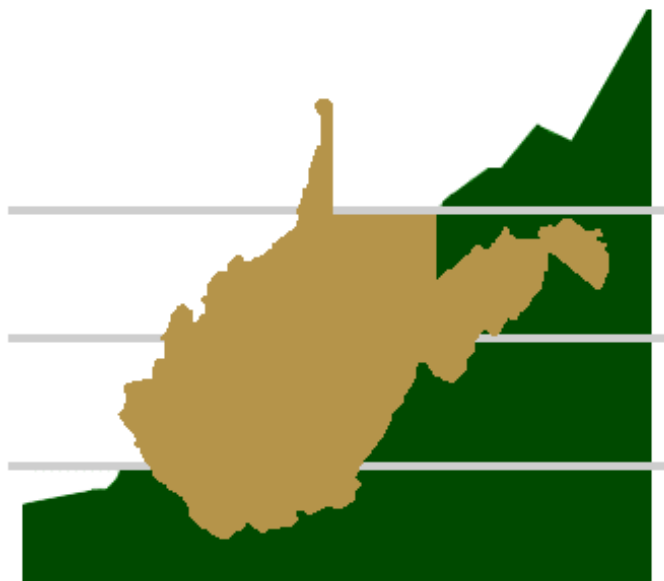


West Virginia **Investment Management Board**



Financial Statements
September 30, 2005

West Virginia

Investment Management Board

Financial Statements
September 30, 2005

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

September 30, 2005

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,643,239	\$ 994,900	\$ 370,203	\$ 45,277	\$ 794,234
Cash	-	17	-	-	13,290
Collateral for securities loaned, at fair value (Note 4)	71,445	113,288	-	-	77,790
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	4,820	-	-	238,100
Dividends	1,683	691	-	-	1,459
Securities lending income	4	23	-	-	32
Foreign tax withholding	-	-	-	-	497
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	379
Due from broker - variation margin	-	22	-	-	-
Total assets	<u>1,716,371</u>	<u>1,113,761</u>	<u>370,203</u>	<u>45,277</u>	<u>1,125,781</u>
Liabilities					
Accrued expenses	2,831	608	197	2	688
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	3,515	-	-	97,471
Payable upon return of securities loaned (Note 4)	71,445	113,288	-	-	77,790
Total liabilities	<u>74,276</u>	<u>117,411</u>	<u>197</u>	<u>2</u>	<u>175,949</u>
Net assets at value	<u>\$ 1,642,095</u>	<u>\$ 996,350</u>	<u>\$ 370,006</u>	<u>\$ 45,275</u>	<u>\$ 949,832</u>
Net assets					
Paid-in capital	\$ 1,320,463	\$ 379,255	\$ 165,360	\$ 18,840	\$ 678,217
Accumulated undistributed net investment income (loss)	77,796	168,432	(8,442)	(554)	53,510
Accumulated undistributed net realized gain (loss) from investments	45,091	271,981	(1,704)	8,856	(8,083)
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	54,785
Unrealized net appreciation (depreciation) of investments	198,745	176,682	214,792	18,133	176,268
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(4,865)
Net assets at value	<u>\$ 1,642,095</u>	<u>\$ 996,350</u>	<u>\$ 370,006</u>	<u>\$ 45,275</u>	<u>\$ 949,832</u>
Investment unit data:					
Units outstanding	150,710,622	51,010,798	14,200,239	1,830,445	59,578,326
Net asset value, unit price	<u>\$10.90</u>	<u>\$19.53</u>	<u>\$26.06</u>	<u>\$24.73</u>	<u>\$15.94</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>
\$ 156,601	\$ 2,054,258	\$ 878,260	\$ 570,847
-	-	-	-
35,691	440,937	-	-
127	10,596	-	-
-	51,978	-	-
2	2	-	-
10	58	-	-
-	-	-	-
-	-	-	-
-	290	-	-
<u>192,431</u>	<u>2,558,119</u>	<u>878,260</u>	<u>570,847</u>
31	868	82	52
-	4,095	-	-
-	78,692	-	-
<u>35,691</u>	<u>440,937</u>	<u>-</u>	<u>-</u>
<u>35,722</u>	<u>524,592</u>	<u>82</u>	<u>52</u>
<u>\$ 156,709</u>	<u>\$ 2,033,527</u>	<u>\$ 878,178</u>	<u>\$ 570,795</u>
\$ 156,715	\$ 1,740,733	\$ 655,626	\$ 525,230
-	-	615	(300)
(6)	208,606	180,299	36,389
-	-	-	-
-	84,188	41,638	9,476
-	-	-	-
<u>\$ 156,709</u>	<u>\$ 2,033,527</u>	<u>\$ 878,178</u>	<u>\$ 570,795</u>
156,715,226	167,939,518	59,687,750	65,729,532
<u>\$1.00</u>	<u>\$12.11</u>	<u>\$14.71</u>	<u>\$8.68</u>

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,300	\$ 1,140	\$ 1,064
Ball Corporation	47,500	1,991	1,745
Dow Chemical Company	36,000	1,697	1,500
duPont EI de Nemours Co	48,400	2,139	1,896
Eastman Chemical Company	31,100	1,622	1,461
Ecolab Inc	63,900	2,189	2,040
Engelhard Corporation	129,200	3,691	3,606
Georgia-Pacific Corp	52,600	1,373	1,792
Hercules Inc	2,000	29	24
Intl Flavors & Fragrances Inc	31,000	1,208	1,105
Louisiana-Pacific Corporation	86,800	1,545	2,403
MeadWestvaco Corp	22,700	748	627
Monsanto Company	98,895	5,540	6,206
Newmont Mining Corp	23,800	974	1,123
Nucor Corporation	67,500	3,954	3,982
Pactiv Corporation	3,300	83	58
Phelps Dodge Corporation	25,900	1,927	3,365
Plum Creek Timber Co Inc	75,400	2,728	2,858
PPG Industries Inc	21,900	1,501	1,296
Praxair Inc	14,200	634	681
Rohm & Haas Company	45,800	1,951	1,884
Sealed Air Corporation	38,319	741	1,819
Sigma-Aldrich Corporation	16,100	937	1,031
Temple-Inland Inc	12,900	405	527
United States Steel Corp	33,400	840	1,414
Weyerhaeuser Company	4,400	287	303
		41,874	45,810
<i>Capital Goods</i>			
3M Co	126,390	9,925	9,272
American Power Conversion Corp	74,900	1,925	1,941
American Standard Companies	75,500	2,380	3,515
Apollo Group	3,200	221	212
Avery Dennison Corp	21,500	1,243	1,126
Bemis Company Inc	4,000	111	99
Boeing Company	50,800	3,118	3,452
Burlington Northern Santa Fe	180,200	7,088	10,776
Caterpillar Inc	15,020	739	882
Cendant Corp	204,544	3,702	4,222
Cintas Corp	10,100	413	415
Computer Sciences Corp	17,600	901	833
Cooper Industries Ltd	14,900	948	1,030
CSX Corp	27,900	1,149	1,297
Cummins Engine Company Inc	14,200	885	1,249
Danaher Corp	102,176	5,022	5,500
Deere & Company	7,800	546	477

