	788	917
Xstrata PLC	458,377	8,130	9,765
Zurich Financial Services AG	31,918	5,225	5,687
		<u>44,256</u>	<u>52,230</u>
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,126,000	1,523	1,665
ChungHsin Electric & Machinery	1,117,000	456	485
Chunghwa Telecom Co Ltd	43,800	785	942
Zyxel Communications Corp	820,000	1,736	2,048
		<u>4,500</u>	<u>5,140</u>
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,003
Ark Therapeutics Group PLC	450,000	623	757
Arriva PLC	106,100	830	1,052
Aviva PLC	188,000	1,855	2,165
Barclays PLC	322,700	3,170	3,165
BHP Billiton PLC	424,688	5,588	6,030
Bloomsbury Publishing PLC	325,000	1,491	2,057
Bradford & Bingley PLC	202,000	1,045	1,199
Britannic PLC	98,000	690	1,068
British Aerospace PLC	276,000	1,082	1,497
British Airways PLC	1,195,611	5,758	5,847
BT Group PLC	654,600	2,175	2,622
Cairn Energy PLC	138,500	3,700	3,658
Carnival PLC	49,161	2,112	2,653

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Carphone Warehouse PLC	1,016,200	2,987	3,292
CSR PLC	250,000	1,664	2,157
Dixons Group PLC	378,700	1,111	1,058
FirstGroup PLC	134,000	725	753
GKN plc	161,400	738	754
GlaxoSmithKline PLC	30,500	653	720
HBOS	68,000	918	1,035
Kelda Group PLC	120,100	1,105	1,501
Lloyds TSB Group PLC	346,000	2,729	2,936
Man Group plc	115,131	3,145	3,296
Mitchells & Butlers PLC	173,500	817	1,087
Northern Foods PLC	290,100	781	787
Northumbrian Water Group PLC	309,700	796	1,223
O2 PLC	1,351,932	1,828	3,314
Old Mutual PLC	664,700	1,315	1,527
Reuters Group PLC	823,038	6,166	5,604
Rolls-Royce Group PLC	1,254,394	5,567	7,387
Royal Dutch Shell B Shares	99,388	2,601	3,160
SABMiller PLC	133,034	2,281	2,325
Sanctuary Group PLC	1,030,775	817	381
Scottish Power PLC	198,600	1,509	1,762
Shanks Group PLC	393,400	810	1,067
SkyePharma PLC	1,510,000	1,612	1,582
SOCO International PLC	327,000	1,965	3,742
Standard Chartered PLC	443,229	6,678	8,662
Tate & Lyle PLC	100,800	677	823
Taylor Woodrow Plc	165,800	931	991
Ted Baker PLC	134,750	1,273	1,174
TT Electronics PLC	261,500	802	737
United Utilities PLC	139,200	1,374	1,573
Virgin Mobile Hldgs PLC	465,150	2,197	2,269
Vodafone AirTouch PLC	3,477,647	9,061	8,970
		<u>98,785</u>	<u>112,422</u>
Total Equities	75.3%	576,097	654,575
Corporate Issues			
<i>South Africa</i>			
Lereko Mobility, 5% Debentures, Due 10/01/2010	4,053	11	22
Total Corporate Issues	0.0%	11	22
Short-term Issues			
Dreyfus Cash Management Institutional Fund	14,010,708	14,011	14,011
Total Short-term Issues	1.6%	14,011	14,011
Total International Equity		<u>\$ 730,136</u>	<u>\$ 869,372</u>

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See accompanying notes to financial statements.

