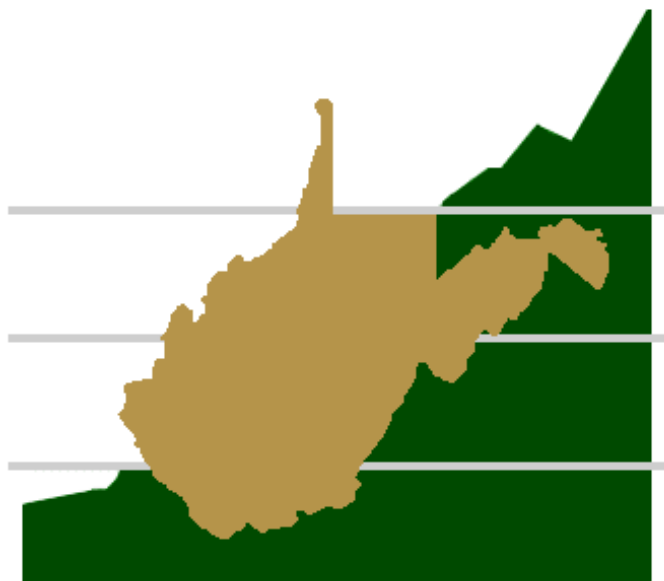


West Virginia **Investment Management Board**



Financial Statements
August 31, 2005

West Virginia

Investment Management Board

Financial Statements
August 31, 2005

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	41
<i>Statement of Changes in Net Assets</i>	45
<i>Notes to Financial Statements</i>	49
<i>Financial Highlights</i>	56
<i>Other Financial Information</i>	57

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

August 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	\$ 1,635,964	\$ 983,105	\$ 362,096	\$ 29,304	\$ 888,473
Cash	-	-	-	15,000	7,269
Collateral for securities loaned, at fair value (Note 4)	113,356	118,535	-	-	76,430
Receivables:					
Accrued interest	-	-	-	3	-
Investments sold	11,118	11,842	-	-	4,059
Dividends	3,275	959	-	-	1,268
Securities lending income	6	24	-	-	39
Foreign tax withholding	-	-	-	-	490
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	191
Due from broker - variation margin	-	46	-	-	-
Total assets	<u>1,763,719</u>	<u>1,114,511</u>	<u>362,096</u>	<u>44,307</u>	<u>978,219</u>
Liabilities					
Accrued expenses	2,173	498	194	2	684
Dividends payable	-	-	-	-	-
Payable for investments purchased	9,548	11,231	-	-	5,109
Payable upon return of securities loaned (Note 4)	113,356	118,535	-	-	76,430
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>125,077</u>	<u>130,264</u>	<u>194</u>	<u>2</u>	<u>82,223</u>
Net assets at value	<u>\$ 1,638,642</u>	<u>\$ 984,247</u>	<u>\$ 361,902</u>	<u>\$ 44,305</u>	<u>\$ 895,996</u>
Net assets					
Paid-in capital	\$ 1,334,855	\$ 379,059	\$ 165,345	\$ 18,839	\$ 677,878
Accumulated undistributed net investment income (loss)	76,772	167,772	(8,259)	(523)	52,480
Accumulated undistributed net realized gain (loss) from investments	41,259	262,602	(1,798)	8,838	(52,476)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	60,943
Unrealized net appreciation (depreciation) of investments	185,756	174,814	206,614	17,151	160,233
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(3,062)
Net assets at value	<u>\$ 1,638,642</u>	<u>\$ 984,247</u>	<u>\$ 361,902</u>	<u>\$ 44,305</u>	<u>\$ 895,996</u>
Investment unit data:					
Units outstanding	152,046,065	51,000,671	14,199,650	1,830,394	59,555,784
Net asset value, unit price	<u>\$10.78</u>	<u>\$19.30</u>	<u>\$25.49</u>	<u>\$24.21</u>	<u>\$15.04</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>
\$ 261,756	\$ 2,090,973	\$ 889,553	\$ 526,286
-	(135)	-	-
64,721	424,305	-	-
160	8,659	-	-
-	7,369	-	-
1	6	-	-
4	42	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>326,642</u>	<u>2,531,219</u>	<u>889,553</u>	<u>526,286</u>
34	585	81	51
-	3,541	-	-
-	60,850	-	-
64,721	424,305	-	-
-	557	-	-
<u>64,755</u>	<u>489,838</u>	<u>81</u>	<u>51</u>
<u>\$ 261,887</u>	<u>\$ 2,041,381</u>	<u>\$ 889,472</u>	<u>\$ 526,235</u>
\$ 261,891	\$ 1,737,109	\$ 658,507	\$ 475,156
-	-	656	(274)
(4)	205,401	180,253	36,389
-	-	-	-
-	98,871	50,056	14,964
-	-	-	-
<u>\$ 261,887</u>	<u>\$ 2,041,381</u>	<u>\$ 889,472</u>	<u>\$ 526,235</u>
<u>261,890,957</u>	<u>167,641,886</u>	<u>59,881,680</u>	<u>60,018,466</u>
<u>\$1.00</u>	<u>\$12.18</u>	<u>\$14.85</u>	<u>\$8.77</u>

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

August 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	\$ 1,069
Ball Corporation	47,500	1,991	1,782
Dow Chemical Company	36,000	1,697	1,555
duPont EI de Nemours Co	44,100	1,967	1,745
Eastman Chemical Company	31,100	1,622	1,492
Ecolab Inc	63,900	2,189	2,109
Engelhard Corporation	129,200	3,691	3,676
Georgia-Pacific Corp	52,600	1,373	1,688
Hercules Inc	13,000	190	166
Intl Flavors & Fragrances Inc	31,000	1,208	1,119
Louisiana-Pacific Corporation	86,800	1,545	2,195
MeadWestvaco Corp	28,400	936	823
Monsanto Company	92,795	5,151	5,924
Newmont Mining Corp	23,600	966	934
Nucor Corporation	76,300	4,421	4,309
Pactiv Corporation	3,300	83	64
Phelps Dodge Corporation	25,900	1,927	2,785
Plum Creek Timber Co Inc	83,700	3,034	3,076
PPG Industries Inc	21,900	1,501	1,379
Praxair Inc	14,200	634	686
Rohm & Haas Company	45,800	1,951	1,988
Sealed Air Corporation	35,319	598	1,792
Sigma-Aldrich Corporation	18,200	1,068	1,136
Temple-Inland Inc	12,900	405	497
United States Steel Corp	33,400	840	1,400
Weyerhaeuser Company	6,700	438	436
		42,566	45,825
<i>Capital Goods</i>			
3M Co	126,390	9,925	8,993
American Power Conversion Corp	65,100	1,670	1,704
American Standard Companies	71,900	2,216	3,279
Apollo Group	1,200	91	94
Avery Dennison Corp	21,500	1,243	1,149
Bemis Company Inc	4,000	111	105
Boeing Company	55,700	3,384	3,733
Burlington Northern Santa Fe	180,200	7,088	9,554
Caterpillar Inc	15,020	739	833
Cendant Corp	208,344	3,783	4,238
Cintas Corp	6,700	273	276
Computer Sciences Corp	21,100	1,078	940
Cooper Industries Ltd	14,900	948	990
CSX Corp	27,900	1,149	1,226
Cummins Engine Company Inc	16,900	1,092	1,461
Danaher Corp	106,776	5,288	5,719

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Deere & Company	7,800	546	510
Donnelley & Sons	19,400	659	725
Dover Corp	4,100	120	167
Eaton Corporation	8,300	563	531
Emerson Electric Co	24,200	1,277	1,628
Equifax Inc	107,300	2,917	3,545
FedEx Corp	43,700	4,105	3,559
Fluor Corporation	9,700	499	601
General Dynamics Corp	64,700	6,125	7,414
General Electric Company	1,310,175	44,096	44,035
Goodrich BF Company	8,100	271	371
Grainger WW Inc	24,400	1,479	1,569
Honeywell International Inc	11,309	375	433
Illinois Tool Works Inc	16,200	1,395	1,365
Ingersoll-Rand Company	2,500	185	199
ITT Industries Inc	8,900	746	971
Lockheed Martin Corp	112,939	6,799	7,029
Masco Corporation	137,500	4,595	4,219
Network Appliance Inc	93,700	2,753	2,224
Norfolk Southern Corp	67,200	2,313	2,393
Northrop Grumman Corp	83,200	4,623	4,667
PACCAR Inc	14,200	1,085	995
Pall Corporation	19,200	534	549
Parker-Hannifin Corporation	28,500	1,869	1,837
Paychex Inc	8,100	278	276
Pitney Bowes Inc	13,000	586	562
Raytheon Company	44,900	1,754	1,761
Robert Half International Inc	2,300	64	77
Rockwell Automation Inc	77,000	3,886	4,007
Rockwell Collins	91,500	2,718	4,404
Ryder System Inc	4,300	215	151
Southwest Airlines Co	27,200	391	362
Symbol Technologies Inc	56,700	797	521
Textron Inc	78,065	5,229	5,566
Tyco International Ltd	230,467	4,723	6,414
Union Pacific Corp	26,800	1,766	1,830
United Parcel Service Inc	214,500	15,322	15,206
United Technologies Corp	133,600	5,077	6,680
Vulcan Materials	21,000	1,231	1,509
Waste Management Inc	58,000	1,626	1,591
Waters Corporation	1,500	70	68
		175,740	186,815
<i>Communication Services</i>			
ALLTEL Corporation	36,000	2,056	2,232
AT&T Corp	257,500	4,965	5,068
BellSouth Corporation	283,400	8,036	7,451
CIENA Corporation	13,000	37	29
Citizens Communications Co	109,600	1,559	1,495
L-3 Communications Hldgs Inc	2,700	198	221
SBC Communications Inc	456,100	11,668	10,983

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)

August 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Sprint Nextel Corporation	432,954	9,584	11,226
Verizon Communications	480,744	18,041	15,725
		56,144	54,430
<i>Consumer Cyclical</i>			
Acco Brands Corp	5,328	103	139
AutoNation Inc	34,800	670	724
AutoZone Inc	41,729	3,879	3,943
Bed Bath & Beyond Inc	7,000	265	284
Best Buy Co Inc	70,900	3,375	3,379
Black & Decker Corporation	47,900	3,596	4,086
Brunswick Corporation	22,600	1,072	994
Carnival Corp	41,100	2,089	2,028
Centex Corporation	7,500	469	508
Circuit City Stores	50,800	714	858
Clear Channel Communications	4,600	157	153
Coach Inc	2,200	59	73
Comcast Corp	188,268	5,402	5,787
Costco Wholesale Corp	32,300	1,514	1,402
CVS Corp	82,600	1,984	2,426
Darden Restaurants Inc	172,500	5,291	5,418
Dillard's Inc	67,200	1,714	1,513
Disney Walt Company	364,200	9,486	9,174
Dollar General Corporation	47,000	903	896
DR Horton Inc	16,000	610	591
Eastman Kodak Co	75,100	2,170	1,830
eBay Inc	73,320	3,223	2,969
Family Dollar Stores	35,800	845	712
Federated Dept Stores Inc	117,237	8,039	8,087
Ford Motor Company	111,014	1,305	1,107
Fortune Brands Inc	40,700	2,584	3,540
Gannett Co Inc	39,800	3,214	2,894
Gap Inc	9,500	203	181
Genuine Parts Company	76,300	3,265	3,496
Goodyear Tire & Rubber Co	149,400	1,833	2,510
Harley-Davidson Inc	2,700	151	133
Harrah's Entertainment Inc	34,800	2,350	2,421
Hasbro Inc	92,700	1,357	1,919
Hilton Hotels Corp	212,200	3,961	4,917
Home Depot Inc	295,496	9,903	11,914
Interpublic Group of Co Inc	12,700	159	154
Johnson Controls Inc	34,400	2,019	2,063
KB Home	50,400	3,020	3,740
Knight Ridder Inc	2,700	168	173
Kohl's Corporation	39,900	1,913	2,093
Leggett & Platt Inc	29,300	846	709
Limited Inc	56,900	1,361	1,251
Liz Claiborne Inc	93,100	3,782	3,820
Lowe's Corp Inc	32,800	1,882	2,109
Marriott International Inc	17,900	1,131	1,131
Mattel Inc	52,200	952	941
McDonald's Corporation	229,600	5,687	7,451

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
McGraw-Hill Companies Inc	112,300	5,032	5,415
Meredith Corp	4,800	235	236
New York Times Company	6,200	255	198
Newell Rubbermaid Inc	64,000	1,485	1,500
News Corp	144,900	2,645	2,349
Nike Inc	53,292	3,944	4,205
Nordstrom Inc	197,700	5,981	6,639
Office Depot Inc	11,300	324	339
Omnicom Group Inc	41,600	3,615	3,346
Penney JC & Company	30,600	1,372	1,488
Pulte Corporation	26,400	1,846	2,276
Reebok International Ltd	33,400	1,484	1,880
Sears Holding Corp	26,730	3,919	3,632
Sherwin-Williams Co	130,000	4,421	6,027
Stanley Works	99,200	4,107	4,538
Staples Inc	194,927	3,037	4,275
Starbucks Corp	60,400	3,324	2,961
Starwood Hotels & Resorts Inc	103,100	5,042	6,011
Target Corp	35,700	1,789	1,919
Time Warner Inc	538,796	7,970	9,655
TJX Companies Inc	199,600	4,401	4,174
Tribune Company	5,500	238	207
VF Corp	29,291	1,551	1,737
Viacom Inc	190,145	6,944	6,463
Wendys International Inc	15,000	701	707
Yum Brands Inc	26,900	1,284	1,275
		187,621	202,093
<i>Consumer Staples</i>			
Alberto Culver Company	23,600	1,109	1,014
Albertson's Inc	3,200	79	64
Altria Group Inc	184,676	9,970	13,057
Anheuser-Busch Company Inc	76,500	3,752	3,390
Archer-Daniels-Midland Co	197,700	4,148	4,450
Avon Products Inc	8,800	343	289
Brown Forman Corp	46,800	2,398	2,650
Campbell Soup Co	39,500	1,170	1,161
Clorox Company	101,150	5,841	5,823
Coca-Cola Company	276,500	12,686	12,166
Coca-Cola Enterprises	225,400	4,935	5,038
Colgate-Palmolive Co	63,700	3,352	3,344
ConAgra Foods Inc	101,900	2,687	2,326
Constellation Brands Inc	11,400	340	314
General Mills Inc	15,800	729	729
Gillette Company	141,100	5,635	7,601
Heinz HJ Company	29,097	1,029	1,045
Hershey Foods Corp	69,400	3,788	4,101
Kellogg Company	104,200	4,603	4,723
Kimberly Clark Corporation	6,900	433	430
Kroger Co	55,000	1,071	1,086
Loews Corp	54,800	3,751	4,805
McCormick & Company Inc	104,200	3,708	3,533