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Donnelley & Sons	6,600	224	245
Dover Corp	4,100	120	167
Eaton Corporation	5,900	401	375
Emerson Electric Co	24,200	1,277	1,738
Equifax Inc	123,300	3,457	4,308
FedEx Corp	40,200	3,776	3,503
Fluor Corporation	6,600	339	425
General Dynamics Corp	57,600	5,390	6,886
General Electric Company	1,310,175	44,096	44,114
Goodrich BF Company	3,400	114	151
Grainger WW Inc	22,000	1,334	1,384
Honeywell International Inc	11,309	375	424
Illinois Tool Works Inc	16,000	1,377	1,317
Ingersoll-Rand Company	1,800	66	69
ITT Industries Inc	8,900	746	1,011
Lockheed Martin Corp	109,939	6,620	6,711
Masco Corporation	117,800	3,915	3,614
Network Appliance Inc	85,000	2,501	2,018
Norfolk Southern Corp	56,100	1,931	2,275
Northrop Grumman Corp	83,200	4,623	4,522
PACCAR Inc	7,900	604	536
Pall Corporation	24,400	675	671
Parker-Hannifin Corporation	25,400	1,666	1,633
Paychex Inc	8,100	278	300
Pitney Bowes Inc	7,300	329	305
Raytheon Company	44,900	1,754	1,707
Rockwell Automation Inc	77,000	3,886	4,073
Rockwell Collins	91,500	2,718	4,421
Southwest Airlines Co	16,100	231	239
Symbol Technologies Inc	56,700	797	549
Textron Inc	78,065	5,229	5,599
Tyco International Ltd	225,367	4,552	6,276
Union Pacific Corp	29,800	1,971	2,137
United Parcel Service Inc	206,400	14,697	14,268
United Technologies Corp	133,600	5,077	6,926
Vulcan Materials	21,000	1,231	1,558
Waste Management Inc	58,000	1,626	1,659
Waters Corporation	1,500	70	62
		170,389	184,474
<i>Communication Services</i>			
ALLTEL Corporation	34,800	1,984	2,266
AT&T Corp	273,900	5,286	5,423
BellSouth Corporation	277,200	7,857	7,290
CIENA Corporation	13,000	37	34
Citizens Communications Co	109,600	1,559	1,485
L-3 Communications Hldgs Inc	900	66	71
SBC Communications Inc	456,100	11,668	10,933
Sprint Nextel Corporation	444,254	9,858	10,564
Verizon Communications	480,744	18,041	15,716
		56,356	53,782

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Cyclical</i>			
AutoNation Inc	34,800	670	695
AutoZone Inc	43,429	4,030	3,615
Bed Bath & Beyond Inc	7,000	265	281
Best Buy Co Inc	70,900	3,375	3,086
Black & Decker Corporation	39,600	2,900	3,251
Brunswick Corporation	15,100	716	570
Carnival Corp	28,800	1,464	1,439
Centex Corporation	10,200	650	659
Circuit City Stores	43,000	594	738
Clear Channel Communications	18,400	601	605
Coach Inc	2,200	59	69
Comcast Corp	215,268	6,207	6,325
Costco Wholesale Corp	28,800	1,350	1,241
CVS Corp	82,600	1,984	2,396
Darden Restaurants Inc	179,700	5,508	5,457
Dillard's Inc	60,100	1,533	1,255
Disney Walt Company	371,900	9,671	8,974
Dollar General Corporation	30,700	552	563
DR Horton Inc	16,000	610	580
Eastman Kodak Co	66,200	1,913	1,611
eBay Inc	64,520	2,789	2,658
Family Dollar Stores	35,800	845	711
Federated Dept Stores Inc	124,936	8,562	8,354
Ford Motor Company	111,014	1,305	1,095
Fortune Brands Inc	43,500	2,815	3,538
Gannett Co Inc	39,800	3,214	2,739
Gap Inc	6,700	143	117
Genuine Parts Company	76,300	3,265	3,273
Goodyear Tire & Rubber Co	133,400	1,619	2,080
Harrah's Entertainment Inc	40,100	2,727	2,614
Hasbro Inc	92,700	1,357	1,822
Hilton Hotels Corp	218,900	4,113	4,886
Home Depot Inc	287,196	9,567	10,954
Interpublic Group of Co Inc	26,300	319	306
Johnson Controls Inc	30,600	1,796	1,899
KB Home	50,400	3,020	3,689
Knight Ridder Inc	12,500	776	734
Kohl's Corporation	30,600	1,467	1,536
Leggett & Platt Inc	18,400	531	372
Limited Inc	32,800	785	670
Liz Claiborne Inc	84,600	3,444	3,326
Lowe's Corp Inc	32,800	1,882	2,112
Marriott International Inc	17,900	1,131	1,128
Mattel Inc	72,100	1,296	1,203
McDonald's Corporation	219,700	5,387	7,358
McGraw-Hill Companies Inc	112,300	5,032	5,395
Meredith Corp	2,000	88	100
New York Times Company	6,200	255	184
Newell Rubbermaid Inc	76,300	1,772	1,728
News Corp	144,900	2,645	2,259

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nike Inc	53,292	3,944	4,353
Nordstrom Inc	197,700	5,981	6,785
Office Depot Inc	30,700	915	912
Omnicom Group Inc	44,000	3,811	3,680
Penney JC & Company	40,200	1,835	1,906
Pulte Corporation	52,800	1,846	2,266
Reebok International Ltd	35,700	1,614	2,020
Sears Holding Corp	26,730	3,919	3,326
Sherwin-Williams Co	134,500	4,617	5,927
Stanley Works	99,200	4,107	4,631
Staples Inc	194,927	3,037	4,156
Starbucks Corp	60,400	3,324	3,026
Starwood Hotels & Resorts Inc	103,100	5,042	5,894
Target Corp	28,700	1,438	1,490
Time Warner Inc	538,796	7,970	9,758
TJX Companies Inc	199,600	4,401	4,088
Tribune Company	5,500	238	186
VF Corp	29,291	1,551	1,698
Viacom Inc	190,145	6,944	6,277
Wendys International Inc	23,300	1,091	1,052
Whirlpool Corporation	1,700	132	129
Yum Brands Inc	26,900	1,284	1,302
		187,640	197,112
<i>Consumer Staples</i>			
Alberto Culver Company	23,600	1,109	1,056
Altria Group Inc	189,676	10,324	13,981
Anheuser-Busch Company Inc	70,000	3,426	3,013
Archer-Daniels-Midland Co	197,700	4,148	4,875
Avon Products Inc	3,400	132	92
Brown Forman Corp	49,900	2,576	2,971
Campbell Soup Co	44,300	1,310	1,318
Clorox Company	107,350	6,198	5,962
Coca-Cola Company	288,100	13,190	12,443
Coca-Cola Enterprises	264,700	5,756	5,162
Colgate-Palmolive Co	70,400	3,703	3,716
ConAgra Foods Inc	101,900	2,687	2,522
Constellation Brands Inc	11,400	340	296
General Mills Inc	23,700	1,096	1,142
Gillette Company	146,000	5,903	8,497
Heinz HJ Company	29,097	1,029	1,063
Hershey Foods Corp	69,400	3,788	3,908
Kellogg Company	104,200	4,603	4,807
Kimberly Clark Corporation	4,800	301	286
Kroger Co	55,000	1,071	1,132
Loews Corp	54,800	3,751	5,064
McCormick & Company Inc	105,700	3,720	3,449
Molson Coors Brewing Co	39,100	2,930	2,503
Pepsi Bottling Group Inc	190,488	5,144	5,438
Pepsico Inc	195,798	9,061	11,104
Proctor & Gamble Company	335,400	15,914	19,943
Reynolds American Inc	30,100	2,291	2,499