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

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	2.060 %	3.746 %	06/30/2006	\$ 3,000	\$ 2,955	\$ 2,944
Federal Home Loan Banks	3.148 A	3.214	05/16/2006	3,000	2,998	2,999
Federal National Mortgage Assn	3.309 A	3.348	08/17/2005	5,000	5,000	5,000
Total U. S. Government Agency Bonds	3.5%				10,953	10,943
Banc of America Securities LLC Repurchase Agreement	3.270	3.270	08/01/2005	55,000	55,000	55,000
Goldman Sachs Repurchase Agreement	3.270	3.270	08/01/2005	76,000	76,000	76,000
Sheffield Receivables	0.000	3.278	09/02/2005	2,000	1,994	1,994
Fairway Finance Corp	0.000	3.417	08/22/2005	4,096	4,088	4,088
Old Line Funding Corp	0.000	3.348	08/16/2005	4,790	4,783	4,783
Charta LLC	0.000	3.365	09/12/2005	5,000	4,981	4,981
Mont Blanc Capital Corp	0.000	3.417	08/22/2005	5,000	4,990	4,990
Dexia Delaware LLC	0.000	3.319	08/05/2005	5,000	4,998	4,998
Washington Mutual Bank	3.460	3.460	09/19/2005	5,000	5,000	5,000
Yorktown Capital LLC	0.000	3.313	08/02/2005	5,000	5,000	5,000
Federal National Mortgage Assn	0.000	3.297	10/05/2005	5,034	5,005	5,001
Societe Generale NA	0.000	3.492	12/08/2005	6,000	5,927	5,897
Atlantis One Funding	0.000	3.198	08/04/2005	6,000	5,998	5,998
Suntrust Bank	3.350	3.350	10/25/2005	6,000	6,000	6,000
CAFCO LLC	0.000	3.394	09/12/2005	6,500	6,475	6,475
Nordea NA Inc	0.000	3.601	10/21/2005	7,000	6,945	6,937
Federal National Mortgage Assn	0.000	3.197	09/07/2005	7,000	6,977	6,977
Spintab Swedmortgage AB	0.000	3.208	08/05/2005	7,000	6,997	6,997
Rabobank USA Fin Corp	0.000	3.594	10/14/2005	8,000	7,942	7,934
GOVCO INC	0.000	3.429	09/16/2005	8,000	7,966	7,966
Bank of America NA	3.400	3.400	09/12/2005	10,000	10,000	10,000
United States Treasury Bill	0.000	3.099	08/18/2005	55,000	54,921	54,921
JP Morgan Capital Prime Money Market Fund		3.252		203	203	203
Total Short-Term Issues	96.5%				298,190	298,140
Total Short-Term Fixed Income					\$ 309,143	\$ 309,083
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				17,814,111	\$ 184,188	\$ 185,267
Western Asset Opportunistic Emerging Market				2,464,292	57,109	59,668
Western Asset Mortgage Backed Portfolio LLC				39,820,782	406,810	408,760
Western Asset Strategic EMD LLC				16,470,909	252,524	303,444
Total Commingled Fixed Income Pools	48.2%				900,631	957,139

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.000 %	3.190 %	12/31/2006	\$ 1,730	1,725	1,707
United States Treasury Inflation Protection Bond	3.375	0.347	01/15/2007	74	77	76
United States Treasury Note	3.000	3.718	02/15/2008	53,590	52,666	52,266
United States Treasury Note	3.375	3.463	02/15/2008	126,810	126,542	124,794
United States Treasury Note	3.750	3.884	05/15/2008	6,730	6,706	6,678
United States Treasury Inflation Protection Bond	0.875	0.929	04/15/2010	33,119	33,075	31,824
United States Treasury Note	4.000	3.985	04/15/2010	63,975	64,013	63,566
United States Treasury Note	3.875	4.006	07/15/2010	20,611	20,491	20,386
United States Treasury Inflation Protection Bond	2.000	1.712	01/15/2014	23,000	23,281	23,257
United States Treasury Inflation Protection Bond	2.000	1.785	07/15/2014	4,806	4,852	4,859
United States Treasury Inflation Protection Bond	1.660	2.133	01/15/2015	28,732	28,095	28,100
United States Treasury Note	4.125	4.191	05/15/2015	440	438	435
United States Treasury Inflation Protection Bond	1.750	1.865	07/15/2015	25,656	25,509	25,613
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,484	1,525
United States Treasury Strip - Prin	0.000	5.781	02/15/2023	9,890	3,640	4,424
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	63,469	65,676	67,020
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	602	658
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	512	637
United States Treasury Bond	5.250	4.641	11/15/2028	38,600	41,924	42,532
United States Treasury Inflation Protection Bond	3.875	2.015	04/15/2029	3,891	5,247	5,252
United States Treasury Bond	6.250	4.684	05/15/2030	41,805	51,330	52,557
United States Treasury Bond	5.375	4.567	02/15/2031	19,780	22,161	22,481
Total U. S. Treasury Issues	29.2%				580,046	580,647
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	4.270 A	4.270	04/01/2009	4,150	4,150	4,036
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,084
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,992
Government Natl Mortgage Assn	3.830 A	3.850	08/20/2031	237	237	238
Total U.S. Government Agency Bonds					12,525	12,350
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	409	408	410
Total U. S. Government Agency CMOs					408	410
Total U. S. Government Agency Issues	0.6%				12,933	12,760
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,801	1,985
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,999	5,070
TXU Energy Co	4.360 A	4.381	01/17/2006	540	540	540
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,297
Countrywide Home Loan	3.420 A	3.420	02/17/2006	2,230	2,230	2,230
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,851	1,830
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,084	1,140

A - Adjustable rate security.

** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,015	3,000
General Motors Acceptance Corp	6.125	7.647	09/15/2006	1,590	1,564	1,600
Liberty Media Corp	4.910 A	4.785	09/17/2006	2,623	2,627	2,638
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,683	2,650
FirstEnergy Corp	5.500	3.876	11/15/2006	1,770	1,806	1,793
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,109	1,092
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,902	1,927
General Motors Acceptance Corp	6.125	7.439	02/01/2007	5,465	5,365	5,495
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,758	2,842
General Motors Acceptance Corp	6.150	7.508	04/05/2007	110	108	110
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,125	2,128
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,101	3,041
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,621	6,788
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,480
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	996	984
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	123
General Motors Acceptance Corp	6.311	7.103	11/30/2007	1,450	1,426	1,418
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	577
Clear Channel Communications	4.625	5.069	01/15/2008	200	198	197
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,846	6,992
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	276
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,564
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,266	3,194
Dryden Investor Trust	7.157	6.704	07/23/2008	580	585	599
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,828	2,830
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,705	4,575
Tyco International Group SA	6.125	10.558	11/01/2008	160	141	167
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,082	2,310
Waste Management Inc	6.500	4.785	11/15/2008	3,488	3,668	3,661
First Chicago	6.375	6.162	01/30/2009	700	705	739
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	324
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,247
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,421	1,414
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,098	1,089
General Motors Acceptance Corp	5.625	8.389	05/15/2009	4,960	4,523	4,755
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,261
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,519	2,598
Ford Motor Credit Company	7.375	8.459	10/28/2009	12,825	12,337	12,797
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	910
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,423	2,534
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	558	557
Ford Motor Credit Company	7.875	7.532	06/15/2010	3,990	4,042	4,027
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,239	2,415
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,181
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	278
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.899	01/14/2011	7,960	8,479	9,130
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,794	1,772
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,639	1,669
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	710
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,329	3,261

A - Adjustable rate security.

** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,850	4,906
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,753	2,812
Sara Lee Corp	6.250	4.890	09/15/2011	860	921	910
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,695
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	129
Tyco International Group SA	6.375	8.608	10/15/2011	2,690	2,404	2,912
Kraft Foods Inc	5.625	4.602	11/01/2011	2,480	2,616	2,593
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,204	3,421
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	301
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,298	3,430
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,957
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,703	3,802
Boeing Capital Corp	6.500	5.117	02/15/2012	340	366	373
Dynegy Holdings Inc	8.750	8.606	02/15/2012	2,080	2,094	2,288
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,159	2,156
Weyerhaeuser Company	6.750	5.601	03/15/2012	2,030	2,155	2,209
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,839	3,954
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,076	2,074
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,299	1,318
XTO Energy Inc	7.500	4.796	04/15/2012	625	721	708
Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,240	2,239
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	544	567
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	100	100
Viacom Inc	5.625	5.645	08/15/2012	540	539	543
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,417	2,277
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,188	1,207
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	143
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,019	1,050
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,198
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	642
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	446
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,862	1,856
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	477
International Business Machs	4.750	4.464	11/29/2012	3,360	3,419	3,359
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,637	1,676
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	335
General Electric Capital Corp	5.450	5.054	01/15/2013	1,050	1,076	1,093
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,874	1,855
General Electric Company	5.000	4.831	02/01/2013	5,910	5,972	5,980
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	420
HCA Inc	6.250	5.956	02/15/2013	3,140	3,195	3,180
TXU Energy Co	7.000	7.000	03/15/2013	560	560	620
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,725	4,634
Raytheon Company	5.375	5.463	04/01/2013	410	408	420
XTO Energy Inc	6.250	4.760	04/15/2013	490	537	524
Sara Lee Corp	3.875	5.328	06/15/2013	550	499	503
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,204
Intelsat Ltd	6.500	8.191	11/01/2013	450	405	369
Altria Group Inc	7.000	6.419	11/04/2013	970	1,005	1,063

A - Adjustable rate security.