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Molson Coors Brewing Co	55,400	4,153	3,552
Pepsi Bottling Group Inc	185,888	5,014	5,480
Pepsico Inc	190,698	8,778	10,460
Proctor & Gamble Company	335,400	15,914	18,608
Reynolds American Inc	30,100	2,291	2,527
Safeway Inc	3,400	65	81
Sara Lee Corp	176,100	3,783	3,346
Supervalu Inc	19,300	633	672
Sysco Corp	71,400	2,508	2,383
Tyson Foods, Inc	14,400	255	256
UST Inc	80,800	3,626	3,439
Walgreen Co	43,600	1,811	2,020
Wal-Mart Stores	466,300	24,169	20,965
Wrigley Wm Jr Company	41,100	2,802	2,920
		153,359	159,848
<i>Energy</i>			
Amerada Hess Corp	55,700	3,982	7,079
Anadarko Petroleum Corp	22,200	1,424	2,017
Apache Corporation	15,100	789	1,081
Ashland Inc New	9,100	447	553
Baker Hughes Inc	45,500	1,829	2,673
BJ Services Company	8,700	442	549
Burlington Resources Inc	133,000	5,276	9,814
ChevronTexaco Corp	210,536	10,656	12,927
ConocoPhillips	110,900	5,329	7,313
Devon Energy Corporation	139,200	5,720	8,459
EOG Resources Inc	32,400	1,191	2,068
Exxon Mobil Corporation	855,005	39,299	51,215
Halliburton Company	76,025	1,802	4,714
Kerr-McGee Corporation	61,234	3,477	5,390
Marathon Oil Corp	61,871	3,063	3,979
Murphy Oil Corporation	9,300	506	508
Nabors Industries Ltd	8,600	421	576
Noble Corp	8,800	558	627
Occidental Petroleum Corp	98,080	5,430	8,144
Rowan Companies Inc	3,600	108	134
Schlumberger Ltd	17,900	1,086	1,544
Sunoco Inc	112,200	3,476	8,157
Transocean Inc	121,700	5,758	7,185
Valero Energy Corporation	109,600	4,857	11,672
Weatherford International Ltd	7,000	441	474
XTO Energy Inc	10,400	378	414
		107,745	159,266
<i>Financial Services</i>			
ACE Ltd	48,042	1,834	2,134
AFLAC Inc	98,943	3,364	4,276
Allstate Corp	181,585	7,645	10,207
Ambac Financial Group Inc	19,659	1,388	1,348
American Express	187,370	8,218	10,350
American International Grp Inc	305,186	18,379	18,067
AmSouth Bancorporation	86,300	2,042	2,271

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Apartment Investment & Mgmt Co	42,000	1,569	1,676
Archstone-Smith Trust	63,600	2,284	2,563
Bank of America Corporation	649,096	24,952	27,931
Bank of New York Co Inc	69,100	2,061	2,112
BB&T Corp	204,600	7,931	8,301
Bear Stearns Companies Inc	57,800	4,985	5,809
Block H&R Inc	5,600	138	151
Capital One Financial Corp	55,000	2,453	4,523
Chubb Corp	76,100	5,571	6,618
CIGNA Corporation	68,500	4,881	7,899
Cincinnati Financial Corp	45,707	1,819	1,871
Citigroup Inc	659,883	26,572	28,883
Comerica Inc	42,307	2,432	2,559
Compass Bancshares Inc	14,700	678	688
Countrywide Financial Corp	176,898	4,941	5,977
Equity Office Properties Trust	45,100	1,404	1,502
Equity Residential Prop Trust	43,100	1,449	1,628
Federal Home Loan Mort Corp	72,574	4,350	4,382
Federal National Mortgage Assn	71,175	5,218	3,633
Federated Investors Inc	5,500	161	171
Fifth Third Bancorp	42,200	2,132	1,748
Franklin Resources Inc	77,400	5,514	6,226
Golden West Financial Corp	41,300	2,461	2,519
Goldman Sachs Group Inc	37,500	4,005	4,169
Hartford Financial Services Gp	59,340	3,599	4,335
Huntington Bancshares Inc	19,000	451	456
JPMorgan Chase & Co	417,667	13,163	14,155
KeyCorp	29,700	994	984
Lehman Brothers Holdings Inc	101,800	9,480	10,756
Lincoln National Corp	34,614	1,268	1,717
M & T Bank Corporation	31,300	3,209	3,337
Marsh & McLennan Co Inc	12,900	378	362
Marshall & Ilsley Corp	17,000	721	744
MBIA Inc	12,100	610	701
MBNA Corporation	58,473	1,128	1,473
Merrill Lynch & Company Inc	103,399	4,500	5,910
MetLife Inc	80,360	2,888	3,936
MGIC Investments Corp	11,442	706	714
Moody's Corp	46,600	1,934	2,289
Morgan Stanley Dean Witter Co	67,180	3,436	3,417
National City Corporation	37,600	1,305	1,377
North Fork Bancorporation Inc	111,400	3,112	3,062
Northern Trust Corp	29,800	1,277	1,485
PNC Financial Services Group	27,900	1,166	1,569
Principal Financial Group Inc	112,661	3,864	5,160
Progressive Corp	20,100	1,857	1,938
ProLogis Trust	41,500	1,656	1,806
Provident Financial Corp	222,433	1,770	4,137
Prudential Financial Inc	69,200	3,921	4,454
Public Storage Inc	5,900	390	398
Regions Financial Corp	159,803	5,330	5,229

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
SAFECO Corp	36,700	1,786	1,914
Schwab Charles Corp	128,600	1,527	1,740
Simon Property Group	22,200	1,467	1,689
SLM Corp	69,000	3,449	3,433
Sovereign Bancorp Inc	16,700	366	389
St Paul Travelers Co Inc	32,400	1,373	1,394
State Street Corp	14,900	726	720
SunTrust Banks Inc	92,000	6,286	6,466
Synovus Financial Corp	101,600	2,842	2,923
T Rowe Price Associates Inc	24,900	1,456	1,569
Torchmark Corporation	18,200	1,011	960
UnumProvident Corp	50,400	884	974
US Bancorp	211,479	6,107	6,179
Vornado Realty Trust	6,100	518	525
Wachovia Corporation	305,165	13,708	15,142
Washington Mutual Inc	113,500	4,186	4,719
WellPoint Inc	118,920	5,138	8,830
Wells Fargo & Company	129,200	6,912	7,703
XL Capital Ltd	5,200	388	361
Zions Bancorporation	17,900	1,201	1,250
		298,275	336,973
<i>Health Care</i>			
Abbott Laboratories	124,300	5,211	5,610
Aetna Inc	75,100	4,779	5,983
AmerisourceBergen Corp	86,100	5,220	6,429
Amgen Inc	167,620	8,944	13,393
Applera Corp - Applied Biosys	15,500	314	333
Bard CR Inc	61,100	2,758	3,931
Bausch & Lomb Inc	59,300	2,711	4,494
Baxter International Inc	42,600	1,421	1,718
Becton Dickinson & Company	41,400	2,257	2,179
Biogen Idec Inc	9,900	563	417
Biomet Inc	18,500	878	682
Bristol-Myers Squibb Company	219,677	5,300	5,375
Cardinal Health Inc	67,700	4,203	4,036
Caremark Rx Inc	9,600	402	449
Express Scripts Inc	13,100	659	758
Fisher Scientific Intl Inc	30,500	1,778	1,967
Forest Laboratories Inc	25,100	1,043	1,114
Genzyme Corporation	6,600	421	470
Gilead Sciences Inc	5,600	187	241
Guidant Corp	47,000	3,119	3,320
HCA Inc	61,000	3,184	3,007
Health Management Assoc Inc	76,700	1,912	1,865
Hospira Inc	29,300	1,104	1,167
Humana Inc	152,900	3,937	7,364
IMS Health Inc	179,900	3,763	4,893
Johnson & Johnson	462,895	26,979	29,343
King Pharmaceuticals Inc	107,300	1,352	1,577
Laboratory Corp of Amer Hldgs	10,500	503	518
Lilly Eli and Company	29,100	1,806	1,601

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Manor Care Inc	17,400	655	687
McKesson HBOC Inc	128,100	4,727	5,978
Medco Health Solutions Inc	99,100	4,955	4,883
MedImmune Inc	10,000	264	299
Medtronic Inc	133,600	6,246	7,615
Merck & Co Inc	212,200	9,693	5,990
Mylan Laboratories Inc	47,000	850	864
Pfizer Inc	1,087,344	33,624	27,706
Quest Diagnostics Inc	25,400	1,176	1,269
Schering-Plough Corporation	108,900	2,024	2,332
St Jude Medical Inc	135,096	4,430	6,201
Stryker Corporation	22,800	997	1,244
Tenet Healthcare Corporation	47,100	534	574
Unitedhealth Group Inc	234,692	7,182	12,087
Watson Pharmaceuticals Inc	180,700	6,001	6,268
Wyeth	62,465	2,648	2,860
Zimmer Holdings Inc	19,700	1,572	1,619
		184,286	202,710
<i>Technology</i>			
ADC Telecommunications Inc	18,300	428	383
Adobe Systems Inc	31,200	815	844
Advanced Micro Devices Inc	45,700	766	949
Affiliated Computer Svcs Inc	4,600	273	239
Altera Corporation	76,900	1,272	1,683
Analog Devices Inc	1,300	51	47
Apple Computer Inc	95,200	3,366	4,464
Applied Materials Inc	21,300	386	390
Autodesk Inc	58,900	1,893	2,544
Automatic Data Processing Inc	156,465	6,382	6,689
BMC Software Inc	167,200	3,241	3,344
Broadcom Corp	4,650	180	202
Cisco Systems Inc	667,590	10,057	11,763
Citrix Systems Inc	105,900	1,830	2,520
Computer Associates Inter	21,400	625	577
Comverse Technology Inc	10,700	246	276
Corning Inc	19,010	239	379
Dell Inc	297,655	9,413	10,597
Electronic Arts Inc	20,460	1,119	1,172
Electronic Data Systems Corp	7,300	150	163
EMC Corporation	288,600	2,456	3,711
First Data Corp	4,890	202	203
Fiserv Inc	28,600	1,002	1,284
Freescale Semiconductor Inc	45,893	648	1,105
Hewlett-Packard Company	147,900	3,154	4,106
Intel Corporation	854,900	18,062	21,988
International Business Machs	244,200	18,987	19,687
Intuit Inc	38,200	1,697	1,751
Jabil Circuit Inc	67,000	1,473	1,972
KLA-Tencor Corporation	8,700	411	441
Lexmark International Inc	4,200	359	265
Linear Technology Corp	23,300	892	884

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LSI Logic Corporation	22,700	218	219
Lucent Technologies Inc	5,536	-	5
Mercury Interactive Corp	2,600	117	95
Microsoft Corporation	1,294,002	32,807	35,430
Motorola Inc	344,600	4,059	7,540
National Semiconductor Corp	236,900	4,694	5,906
NCR Corporation	180,000	4,409	6,160
Novellus Systems Inc	4,200	106	113
NVIDIA Corporation	71,100	1,667	2,181
Oracle Corporation	600,125	7,362	7,796
PMC-Sierra Inc	21,600	244	183
QLogic Corporation	127,300	4,442	4,399
Qualcomm Inc	252,590	9,103	10,030
Scientific-Atlanta Inc	19,100	711	731
Siebel Systems Inc	54,900	554	453
Sun Microsystems Inc	65,000	359	247
Symantec Corporation	191,294	4,311	4,011
Texas Instruments Inc	296,500	9,077	9,690
Thermo Electron Corporation	86,900	2,615	2,424
Xerox Corporation	205,779	2,311	2,759
Xilinx Inc	8,200	237	230
Yahoo! Inc	182,258	5,060	6,073
		186,538	213,297
<i>Utilities</i>			
Allegheny Energy Inc	181,100	1,887	5,462
Ameren Corporation	25,600	1,358	1,406
American Electric Power Co Inc	15,000	519	558
CenturyTel Inc	31,900	1,043	1,145
Cinergy Corp	17,400	728	766
CMS Energy Corporation	169,600	2,615	2,731
Consolidated Edison Inc	26,200	1,200	1,229
Constellation Energy Group	9,600	418	564
Dominion Resources Inc	58,000	3,724	4,436
DTE Energy Company	30,300	1,389	1,387
Duke Energy Corp	62,800	1,592	1,821
Edison International	54,400	1,742	2,450
Entergy Corporation	60,200	3,526	4,510
Exelon Corp	189,700	6,855	10,223
FirstEnergy Corp	40,100	1,683	2,046
FPL Group Inc	27,300	1,058	1,176
KeySpan Corporation	13,200	523	504
Kinder Morgan Inc	21,300	1,433	2,034
NICOR Inc	10,000	373	414
NiSource Inc	5,700	133	138
PG&E Corp	71,093	2,160	2,667
Pinnacle West Capital Corp	1,500	67	67
PPL Corporation	20,600	568	658
Public Service Enterprise Grp	28,600	1,420	1,846
Sempra Energy	82,800	3,279	3,711
Southern Company	123,700	3,804	4,255

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)