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Safeway Inc	3,400	65	87
Sara Lee Corp	176,100	3,783	3,337
Snap-On Inc	9,100	321	329
Supervalu Inc	19,300	633	601
Sysco Corp	98,700	3,390	3,096
Tyson Foods, Inc	21,800	386	393
UST Inc	80,800	3,626	3,382
Walgreen Co	50,300	2,117	2,186
Wal-Mart Stores	466,300	24,169	20,433
Wrigley Wm Jr Company	41,100	2,802	2,954
		156,793	165,040
<i>Energy</i>			
Amerada Hess Corp	50,600	3,568	6,958
Anadarko Petroleum Corp	19,400	1,261	1,858
Apache Corporation	15,100	789	1,136
Ashland Inc New	12,700	641	702
Baker Hughes Inc	45,500	1,829	2,715
BJ Services Company	17,400	442	626
Burlington Resources Inc	122,700	4,860	9,978
ChevronTexaco Corp	200,535	10,021	12,981
ConocoPhillips	112,400	5,433	7,858
Devon Energy Corporation	133,200	5,477	9,143
EOG Resources Inc	32,400	1,191	2,427
Exxon Mobil Corporation	855,005	39,299	54,327
Halliburton Company	76,025	1,802	5,209
Kerr-McGee Corporation	61,234	3,477	5,946
Marathon Oil Corp	61,871	3,063	4,265
Murphy Oil Corporation	9,300	506	464
Nabors Industries Ltd	11,300	605	812
National-Oilwell Varco Inc	7,500	479	494
Noble Corp	8,800	558	602
Occidental Petroleum Corp	98,080	5,430	8,379
Schlumberger Ltd	17,900	1,086	1,510
Sunoco Inc	107,100	3,534	8,375
Transocean Inc	126,200	6,024	7,737
Valero Energy Corporation	97,600	4,325	11,035
Weatherford International Ltd	5,000	315	343
XTO Energy Inc	15,500	582	702
		106,597	166,582
<i>Financial Services</i>			
ACE Ltd	52,842	2,051	2,487
AFLAC Inc	31,043	1,193	1,406
Allstate Corp	189,485	8,069	10,477
Ambac Financial Group Inc	13,159	903	948
American Express	175,570	7,555	10,085
American International Grp Inc	298,786	17,980	18,513
AmSouth Bancorporation	86,300	2,042	2,180
Apartment Investment & Mgmt Co	27,800	1,037	1,078
Archstone-Smith Trust	63,600	2,284	2,536
Bank of America Corporation	625,496	23,916	26,333
Bank of New York Co Inc	64,000	1,914	1,882

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
BB&T Corp	167,900	6,481	6,556
Bear Stearns Companies Inc	57,800	4,985	6,344
Block H&R Inc	5,600	138	134
Capital One Financial Corp	55,000	2,453	4,374
Chubb Corp	76,100	5,571	6,815
CIGNA Corporation	67,900	4,839	8,003
Cincinnati Financial Corp	45,707	1,819	1,915
Citigroup Inc	659,883	26,572	30,038
Comerica Inc	31,807	1,816	1,873
Compass Bancshares Inc	7,800	360	357
Countrywide Financial Corp	172,198	4,791	5,679
Equity Office Properties Trust	49,000	1,534	1,603
Equity Residential Prop Trust	32,000	1,076	1,211
Federal Home Loan Mort Corp	72,574	4,350	4,098
Federal National Mortgage Assn	67,975	5,003	3,047
Federated Investors Inc	5,500	161	183
Fifth Third Bancorp	42,200	2,132	1,551
Franklin Resources Inc	77,400	5,514	6,499
Golden West Financial Corp	41,300	2,461	2,453
Goldman Sachs Group Inc	37,500	4,005	4,559
Hartford Financial Services Gp	59,340	3,599	4,579
Huntington Bancshares Inc	9,700	230	218
JPMorgan Chase & Co	401,467	12,545	13,622
KeyCorp	29,700	994	958
Lehman Brothers Holdings Inc	100,800	9,387	11,741
Lincoln National Corp	34,614	1,268	1,801
M & T Bank Corporation	31,300	3,209	3,309
Marsh & McLennan Co Inc	12,900	378	392
Marshall & Ilsley Corp	20,300	866	883
MBIA Inc	12,100	610	734
MBNA Corporation	58,473	1,128	1,441
Merrill Lynch & Company Inc	103,399	4,500	6,344
MetLife Inc	80,360	2,888	4,004
MGIC Investments Corp	11,442	706	735
Moody's Corp	41,500	1,722	2,120
Morgan Stanley Dean Witter Co	67,180	3,436	3,624
National City Corporation	12,500	395	418
North Fork Bancorporation Inc	83,900	2,344	2,139
Northern Trust Corp	18,400	819	930
PNC Financial Services Group	27,900	1,166	1,619
Principal Financial Group Inc	112,661	3,864	5,337
Progressive Corp	20,100	1,857	2,106
ProLogis Trust	36,300	1,448	1,608
Provident Financial Corp	215,733	1,657	3,814
Prudential Financial Inc	75,800	4,358	5,121
Public Storage Inc	5,900	390	395
Regions Financial Corp	121,203	4,038	3,772
SAFECO Corp	36,700	1,785	1,959
Schwab Charles Corp	148,800	1,803	2,147
Simon Property Group	22,200	1,467	1,645
SLM Corp	69,000	3,449	3,701

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sovereign Bancorp Inc	10,800	236	238
St Paul Travelers Co Inc	53,000	2,257	2,378
State Street Corp	17,900	873	876
SunTrust Banks Inc	92,000	6,286	6,389
Synovus Financial Corp	90,300	2,526	2,503
T Rowe Price Associates Inc	21,400	1,251	1,397
Torchmark Corporation	18,200	1,011	962
UnumProvident Corp	50,400	884	1,033
US Bancorp	201,579	5,816	5,660
Vornado Realty Trust	4,500	382	390
Wachovia Corporation	305,165	13,707	14,523
Washington Mutual Inc	113,500	4,186	4,451
WellPoint Inc	122,820	5,438	9,312
Wells Fargo & Company	129,200	6,912	7,567
XL Capital Ltd	5,200	388	354
Zions Bancorporation	10,800	725	769
		286,189	327,235
<i>Health Care</i>			
Abbott Laboratories	131,700	5,549	5,584
Aetna Inc	75,100	4,779	6,469
Allergan Inc	1,700	159	156
AmerisourceBergen Corp	82,100	4,977	6,346
Amgen Inc	166,920	8,980	13,299
Applera Corp - Applied Biosys	15,500	314	360
Bard CR Inc	64,500	2,983	4,259
Bausch & Lomb Inc	59,300	2,711	4,784
Baxter International Inc	47,600	1,623	1,898
Becton Dickinson & Company	46,400	2,519	2,433
Biogen Idec Inc	3,800	216	150
Biomet Inc	13,400	636	465
Bristol-Myers Squibb Company	236,877	5,723	5,699
Cardinal Health Inc	79,800	4,935	5,063
Caremark Rx Inc	13,100	576	654
Chiron Corp	3,200	141	140
Coventry Health Care Inc	5,600	463	482
Express Scripts Inc	20,000	1,071	1,244
Fisher Scientific Intl Inc	30,500	1,778	1,893
Forest Laboratories Inc	44,500	1,892	1,734
Genzyme Corporation	6,600	421	473
Guidant Corp	51,000	3,398	3,513
HCA Inc	81,800	4,205	3,920
Health Management Assoc Inc	87,800	2,179	2,061
Hospira Inc	29,300	1,104	1,200
Humana Inc	152,900	3,937	7,321
IMS Health Inc	179,900	3,763	4,528
Johnson & Johnson	459,995	26,814	29,108
King Pharmaceuticals Inc	107,300	1,352	1,650
Laboratory Corp of Amer Hldgs	10,500	503	511
Lilly Eli and Company	37,200	2,249	1,991
Manor Care Inc	20,800	790	799
McKesson HBOC Inc	131,500	4,887	6,240