** 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)

July 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,294
Eastman Kodak Co	7.250	6.567	11/15/2013	2,055	2,143	2,069
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	588
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,272	6,221
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	248
International Paper Company	5.500	5.159	01/15/2014	800	818	806
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	865
HCA Inc	5.750	6.633	03/15/2014	210	198	207
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,799	6,758
Clear Channel Communications	5.500	6.321	09/15/2014	3,445	3,251	3,228
General Electric Capital Corp	3.670 A	3.668	09/15/2014	5,400	5,401	5,437
JPMorgan Chase & Co	5.125	5.030	09/15/2014	1,350	1,359	1,358
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,146
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,068
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,009	991
Comcast Corp	6.500	5.693	01/15/2015	7,230	7,646	7,922
HCA Inc	6.375	6.715	01/15/2015	3,030	2,959	3,101
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	589
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,019	1,007
Hydro-Quebec	7.500	5.062	04/01/2016	470	564	575
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	480
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,367	1,393
El Paso Corp	0.000	4.778	02/28/2021	160	77	86
Delta Air Lines	6.718	6.666	01/02/2023	1,628	1,633	1,673
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,406
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,480	2,717
Tyco International Group SA	6.875	5.811	01/15/2029	2,470	2,796	2,907
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,322	6,209
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	951
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,836
Ford Motor Company	7.450	8.079	07/16/2031	3,350	3,122	2,840
El Paso Corporation	7.800	11.200	08/01/2031	800	566	808
United Mexican States	8.300	6.581	08/15/2031	4,340	5,263	5,364
Kraft Foods Inc	6.500	5.721	11/01/2031	2,000	2,210	2,267
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,304	7,132
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,094
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,279	1,668
General Motors Corp	0.000	6.440	03/06/2032	206	3,809	4,095
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,009	8,357
Waste Management Inc	7.750	7.781	05/15/2032	770	767	963
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,734
United Mexican States	7.500	8.010	04/08/2033	20,939	19,750	23,965
General Motors Corp	8.375	8.550	07/15/2033	2,430	2,385	2,193
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,755	9,832
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,718	3,913
Tennessee Valley Authority	4.650	4.658	06/15/2035	2,030	2,027	1,953
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,415	6,971
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	231
Total U. S. Corporate Bonds					359,951	376,337

A - Adjustable rate security.

** 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)

July 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>
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,854	2,922	3,054
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	305	315
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	13,101	13,186	12,918
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,887	1,925	1,958
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,483	9,727
Commercial Mortgage Lease	6.746	5.249	06/20/2031	4,692	5,059	5,143
Asset Securitization Corp	7.066	4.940	02/14/2043	600	677	660
Total Corporate Asset Backed Issues					33,557	33,775
Total Corporate Issues	20.7%				393,508	410,112
<i>Futures Commissions</i>						
US Treasury 5Yr Note Future	0.000	0.000	09/30/2005	1	7	-
US Treasury 10Yr Note Future	0.000	0.000	09/30/2005	(3)	13	-
US Treasury Bond Future	0.000	0.000	09/30/2005	-	1	-
Total Futures Commissions	0.0%				21	-
<i>Options Purchased</i>						
US Treasury 5 Yr Note Option	0.000	0.000	08/26/05	-	1	1
Total Options Purchased					1	1
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	3.270	3.270	08/01/2005	22,400	22,400	22,400
Federal National Mortgage Assn **	0.000	3.489	12/05/2005	1,950	1,927	1,921
Dreyfus Cash Management Institutional Fund		3.199		423,336	423	423
Total Short-term Issues	1.3%				24,750	24,744
Total Fixed Income					<u>\$ 1,911,890</u>	<u>\$ 1,985,403</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Intermediate Corp				5,419,146	\$ 143,370	\$ 170,641
Barclay's Global Investors Qualified 7-10 Yr TB Index				31,442,086	326,710	336,357
Barclay's Global Investors Qualified US TIPS Fund				25,018,547	339,938	335,930
Total Commingled Fixed Income	100.0%				810,018	842,928
Total Fixed Income Qualified					<u>\$ 810,018</u>	<u>\$ 842,928</u>

A - Adjustable rate security.

** 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)

July 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>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Intermediate Corp				4,494,309	\$ 91,967	\$ 96,407
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				17,694,143	187,568	190,240
Barclay's Global Investors Non-Qualified US TIPS Fund				14,045,334	192,418	190,148
Total Commingled Fixed Income Pools	100.0%				471,953	476,795
Total Fixed Income Nonqualified					<u>\$ 471,953</u>	<u>\$ 476,795</u>

A - Adjustable rate security.