August 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	921
TXU Corp		76,200	3,752	7,393
Xcel Energy Inc		42,200	763	812
			<u>50,557</u>	<u>67,330</u>
Total Equities	99.5%		1,442,831	1,628,587
Short-term Issues				
Dreyfus Cash Management Institutional Fund		7,376,638	7,377	7,377
Total Short-term Issues	0.5%		<u>7,377</u>	<u>7,377</u>
Total Large Cap Domestic			<u>\$ 1,450,208</u>	<u>\$ 1,635,964</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
Agrium Inc		92,600	\$ 1,065	\$ 1,991
AptarGroup Inc		53,900	2,726	2,680
Bowater Inc		22,200	772	689
Cabot Corporation		10,700	355	353
Cambrex Corporation		3,600	67	68
Caraustar Industries Inc		30,800	418	358
Carpenter Technology Corp		8,700	386	485
Cleveland-Cliffs Inc		17,800	397	1,265
Commercial Metals Company		17,400	515	521
CONSOL Energy Inc		113,100	4,256	7,883
Cytec Industries Inc		24,600	1,090	1,171
Eagle Materials Inc		8,900	573	1,002
Engelhard Corporation		6,200	171	176
Fuller HB Company		59,500	2,019	1,952
Hercules Inc		150,100	1,739	1,914
IPSCO, Inc		29,900	1,321	1,919
Lafarge Corporation		22,400	1,287	1,544
Lubrizol Corporation		63,500	2,026	2,626
Lyondell Chemical Co		21,000	557	542
Massey Energy Company		180,800	7,315	9,185
Methanex Corporation		53,500	621	813
Minerals Technology Inc		5,300	264	323
Olin Corporation		4,900	91	92
OM Group Inc		6,300	155	123
Peabody Energy Corp		97,100	2,388	6,959
Quanex Corporation		37,900	1,947	2,331
Ryerson Tull Inc		106,700	1,642	2,192
Schweitzer-Mauduit Intl Inc		32,100	726	739
Silgan Holdings Inc		31,700	1,438	1,909
Steel Dynamics Inc		55,600	1,904	1,753

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Terra Industries Inc	195,600	1,645	1,428
Wellman Inc	139,900	1,912	972
Worthington Industries Inc	104,600	1,794	1,893
		45,582	59,851
<i>Capital Goods</i>			
Actuant Corp	132,900	4,524	5,635
Acuity Brands Inc	13,200	337	390
Axiom Corporation	10,100	227	200
Administaff Inc	33,100	1,084	1,191
AGCO Corporation	109,100	2,168	2,240
Airtran Holdings	40,800	412	421
Ametek Inc	180,700	4,697	7,280
BearingPoint Inc	58,800	328	481
Briggs & Stratton Corporation	62,200	2,326	2,295
Brightpoint Inc	73,900	990	2,118
Building Materials Hldg Corp	30,400	2,058	2,842
Central Freight Lines Inc	32,300	169	59
Chaparral Steel Co	9,600	156	214
CNF Inc	39,300	1,929	1,983
Cummins Engine Company Inc	41,000	3,199	3,545
Deluxe Corporation	108,300	4,307	4,304
Equifax Inc	57,800	1,638	1,910
ESCO Technologies Inc	8,100	397	840
ExpressJet Holdings Inc	188,500	2,432	1,793
Fleetwood Enterprises Inc	57,100	729	577
Gardner Denver Inc	8,200	311	343
Genesee & Wyoming Inc	12,200	340	357
Graco Inc	43,450	880	1,617
GrafTech Int'l Ltd	50,000	523	297
Greif Inc	24,000	1,389	1,412
Harland John H Co	68,400	1,925	2,869
Harsco Corporation	11,800	619	692
HNI Corp	41,800	2,051	2,410
Hubbell Inc	16,800	732	759
Hughes Supply Inc	10,500	260	332
IDEX Corporation	154,100	6,207	6,703
IKON Office Solutions Inc	131,900	1,185	1,331
Imagistics International Inc	33,100	1,066	1,107
Kennametal Inc	1,900	85	89
Knight Transportation Inc	33,500	854	794
LECG Corp	150,900	2,958	3,475
Lennox International Inc	23,200	473	566
Lincoln Educational Services	13,200	262	193
Manitowoc Co Inc	8,000	337	373
Mettler-Toledo International	4,300	226	217
Monster Worldwide Inc	167,800	4,013	5,242
Moog Inc	7,725	155	243
MTS Systems Corp	7,600	217	313
Navistar International Corp	59,100	1,970	1,889
NCI Building Systems Inc	10,500	356	396
NCO Group Inc	35,271	807	740

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Precision Castparts Corp	18,200	1,358	1,760
Regal-Beloit Corp	10,100	309	337
Reliance Steel & Aluminum Co	65,000	2,510	3,120
Republic Services Inc	198,200	5,245	7,181
Resources Connection Inc	42,600	539	1,235
Rofin-Sinar Tech Inc	7,000	220	253
Rogers Corp	9,100	404	356
Ryder System Inc	113,400	3,965	3,979
School Specialty Inc	5,500	161	264
Simpson Manufacturing Co	11,700	254	436
SkyWest Inc	63,500	1,058	1,506
SPX Corporation	6,000	213	273
Stewart & Stevenson Services	10,700	220	261
Swift Transportation Co Inc	23,700	471	473
Technical Olympic USA Inc	82,400	2,041	2,403
Teledyne Technologies Inc	3,500	129	135
Teleflex Inc	5,000	254	344
Texas Industries Inc	5,600	266	335
Timken Company	112,100	2,887	3,292
Triumph Group Inc	3,100	110	122
United Rentals Inc	34,200	557	617
Universal Forest Products Inc	17,000	320	925
USG Corporation	5,800	277	365
Walter Industries Inc	36,800	1,378	1,614
Waste Connections Inc	119,000	3,089	4,205
Watsco Inc	6,600	243	322
Watson Wyatt & Co Holdings	19,900	431	543
Werner Enterprises Inc	43,100	828	769
WESCO International Inc	10,800	360	375
West Corp	5,800	144	225
Yellow Roadway Corp	24,300	1,011	1,138
		95,560	114,240
<i>Communication Services</i>			
ALLTEL Corporation	6,580	537	408
Amdocs Ltd	7,300	149	214
Arris Group Inc	175,300	1,680	1,839
Commonwealth Telephone Entrp	10,500	441	423
General Communications Inc	71,900	676	775
PanAmSat Holding Corp	11,300	203	271
Premiere Global Services Inc	43,300	425	395
Shaw Communications, Inc	77,000	1,705	1,617
UbiquiTel Inc	39,100	274	339
		6,090	6,281
<i>Consumer Cyclical</i>			
Aaron Rents Inc	17,300	391	383
Abercrombie & Fitch Co	58,900	2,513	3,275
AC Moore Arts & Crafts Inc	40,700	838	926
ADVO Inc	19,050	501	624
American Axle & Manufacturing	90,700	2,392	2,355
American Greetings Corp	75,875	1,488	1,926
Ameristar Casinos Inc	24,000	506	551

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ArvinMeritor Inc	67,700	1,296	1,256
Autoliv Inc	57,600	2,266	2,563
Bandag Inc	11,100	486	481
Bandag Inc Non Voting Shares	1,600	53	60
Barnes & Noble Inc	8,900	141	336
Beazer Homes USA Inc	52,100	2,853	3,253
Blockbuster Inc	26,700	268	175
Blyth Inc	49,400	1,431	1,228
Bob Evans Farms Inc	15,300	436	370
Borders Group Inc	85,700	1,694	1,957
Borg-Warner Automotive Inc	53,000	1,738	3,098
Brown Shoe Company Inc	17,200	514	616
Burlington Coat Factory	41,900	678	1,607
Cato Corporation	15,900	229	308
CBRL Group Inc	8,800	352	318
CEC Entertainment Inc	58,100	1,941	1,992
Children's Place Retail Stores	22,100	914	904
Christopher & Banks Corp	35,200	668	566
Claire's Stores Inc	12,700	255	298
Cole Kenneth Productions Inc	6,800	210	195
Consolidated Graphics Inc	23,600	1,224	911
Cooper Tire & Rubber Company	28,400	581	480
CSK Auto Corporation	18,500	272	310
Dana Corporation	167,400	1,809	2,253
Darden Restaurants Inc	61,400	1,521	1,929
Delphi Automotive Systems Corp	85,400	452	474
Dex Media Inc	29,500	712	752
DiamondRock Hospitality Co	17,200	181	205
DR Horton Inc	28,866	314	1,066
DSW Inc	10,700	252	241
Ethan Allen Interiors Inc	86,400	2,904	2,784
Foot Locker Inc	120,600	3,258	2,634
Furniture Brands International	68,100	1,698	1,301
Genesco Inc	34,300	886	1,362
Group 1 Automotive Inc	28,700	980	850
GTECH Holdings Corporation	106,900	2,985	3,055
Guitar Center Inc	29,900	810	1,716
Handleman Company	124,100	2,608	1,736
Hovnanian Enterprises Inc	14,500	636	872
Jack in the Box Inc	81,900	2,599	2,889
Journal Communications Inc	14,100	228	225
Journal Register Company	77,100	1,422	1,446
KB Home	27,700	1,233	2,055
Kellwood Company	30,900	1,030	756
K-Swiss Inc	74,300	2,098	2,277
La Quinta Corp	44,600	353	377
Lamar Advertising Company	13,900	592	559
Lancaster Colony Corp	23,700	1,064	1,084
Landry's Seafood Restaurants	10,100	292	295
La-Z-Boy Inc	49,000	1,093	705
Lear Corporation	66,600	2,539	2,511

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lin TV Corp	37,900	701	573
Linens 'n Things Inc	12,400	305	293
MarineMax, Inc	12,600	389	358
Meritage Corporation	21,000	959	1,644
Michaels Stores Inc	36,000	899	1,307
Nautilus Group Inc	38,400	1,077	988
New York & Company Inc	15,300	303	258
Pacific Sunwear of California	44,400	1,056	1,059
Panera Bread Company	5,900	240	329
Pantry Inc	47,300	1,602	1,698
Papa John's International Inc	8,700	240	416
Payless ShoeSource Inc	58,500	996	1,085
PETCO Animal Supplies	28,600	636	634
PF Changs China Bistro Inc	45,500	1,983	2,329
Phillips Van Heusen Corp	44,600	1,201	1,494
Rare Hospitality International	21,600	539	578
Regal Entertainment Group	16,200	313	317
Regent Communications Inc	42,800	257	241
Rent-A-Center Inc	50,900	1,153	1,028
Russell Corporation	30,780	592	560
Ryan's Restaurant Group Inc	25,000	346	320
SCP Pool Corp	8,200	272	300
ShopKo Stores Inc	27,945	310	695
Sirius Satellite Radio Inc	62,400	467	429
Skechers USA Inc	47,600	647	795
Sonic Automotive Inc	32,600	740	764
Stage Stores Inc	28,350	529	788
Standard Pacific Corp	166,390	4,206	7,310
Stanley Works	11,000	493	503
Stride Rite Corp	44,600	519	575
Talbots Inc	151,100	5,182	4,639
Timberland Company	51,600	1,729	1,702
Too Inc	40,100	1,074	1,069
Toro Company	62,800	2,242	2,439
TRW Automotive Holdings Co	128,600	2,789	3,774
Tupperware Corporation	73,200	1,450	1,605
United Auto Group Inc	9,700	277	327
Warner Music Group Corp	40,200	656	716
WCI Communities Inc	17,200	464	519
Weight Watchers Int'l Inc	40,100	1,691	2,270
William Lyon Homes Inc	14,800	1,964	2,222
Williams Sonoma Inc	94,200	2,770	3,792
WMS Industries, Inc	18,500	608	536
Zale Corporation	60,800	1,421	1,696
		113,965	128,705
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	60,200	1,541	1,719
Bunge Limited	14,500	662	851
Chiquita Brands International	38,500	719	970
Corinthian Colleges Inc	82,800	1,086	1,050
Del Monte Foods Co	236,900	2,268	2,561

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Energizer Holdings Inc	33,500	2,021	2,174
Flowers Foods Inc	42,900	941	1,168
Hormel Foods Corp	8,200	209	261
Ingram Micro Inc	290,100	4,605	5,080
Loews Corp	45,300	1,244	1,749
MWI Veterinary Supply, Inc	800	14	17
NBTY Inc	63,100	1,497	1,381
Nu Skin Enterprises Inc	179,700	4,075	3,835
Oakley Inc	58,200	1,095	1,018
Ruddick Corp	117,200	2,060	2,739
Sensient Technologies Corp	56,200	1,184	1,055
Smithfield Foods Inc	108,400	2,883	3,019
Spectrum Brands Inc	15,800	211	445
Supervalu Inc	91,400	2,953	3,181
Tempur-Pedic International	106,300	2,466	1,708
Universal Corporation	30,500	1,332	1,269
Wild Oats Markets Inc	57,950	716	701
		35,782	37,951
<i>Energy</i>			
Alliance Resource Partners LP	6,400	377	588
Alon USA Energy Inc	13,300	232	295
Berry Petroleum Co	6,000	326	371
Cabot Oil & Gas Corporation	29,950	565	1,294
Cal Dive International Inc	4,600	230	287
Cheniere Energy Inc	8,100	234	316
Chesapeake Energy Corp	359,400	3,829	11,361
Cimarex Energy Co	42,000	1,060	1,795
Denbury Resources Inc	92,900	1,963	4,202
Encore Acquisition Co	32,850	503	1,108
Energy Partners, Ltd	13,100	346	314
Forest Oil Corp	8,300	376	373
Frontier Oil Corp	38,000	641	1,393
Giant Industries Inc	42,800	1,235	2,108
Houston Exploration Co	26,900	861	1,584
Kerr-McGee Corporation	5,682	278	500
National-Oilwell Varco Inc	11,373	225	730
Newfield Exploration Company	7,500	141	354
NRG Energy Inc	66,500	2,258	2,661
Offshore Logistics Inc	8,200	168	297
Oil States International Inc	37,900	867	1,314
Penn Virginia Corp	12,600	600	707
PetroKazakhstan Inc	41,000	1,232	2,226
Pioneer Natural Resources Co	93,600	3,252	4,624
Pogo Producing Co	35,500	1,606	1,988
Premcor Inc	4,800	269	352
Range Resources Corporation	16,200	237	564
Smith International Inc	141,200	4,014	4,905
St. Mary Land & Exploration	16,700	478	576
Stone Energy Corporation	29,600	1,204	1,551
Superior Well Services, Inc	700	9	15
Teekay Shipping Corporation	24,000	734	1,108