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Medco Health Solutions Inc	107,000	5,371	5,867
MedImmune Inc	10,000	264	337
Medtronic Inc	133,600	6,246	7,164
Merck & Co Inc	228,300	10,146	6,212
Mylan Laboratories Inc	58,700	1,067	1,131
Pfizer Inc	1,087,344	33,624	27,151
Quest Diagnostics Inc	25,400	1,176	1,284
Schering-Plough Corporation	108,900	2,024	2,292
St Jude Medical Inc	138,396	4,583	6,477
Stryker Corporation	27,700	1,247	1,369
Tenet Healthcare Corporation	62,300	718	700
Unitedhealth Group Inc	234,692	7,182	13,190
Watson Pharmaceuticals Inc	180,700	6,001	6,615
Wyeth	66,865	2,846	3,094
Zimmer Holdings Inc	26,400	2,062	1,819
		192,184	211,129
<i>Technology</i>			
ADC Telecommunications Inc	30,000	678	686
Adobe Systems Inc	25,200	639	752
Advanced Micro Devices Inc	39,600	664	998
Affiliated Computer Svcs Inc	4,600	273	251
Altera Corporation	76,900	1,272	1,470
Analog Devices Inc	1,300	51	48
Apple Computer Inc	86,700	3,070	4,648
Applied Materials Inc	29,100	526	494
Autodesk Inc	58,900	1,893	2,735
Automatic Data Processing Inc	156,465	6,382	6,734
BMC Software Inc	188,300	3,675	3,973
Broadcom Corp	11,450	484	537
Cisco Systems Inc	667,590	10,057	11,963
Citrix Systems Inc	118,000	2,124	2,967
Computer Associates Inter	21,400	625	595
Comverse Technology Inc	16,400	392	431
Corning Inc	35,510	560	686
Dell Inc	297,655	9,413	10,180
Electronic Arts Inc	18,260	999	1,039
Electronic Data Systems Corp	7,300	150	164
EMC Corporation	299,200	2,590	3,872
First Data Corp	4,890	202	196
Fiserv Inc	31,700	1,143	1,454
Freescale Semiconductor Inc	17,505	389	413
Hewlett-Packard Company	163,300	3,578	4,768
Intel Corporation	877,800	18,636	21,638
International Business Machs	247,700	19,276	19,870
Intuit Inc	38,200	1,697	1,712
Jabil Circuit Inc	72,700	1,645	2,248
KLA-Tencor Corporation	8,700	411	424
Lexmark International Inc	4,200	359	256
Linear Technology Corp	23,300	892	876
LSI Logic Corporation	22,700	218	224
Lucent Technologies Inc	5,536	-	5

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Maxim Integrated Products Inc	3,400	141	145
Mercury Interactive Corp	6,100	247	242
Microsoft Corporation	1,284,802	32,580	33,058
Motorola Inc	344,600	4,059	7,592
National Semiconductor Corp	252,800	5,092	6,623
NCR Corporation	188,500	4,678	6,015
Novellus Systems Inc	4,200	106	105
NVIDIA Corporation	66,800	1,573	2,290
Oracle Corporation	626,525	7,689	7,769
PMC-Sierra Inc	21,600	244	190
QLogic Corporation	127,300	4,442	4,354
Qualcomm Inc	239,390	8,584	10,713
Scientific-Atlanta Inc	19,100	711	716
Siebel Systems Inc	73,700	749	761
Sun Microsystems Inc	65,000	359	255
Symantec Corporation	140,694	3,145	3,188
Texas Instruments Inc	305,700	9,383	10,363
Thermo Electron Corporation	86,900	2,615	2,685
Xerox Corporation	205,779	2,311	2,809
Xilinx Inc	18,300	513	510
Yahoo! Inc	177,858	4,899	6,019
		189,083	215,709
<i>Utilities</i>			
Allegheny Energy Inc	173,300	1,811	5,324
Ameren Corporation	25,600	1,358	1,369
American Electric Power Co Inc	10,400	360	413
CenturyTel Inc	19,800	647	693
Cinergy Corp	17,400	728	773
CMS Energy Corporation	179,300	2,774	2,949
Consolidated Edison Inc	26,200	1,200	1,272
Constellation Energy Group	12,000	561	739
Dominion Resources Inc	55,800	3,575	4,807
DTE Energy Company	40,700	1,866	1,866
Duke Energy Corp	62,800	1,592	1,832
Edison International	54,400	1,742	2,572
Entergy Corporation	60,200	3,526	4,474
Exelon Corp	189,700	6,855	10,138
FirstEnergy Corp	40,100	1,683	2,090
FPL Group Inc	27,300	1,058	1,299
KeySpan Corporation	13,200	523	485
Kinder Morgan Inc	26,900	1,968	2,587
NICOR Inc	10,000	373	420
NiSource Inc	5,700	133	138
PG&E Corp	71,093	2,160	2,790
Pinnacle West Capital Corp	1,500	67	66
PPL Corporation	20,600	568	666
Public Service Enterprise Grp	39,900	2,151	2,568
Sempra Energy	82,800	3,279	3,897
Southern Company	123,700	3,804	4,423

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)