** 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 July 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	\$ -	\$ -	\$ -	\$ -
Dividend income	1,729	1,729	598	598
Less withholding tax	-	-	-	-
Securities lending income	263	263	303	303
Shareholder litigation proceeds	-	-	3	3
Commission recapture	2	2	2	2
Net accretion (amortization)	-	-	-	-
Provision for uncollectable loans	-	-	-	-
Total investment income	1,994	1,994	906	906
Expenses				
Investment advisor fees	(446)	(446)	(209)	(209)
Trustee fees	(1)	(1)	-	-
Custodian bank fees	(4)	(4)	(4)	(4)
Management fees	(44)	(44)	(32)	(32)
Fiduciary bond fees	-	-	-	-
Professional service fees	(13)	(13)	(9)	(9)
Litigation fees	(1)	(1)	-	-
Securities lending agent fees	(42)	(42)	(14)	(14)
Securities lending borrower rebates	(144)	(144)	(263)	(263)
Total expenses	(695)	(695)	(531)	(531)
Investment income (loss), net	1,299	1,299	375	375
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1,646	1,646	12,077	12,077
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	54,868	54,868	39,266	39,266
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	56,514	56,514	51,343	51,343
Net increase (decrease) in net assets from operations	\$ 57,813	\$ 57,813	\$ 51,718	\$ 51,718

*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
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 7
-	-	-	-	623	623
-	-	-	-	2	2
-	-	-	-	253	253
-	-	-	-	-	-
-	-	-	-	10	10
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	895	895
(163)	(163)	(22)	(22)	(276)	(276)
-	-	-	-	(1)	(1)
-	-	-	-	(29)	(29)
(11)	(11)	(1)	(1)	(26)	(26)
-	-	-	-	-	-
(3)	(3)	-	-	(8)	(8)
-	-	-	-	-	-
-	-	-	-	(24)	(24)
-	-	-	-	(185)	(185)
(177)	(177)	(23)	(23)	(549)	(549)
(177)	(177)	(23)	(23)	346	346
88	88	12	12	6,171	6,171
-	-	-	-	(1,952)	(1,952)
8,814	8,814	705	705	35,907	35,907
-	-	-	-	23	23
8,902	8,902	717	717	40,149	40,149
\$ 8,725	\$ 8,725	\$ 694	\$ 694	\$ 40,495	\$ 40,495

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

Period Ended July 31, 2005*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 371	\$ 371	\$ 4,054	\$ 4,054
Dividend income	2	2	3,617	3,617
Less withholding tax	-	-	-	-
Securities lending income	163	163	1,842	1,842
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	461	461	91	91
Provision for uncollectable loans	-	-	-	-
Total investment income	997	997	9,604	9,604
Expenses				
Investment advisor fees	(13)	(13)	(253)	(253)
Trustee fees	-	-	(1)	(1)
Custodian bank fees	(1)	(1)	(3)	(3)
Management fees	(2)	(2)	(60)	(60)
Fiduciary bond fees	-	-	(1)	(1)
Professional service fees	(1)	(1)	(17)	(17)
Litigation fees	-	-	-	-
Securities lending agent fees	(2)	(2)	(60)	(60)
Securities lending borrower rebates	(157)	(157)	(1,672)	(1,672)
Total expenses	(176)	(176)	(2,067)	(2,067)
Investment income (loss), net	821	821	7,537	7,537
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(1)	(1)	(1,264)	(1,264)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(11,631)	(11,631)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(1)	(1)	(12,895)	(12,895)
Net increase (decrease) in net assets from operations	\$ 820	\$ 820	\$ (5,358)	\$ (5,358)

*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.

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

Period Ended July 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	\$ 1,299	\$ 1,299	\$ 375	\$ 375
Net realized gain (loss) from investments	1,646	1,646	12,077	12,077
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	54,868	54,868	39,266	39,266
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	57,813	57,813	51,718	51,718
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	65,004	65,004	49,777	49,777
Reinvestment of distributions	-	-	-	-
	65,004	65,004	49,777	49,777
Amount paid for repurchase of units	(9,462)	(9,462)	(5,484)	(5,484)
Net increase (decrease) in net assets from fund unit transactions	55,542	55,542	44,293	44,293
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	113,355	113,355	96,011	96,011
Net assets, beginning of period	1,500,834	1,500,834	895,105	895,105
Net assets, end of period	\$ 1,614,189	\$ 1,614,189	\$ 991,116	\$ 991,116
Fund unit transactions				
Units sold	6,211,097	6,211,097	2,701,531	2,701,531
Units issued from reinvestment of distributions	-	-	-	-
	6,211,097	6,211,097	2,701,531	2,701,531
Units repurchased	(904,146)	(904,146)	(297,604)	(297,604)
Net increase (decrease) in fund units	5,306,951	5,306,951	2,403,927	2,403,927