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tesoro Petroleum Corporation	8,700	430	503
Tidewater Inc	6,200	201	276
Unit Corporation	36,000	1,722	1,874
Veritas DGC Inc	74,100	710	2,383
Vintage Petroleum Inc	43,200	969	1,660
Whiting Petroleum Corp	45,300	1,293	1,962
		35,675	60,519
<i>Financial Services</i>			
1st Source Corp	2,100	48	50
21st Century Insurance Grp	93,000	1,296	1,381
Acadia Realty	25,500	238	451
Accredited Home Lenders Hldg	44,600	1,572	1,787
Advance America Cash Advance	17,000	268	243
Advanta Corp	18,200	424	525
Affiliated Managers Group Inc	39,400	2,649	2,861
Alfa Corp	54,554	733	832
Allmerica Financial Corp	54,900	1,969	2,235
AMCORE Financial Inc	29,200	710	902
Amegy Bancorp Inc	4,200	76	94
American Capital Strategies	22,200	572	838
American Financial Group	93,200	2,562	3,125
American Nat'l Insurance Co	14,777	1,404	1,641
AmeriCredit Corp	51,000	1,217	1,272
AmerUs Group Company	40,700	1,170	2,252
Anchor BanCorp Wisconsin Inc	21,300	544	649
Anthracite Capital Inc	16,100	180	190
Arch Capital Group Ltd	50,800	1,773	2,207
Aspen Insurance Holdings Ltd	17,900	479	486
Assurant Inc	31,700	1,083	1,183
Astoria Financial Corporation	7,100	205	198
Axis Capital Hldgs Ltd	103,800	2,975	2,932
BancFirst Corporation	18,900	948	1,611
Banco Latinoamericano de Exp	90,200	1,711	1,546
BancorpSouth Inc	63,100	1,359	1,419
Bank of Hawaii Corp	46,600	1,474	2,365
Capital Automotive	25,900	918	929
CB Richard Ellis Grp Inc	55,600	1,915	2,711
Chemical Financial Corp	23,684	743	773
Chittenden Corporation	2,750	68	74
City National Corporation	63,500	3,273	4,575
Colonial BancGroup Inc	192,200	3,229	4,471
Commerce Bancshares Inc	39,755	2,007	2,126
Commerce Group Inc	49,200	1,887	2,869
Commercial Federal Corporation	11,315	248	384
Community Bank System Inc	33,400	752	789
CompuCredit Corporation	13,100	407	548
Conseco Inc	109,300	2,267	2,282
Corus Bankshares Inc	57,965	2,723	3,373
Countrywide Financial Corp	12,998	202	439
Delphi Financial Group Inc	31,100	1,196	1,465
Direct General Corp	20,700	635	356

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Downey Financial Corporation	55,900	2,993	3,543
East West Bancorp Inc	121,800	2,547	4,134
Eaton Vance Corp	76,500	1,554	1,956
Edwards AG Inc	59,000	2,271	2,667
Endurance Specialty Hldg Ltd	57,200	2,145	2,099
Enterprise Financial Svcs Corp	1,200	23	27
Equity One, Inc	42,800	978	996
FBL Financial Group Inc	32,960	754	988
Federated Investors Inc	50,400	1,547	1,565
First American Financial Corp	151,500	4,271	6,304
First BanCorp	86,800	1,764	1,602
First Citizens BancShares Inc	11,150	1,283	1,840
First Commonwealth Financial	20,900	280	287
First Community Bancorp	6,900	200	326
First National of Nebraska Inc	32	151	150
FirstFed Financial Corporation	48,400	2,188	2,785
FNB Corporation	33,500	597	607
Forest City Enterprises	47,600	1,650	1,693
Fremont General Corporation	94,800	2,352	2,163
Gallagher Arthur J & Co	107,500	3,155	3,070
Gold Banc Corp Inc	56,700	820	860
Great American Finl Resources	44,100	720	878
Greater Bay Bancorp	15,100	325	381
Hancock Holding Company	26,100	575	859
Highwoods Properties, Inc	16,500	472	510
Hilb Rogal and Hamilton Co	34,400	1,158	1,212
Horace Mann Educators Corp	96,100	1,856	1,882
Hospitality Properties Trust	11,400	487	494
HRPT Properties Trust	60,700	721	777
Hudson United Bancorp	43,500	1,595	1,838
Independence Community Bank	72,300	1,633	2,473
Independent Bank Corp	5,000	109	153
IndyMac Bancorp Inc	177,400	5,327	7,066
Infinity Property & Casualty	79,200	2,490	2,576
International Bancshares Corp	3,678	99	110
Investment Technology Grp Inc	96,900	1,409	2,660
Irwin Financial Corp	26,700	662	561
iStar Financial Inc	33,900	1,217	1,406
Jack Henry & Associates Inc	11,500	218	225
James River Group Inc	5,300	104	106
Jones Lang LaSalle Inc	39,600	1,061	1,953
LandAmerica Financial Grp Inc	51,300	2,072	3,033
LaSalle Hotel Properties	24,600	466	831
Mack-Cali Realty Corp	4,600	185	203
MAF Bancorp Inc	17,900	701	768
MainSource Financial Grp Inc	18,532	323	337
Medical Properties Trust Inv	8,100	86	89
Mercury General Corp	45,400	2,303	2,666
Metris Companies Inc	138,600	2,063	2,026
Montpelier Re Hldgs Ltd	20,300	783	664
Municipal Mortgage & Equity	69,700	1,741	1,809

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nasdaq Stock Market Inc	40,500	756	952
NBT Bancorp Inc	29,404	633	715
Newcastle Investment Corp	5,500	157	162
Novastar Financial Inc	4,400	206	151
Nuveen Investments	40,400	1,402	1,519
Odyssey Re Holdings Corp	60,800	1,384	1,535
Ohio Casualty Corp	60,900	1,387	1,538
Old Second Bancorp Inc	10,800	230	330
Pacific Continental Corp	2,600	31	42
Platinum Underwriters Hldg Ltd	87,800	2,674	2,852
PMI Group Inc	67,700	2,149	2,739
ProAssurance Corporation	5,300	228	233
Protective Life Corporation	82,800	2,618	3,397
Provident Bankshares Corp	25,900	766	884
Providian Financial Corp	74,600	895	1,388
PS Business Parks Inc	18,300	670	833
Radian Group Inc	59,000	2,748	3,020
Raymond James Financial Inc	11,000	268	334
Realty Income Corp	18,200	429	434
Redwood Trust Inc	2,900	169	146
Regency Centers Corp	5,200	268	303
Reinsurance Group of America	87,237	3,271	3,743
Republic Bancorp Inc	66,187	767	972
Riverview Bancorp Inc	9,800	203	216
S&T Bancorp Inc	138	4	5
Saul Centers Inc	12,500	308	461
SCBT Financial Corp	9,365	270	300
Scottish Re Group Ltd	26,000	571	626
Seacoast Banking Corp	9,640	113	213
Signature Bank	12,000	315	360
Sky Financial Group Inc	47,837	1,186	1,337
Sovran Self Storage, Inc	21,500	997	998
St Joe Company	26,800	1,260	2,016
StanCorp Financial Group Inc	13,400	772	1,083
Stewart Information Svcs Corp	62,300	2,108	2,995
Taylor Capital Group Inc	7,000	201	275
TD Banknorth, Inc	47,200	1,411	1,419
Thomas Properties Group Inc	18,700	224	251
TierOne Corp	53,200	1,159	1,501
Trammell Crow Company	70,300	1,560	1,910
Triad Guaranty Inc	16,103	741	680
Trico Bancshares	6,000	82	138
Trustmark Corp	62,500	1,686	1,723
UICI	112,330	2,703	3,467
UMB Financial Corp	15,000	727	988
UnionBanCal Corporation	3,700	148	251
United America Indemnity Ltd	12,000	230	215
United Bankshares Inc	27,339	828	968
U-Store-It	21,000	342	432
Ventas Inc	26,000	478	810
Washington Federal Inc	81,287	1,595	1,905

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Webster Financial Corporation	121,100	4,574	5,561
WestCorp	7,700	304	475
Wilmington Trust Corporation	55,700	1,948	2,031
Wintrust Financial Corp	103,900	5,097	5,355
Wright Express Corp	29,900	516	658
Zenith National Insurance Corp	28,500	1,504	1,800
		178,864	215,292
<i>Health Care</i>			
Abgenix Inc	24,400	274	268
Advanced Medical Optics Inc	121,300	4,740	4,774
Advisory Board Company	15,100	503	789
Alkermes Inc	12,900	187	242
Allscripts Healthcare Solution	25,900	210	461
Alpharma Inc	80,400	1,220	2,140
Amylin Pharmaceuticals Inc	32,700	729	1,071
Applera Corp - Celera Genomics	44,100	479	518
Apria Healthcare Group Inc	46,000	1,342	1,575
Arena Pharmaceuticals Inc	29,400	169	246
Arrow International Inc	8,500	167	252
AtheroGenics Inc	20,900	241	371
Biovail Corp	58,500	1,113	1,049
Celgene Corporation	207,300	4,139	10,404
Cephalon Inc	8,300	382	336
Cerner Corporation	10,500	454	827
Charles River Laboratories	21,700	1,002	1,103
Conmed Corporation	11,700	237	342
Coventry Health Care Inc	5,800	313	464
CV Therapeutics Inc	21,100	483	573
Cytokinetics Inc	33,100	292	268
Cytoc Corporation	170,400	3,532	4,251
Dade Behring Hldg Inc	59,800	1,707	2,188
Diagnostic Products Corp	26,500	1,144	1,431
Eclipsys Corp	11,000	128	186
Elan Corporation PLC	597,400	5,268	5,323
Exelixis Inc	24,126	186	181
Haemonetics Corporation	17,800	478	791
Health Net Inc	116,800	3,379	5,386
Human Genome Science Inc	50,100	636	647
Humana Inc	23,000	460	1,108
ICOS Corporation	12,400	302	324
ICU Medical, Inc	35,500	1,074	1,078
IDEXX Laboratories Inc	21,400	1,178	1,370
IDX Systems Corporation	6,800	147	216
Inamed Corporation	106,600	7,201	7,729
Incyte Corp	88,900	676	654
Invacare Corp	5,000	174	208
Kinetic Concepts Inc	78,300	5,072	4,291
King Pharmaceuticals Inc	455,200	4,802	6,691
K-V Pharmaceutical Company	9,025	131	155
LifePoint Hospitals Inc	31,300	1,280	1,424
Magellan Health Services Inc	39,500	1,251	1,400

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Manor Care Inc	175,100	4,605	6,911
Medicines Company	7,200	71	159
Mentor Corporation	8,800	432	463
Millennium Pharmaceuticals	77,600	839	775
NDCHealth Corporation	7,400	127	139
Neurogen Corporation	7,200	129	48
Omicare Inc	168,200	6,511	8,839
OSI Pharmaceuticals Inc	15,200	742	498
PacifiCare Health Systems Inc	98,100	3,695	7,395
Panacos Pharmaceuticals Inc	36,400	233	333
Perrigo Company	4,000	46	57
Per-Se Technologies Inc	19,200	244	370
Pharmacoepia Drug Discovery	11,300	80	42
PSS World Medical Inc	24,400	264	354
Regeneron Pharmaceuticals Inc	32,400	398	242
Respironics Inc	22,400	688	877
Rigel Pharmaceuticals Inc	4,500	85	91
Santarus Inc	360,700	3,684	2,067
SuperGen Inc	33,300	213	225
SurModics Inc	40,500	1,214	1,504
Symbion Inc	14,100	263	377
Triad Hospitals Inc	113,300	4,222	5,454
Universal Health Services Inc	73,700	3,486	3,767
Vertex Pharmaceuticals Inc	27,600	380	508
Watson Pharmaceuticals Inc	47,600	1,259	1,651
Zoll Medical Corporation	14,800	468	395
ZymoGenetics Inc	37,500	708	631
		93,968	119,277
<i>Technology</i>			
Advanced Analogic Technologies	74,800	859	965
Alliance Data Systems Corp	134,000	4,606	5,637
Altiris Inc	15,400	285	201
Amphenol Corp	39,700	1,062	1,684
Arrow Electronics Inc	131,100	3,375	3,909
Aspect Communications Corp	15,200	238	175
ATMI Inc	111,100	2,880	3,422
Avnet Inc	217,200	3,435	5,441
Axcelis Technologies Inc	94,000	724	555
Benchmark Electronics Inc	5,800	190	169
BISYS Group Inc	95,300	1,375	1,423
Black Box Corporation	29,400	1,263	1,263
CheckFree Corporation	76,700	1,906	2,821
Cognos Inc	64,900	2,531	2,344
CommScope Inc	78,700	1,269	1,472
Comtech Telecommunication Corp	30,700	955	1,078
Concur Technologies	235,700	2,380	2,793
Convergys Corp	214,700	3,024	3,053
Credence Systems Corporation	47,200	428	421
Cree Inc	17,700	410	454
CSG Systems International Inc	28,600	522	583
Diebold Inc	8,400	414	403