September 30, 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	953
TXU Corp	71,500	3,455	8,071
Xcel Energy Inc	42,200	763	828
		<u>51,525</u>	<u>70,502</u>
Total Equities	99.6%	1,438,630	1,637,375
Short-term Issues			
Dreyfus Cash Management Institutional Fund	5,864,201	5,864	5,864
Total Short-term Issues	0.4%	5,864	5,864
Total Large Cap Domestic		<u>\$ 1,444,494</u>	<u>\$ 1,643,239</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	92,600	\$ 1,065	\$ 2,034
AptarGroup Inc	53,900	2,726	2,685
Bowater Inc	31,700	1,062	896
Cabot Corporation	10,700	355	353
Cambrex Corporation	10,900	212	207
Caraustar Industries Inc	30,800	418	338
Carpenter Technology Corp	8,700	386	510
Cleveland-Cliffs Inc	17,800	397	1,551
Commercial Metals Company	17,400	515	587
CONSOL Energy Inc	113,100	4,256	8,626
Cytec Industries Inc	24,600	1,090	1,067
Eagle Materials Inc	8,900	573	1,080
Engelhard Corporation	13,600	382	380
Fuller HB Company	59,500	2,019	1,849
Hercules Inc	166,800	1,942	2,038
IPSCO, Inc	29,900	1,321	2,138
Lafarge Corporation	22,400	1,287	1,514
Lubrizol Corporation	67,500	2,192	2,925
Lyondell Chemical Co	21,000	557	601
Massey Energy Company	175,200	7,241	8,947
Methanex Corporation	53,500	621	796
Minerals Technology Inc	5,300	264	303
Olin Corporation	35,500	677	674
Peabody Energy Corp	97,100	2,388	8,190
Quanex Corporation	37,900	1,947	2,510
Rayonier Inc	9,700	557	559
Ryerson Tull Inc	106,700	1,642	2,273
Schweitzer-Mauduit Intl Inc	27,100	601	605
Silgan Holdings Inc	63,400	1,438	2,109
Steel Dynamics Inc	55,600	1,904	1,888
Terra Industries Inc	195,600	1,645	1,301
Wellman Inc	139,900	1,912	886
Worthington Industries Inc	116,200	2,013	2,444
		<u>47,605</u>	<u>64,864</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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Capital Goods</i>			
Actuant Corp	132,900	4,524	6,220
Acuity Brands Inc	13,200	337	392
Axiom Corporation	10,100	227	189
Administaff Inc	33,100	1,084	1,315
AGCO Corporation	120,800	2,399	2,199
Airtran Holdings	40,800	412	517
Ametek Inc	180,700	4,697	7,765
Applied Industrial Tech Inc	6,900	247	248
BearingPoint Inc	58,800	328	446
Briggs & Stratton Corporation	68,100	2,537	2,356
Brightpoint Inc	78,450	701	1,502
Building Materials Hldg Corp	23,300	1,597	2,173
Cascade Corporation	11,100	525	541
Central Freight Lines Inc	32,300	169	67
CNF Inc	58,400	2,879	3,066
Cummins Engine Company Inc	41,000	3,199	3,608
Deluxe Corporation	118,900	4,725	4,775
Equifax Inc	57,800	1,638	2,020
ESCO Technologies Inc	3,500	85	175
Esterline Technologies Corp	3,400	134	129
ExpressJet Holdings Inc	188,500	2,432	1,691
Fleetwood Enterprises Inc	57,100	729	702
Gardner Denver Inc	8,200	311	366
Gehl Company	700	19	20
Genesee & Wyoming Inc	12,200	340	387
Graco Inc	43,450	880	1,489
GrafTech Int'l Ltd	50,000	523	272
Greif Inc	24,000	1,389	1,442
Harland John H Co	68,400	1,925	3,037
Harsco Corporation	20,500	1,154	1,344
HNI Corp	41,800	2,051	2,517
Homestore.com Inc	12,152	-	53
Hubbell Inc	16,800	732	788
IDEX Corporation	154,100	6,207	6,557
IKON Office Solutions Inc	131,900	1,185	1,316
Imagistics International Inc	33,100	1,066	1,385
JLG Industries Inc	2,800	100	102
Kennametal Inc	5,400	253	265
Knight Transportation Inc	33,500	854	816
LECG Corp	150,900	2,958	3,471
Lennox International Inc	41,200	935	1,129
Lincoln Educational Services	13,200	262	156
Manitowoc Co Inc	8,000	337	402
Martin Marietta Materials Inc	24,000	1,790	1,883
Mettler-Toledo International	4,300	226	219
Monster Worldwide Inc	167,800	4,013	5,153
Moog Inc	7,725	155	228
MTS Systems Corp	7,600	217	287
Navistar International Corp	63,700	2,125	2,066
NCI Building Systems Inc	10,500	356	428

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NCO Group Inc	35,271	807	728
Precision Castparts Corp	36,400	1,358	1,933
Regal-Beloit Corp	10,100	309	328
Reliance Steel & Aluminum Co	65,000	2,510	3,440
Republic Services Inc	167,400	4,150	5,908
Resources Connection Inc	42,600	539	1,262
Rofin-Sinar Tech Inc	7,000	220	266
Rogers Corp	9,100	404	352
Ryder System Inc	113,400	3,965	3,881
School Specialty Inc	5,500	161	268
SkyWest Inc	63,500	1,058	1,703
SPX Corporation	6,000	213	276
Stewart & Stevenson Services	10,900	225	260
Swift Transportation Co Inc	32,000	621	566
Technical Olympic USA Inc	1,300	34	34
Teledyne Technologies Inc	4,300	159	148
Teleflex Inc	5,000	254	353
Timken Company	112,100	2,887	3,322
Trinity Industries Inc	2,200	89	89
United Rentals Inc	34,200	557	674
Universal Forest Products Inc	17,000	320	974
USG Corporation	6,400	369	440
Walter Industries Inc	36,000	1,351	1,761
Waste Connections Inc	119,000	3,089	4,175
Watsco Inc	5,600	206	297
Watson Wyatt & Co Holdings	19,900	431	536
Werner Enterprises Inc	50,900	960	880
WESCO International Inc	8,600	287	291
Yellow Roadway Corp	16,400	682	679
		<u>96,183</u>	<u>115,498</u>
<i>Communication Services</i>			
Alamosa Holdings Inc	16,900	308	289
Amdocs Ltd	7,300	149	202
Arris Group Inc	184,600	1,783	2,189
Commonwealth Telephone Entrp	14,800	606	558
General Communications Inc	71,900	676	712
Premiere Global Services Inc	43,300	425	354
Shaw Communications, Inc	77,000	1,705	1,615
UbiquiTel Inc	39,100	274	342
		<u>5,926</u>	<u>6,261</u>
<i>Consumer Cyclical</i>			
Aaron Rents Inc	17,300	391	366
Abercrombie & Fitch Co	58,900	2,513	2,936
AC Moore Arts & Crafts Inc	40,700	838	781
Accuride Corporation	36,600	486	505
ADVO Inc	19,050	501	596
American Axle & Manufacturing	97,500	2,547	2,250
American Greetings Corp	75,875	1,488	2,079
Ameristar Casinos Inc	24,000	506	500
ArvinMeritor Inc	67,700	1,296	1,132
Autoliv Inc	57,600	2,266	2,506