*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
\$ (177)	\$ (177)	\$ (23)	\$ (23)	\$ 346	\$ 346
88	88	12	12	6,171	6,171
-	-	-	-	(1,952)	(1,952)
8,814	8,814	705	705	35,907	35,907
-	-	-	-	23	23
8,725	8,725	694	694	40,495	40,495
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,057	10,057	1	1	47,559	47,559
-	-	-	-	-	-
10,057	10,057	1	1	47,559	47,559
(10,050)	(10,050)	-	-	(14,332)	(14,332)
7	7	1	1	33,227	33,227
-	-	-	-	-	-
-	-	-	-	-	-
8,732	8,732	695	695	73,722	73,722
350,369	350,369	28,391	28,391	802,054	802,054
<u>\$ 359,101</u>	<u>\$ 359,101</u>	<u>\$ 29,086</u>	<u>\$ 29,086</u>	<u>\$ 875,776</u>	<u>\$ 875,776</u>
407,571	407,571	24	24	3,389,943	3,389,943
-	-	-	-	-	-
407,571	407,571	24	24	3,389,943	3,389,943
(407,292)	(407,292)	-	-	(1,021,530)	(1,021,530)
<u>279</u>	<u>279</u>	<u>24</u>	<u>24</u>	<u>2,368,413</u>	<u>2,368,413</u>

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

Period Ended July 31, 2005*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 821	\$ 821	\$ 7,537	\$ 7,537
Net realized gain (loss) from investments	(1)	(1)	(1,264)	(1,264)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(11,631)	(11,631)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	820	820	(5,358)	(5,358)
Distributions to unitholders				
Investment income, net	(821)	(821)	(7,537)	(7,537)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(821)	(821)	(7,537)	(7,537)
Fund unit transactions				
Proceeds from sale of units	287,337	287,337	121,465	121,465
Reinvestment of distributions	821	821	4,859	4,859
	288,158	288,158	126,324	126,324
Amount paid for repurchase of units	(377,423)	(377,423)	(320)	(320)
Net increase (decrease) in net assets from fund unit transactions	(89,265)	(89,265)	126,004	126,004
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(89,266)	(89,266)	113,109	113,109
Net assets, beginning of period	398,535	398,535	1,898,952	1,898,952
Net assets, end of period	\$ 309,269	\$ 309,269	\$ 2,012,061	\$ 2,012,061
Fund unit transactions				
Units sold	287,337,075	287,337,075	10,018,175	10,018,175
Units issued from reinvestment of distributions	820,906	820,906	400,759	400,759
	288,157,981	288,157,981	10,418,934	10,418,934
Units repurchased	(377,423,167)	(377,423,167)	(26,401)	(26,401)
Net increase (decrease) in fund units	(89,265,186)	(89,265,186)	10,392,533	10,392,533

*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 Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (39)	\$ (39)	\$ (24)	\$ (24)
-	-	1,269	1,269
-	-	-	-
(15,050)	(15,050)	(9,726)	(9,726)
-	-	-	-
(15,089)	(15,089)	(8,481)	(8,481)
-	-	-	-
-	-	-	-
-	-	-	-
57,650	57,650	402	402
-	-	-	-
57,650	57,650	402	402
(55)	(55)	(45,773)	(45,773)
57,595	57,595	(45,371)	(45,371)
-	-	-	-
-	-	-	-
42,506	42,506	(53,852)	(53,852)
800,356	800,356	530,607	530,607
\$ 842,862	\$ 842,862	\$ 476,755	\$ 476,755
3,887,717	3,887,717	46,021	46,021
-	-	-	-
3,887,717	3,887,717	46,021	46,021
(3,731)	(3,731)	(5,229,622)	(5,229,622)
3,883,986	3,883,986	(5,183,601)	(5,183,601)

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 and the State's Workers Compensation and Pneumoconiosis 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.

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 combined net asset value of the pools at July 31, 2005 is \$7,510,215,000.