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
DRS Technologies Inc	3,200	169	165
DST Systems Inc	27,100	1,252	1,455
EarthLink Inc	348,200	3,313	3,398
Electronics for Imaging Inc	16,300	334	323
Emageon Inc	2,700	39	35
Fair Isaac & Company Inc	54,900	1,950	2,244
Fairchild Semiconductor Corp	84,200	1,239	1,419
Foundry Networks Inc	19,700	219	230
Global Payments Inc	6,700	424	441
Hutchinson Technology Inc	43,700	1,601	1,154
Hyperion Solutions Corporation	12,700	379	551
Imation Corporation	36,100	1,545	1,520
InfoSpace Inc	22,300	542	557
Intergraph Corporation	51,900	1,660	2,118
Komag, Inc	4,700	138	157
Lam Research Corporation	68,500	1,935	2,171
Macromedia Inc	4,600	99	170
ManTech International Corp	31,900	949	989
Maximus Inc	31,400	1,038	1,182
MEMC Electronic Materials Inc	247,300	2,320	4,169
Micrel Inc	24,300	277	307
MicroStrategy Incorporated	24,500	1,807	1,886
OmniVision Technologies Inc	68,800	907	1,009
ON Semiconductor Corp	217,000	881	1,248
Open Solutions Inc	22,900	501	517
Palm Inc	8,300	282	284
Parametric Technology Corp	58,100	399	352
Perot Systems Corporation	8,000	99	115
Plexus Corporation	98,900	1,469	1,689
Polycom Inc	279,700	5,013	4,981
Power Integrations Inc	145,200	2,658	3,213
Powerwave Technologies Inc	37,800	293	396
Quest Software Inc	42,500	528	576
Red Hat Inc	46,400	419	659
Reynolds and Reynolds Company	21,300	550	608
RF Micro Devices Inc	43,800	288	287
Roper Industries Inc	61,800	1,571	2,381
RSA Security Inc	172,800	2,366	2,271
Sabre Holdings Corporation	160,500	3,302	3,078
Salesforce.com Inc	34,000	500	657
Sapient Corp	74,300	572	534
Satyam Computer Services Ltd	95,900	2,099	2,625
Scientific-Atlanta Inc	153,600	4,527	5,877
Semtech Corporation	50,500	817	826
SERENA Software Inc	64,500	1,266	1,218
Sigmatel Incorporated	37,800	812	731
Sirf Technology Holdings, Inc	10,700	206	272
Sonus Networks Inc	300,100	1,198	1,413
SRA International Inc	171,100	2,982	5,744
Sybase Inc	103,800	1,921	2,318
Take-Two Interactive Software	25,600	620	609

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tech Data Corporation	64,700	2,409	2,369
Tektronix Inc	17,700	375	447
Thermo Electron Corporation	188,500	3,994	5,259
THQ Inc	14,000	331	471
Transaction Systems Architects	188,500	3,385	5,048
Trident Microsystems Inc	10,200	165	358
United Online Inc	257,200	2,716	3,351
ValueClick, Inc	297,400	3,700	4,294
Varian Semiconductor Equipment	129,500	4,045	5,868
Western Digital Corp	221,500	2,443	3,068
		119,969	143,928
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,700
Alliant Energy Corp	112,300	2,341	3,375
Atmos Energy Corp	110,000	2,821	3,255
CenturyTel Inc	88,800	3,105	3,188
CMS Energy Corporation	183,600	2,636	2,956
Dobson Communications Corp	158,500	384	1,206
DPL Inc	118,700	1,947	3,204
Duquesne Light Holdings Inc	93,800	1,512	1,702
El Paso Electric Company	8,600	180	180
Energen Corporation	79,000	2,162	3,027
Energy East Corporation	75,300	2,106	1,974
Great Plains Energy Inc	84,300	2,511	2,621
Hawaiian Electric Inds Inc	66,800	1,515	1,771
IDACORP Inc	35,800	996	1,099
MDU Resources Group Inc	158,600	3,801	5,104
National Fuel Gas Company	80,700	2,183	2,430
New Jersey Resources Corp	3,600	139	169
NICOR Inc	11,700	435	484
Northeast Utilities	272,700	4,914	5,432
NSTAR	100,000	2,432	2,956
OGE Energy Corp	116,300	2,717	3,376
ONEOK Inc	163,300	4,352	5,552
Peoples Energy Corporation	9,900	434	412
PEPCO Holdings	53,300	1,114	1,217
Pinnacle West Capital Corp	8,500	359	382
PNM Resources	19,900	548	589
Puget Energy Inc	106,700	2,450	2,430
SCANA Corporation	43,300	1,554	1,835
SEMCO Energy, Inc	24,700	158	171
Sierra Pacific Resources	101,067	928	1,474
South Jersey Industries Inc	2,000	39	59
UGI Corporation	127,900	2,172	3,536
Vectren Corp	25,500	610	714
Westar Energy Inc	116,100	2,624	2,789

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)

August 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
WGL Holdings Inc		45,700	1,273	1,502
Wisconsin Energy Corporation		75,200	2,683	2,946
WPS Resources Corp		45,100	2,188	2,600
			<u>66,238</u>	<u>80,417</u>
Total Equities	98.3%		791,693	966,461
Short-term Issues				
Dreyfus Cash Management Institutional Fund		16,534,611	16,535	16,535
Futures Cash Collateral **		59	59	59
United States Treasury Bill **		50	50	50
Total Short-term Issues	1.7%		<u>16,644</u>	<u>16,644</u>
Total Non-Large Cap Domestic			<u>\$ 808,337</u>	<u>\$ 983,105</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,706,656	\$ 155,482	\$ 362,096
Total Commingled Equity Pools	100.0%		<u>155,482</u>	<u>362,096</u>
Total International Qualified			<u>\$ 155,482</u>	<u>\$ 362,096</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		664,712	\$ 12,153	\$ 29,304
Total Commingled Equity Pools	100.0%		<u>12,153</u>	<u>29,304</u>
Total International Nonqualified			<u>\$ 12,153</u>	<u>\$ 29,304</u>
International Equity				
Commingled Equity Pools				
Capital International Inc Emerging Markets Growth Fund		2,388,907	\$ 140,017	\$ 200,788
Total Commingled Equity Pools	22.6%		140,017	200,788
Equities				
<i>Australia</i>				
Alumina Ltd		299,036	1,323	1,336
Amcor Limited		191,341	1,064	949
BHP Billiton Ltd		92,199	1,181	1,417
BlueScope Steel Ltd		205,600	1,266	1,439
Coca-Cola Amatil Ltd		155,551	947	1,010
Commonwealth Bk of Australia		69,900	1,619	1,964
CSR Ltd		544,500	847	1,096
David Jones Ltd		578,300	979	1,012

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Foster's Brewing Group Ltd	308,849	1,288	1,334
OneSteel Ltd	434,500	928	1,044
Orica Ltd	73,637	905	1,052
Qantas Airways Limited	281,600	701	679
Tabcorp Holdings Ltd	81,821	1,025	1,014
Telstra Corporation Ltd	262,879	977	924
		15,050	16,270
<i>Austria</i>			
OMV AG	30,000	712	1,629
<i>Belgium</i>			
Dexia	48,700	1,056	1,058
Fortis	38,000	907	1,080
Option NV	44,490	1,362	2,191
Tessenderlo Chemie NV	21,400	846	752
		4,171	5,081
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	243,100	789	968
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,342
Petroleo Brasileiro SA	48,000	1,540	2,640
Submarino SA	62,720	1,056	1,339
		4,027	6,321
<i>Canada</i>			
Alliance Atlantis Comm Corp	83,795	1,804	2,098
Angiotech Pharmaceuticals Inc	168,250	2,987	2,267
ATCO Ltd	25,200	753	891
BCE Inc	72,100	1,595	1,885
Canadian Imperial Bank	30,000	1,613	1,768
Fairmont Hotels & Resorts Inc	50,800	1,385	1,587
Home Capital Group Inc	78,675	1,619	2,539
Mega Blocks	154,535	2,352	3,252
National Bank of Canada	35,200	1,204	1,700
Neurochem Inc	77,725	1,173	884
Norbord Inc	80,300	765	727
Quebecor Printing Inc	51,900	1,155	1,003
Sobeys Inc	32,500	1,002	1,058
Sun Life Financial Inc	54,200	1,578	1,998
WestJet Airlines Ltd	160,300	1,626	1,498
		22,611	25,155
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	1,166
<i>Denmark</i>			
AP Moller Maersk A/S	59	670	633
Danske Bank A/S	26,800	692	810
Tele Danmark A/S	58,524	2,250	3,098
		3,612	4,541

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Finland</i>			
Elcoteq Network	41,900	777	862
Nokia Oyj	325,798	5,106	5,081
Rautaruukki Oyj	72,200	687	1,446
Sampo Insurance Company Inc	63,700	674	1,003
		<u>7,244</u>	<u>8,392</u>
<i>France</i>			
Academia Group	7,300	448	259
Assurance Generales de France	16,500	1,017	1,434
BNP Paribas	43,900	2,868	3,183
CNP Assurances	21,000	1,338	1,442
Eruofins Scientific	53,640	1,826	2,105
Foncia Groupe	59,988	1,634	1,729
France Telecom SA	177,695	4,913	5,335
Generale de Sante	36,710	1,350	1,304
Groupe Danone	31,982	3,409	3,347
JC Decaux SA	46,500	1,042	1,084
Michelin CGDE	27,100	1,438	1,642
Neopost SA	27,770	1,840	2,565
Orpea	76,870	2,208	4,013
Pernod-Ricard SA	18,622	3,061	3,222
PSA Peugeot Citroen	20,200	1,282	1,250
Renault SA	12,600	1,032	1,112
Rodriguez Group	36,310	1,899	2,076
Schneider Electric SA	56,591	4,352	4,437
Societe Generale	26,500	2,446	2,853
Suez SA	40,300	1,100	1,172
Total Fina SA	37,637	8,067	9,864
Vivendi Universal	36,600	1,143	1,146
		<u>49,713</u>	<u>56,574</u>
<i>Germany</i>			
Allianz AG	63,022	7,798	8,131
AWD Holding AG	92,000	3,189	3,745
BASF AG	36,700	2,089	2,563
Bayer AG	188,753	6,087	6,641
Bayerische Motoren Werke AG	109,608	4,945	4,909
Bijou Brigitte Accessoires AG	16,300	1,752	3,189
Commerzbank AG	148,326	3,171	3,845
Continental AG	29,300	2,037	2,312
DaimlerChrysler AG	141,903	6,213	7,284
E.On AG	96,092	8,408	9,141
Fresenius AG	13,200	1,073	1,705
Man AG	34,600	1,209	1,740
Porsche AG	4,147	2,638	3,224
Puma AG	13,570	3,572	3,660
Salzgitter AG	55,400	830	2,053
Techem AG	46,490	1,274	2,009
ThyssenKrupp AG	71,700	1,392	1,368
TUI AG	54,600	1,374	1,287
		<u>59,051</u>	<u>68,806</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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Greece</i>			
Public Power Corp	35,600	867	867
<i>Hong Kong</i>			
BOC Hong Kong Hldg Ltd	894,500	1,743	1,801
Bonjour Holdings Ltd	2,705,425	1,179	1,201
Cheung Kong Holdings Ltd	122,000	1,294	1,323
China Pet & Chem Cor (Sinopec)	3,242,000	1,531	1,418
China Shenhua Energy Company	31,000	35	35
CNPC Hong Kong Ltd	4,350,000	683	968
Esprit Holding Ltd	350,000	1,776	2,578
Far East Consortium Intl Ltd	2,988,625	895	1,288
Hutchison Whampoa Ltd	116,000	1,092	1,145
Johnson Electric Hldg Ltd	738,500	729	679
Li Ning Company	1,761,105	876	912
Moulin International Hldgs Ltd	1,052,000	773	1
Peace Mark Ltd	8,147,585	1,873	2,123
PetroChina Co Ltd	19,500	1,029	1,602
Techtronic Industries Co Ltd	729,100	1,424	1,839
Varitronix International Ltd	783,000	784	549
Wumart Stores Inc	1,252,250	2,293	2,207
		20,009	21,669
<i>India</i>			
HDFC Bank Limited	191,900	2,466	2,786
Hexaware Technologies Ltd	225,000	758	548
Hotel Leelaventure LTD	180,045	839	964
Mahanagar Telephone Nigam Ltd	93,500	696	655
Pantaloon Retail India Ltd	45,490	1,012	1,608
Sun Pharmaceutical Industry	59,040	742	838
		6,513	7,399
<i>Ireland</i>			
Fyffes PLC	341,000	1,012	1,065
Icon PLC	55,250	1,924	2,240
United Drug PLC	697,574	2,812	3,071
		5,748	6,376
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	1,032
<i>Italy</i>			
Capitalia SpA	1,039,046	4,008	5,814
CIR SpA	38,394	77	117
ENI SpA	85,100	1,875	2,512
ERG SpA	54,900	439	1,263
Finmeccanica SpA	78,455	1,454	1,467
Riunione Adriatica di Sicurta	56,100	1,064	1,159
		8,917	12,332
<i>Japan</i>			
Acom Co Ltd	14,500	913	947
Alps Electric Co Ltd	37,000	445	598
Asahi Breweries Ltd	69,100	690	847
Chiba Bank Ltd	163,000	1,188	1,157