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bandag Inc	11,100	486	476
Bandag Inc Non Voting Shares	1,600	53	59
Barnes & Noble Inc	8,900	141	336
Beazer Homes USA Inc	52,100	2,853	3,057
Blockbuster Inc	26,700	268	127
Blount International Inc	1,800	32	32
Blyth Inc	54,100	1,545	1,206
Bob Evans Farms Inc	15,300	436	347
Borders Group Inc	85,700	1,694	1,900
Borg-Warner Automotive Inc	53,000	1,738	2,992
Brown Shoe Company Inc	17,200	514	568
Burlington Coat Factory	41,900	678	1,594
Cato Corporation	15,900	229	317
CBRL Group Inc	13,400	519	451
CEC Entertainment Inc	52,600	1,763	1,671
Children's Place Retail Stores	22,100	914	787
Christopher & Banks Corp	35,200	668	488
Claire's Stores Inc	12,700	255	306
Cole Kenneth Productions Inc	4,200	130	115
Columbia Sportswear Company	3,200	149	148
Cooper Tire & Rubber Company	28,400	581	434
CSK Auto Corporation	10,500	155	156
Dana Corporation	167,400	1,809	1,575
Delphi Automotive Systems Corp	85,400	452	236
Dex Media Inc	50,400	1,289	1,401
DiamondRock Hospitality Co	17,200	181	202
Dollar Tree Stores Inc	20,100	441	435
DR Horton Inc	28,866	314	1,046
DSW Inc	10,700	252	227
Ethan Allen Interiors Inc	90,400	3,036	2,834
Foot Locker Inc	131,700	3,500	2,889
Freightcar America Inc	10,200	415	416
Furniture Brands International	74,600	1,823	1,345
Genesco Inc	21,200	387	789
Group 1 Automotive Inc	28,700	980	792
GTECH Holdings Corporation	106,900	2,985	3,427
Guitar Center Inc	29,900	810	1,651
Handleman Company	10,800	176	136
Hovnanian Enterprises Inc	14,500	636	742
Jack in the Box Inc	81,900	2,599	2,450
Jones Apparel Group Inc	15,100	418	430
Journal Communications Inc	14,100	228	210
Journal Register Company	77,100	1,422	1,247
KB Home	27,700	1,233	2,028
Kellwood Company	30,900	1,030	799
K-Swiss Inc	74,300	2,098	2,197
La Quinta Corp	44,600	353	388
Lamar Advertising Company	32,500	1,350	1,474
Lancaster Colony Corp	23,700	1,064	1,019
Landry's Seafood Restaurants	10,100	292	296
La-Z-Boy Inc	49,000	1,093	646

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lear Corporation	66,600	2,539	2,262
Lin TV Corp	37,900	701	529
Linens 'n Things Inc	12,400	305	331
MarineMax, Inc	12,600	389	321
Meritage Corporation	21,000	959	1,610
Michaels Stores Inc	43,700	1,152	1,445
Pacific Sunwear of California	44,400	1,056	952
Panera Bread Company	5,900	240	302
Pantry Inc	47,300	1,602	1,768
Papa John's International Inc	8,700	240	436
Payless ShoeSource Inc	58,500	996	1,018
PETCO Animal Supplies	28,600	636	605
PF Changs China Bistro Inc	45,500	1,983	2,040
Phillips Van Heusen Corp	44,600	1,201	1,383
Rare Hospitality International	21,600	539	555
Regal Entertainment Group	16,200	313	325
Regent Communications Inc	42,800	257	225
Rent-A-Center Inc	58,400	1,304	1,128
Ryan's Restaurant Group Inc	25,000	346	292
SCP Pool Corp	6,900	229	241
ShopKo Stores Inc	27,945	310	713
Sirius Satellite Radio Inc	62,400	467	408
Skechers USA Inc	47,600	647	779
Sonic Automotive Inc	32,600	740	724
Sports Authority Co	32,500	1,103	957
Stage Stores Inc	28,350	529	762
Standard Pacific Corp	165,590	4,188	6,874
Stanley Works	11,000	493	513
Stride Rite Corp	44,600	519	572
Talbots Inc	196,700	6,530	5,885
Timberland Company	56,200	1,882	1,898
Too Inc	75,700	2,053	2,076
Toro Company	60,000	2,154	2,206
TRW Automotive Holdings Co	148,100	3,330	4,345
Tupperware Corporation	79,100	1,592	1,802
United Auto Group Inc	9,700	277	320
Warner Music Group Corp	40,200	656	744
WCI Communities Inc	17,200	464	488
Weight Watchers Int'l Inc	40,100	1,691	2,068
William Lyon Homes Inc	14,800	1,964	2,297
Williams Sonoma Inc	94,200	2,770	3,613
WMS Industries, Inc	18,500	608	520
Zale Corporation	67,600	1,609	1,837
		114,862	124,714
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	60,200	1,541	1,674
Bunge Limited	14,500	662	763
Chiquita Brands International	38,500	719	1,076
Corinthian Colleges Inc	82,800	1,086	1,099
Del Monte Foods Co	236,900	2,268	2,542
Domino's Pizza, Inc	46,500	1,093	1,084

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Energizer Holdings Inc	33,500	2,021	1,899
Flowers Foods Inc	42,900	941	1,170
Heidrick & Struggles Int'l Inc	57,400	1,950	1,859
Hormel Foods Corp	8,200	209	271
Ingram Micro Inc	298,500	4,755	5,534
Loews Corp	45,300	1,244	1,795
MWI Veterinary Supply, Inc	800	14	16
NBTY Inc	63,100	1,497	1,483
Nu Skin Enterprises Inc	174,000	3,933	3,315
Oakley Inc	58,200	1,095	1,009
Ruby Tuesday Inc	6,200	143	135
Ruddick Corp	117,200	2,060	2,701
Sensient Technologies Corp	62,400	1,302	1,182
Smithfield Foods Inc	108,400	2,883	3,217
Spectrum Brands Inc	19,700	309	464
Supervalu Inc	91,400	2,953	2,844
Tempur-Pedic International	29,400	361	348
Universal Corporation	33,900	1,467	1,316
Wild Oats Markets Inc	57,950	716	745
		37,222	39,541
<i>Energy</i>			
Alliance Resource Partners LP	12,800	377	588
Alon USA Energy Inc	13,300	232	321
Berry Petroleum Co	6,000	326	400
Cabot Oil & Gas Corporation	29,950	565	1,513
Cal Dive International Inc	4,600	230	292
Cheniere Energy Inc	8,100	234	335
Chesapeake Energy Corp	211,000	2,233	8,071
Cimarex Energy Co	42,000	1,060	1,904
Denbury Resources Inc	92,900	1,963	4,686
Encore Acquisition Co	41,750	828	1,622
Energy Partners, Ltd	13,100	346	409
Forest Oil Corp	14,400	685	750
Frontier Oil Corp	38,000	641	1,685
Giant Industries Inc	42,800	1,235	2,506
Houston Exploration Co	26,900	861	1,809
Kerr-McGee Corporation	5,682	278	552
National-Oilwell Varco Inc	7,973	157	525
Newfield Exploration Company	7,500	141	368
NRG Energy Inc	66,500	2,258	2,833
Offshore Logistics Inc	8,200	168	303
Oil States International Inc	37,900	867	1,376
Penn Virginia Corp	12,600	600	727
PetroKazakhstan Inc	41,000	1,232	2,232
Pioneer Natural Resources Co	62,500	2,172	3,433
Pogo Producing Co	35,500	1,606	2,092
Range Resources Corporation	16,200	237	625
Smith International Inc	141,200	4,014	4,703
St. Mary Land & Exploration	16,700	478	611
Stone Energy Corporation	47,800	2,291	2,918
Teekay Shipping Corporation	24,000	734	1,033