NOTE 2. TRANSFER OF CONSOLIDATED FUND AND PARTICIPANT DIRECTED ACCOUNTS

The 2005 West Virginia State Legislature passed Senate Bill 558 creating the West Virginia Treasury Investment Board effective July 8, 2005 for the purpose of overseeing the assets of the five pools comprising the Consolidated Fund and the assets of each of the participant directed accounts. The IMB transferred the assets of these pools and accounts to the West Virginia Treasury Investment Board on July 8, 2005. The IMB issued separate financial statements for these pools and accounts covering the period from July 1, 2005 through July 7, 2005. Consequently, the assets and liabilities, results of operations, and changes in net assets are not included in these financial statements.

NOTE 3. 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 pool 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 its 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 effect 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.

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.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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.

Distributions to Participants - The monthly net income of the Fixed Income Pool is declared as a dividend on the last day of the month and distributed to the participants of the pool on the first day of the following 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 net income of the Short-Term Fixed Income pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the pool. 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.

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 4. SECURITIES LENDING

At July 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, \$989,283,000 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	\$ 72,223,525	\$ 74,337,958
Non-Large Cap Domestic	92,960,340	96,418,445
International Equity	85,616,799	90,102,129
Short Term Pool	69,831,137	71,258,625
Fixed Income	<u>728,955,969</u>	<u>740,751,553</u>
WVIMB Total	<u>\$ 1,049,587,770</u>	<u>\$ 1,072,868,710</u>

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at July 31, 2005	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Sept 2005	11	S&P Mid 400	\$ 743,925	\$ 794,915	\$ 50,990
Sept 2005	33	Russell Mini	<u>2,094,562</u>	<u>2,251,095</u>	<u>156,533</u>
			<u>\$ 2,838,487</u>	<u>\$ 3,046,010</u>	<u>\$ 207,523</u>
<i>Fixed Income Pool</i>					
Sept 2005	1,482	US 5YR T Note	161,252,839	158,875,039	(2,377,800)
Sept 2005	(2,547)	US 10YR T Note	(289,426,909)	(282,677,216)	6,749,693
Sept 2005	167	US Treasury Bond	<u>19,414,563</u>	<u>19,257,188</u>	<u>(157,375)</u>
			<u>\$ (108,759,507)</u>	<u>\$ (104,544,989)</u>	<u>\$ 4,214,518</u>

At July 31, 2005, the Investment Management Board has pledged cash and securities with a combined value of \$2,069,789, to cover initial margin requirements on open futures contracts.

At July 31, 2005, the net variation margin receivable of \$696,128 represented one day's settlement on open futures contracts.

NOTE 6. OPTION CONTRACTS

At July 31, 2005, open option contracts held in the Fixed Income Pool were as follows:

Position	Description	Maturity	Strike Price	Number of Contracts	Premiums Paid / (Received)	Value at July 31, 2005
<i>Put Options</i>						
Long	US T 5 YR	8/26/2005	104.000	49	\$ 1,011	\$ 766
					<u>\$ 1,011</u>	<u>\$ 766</u>
					<u>\$ 1,011</u>	<u>\$ 766</u>