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Credit Saison Co Ltd	75,900	2,429	2,950
Csomo Oil Company	143,000	685	706
Daiichi Pharmaceutical Co Ltd	55,300	945	1,284
Disco Corp	50,925	2,019	2,131
en-Japan	711	1,382	3,480
Fanuc Ltd	55,100	3,620	4,125
Fuji Pharmaceutical Co Ltd	29,900	383	296
Gulliver International Co Ltd	17,030	1,742	1,892
Hitachi Construction Machinery	265,700	3,617	4,052
Hokkaido Electric Power Co	60,100	1,080	1,249
Hokuetsu Paper Mills Ltd	134,000	711	733
Ichiyoshi Securities Co Ltd	102,000	787	1,019
Inpex Corp	270	1,498	2,109
INTEC Inc	115,100	1,270	1,364
Joyo Bank Ltd	91,000	360	495
Kibun Food Chemifa Co Ltd	84,835	2,042	2,153
Komatsu Ltd	142,000	1,107	1,565
Kurabo Industries Ltd	400,000	810	1,069
Kyokuyo Co Ltd	256,000	437	590
Kyorin Pharmaceutical Company	39,000	544	494
Kyushu Electric Power Co Inc	76,400	1,401	1,726
Maeda Road Construction Co Ltd	49,000	339	357
Marubeni Corporation	1,065,000	3,147	4,408
Marusan Securities Co Ltd	131,000	719	904
Mercian Corp	355,000	755	914
Milbon Co Ltd	48,000	1,264	1,663
Mitsubishi Chemical Corp	282,000	903	898
Mitsubishi Estate Co Ltd	163,000	2,046	1,936
Mitsubishi Tokyo Finl Grp Inc	245	2,399	2,491
Mitsui & Company Ltd	551,000	4,895	5,766
Mitsui Fudosan Co Ltd	120,000	1,400	1,533
Mitsui Sumitomo Insurance Co	506,000	4,565	5,127
Mizuho Financial Grp Inc	979	3,621	5,409
Murata Manufacturing Co Ltd	108,500	5,536	5,633
Musashino Bank Ltd	37,090	1,594	1,779
Nakanishi Inc	13,595	1,189	1,442
NEC Corporation	276,000	1,491	1,463
Nihon Chouzai Co Ltd	28,165	990	836
Nihon Unisys Ltd	46,700	358	454
Nippon Telegraph & Telephone	600	2,597	2,591
Nissan Motor Co Ltd	191,600	2,072	1,993
Nissin Co Ltd	813,600	1,410	1,823
Nitto Denko Corporation	39,100	2,166	2,473
NIWS Co Ltd	1,700	2,378	2,111
NTT DoCoMo	1,723	2,816	2,744
Orix Corporation	24,300	2,926	3,995
Osaka Gas Co Ltd	440,000	1,244	1,402
Park24 Co Ltd	168,400	2,479	3,637
POINT INC	39,700	1,697	2,025
Rengo Co Ltd	171,000	750	959
Ricoh Company Ltd	142,000	2,320	2,189

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,784
Secom Co Ltd	42,000	1,808	1,912
SMC Corporation	39,900	4,398	4,904
Star Micronics Co Ltd	106,000	850	1,347
Sugi Pharmacy Co Ltd	27,000	829	879
Sumitomo Bakelite Co Ltd	131,000	784	869
Sumitomo Electric Industries	274,100	3,118	3,349
Sumitomo Mitsui Financial Grp	510	3,457	4,139
Sumitomo Trust & Banking Co	228,000	1,401	1,574
Taisho Pharmaceutical Co Ltd	2,000	37	40
Takeda Chemical Industries	91,700	4,627	4,926
Takeuchi Mfg Co Ltd	18,200	700	950
Tanabe Seiyaku Co Ltd	127,000	1,152	1,217
Tokai Tokyo Securities Co Ltd	310,000	837	1,001
Tokyo Electron Ltd	26,700	1,507	1,499
Toyota Motor Corp	244,800	9,206	9,912
Trend Micro Inc	42,500	1,461	1,468
Yahoo Japan Corporation	770	1,706	1,801
Yamato Transport Co Ltd	91,000	1,398	1,359
		135,199	154,916
<i>Korea</i>			
Hana Bank	48,410	1,256	1,454
INI Steel Co	66,200	721	1,323
LG Cable Ltd	51,200	791	1,245
Poongsan Corp	67,500	731	727
Samsung Electronics	3,110	1,515	1,626
SK Corp	15,300	688	754
		5,702	7,129
<i>Malaysia</i>			
Commerce Asset Hldg Berhad	672,000	821	989
Kuala Lumpur Kepong Berhad	399,200	720	762
		1,541	1,751
<i>Mexico</i>			
Alfa SA	186,400	677	1,127
Desarrolladora Homex SA	121,000	2,602	3,637
Telefonos de Mexico SA	873,200	714	834
		3,993	5,598
<i>Netherlands</i>			
Aegon NV	82,300	911	1,151
Aegon NV Rights	82,300	-	-
Akzo Nobel NV	23,400	972	955
ASM International NV	51,280	683	797
ING Groep NV	86,600	2,187	2,507
Koninklijke (Royal) KPN NV	86,600	725	816
Koninklijke Ahold NV	469,099	3,910	4,154
Qiagen NV	167,000	1,767	2,108
Royal Dutch Shell Rights	394,914	-	-
Royal Dutch Shell A Shares	374,035	11,763	12,163
TNT NV	101,990	2,651	2,609
		25,569	27,260

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>New Zealand</i>			
Fletcher Building Ltd	174,400	660	884
Pumpkin Patch Ltd	865,190	1,723	1,917
		2,383	2,801
<i>Norway</i>			
Norsk Hydro ASA	14,300	1,009	1,518
Statoil ASA	238,600	4,492	5,807
		5,501	7,325
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	750
<i>Russia</i>			
Lukoil	29,200	932	1,419
Mobile TeleSystems	81,200	2,580	3,004
		3,512	4,423
<i>Singapore</i>			
City Developments Ltd	206,000	887	1,039
Fu Yu Corp	1,255,000	705	384
HTL International Holdings Ltd	1,419,250	1,123	1,129
LMA International NV	1,954,940	999	980
MFS Technology Limited	2,440,000	1,295	818
Neptune Orient Lines Ltd	455,000	974	875
Unisteel Technology Ltd	1,475,000	1,156	1,558
Venture Corp Ltd	41,000	449	372
		7,588	7,155
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,267
Imperial Holdings Ltd	51,847	678	969
		1,535	2,236
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	91,700	1,067	1,117
Endesa SA	95,800	1,820	2,156
Indra Sistemas SA	133,000	1,781	2,684
Red Electrica de Espana	82,275	1,522	2,213
Repsol SA	88,800	1,892	2,619
Union Electrica Fenosa SA	31,400	832	911
		8,914	11,700
<i>Sweden</i>			
Atlas Copco AB	191,062	2,453	3,283
Bilia AB	56,200	793	1,069
Elekta AB	87,930	2,162	3,948
Nordea AB	239,900	1,895	2,314
Skandinaviska Enskilda Banken	180,006	3,168	3,259
Telefonaktiebolaget LM	1,553,102	4,734	5,358
Volvo AB	94,852	3,963	4,047
		19,168	23,278
<i>Switzerland</i>			
Actelion Ltd	18,325	1,755	2,123
Adecco SA	51,175	2,469	2,430
Ciba Specialty Chemicals AG	1,117	69	68
Credit Suisse Group	36,400	1,415	1,572

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Holcim Ltd	62,130	3,513	4,009
Logitech International SA	69,600	1,625	2,572
Micronas Semiconductor Holding	19,400	801	816
Rieter Holding AG	3,200	859	954
Roche Holding AG	42,445	5,826	5,842
SAIA Burgess Electronics AG	1,355	790	1,173
Saurer AG	15,500	803	1,150
SEZ Holding AG	66,725	1,535	1,625
Sika AG	1,400	812	1,075
St Galler Kantonalbank	3,300	716	955
Straumann AG	15,270	3,168	3,479
UBS AG	116,446	7,062	9,494
Verwaltungs und Privat Bank AG	6,000	788	951
Xstrata PLC	451,211	8,088	10,558
Zurich Financial Services AG	31,918	5,225	5,623
		<u>47,319</u>	<u>56,469</u>
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,126,000	1,523	1,457
ChungHsin Electric & Machinery	1,117,000	456	484
Chunghwa Telecom Co Ltd	43,800	785	843
Zyxel Communications Corp	934,800	1,736	1,841
		<u>4,500</u>	<u>4,625</u>
<i>United Kingdom</i>			
Alliance & Leicester PLC	64,900	1,033	1,005
Ark Therapeutics Group PLC	450,000	623	801
Arriva PLC	106,100	830	1,079
AstraZeneca Group PLC	24,500	1,119	1,115
Aviva PLC	188,000	1,855	2,071
Barclays PLC	322,700	3,170	3,210
BHP Billiton PLC	410,051	5,395	6,077
Bloomsbury Publishing PLC	325,000	1,491	2,128
Bradford & Bingley PLC	202,000	1,045	1,177
British Aerospace PLC	276,000	1,082	1,625
British Airways PLC	1,172,815	5,648	5,848
BT Group PLC	654,600	2,175	2,537
Cairn Energy PLC	138,500	3,700	4,412
Carnival PLC	65,361	2,974	3,377
Carphone Warehouse PLC	1,016,200	2,987	3,464
CSR PLC	250,000	1,664	2,328
Dixons Group PLC	378,700	1,111	1,030
FirstGroup PLC	134,000	725	754
GKN plc	161,400	738	835
GlaxoSmithKline PLC	30,500	652	735
HBOS	68,000	917	1,063
Kelda Group PLC	120,100	1,105	1,463
Lloyds TSB Group PLC	346,000	2,729	2,838
Man Group plc	115,131	3,145	3,406
Mitchells & Butlers PLC	173,500	817	1,140
Northern Foods PLC	290,100	781	791
Northumbrian Water Group PLC	309,700	796	1,263
O2 PLC	1,284,118	1,736	3,539

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)

August 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Old Mutual PLC		664,700	1,315	1,689
Reuters Group PLC		615,197	4,609	4,030
Rolls-Royce Group PLC		1,144,353	5,271	6,946
Royal Dutch Shell B Shares		99,388	2,601	3,362
SABMiller PLC		189,666	3,288	3,338
Scottish Power PLC		198,600	1,509	1,791
Shanks Group PLC		393,400	810	1,143
SkyePharma PLC		1,510,000	1,611	1,616
SOCO International PLC		327,000	1,965	4,499
Standard Chartered PLC		490,369	7,690	10,451
Tate & Lyle PLC		100,800	677	835
Taylor Woodrow Plc		165,800	931	954
Ted Baker PLC		134,750	1,272	1,200
TT Electronics PLC		261,500	802	653
United Utilities PLC		139,200	1,374	1,601
Virgin Mobile Hldgs PLC		465,150	2,197	2,301
Vodafone AirTouch PLC		3,107,226	8,096	8,481
			<u>98,061</u>	<u>116,001</u>
Total Equities	76.3%		581,751	677,995
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		9,690,024	9,690	9,690
Total Short-term Issues	1.1%		<u>9,690</u>	<u>9,690</u>
Total International Equity			<u>\$ 731,458</u>	<u>\$ 888,473</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)

August 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						
U. S. Government Agency Bonds						
Federal Home Loan Banks	3.670 A %	3.736 %	05/16/2006	\$ 3,000	\$ 2,999	\$ 3,000
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,959	2,952
Total U. S. Government Agency Bonds	2.3%				5,958	5,952
Short-term Issues						
Morgan Stanley Dean Witter Repurchase Agreement	3.530	3.530	09/01/2005	31,000	31,000	31,000
Sheffield Receivables	0.000	3.278	09/02/2005	2,000	2,000	2,000
Federal National Mortgage Assn	0.000	3.197	09/07/2005	7,000	6,996	6,996
Bank of America NA	3.400	3.400	09/12/2005	10,000	10,000	10,000
CAFCO LLC	0.000	3.394	09/12/2005	6,500	6,493	6,493
Charta LLC	0.000	3.365	09/12/2005	5,000	4,995	4,995
United States Treasury Bill	0.000	3.312	09/15/2005	55,000	54,930	54,930
GOVCO INC	0.000	3.429	09/16/2005	8,000	7,989	7,989
Washington Mutual Bank	3.460	3.460	09/19/2005	5,000	5,000	5,000
Dexia Delaware LLC	0.000	3.579	09/22/2005	10,000	9,979	9,979
Kitty Hawk Funding Corp	0.000	3.590	09/22/2005	11,000	10,977	10,977
Rabobank USA Fin Corp	0.000	3.560	09/23/2005	4,000	3,991	3,991
Federal National Mortgage Assn	0.000	3.297	10/05/2005	5,034	5,019	5,019
Old Line Funding Corp	0.000	3.659	10/07/2005	9,000	8,968	8,968
CRC Funding LLC	0.000	3.671	10/12/2005	10,000	9,959	9,959
Ciesco LLC	0.000	3.671	10/13/2005	10,000	9,958	9,958
Rabobank USA Fin Corp	0.000	3.594	10/14/2005	8,000	7,966	7,966
Amsterdam Funding Corp	0.000	3.694	10/18/2005	8,000	7,962	7,962
Nordea NA Inc	0.000	3.601	10/21/2005	7,000	6,966	6,966
Fairway Finance Corp	0.000	3.724	10/24/2005	5,000	4,973	4,973
Suntrust Bank	3.350	3.350	10/25/2005	6,000	6,000	6,000
Federal National Mortgage Assn	0.000	3.698	11/16/2005	10,415	10,336	10,334
Societe Generale NA	0.000	3.492	12/08/2005	6,000	5,944	5,897
Aquinas Funding LLC	0.000	4.033	02/13/2006	7,000	6,875	6,864
Atlantis One Funding	0.000	4.033	02/16/2006	10,000	9,818	9,804
JP Morgan Capital Prime Money Market Fund		3.480		704,111	704	704
Total Short-Term Issues	97.7%				255,798	255,724
Total Short-Term Fixed Income					\$ 261,756	\$ 261,676