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tesoro Petroleum Corporation	8,700	430	585
Tidewater Inc	6,200	201	302
Unit Corporation	36,000	1,722	1,990
Valero Energy Corporation	2,315	269	262
Veritas DGC Inc	74,100	710	2,714
Vintage Petroleum Inc	43,200	969	1,973
Whiting Petroleum Corp	45,300	1,293	1,986
		34,643	61,034
<i>Financial Services</i>			
1st Source Corp	2,100	48	49
21st Century Insurance Grp	93,000	1,296	1,483
Acadia Realty	25,500	238	459
Accredited Home Lenders Hldg	44,600	1,572	1,568
Advance America Cash Advance	17,000	268	225
Advanta Corp	18,200	424	514
Affiliated Managers Group Inc	34,200	2,375	2,477
Alfa Corp	54,554	733	910
Allmerica Financial Corp	54,900	1,969	2,259
AMCORE Financial Inc	29,200	710	911
Amegy Bancorp Inc	4,200	76	95
American Capital Strategies	22,200	572	814
American Financial Group	102,100	2,864	3,464
American Nat'l Insurance Co	14,777	1,404	1,760
AmeriCredit Corp	51,000	1,217	1,217
AmerUs Group Company	40,700	1,170	2,335
Anchor BanCorp Wisconsin Inc	21,300	544	628
Anthracite Capital Inc	16,100	180	186
Arch Capital Group Ltd	6,500	262	322
Aspen Insurance Holdings Ltd	17,900	479	529
Assurant Inc	31,700	1,083	1,207
Astoria Financial Corporation	21,400	602	565
Axis Capital Hldgs Ltd	125,200	3,556	3,569
BancFirst Corporation	17,600	883	1,496
Banco Latinoamericano de Exp	90,200	1,711	1,532
BancorpSouth Inc	63,100	1,359	1,442
Bank of Hawaii Corp	46,600	1,474	2,294
Capital Automotive	25,900	918	1,003
CB Richard Ellis Grp Inc	38,900	1,534	1,914
Chemical Financial Corp	23,684	743	770
Chittenden Corporation	2,750	68	73
City National Corporation	63,500	3,273	4,451
Colonial BancGroup Inc	136,500	2,027	3,058
Commerce Bancshares Inc	39,755	2,007	2,047
Commerce Group Inc	49,200	1,887	2,855
Community Bank System Inc	33,400	752	755
CompuCredit Corporation	13,100	407	582
Conseco Inc	109,300	2,267	2,307
Corus Bankshares Inc	57,965	2,723	3,178
Delphi Financial Group Inc	31,100	1,196	1,455
Downey Financial Corporation	55,900	2,993	3,404
East West Bancorp Inc	121,800	2,547	4,146

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Eaton Vance Corp	76,500	1,554	1,899
Edwards AG Inc	59,000	2,271	2,585
Endurance Specialty Hldg Ltd	57,200	2,145	1,951
Enterprise Financial Svcs Corp	1,200	23	25
Equity One, Inc	42,800	978	995
Essex Property Trust Inc	3,600	326	324
FBL Financial Group Inc	32,960	754	987
Federated Investors Inc	50,400	1,547	1,675
First American Financial Corp	151,500	4,271	6,919
First BanCorp	126,700	2,473	2,144
First Citizens BancShares Inc	11,150	1,283	1,903
First Commonwealth Financial	20,900	280	279
First Community Bancorp	6,900	200	330
First National of Nebraska Inc	32	151	150
FirstFed Financial Corporation	48,400	2,188	2,604
FNB Corporation	38,500	686	665
Forest City Enterprises	47,600	1,650	1,814
Fremont General Corporation	94,800	2,352	2,069
Gallagher Arthur J & Co	107,500	3,155	3,097
GMH Communities Trust	18,700	266	274
Gold Banc Corp Inc	63,200	916	942
Great American Finl Resources	44,100	720	882
Greater Bay Bancorp	15,100	325	372
Hancock Holding Company	26,100	575	891
Highwoods Properties, Inc	16,500	472	487
Hilb Rogal and Hamilton Co	34,400	1,158	1,284
Horace Mann Educators Corp	96,100	1,856	1,901
Hospitality Properties Trust	11,400	487	489
HRPT Properties Trust	100,200	1,238	1,243
Hudson United Bancorp	43,500	1,595	1,841
Independence Community Bank	72,300	1,633	2,465
Independent Bank Corp	5,000	109	152
IndyMac Bancorp Inc	177,400	5,327	7,021
Infinity Property & Casualty	79,200	2,490	2,779
International Bancshares Corp	4,978	137	148
Investment Technology Grp Inc	77,200	1,122	2,285
Irwin Financial Corp	26,700	662	544
iStar Financial Inc	33,900	1,217	1,371
Jack Henry & Associates Inc	11,500	218	223
James River Group Inc	6,800	131	120
Jones Lang LaSalle Inc	39,600	1,061	1,824
LandAmerica Financial Grp Inc	51,300	2,072	3,317
LaSalle Hotel Properties	24,600	466	847
Mack-Cali Realty Corp	4,600	185	207
MAF Bancorp Inc	17,900	701	734
MainSource Financial Grp Inc	18,532	323	329
Medical Properties Trust Inv	17,400	184	171
Mercury General Corp	45,400	2,303	2,724
Metris Companies Inc	138,600	2,063	2,028
Montpelier Re Hldgs Ltd	20,300	783	504
Municipal Mortgage & Equity	69,700	1,741	1,740

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nasdaq Stock Market Inc	40,500	756	1,027
NBT Bancorp Inc	29,404	633	693
Novastar Financial Inc	4,400	206	145
Nuveen Investments	40,400	1,402	1,591
Odyssey Re Holdings Corp	60,800	1,384	1,553
Ohio Casualty Corp	60,900	1,387	1,652
Old Second Bancorp Inc	10,800	230	322
Pacific Capital Bancorp	4,500	149	150
Pacific Continental Corp	2,600	31	41
Platinum Underwriters Hldg Ltd	87,800	2,674	2,624
PMI Group Inc	67,700	2,149	2,699
ProAssurance Corporation	5,300	228	247
Protective Life Corporation	92,000	3,000	3,789
Provident Bankshares Corp	25,900	766	901
Providian Financial Corp	33,600	403	594
PS Business Parks Inc	18,300	670	838
Radian Group Inc	59,000	2,748	3,133
Raymond James Financial Inc	11,000	268	353
Realty Income Corp	18,200	429	435
Regency Centers Corp	5,200	268	299
Reinsurance Group of America	95,437	3,632	4,266
Republic Bancorp Inc	66,187	767	936
Riverview Bancorp Inc	9,800	203	204
S&T Bancorp Inc	138	4	5
Saul Centers Inc	12,500	308	450
SCBT Financial Corp	9,365	270	296
Scottish Re Group Ltd	26,000	571	620
Seacoast Banking Corp	9,640	113	226
Signature Bank	12,000	315	324
Sky Financial Group Inc	47,837	1,186	1,345
Sovran Self Storage, Inc	21,500	997	1,052
St Joe Company	26,800	1,260	1,674
StanCorp Financial Group Inc	13,400	772	1,128
Stewart Information Svcs Corp	62,300	2,108	3,190
Taylor Capital Group Inc	7,000	201	265
TD Banknorth, Inc	47,200	1,411	1,423
The Phoenix Companies Inc	18,000	215	220
Thomas Properties Group Inc	18,700	224	243
TierOne Corp	53,200	1,159	1,400
Trammell Crow Company	70,300	1,560	1,735
Triad Guaranty Inc	16,103	741	632
Trico Bancshares	6,000	82	129
Trustmark Corp	62,500	1,686	1,741
UICI	112,330	2,703	4,044
UMB Financial Corp	15,000	727	985
United America Indemnity Ltd	12,000	230	219
United Bankshares Inc	27,339	828	955
U-Store-It	21,000	342	426
Ventas Inc	26,000	478	837
Washington Federal Inc	81,287	1,595	1,834
Webster Financial Corporation	121,100	4,574	5,445