NOTE 7. FOREIGN EXCHANGE FORWARD CONTRACTS

At July 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)	
Short / Cover	Euro Currency Unit	7/29/2005	8/1/2005		46,627		46,864	(237)
Long / Cover	Euro Currency Unit	7/29/2005	8/2/2005	770,000	\$ 935,280	\$	938,163	\$ (2,883)
Long / Cover	Japanese Yen	7/29/2005	8/2/2005	65,289,600	582,449		583,032	(583)
Long / Cover	British Pound	7/28/2005	8/2/2005	6,407	11,280		11,248	32
Long / Cover	Euro Currency Unit	7/29/2005	8/3/2005	9,872	11,991		11,961	30
Long / Cover	Euro Currency Unit	7/29/2005	8/3/2005	27,983	33,990		34,024	(34)
Long / Cover	Euro Currency Unit	7/29/2005	8/3/2005	58,024	70,479		70,544	(65)
Long / Hedge	Australian Dollar	7/12/2005	8/8/2005	4,059,000	3,083,495		3,055,514	27,981
Long / Hedge	Australian Dollar	7/5/2005	8/8/2005		3,003,019		3,083,495	(80,476)
Long / Hedge	Swedish Krona	7/12/2005	8/15/2005		2,818,000		2,820,138	(2,138)
Long / Hedge	Australian Dollar	7/19/2005	8/22/2005	12,610,000	9,571,007		9,486,866	84,141
Long / Hedge	Euro Currency Unit	7/5/2005	9/7/2005	4,950,000	6,021,610		5,946,328	75,282
Long / Hedge	Euro Currency Unit	7/4/2005	9/12/2005	1,700,000	2,068,438		2,088,037	(19,599)
Long / Hedge	Singapore Dollar	7/22/2005	9/12/2005	1,432,070	864,255		863,877	378
					<u>\$ 29,121,920</u>		<u>\$ 29,040,091</u>	<u>\$ 81,829</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.01	0.01	(0.01)	(0.02)	0.01
Net realized and unrealized gain (loss) on investment transactions	0.37	1.00	0.62	0.60	0.70
Net realized loss from foreign currency transactions	-	-	-	-	(0.03)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.38	1.01	0.61	0.58	0.68
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.85</u>	<u>\$ 19.44</u>	<u>\$ 25.29</u>	<u>\$ 24.03</u>	<u>\$ 14.71</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	3.8%	5.6%	2.5%	2.5%	4.9%
Supplemental Data:					
Expenses (year to date annualized)	0.39%	0.32%	0.60%	0.96%	0.49%
Net investment income (year to date annualized)	1.00%	0.48%	-0.60%	-0.96%	0.46%
Portfolio turnover rate	2.51%	7.48%	0.00%	0.00%	6.98%

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	-	0.05	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.07)	(0.26)	(0.15)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	-	(0.02)	(0.26)	(0.15)
Less distributions	-	(0.05)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.05</u>	<u>\$ 14.57</u>	<u>\$ 8.60</u>
Fiscal year to date total return (net of fees, not annualized)	0.3%	-0.3%	-1.8%	-1.7%
Supplemental Data:				
Expenses (year to date annualized)	0.06%	0.21%	0.06%	0.06%
Net investment income (year to date annualized)	2.78%	4.62%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	27.53%	0.00%	0.00%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

July 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	\$ 19,581	\$ 12,041	\$ 4,957		\$ 10,332
Public Employees' Retirement System	889,553	547,075	225,322		469,582
Teachers' Retirement System	418,531	256,950	105,947		220,650
Public Safety Retirement System	95,211	57,465	16,685		56,932
State Police Retirement System	6,589	4,048	1,667		3,475
WV Deputy Sheriffs' Retirement System	17,863	10,981	4,523		9,426
Workers' Compensation EELF	4,639	2,848		\$ 1,073	2,549
Workers' Compensation Fund	44,123	27,093		2,537	32,208
Pneumoconiosis	21,722	13,347		5,266	11,695
Wildlife Endowment Fund	9,075	5,579		2,217	4,868
Prepaid Tuition Trust Fund	22,854	14,060		5,723	12,124
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	55,841	34,321		11,781	31,832
Board of Risk & Insurance Management	8,607	5,308		489	10,103
Public Employees' Insurance Agency	-	-		-	-
Total Amount	\$ 1,614,189	\$ 991,116	\$ 359,101	\$ 29,086	\$ 875,776

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,461	\$ 17,444	\$ 11,434		\$ 77,250
Public Employees' Retirement System	19,828	794,895	521,129		3,467,384
Teachers' Retirement System	19,004	366,099	240,083		1,627,264
Public Safety Retirement System	302	84,801	55,797		367,193
State Police Retirement System	293	5,945	3,897		25,914
WV Deputy Sheriffs' Retirement System	417	16,049	10,522		69,781
Workers' Compensation EELF	1,826	8,709		\$ 5,714	27,358
Workers' Compensation Fund	103,710	480,251		315,114	1,005,036
Pneumoconiosis	12,031	110,800		72,630	247,491
Wildlife Endowment Fund	45	8,230		5,396	35,410
Prepaid Tuition Trust Fund	14	20,725		13,585	89,085
Prepaid Tuition Trust Escrow Fund	-	632		414	1,046
Tobacco Settlement Trust	1	50,637		33,197	217,610
Board of Risk & Insurance Management	-	46,844		30,705	102,056
Public Employees' Insurance Agency	150,341	-		-	150,341
Total Amount	\$ 309,273	\$ 2,012,061	\$ 842,862	\$ 476,755	

West Virginia Investment Management Board

Portfolio Statistics

July 31, 2005

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	23
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	3.19%

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.