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Fixed Income						
Commingled Fixed Income Pools						
Western Asset High Yield Fund				17,814,111	\$ 184,188	\$ 185,979
Western Asset Opportunistic Emerging Market				2,464,292	57,109	61,068
Western Asset Mortgage Backed Portfolio LLC				54,970,548	562,410	569,275
Western Asset Strategic EMD LLC				16,470,909	252,524	309,208
Total Commingled Fixed Income Pools	53.8%				1,056,231	1,125,530
U. S. Treasury Issues						
United States Treasury Note	3.875 %	4.041 %	07/31/2007	\$ 220	219	220
United States Treasury Note	3.000	3.718	02/15/2008	53,590	52,696	52,566
United States Treasury Note	3.375	3.463	02/15/2008	71,730	71,583	70,970
United States Treasury Note	3.750	3.884	05/15/2008	6,730	6,707	6,715
United States Treasury Inflation Protection Bond	0.875	0.929	04/15/2010	24,706	24,674	24,133
United States Treasury Note	3.875	4.006	07/15/2010	20,611	20,492	20,617
United States Treasury Inflation Protection Bond	2.000	1.712	01/15/2014	23,010	23,287	23,728
United States Treasury Inflation Protection Bond	2.000	1.785	07/15/2014	4,808	4,854	4,964
United States Treasury Inflation Protection Bond	1.660	2.097	01/15/2015	28,745	28,119	28,719
United States Treasury Inflation Protection Bond	1.750	1.865	07/15/2015	25,668	25,523	26,212
United States Treasury Note	4.250	4.210	08/15/2015	710	712	724
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,490	1,591
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	63,499	65,691	68,877
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	605	691
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	515	671
United States Treasury Bond	5.250	4.641	11/15/2028	38,600	41,918	43,871
United States Treasury Inflation Protection Bond	3.875	2.015	04/15/2029	3,892	5,246	5,415
United States Treasury Bond	6.250	4.658	05/15/2030	48,085	59,230	62,315
United States Treasury Bond	5.375	4.538	02/15/2031	13,810	15,536	16,197
Total U. S. Treasury Issues	22.0%				449,097	459,196
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.930 <i>A</i>	3.930	04/01/2009	4,150	4,150	4,096
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,085
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,990
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,354	2,422
Government Natl Mortgage Assn	4.009 <i>A</i>	4.032	08/20/2031	227	227	228
Total U.S. Government Agency Bonds					14,869	14,821
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	400	399	399
Total U. S. Government Agency CMOs					399	399
Total U. S. Government Agency Issues	0.7%				15,268	15,220

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,801	1,987
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,999	5,052
TXU Energy Co	4.360 <i>A</i>	4.381	01/17/2006	540	540	540
Countrywide Home Loan	3.947 <i>A</i>	3.947	02/17/2006	2,230	2,230	2,231
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,846	1,830
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,087	1,139
Sprint Capital Corp	4.780 <i>A</i>	3.985	08/17/2006	2,990	3,013	3,004
General Motors Acceptance Corp	6.125	7.647	09/15/2006	1,170	1,153	1,175
Liberty Media Corp	4.910 <i>A</i>	4.785	09/17/2006	2,623	2,627	2,641
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,680	2,655
FirstEnergy Corp	5.500	3.876	11/15/2006	1,770	1,803	1,794
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,109	1,098
General Motors Acceptance Corp	6.125	7.439	02/01/2007	5,465	5,370	5,459
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,755	2,840
General Motors Acceptance Corp	6.150	6.470	04/05/2007	460	458	459
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,120	2,128
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,096	3,047
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,628	6,756
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,487
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	996	989
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	1,427	1,418
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	580
Clear Channel Communications	4.625	5.069	01/15/2008	200	198	199
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,859	6,983
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	278
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,576
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,267	3,214
Dryden Investor Trust	7.157	6.704	07/23/2008	580	584	602
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,822	2,845
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,705	4,555
Tyco International Group SA	6.125	10.558	11/01/2008	160	141	168
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,085	2,330
Waste Management Inc	6.500	4.785	11/15/2008	3,488	3,663	3,686
First Chicago	6.375	6.162	01/30/2009	700	705	745
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	326
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,254
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,419	1,423
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,099	1,112
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,273
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,517	2,632
Ford Motor Credit Company	7.375	8.459	10/28/2009	12,825	12,345	12,771
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	919
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,424	2,508
Aiful Corporation	4.450	5.054	02/15/2010	200	195	197
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	557	556
Ford Motor Credit Company	7.875	7.533	06/15/2010	3,990	4,041	4,011
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,238	2,438
Aiful Corporation	5.000	5.071	08/10/2010	1,610	1,605	1,624

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,214
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	281
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.900	01/14/2011	7,960	8,472	9,281
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,791	1,773
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,638	1,676
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	705
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,329	3,299
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,845	4,960
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,753	2,778
Sara Lee Corp	6.250	4.890	09/15/2011	860	921	921
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,568	2,732
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	131
Tyco International Group SA	6.375	8.608	10/15/2011	2,690	2,407	2,941
Kraft Foods Inc	5.625	4.602	11/01/2011	1,420	1,497	1,496
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,204	3,452
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	303
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,296	3,451
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,987
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,700	3,865
Boeing Capital Corp	6.500	5.117	02/15/2012	340	366	378
Dynegy Holdings Inc	8.750	8.606	02/15/2012	2,080	2,094	2,283
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,158	2,185
Weyerhaeuser Company	6.750	5.602	03/15/2012	2,030	2,153	2,235
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,837	3,992
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,074	2,103
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,299	1,335
XTO Energy Inc	7.500	4.796	04/15/2012	625	720	719
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,237	2,236
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	544	572
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	23
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	100	101
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,425	2,328
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,187	1,217
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	145
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	1,063
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,219
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	651
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	454
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,860	1,888
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	483
International Business Machs	4.750	4.464	11/29/2012	3,360	3,419	3,408
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,636	1,696
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	341
General Electric Capital Corp	5.450	5.054	01/15/2013	1,050	1,075	1,107
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,874	1,893
General Electric Company	5.000	4.831	02/01/2013	5,910	5,971	6,069
Tenet Healthcare Corporation	7.375	7.700	02/01/2013	429	421	418
HCA Inc	6.250	5.956	02/15/2013	3,140	3,195	3,187
TXU Energy Co	7.000	7.000	03/15/2013	560	560	625

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)

August 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,718	4,700
Raytheon Company	5.375	5.463	04/01/2013	410	408	428
XTO Energy Inc	6.250	4.760	04/15/2013	490	536	534
Sara Lee Corp	3.875	5.328	06/15/2013	550	500	510
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,224
Intelsat Ltd	6.500	8.191	11/01/2013	450	405	352
Altria Group Inc	7.000	6.419	11/04/2013	970	1,005	1,081
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,293
Eastman Kodak Co	7.250	6.567	11/15/2013	2,055	2,142	2,084
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	594
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,268	6,270
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	251
International Paper Company	5.500	5.159	01/15/2014	800	818	822
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	879
HCA Inc	5.750	6.633	03/15/2014	210	198	208
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,798	6,866
Clear Channel Communications	5.500	6.321	09/15/2014	3,445	3,252	3,393
General Electric Capital Corp	3.670 <i>A</i>	3.668	09/15/2014	5,400	5,401	5,438
JPMorgan Chase & Co	5.125	5.030	09/15/2014	1,350	1,359	1,383
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,160
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,082
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,009	1,016
Comcast Corp	6.500	5.693	01/15/2015	7,230	7,643	7,994
HCA Inc	6.375	6.715	01/15/2015	3,030	2,959	3,111
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	599
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,020	1,069
Hydro-Quebec	7.500	5.062	04/01/2016	470	563	586
Rabobank Capital Fund Trust	5.250	5.163	10/21/2016	480	484	491
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,366	1,426
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	1,700
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,465
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,480	2,804
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,055	8,897
Tyco International Group SA	6.875	5.811	01/15/2029	2,470	2,796	2,946
Conoco Inc	6.950	6.525	04/15/2029	5,065	5,321	6,399
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	969
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,924
Ford Motor Company	7.450	8.079	07/16/2031	670	625	536
El Paso Corporation	7.800	11.200	08/01/2031	800	566	804
United Mexican States	8.300	6.581	08/15/2031	4,340	5,262	5,501
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,304	7,263
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,091
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,279	1,680
General Motors Corp	0.000	6.440	03/06/2032	206	3,829	3,873
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,007	8,604
Waste Management Inc	7.750	7.781	05/15/2032	770	767	988
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,762
United Mexican States	7.500	8.010	04/08/2033	20,939	19,751	24,499
General Motors Corp	8.375	9.072	07/15/2033	4,280	3,976	3,595
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,754	9,736

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)

August 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>
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,718	3,993
IBJ Preferred Capital Co LLC	8.790 <i>A</i>	8.571	12/29/2049	6,380	6,415	7,021
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	235
Total U. S. Corporate Bonds					355,180	374,533
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,854	2,921	3,105
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	306	325
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	12,934	13,016	12,925
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,834	1,870	1,904
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,479	9,751
Commercial Mortgage Lease	6.746	5.249	06/20/2031	4,675	5,039	5,179
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,964	13,176
Asset Securitization Corp	7.066	4.940	02/14/2043	600	676	667
Total Corporate Asset Backed Issues					46,271	47,032
Total Corporate Issues	20.2%				401,451	421,565
Futures Commissions						
US Treasury 5Yr Note Future			09/30/2005	1	6	-
US Treasury 5Yr Note Future			12/20/2005	1	4	-
US Treasury 10Yr Note Future			09/30/2005	(2)	9	-
US Treasury 10Yr Note Future			12/19/2005	(2)	8	-
US Treasury Bond Future			09/30/2005	-	1	-
Total Futures Commissions	0.0%				28	-
Short-term Issues						
Countrywide Capital Markets Repurchase Agreement	3.560	3.560	09/01/2005	67,300	67,300	67,300
Federal National Mortgage Assn **	0.000	3.537	12/05/2005	1,705	1,689	1,681
Dreyfus Cash Management Institutional Fund		3.338		481,063	481	481
Total Short-term Issues	3.3%				69,470	69,462
Total Fixed Income					<u>\$ 1,991,545</u>	<u>\$ 2,090,973</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Intermediate Corp				5,538,229	\$ 147,129	\$ 176,592
Barclay's Global Investors Qualified 7-10 Yr TB Index				32,567,718	338,753	355,342
Barclay's Global Investors Qualified US TIPS Fund				26,036,698	353,615	357,619
Total Commingled Fixed Income	100.0%				839,497	889,553
Total Fixed Income Qualified					<u>\$ 839,497</u>	<u>\$ 889,553</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)

August 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				4,809,478	\$ 98,746	\$ 104,464
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				19,173,613	203,476	210,255
Barclay's Global Investors Non-Qualified US TIPS Fund				15,277,018	209,100	211,567
Total Commingled Fixed Income Pools	100.0%				<u>511,322</u>	<u>526,286</u>
Total Fixed Income Nonqualified					<u>\$ 511,322</u>	<u>\$ 526,286</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 August 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	3,406	5,135	1,300	1,898
Less withholding tax	-	-	-	-
Securities lending income	246	509	304	607
Shareholder litigation proceeds	-	-	10	13
Commission recapture	-	2	2	4
Net accretion (amortization)	-	-	-	-
Total investment income	3,652	5,646	1,616	2,522
Expenses				
Investment advisor fees	(448)	(894)	(196)	(405)
Trustee fees	(1)	(2)	(1)	(1)
Custodian bank fees	(5)	(9)	(5)	(9)
Management fees	(44)	(88)	(31)	(63)
Fiduciary bond fees	-	-	-	-
Professional service fees	(13)	(26)	(9)	(18)
Litigation fees	-	(1)	-	-
Securities lending agent fees	(3)	(45)	(13)	(27)
Securities lending borrower rebates	(237)	(381)	(268)	(531)
Total expenses	(751)	(1,446)	(523)	(1,054)
Investment income (loss), net	2,901	4,200	1,093	1,468
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	6,281	7,927	10,571	22,648
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(20,933)	33,935	(18,868)	20,398
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(14,652)	41,862	(8,297)	43,046
Net increase (decrease) in net assets from operations	\$ (11,751)	\$ 46,062	\$ (7,204)	\$ 44,514

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

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ 3	\$ 3	\$ 7	\$ 14
-	-	-	-	1,568	2,191
-	-	-	-	(117)	(115)
-	-	-	-	332	585
-	-	-	-	-	-
-	-	-	-	-	10
-	-	-	-	-	-
-	-	3	3	1,790	2,685
(164)	(327)	(22)	(44)	(282)	(558)
-	-	-	-	-	(1)
-	-	-	-	(28)	(57)
(12)	(23)	(1)	(2)	(26)	(52)
-	-	-	-	-	-
(4)	(7)	(1)	(1)	(7)	(15)
-	-	-	-	-	-
-	-	-	-	(20)	(44)
-	-	-	-	(273)	(458)
<u>(180)</u>	<u>(357)</u>	<u>(24)</u>	<u>(47)</u>	<u>(636)</u>	<u>(1,185)</u>
(180)	(357)	(21)	(44)	1,154	1,500
93	181	14	26	1,968	8,139
-	-	-	-	(1,055)	(3,007)
2,881	11,695	226	931	10,138	46,045
-	-	-	-	<u>7,753</u>	<u>7,776</u>
<u>2,974</u>	<u>11,876</u>	<u>240</u>	<u>957</u>	<u>18,804</u>	<u>58,953</u>
<u>\$ 2,794</u>	<u>\$ 11,519</u>	<u>\$ 219</u>	<u>\$ 913</u>	<u>\$ 19,958</u>	<u>\$ 60,453</u>

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

Period Ended August 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	\$ 449	\$ 820	\$ 3,742	\$ 7,796
Dividend income	1	3	7	3,624
Less withholding tax	-	-	-	-
Securities lending income	206	369	1,508	3,350
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	470	931	1	92
Total investment income	1,126	2,123	5,258	14,862
Expenses				
Investment advisor fees	(13)	(26)	(169)	(422)
Trustee fees	-	-	(1)	(2)
Custodian bank fees	(1)	(2)	(3)	(6)
Management fees	(2)	(4)	(60)	(120)
Fiduciary bond fees	-	-	(1)	(2)
Professional service fees	-	(1)	(18)	(35)
Litigation fees	-	-	-	-
Securities lending agent fees	(2)	(4)	(23)	(83)
Securities lending borrower rebates	(201)	(358)	(1,442)	(3,114)
Total expenses	(219)	(395)	(1,717)	(3,784)
Investment income (loss), net	907	1,728	3,541	11,078
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(1)	(2,904)	(4,168)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	24,652	13,021
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	(1)	21,748	8,853
Net increase (decrease) in net assets from operations	\$ 907	\$ 1,727	\$ 25,289	\$ 19,931

*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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(10)	(18)	(5)	(10)
(1)	(1)	(1)	(1)
-	-	-	-
(24)	(48)	(16)	(31)
-	-	-	-
(7)	(14)	(5)	(9)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(42)	(81)	(27)	(51)
(42)	(81)	(27)	(51)
-	-	-	1,269
-	-	-	-
17,146	2,096	10,122	396
-	-	-	-
17,146	2,096	10,122	1,665
-	-	-	-
\$ 17,104	\$ 2,015	\$ 10,095	\$ 1,614

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

Period Ended August 31, 2005*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2,901	\$ 4,200	\$ 1,093	\$ 1,468
Net realized gain (loss) from investments	6,281	7,927	10,571	22,648
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(20,933)	33,935	(18,868)	20,398
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(11,751)</u>	<u>46,062</u>	<u>(7,204)</u>	<u>44,514</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	38,282	103,286	5,625	55,402
Reinvestment of distributions	-	-	-	-
	<u>38,282</u>	<u>103,286</u>	<u>5,625</u>	<u>55,402</u>
Amount paid for repurchase of units	(2,078)	(11,540)	(5,290)	(10,774)
Net increase (decrease) in net assets from fund unit transactions	<u>36,204</u>	<u>91,746</u>	<u>335</u>	<u>44,628</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>24,453</u>	<u>137,808</u>	<u>(6,869)</u>	<u>89,142</u>
Net assets, beginning of period	1,614,189	1,500,834	991,116	895,105
Net assets, end of period	<u>\$ 1,638,642</u>	<u>\$ 1,638,642</u>	<u>\$ 984,247</u>	<u>\$ 984,247</u>
Fund unit transactions				
Units sold	3,526,780	9,737,877	289,353	2,990,884
Units issued from reinvestment of distributions	-	-	-	-
	<u>3,526,780</u>	<u>9,737,877</u>	<u>289,353</u>	<u>2,990,884</u>
Units repurchased	(191,351)	(1,095,497)	(272,140)	(569,744)
Net increase (decrease) in fund units	<u>3,335,429</u>	<u>8,642,380</u>	<u>17,213</u>	<u>2,421,140</u>

**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

<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (180)	\$ (357)	\$ (21)	\$ (44)	\$ 1,154	\$ 1,500
93	181	14	26	1,968	8,139
-	-	-	-	(1,055)	(3,007)
2,881	11,695	226	931	10,138	46,045
-	-	-	-	7,753	7,776
<u>2,794</u>	<u>11,519</u>	<u>219</u>	<u>913</u>	<u>19,958</u>	<u>60,453</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7	10,064	15,000	15,001	9,880	57,439
-	-	-	-	-	-
<u>7</u>	<u>10,064</u>	<u>15,000</u>	<u>15,001</u>	<u>9,880</u>	<u>57,439</u>
-	(10,050)	-	-	(9,618)	(23,950)
<u>7</u>	<u>14</u>	<u>15,000</u>	<u>15,001</u>	<u>262</u>	<u>33,489</u>
-	-	-	-	-	-
-	-	-	-	-	-
2,801	11,533	15,219	15,914	20,220	93,942
359,101	350,369	29,086	28,391	875,776	802,054
<u>\$ 361,902</u>	<u>\$ 361,902</u>	<u>\$ 44,305</u>	<u>\$ 44,305</u>	<u>\$ 895,996</u>	<u>\$ 895,996</u>
272	407,843	624,373	624,397	671,707	4,061,650
-	-	-	-	-	-
<u>272</u>	<u>407,843</u>	<u>624,373</u>	<u>624,397</u>	<u>671,707</u>	<u>4,061,650</u>
-	(407,292)	-	-	(653,933)	(1,675,463)
<u>272</u>	<u>551</u>	<u>624,373</u>	<u>624,397</u>	<u>17,774</u>	<u>2,386,187</u>

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

Period Ended August 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	\$ 907	\$ 1,728	\$ 3,541	\$ 11,078
Net realized gain (loss) from investments	-	(1)	(2,904)	(4,168)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	24,652	13,021
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	907	1,727	25,289	19,931
Distributions to unitholders				
Investment income, net	(907)	(1,728)	(3,541)	(11,078)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(907)	(1,728)	(3,541)	(11,078)
Fund unit transactions				
Proceeds from sale of units	190,457	477,794	67,500	188,965
Reinvestment of distributions	907	1,728	7,537	12,396
	191,364	479,522	75,037	201,361
Amount paid for repurchase of units	(238,746)	(616,169)	(67,465)	(67,785)
Net increase (decrease) in net assets from fund unit transactions	(47,382)	(136,647)	7,572	133,576
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(47,382)	(136,648)	29,320	142,429
Net assets, beginning of period	309,269	398,535	2,012,061	1,898,952
Net assets, end of period	\$ 261,887	\$ 261,887	\$ 2,041,381	\$ 2,041,381
Fund unit transactions				
Units sold	190,456,664	477,793,739	5,602,914	15,621,089
Units issued from reinvestment of distributions	906,917	1,727,823	625,588	1,026,347
	191,363,581	479,521,562	6,228,502	16,647,436
Units repurchased	(238,745,924)	(616,169,091)	(5,600,014)	(5,626,415)
Net increase (decrease) in fund units	(47,382,343)	(136,647,529)	628,488	11,021,021

*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
\$ (42)	\$ (81)	\$ (27)	\$ (51)
-	-	-	1,269
-	-	-	-
17,146	2,096	10,122	396
-	-	-	-
17,104	2,015	10,095	1,614
-	-	-	-
-	-	-	-
-	-	-	-
30,861	88,511	45,912	46,314
-	-	-	-
30,861	88,511	45,912	46,314
(1,355)	(1,410)	(6,527)	(52,300)
29,506	87,101	39,385	(5,986)
-	-	-	-
-	-	-	-
46,610	89,116	49,480	(4,372)
842,862	800,356	476,755	530,607
<u>\$ 889,472</u>	<u>\$ 889,472</u>	<u>\$ 526,235</u>	<u>\$ 526,235</u>
2,118,292	6,006,009	5,338,676	5,384,697
-	-	-	-
2,118,292	6,006,009	5,338,676	5,384,697
(92,986)	(96,717)	(759,004)	(5,988,626)
<u>2,025,306</u>	<u>5,909,292</u>	<u>4,579,672</u>	<u>(603,929)</u>

West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

A Board of Trustees, consisting of thirteen members, governs the IMB. 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 IMB 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 IMB and do not reflect any other assets or liabilities of the various pool participants or the IMB.

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. Enhanced Investment Technologies and State Street Global Advisors manage assets of this pool.

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' 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. LSV Asset Management, TT International Investment Management, and Wasatch Advisors Inc. manage assets of this pool, and a portion of the assets are 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 Country World 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. JP Morgan Investment Advisor's, Inc. is the manager of this pool.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

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. Western Asset Management Company manages this pool.

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 this 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 this 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 August 31, 2005, is \$7,644,065,838.

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.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB 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 IMB 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 IMB has elected to follow all Financial Accounting Standards 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 IMB'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 IMB may be delayed or limited.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 IMB 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 IMB 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 IMB'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 instrument 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 does not correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the IMB has established limits on the value and use of option contracts.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The IMB limits its exposure to credit 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 IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

Security Loans - The IMB 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 IMB receives a portion of the income from the investment of the collateral. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The IMB invests in futures contracts in the Non-Large Cap Domestic Equity pool and the Fixed Income pool. Upon entering into a financial futures contract, the IMB 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 IMB 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 IMB 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 IMB 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. Risks 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 have relatively short durations and 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.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income - Interest income is recognized as earned on the accrual method with one exception. The cash received method of income recognition is used for the interest on the WVEDA Non-Recourse Loan held by the Loan Pool. Under this method income is recognized when received.

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

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes - The IMB 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 IMB is not subject to federal or state income taxes.

NOTE 4. SECURITIES LENDING

At August 31, 2005, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 110,121,998	\$ 113,356,166
Non-Large Cap Domestic	114,022,749	118,534,805
International Equity	72,611,538	76,430,486
Short-Term Fixed Income	63,507,421	64,721,000
Fixed Income	482,609,453	489,353,064
Total	<u>\$ 842,873,159</u>	<u>\$ 862,395,521</u>

Of the collateral held, \$797,347,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at August 31, 2005	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2005	14 S&P Mid 400	Long	\$ 986,930	\$ 1,003,730	\$ 16,800
Sept 2005	22 Russell Mini	Long	1,370,513	1,467,840	97,327
			<u>\$ 2,357,443</u>	<u>\$ 2,471,570</u>	<u>\$ 114,127</u>
<i>Fixed Income Pool</i>					
Sept 2005	1,169 US 5YR T Note	Long	\$ 127,541,073	\$ 126,873,031	\$ (668,041)
Dec 2005	808 US 5YR T Note	Long	86,875,750	87,567,000	691,250
Sept 2005	(1,770) US 10YR T Note	Short	(200,995,409)	(199,871,728)	1,123,682
Sept 2005	252 US Treasury Bond	Long	29,120,500	29,830,500	710,000
			<u>\$ 42,541,913</u>	<u>\$ 44,398,805</u>	<u>\$ 1,856,890</u>

At August 31, 2005, the Non-Large Cap pool and the Fixed Income pool have pledged cash and securities valued at \$109,000 and \$1,681,000, respectively, to cover initial margin requirements on open futures contracts.

At August 31, 2005, the net variation margin receivable of \$46,000 in the Non-Large Cap pool and the net variation margin payable of \$557,000 from the Fixed Income pool represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	British Pound	8/26/2005	9/1/2005	223,269	\$ 401,561		\$ 402,477	\$ (916)
Long/Cover	Hong Kong Dollar	8/31/2005	9/1/2005	69,876	8,991		8,994	(3)
Short/Cover	Singapore Dollar	8/31/2005	9/1/2005		30,546	51,625	30,639	(93)
Long/Cover	Canadian Dollar	8/31/2005	9/2/2005	118,031	99,344		99,680	(336)
Long/Hedge	Hong Kong Dollar	8/5/2005	9/7/2005	47,642,265	6,129,971		6,089,665	40,306
Long/Hedge	Euro	7/12/2005	9/7/2005	4,950,000	6,089,665		5,947,518	142,147
Long/Hedge	Euro	7/7/2005	9/12/2005	1,700,000	2,091,867		2,054,560	37,307
Long/Hedge	Singapore Dollar	7/22/2005	9/12/2005	3,455,650	2,052,052		2,091,868	(39,816)
Long/Hedge	Australian Dollar	8/18/2005	10/24/2005	13,040,000	9,766,371		9,754,204	12,167
					<u>\$ 26,670,368</u>		<u>\$ 26,479,605</u>	<u>\$ 190,763</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.03	0.03	(0.03)	(0.03)	0.03
Net realized and unrealized gain (loss) on investment transactions	0.28	0.84	0.84	0.79	1.03
Net realized loss from foreign currency transactions	-	-	-	-	(0.05)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.31	0.87	0.81	0.76	1.01
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.78</u>	<u>\$ 19.30</u>	<u>\$ 25.49</u>	<u>\$ 24.21</u>	<u>\$ 15.04</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	3.0%	4.8%	3.3%	3.2%	7.3%
Supplemental Data:					
Expenses (year to date annualized)	0.39%	0.31%	0.60%	0.76%	0.48%
Net investment income (year to date annualized)	1.59%	0.92%	-0.60%	-0.76%	1.04%
Portfolio turnover rate	5.25%	15.25%	0.00%	0.00%	12.41%

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	0.01	0.07	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.06	0.02	0.02
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.01	0.13	0.02	0.02
Less distributions	(0.01)	(0.07)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.18</u>	<u>\$ 14.85</u>	<u>\$ 8.77</u>
Fiscal year to date total return (net of fees, not annualized)	0.6%	1.0%	0.2%	0.2%
Supplemental Data:				
Expenses (year to date annualized)	0.06%	0.18%	0.06%	0.06%
Net investment income (year to date annualized)	3.21%	3.35%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	35.28%	0.00%	7.70%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

August 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	\$ 19,845	\$ 11,887	\$ 4,995		\$ 10,764
Public Employees' Retirement System	909,533	543,100	227,082		473,666
Teachers' Retirement System	414,358	253,237	106,771		227,867
Public Safety Retirement System	95,344	56,478	16,815		56,332
State Police Retirement System	6,685	3,988	1,681		3,538
WV Deputy Sheriffs' Retirement System	17,783	10,711	4,558		9,725
Workers' Compensation EELF	4,728	2,789		\$ 1,081	2,479
Workers' Compensation Fund	43,001	25,771		17,557	32,301
Pneumoconiosis	21,506	12,947		5,305	11,940
Wildlife Endowment Fund	9,032	5,412		2,233	4,878
Prepaid Tuition Trust Fund	22,931	13,714		5,766	12,168
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	55,835	33,493		11,870	32,370
Board of Risk & Insurance Management	8,567	5,136		493	10,489
Public Employees' Insurance Agency	9,494	5,584		-	7,479
Total Amount	\$ 1,638,642	\$ 984,247	\$ 361,902	\$ 44,305	\$ 895,996

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 363	\$ 17,698	\$ 12,069		\$ 77,621
Public Employees' Retirement System	20,519	751,941	561,311		3,487,152
Teachers' Retirement System	11,562	371,428	243,409		1,628,632
Public Safety Retirement System	502	85,109	57,798		368,378
State Police Retirement System	273	6,031	4,119		26,315
WV Deputy Sheriffs' Retirement System	692	16,282	10,766		70,517
Workers' Compensation EELF	2,869	8,836		\$ 5,989	28,771
Workers' Compensation Fund	195,134	475,071		314,623	1,103,458
Pneumoconiosis	14,436	112,004		74,101	252,239
Wildlife Endowment Fund	46	8,323		5,514	35,438
Prepaid Tuition Trust Fund	15	21,027		14,085	89,706
Prepaid Tuition Trust Escrow Fund	-	639		423	1,062
Tobacco Settlement Trust	88	51,374		34,223	219,253
Board of Risk & Insurance Management	5	47,391		31,397	103,478
Public Employees' Insurance Agency	15,387	68,227		45,880	152,051
Total Amount	\$ 261,891	\$ 2,041,381	\$ 889,472	\$ 526,235	

West Virginia Investment Management Board

Portfolio Statistics

August 31, 2005

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	39
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	3.38%

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.