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
WestCorp	7,700	304	454
Wilmington Trust Corporation	55,700	1,948	2,030
Wintrust Financial Corp	103,900	5,097	5,222
Wright Express Corp	29,900	516	646
Zenith National Insurance Corp	28,500	1,504	1,787
		177,646	212,336
<i>Health Care</i>			
Abgenix Inc	24,400	274	309
Advanced Medical Optics Inc	121,300	4,740	4,603
Advisory Board Company	15,100	503	786
Alkermes Inc	12,900	187	217
Allscripts Healthcare Solution	25,900	210	467
Alpharma Inc	80,400	1,220	2,000
Amerigroup Corporation	14,700	295	281
Amylin Pharmaceuticals Inc	32,700	729	1,138
Applera Corp - Celera Genomics	44,100	479	535
Apria Healthcare Group Inc	46,000	1,342	1,468
Arena Pharmaceuticals Inc	29,400	169	291
Arrow International Inc	8,500	167	240
AtheroGenics Inc	20,900	241	335
Biovail Corp	58,500	1,113	1,367
Celgene Corporation	207,300	4,139	11,261
Cephalon Inc	8,300	382	385
Cerner Corporation	10,500	454	913
Charles River Laboratories	72,000	3,329	3,141
Conmed Corporation	11,700	237	326
Coventry Health Care Inc	10,200	672	877
CV Therapeutics Inc	21,100	483	564
Cytokinetics Inc	33,100	292	269
Cytoc Corporation	170,400	3,532	4,575
Dade Behring Hldg Inc	59,800	1,707	2,192
Diagnostic Products Corp	22,500	971	1,186
Eclipsys Corp	11,000	128	196
Elan Corporation PLC	597,400	5,268	5,293
Exelixis Inc	24,126	186	185
Haemonetics Corporation	30,900	1,073	1,469
Health Net Inc	48,200	1,643	2,281
Human Genome Science Inc	50,100	636	681
Humana Inc	11,600	232	555
ICOS Corporation	12,400	302	342
ICU Medical, Inc	35,500	1,074	1,021
IDEXX Laboratories Inc	21,400	1,178	1,431
IDX Systems Corporation	7,100	157	307
Inamed Corporation	106,600	7,201	8,067
Incyte Corp	88,900	676	418
Invacare Corp	5,000	174	208
Kinetic Concepts Inc	78,300	5,072	4,447
King Pharmaceuticals Inc	455,200	4,802	7,001
K-V Pharmaceutical Company	9,025	131	161
LifePoint Hospitals Inc	14,300	585	625
Magellan Health Services Inc	43,700	1,401	1,536

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Manor Care Inc	175,100	4,605	6,726
Medicines Company	7,200	71	166
Mentor Corporation	8,800	432	484
Millennium Pharmaceuticals	77,600	839	724
Neurogen Corporation	7,200	129	50
Omicare Inc	168,200	6,511	9,458
OSI Pharmaceuticals Inc	143,500	4,474	4,196
PacifiCare Health Systems Inc	98,100	3,695	7,826
Panacos Pharmaceuticals Inc	36,400	233	355
Perrigo Company	4,000	46	57
Per-Se Technologies Inc	2,500	31	52
Pharmacopeia Drug Discovery	11,300	80	40
PSS World Medical Inc	24,400	264	325
Regeneron Pharmaceuticals Inc	32,400	398	307
Respironics Inc	22,400	688	945
Rigel Pharmaceuticals Inc	4,500	85	107
Santarus Inc	360,700	3,684	2,240
Steris Corporation	18,000	463	428
SuperGen Inc	33,300	214	210
SurModics Inc	40,500	1,214	1,567
Symbion Inc	14,100	263	365
Triad Hospitals Inc	113,300	4,222	5,129
Universal Health Services Inc	73,700	3,486	3,510
Vertex Pharmaceuticals Inc	46,900	739	1,048
Watson Pharmaceuticals Inc	47,600	1,259	1,743
Zoll Medical Corporation	14,800	468	388
ZymoGenetics Inc	37,500	708	619
		99,087	125,015
<i>Technology</i>			
Advanced Analogic Technologies	77,400	888	866
Alliance Data Systems Corp	133,100	4,574	5,211
Altiris Inc	15,400	285	235
Amphenol Corp	39,700	1,062	1,601
Arrow Electronics Inc	131,100	3,375	4,111
ATMI Inc	111,100	2,880	3,444
Avnet Inc	151,200	2,215	3,697
Axcelis Technologies Inc	94,000	724	491
Benchmark Electronics Inc	5,800	190	175
BISYS Group Inc	95,300	1,375	1,280
Black Box Corporation	29,300	1,259	1,229
CDW Corp	7,300	428	430
CheckFree Corporation	76,700	1,906	2,901
Cognos Inc	64,900	2,531	2,527
CommScope Inc	78,700	1,269	1,365
Comtech Telecommunication Corp	30,700	955	1,273
Concur Technologies	235,700	2,380	2,916
Convergys Corp	214,700	3,024	3,085
Credence Systems Corporation	47,200	428	377
CSG Systems International Inc	28,600	522	621
Diebold Inc	8,400	414	289
DRS Technologies Inc	3,200	169	158

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
DST Systems Inc	27,100	1,252	1,486
EarthLink Inc	359,900	3,433	3,851
Electronics for Imaging Inc	16,300	334	374
Fair Isaac & Company Inc	54,900	1,950	2,459
Fairchild Semiconductor Corp	66,600	980	990
Foundry Networks Inc	24,600	278	312
Global Payments Inc	9,100	589	707
Hutchinson Technology Inc	14,900	457	389
Hyperion Solutions Corporation	12,700	379	618
Imation Corporation	36,100	1,545	1,548
InfoSpace Inc	22,300	542	532
Intergraph Corporation	51,900	1,660	2,320
Komag, Inc	4,700	138	150
Lam Research Corporation	68,500	1,935	2,087
Macromedia Inc	4,600	99	187
ManTech International Corp	31,900	949	842
Maximus Inc	31,400	1,038	1,123
MEMC Electronic Materials Inc	176,700	1,662	4,027
Micrel Inc	24,300	277	273
MicroStrategy Incorporated	24,500	1,807	1,722
Nam Tai Electronics Inc	44,800	1,106	1,139
OmniVision Technologies Inc	74,200	976	936
ON Semiconductor Corp	217,000	881	1,118
Open Solutions Inc	22,900	501	500
Palm Inc	8,300	282	235
Parametric Technology Corp	58,100	399	405
Perot Systems Corporation	8,000	99	113
Plexus Corporation	98,900	1,469	1,690
Polycom Inc	279,700	5,013	4,523
Power Integrations Inc	145,200	2,658	3,157
Powerwave Technologies Inc	28,400	220	369
Quest Software Inc	42,500	528	640
Red Hat Inc	46,400	419	983
Reynolds and Reynolds Company	21,300	550	584
RF Micro Devices Inc	72,100	472	407
Roper Industries Inc	61,800	1,571	2,428
RSA Security Inc	172,800	2,366	2,196
Sabre Holdings Corporation	150,800	3,039	3,058
Salesforce.com Inc	34,000	500	786
Sapient Corp	74,300	572	464
Satyam Computer Services Ltd	95,900	2,099	2,898
Scientific-Atlanta Inc	115,100	3,419	4,317
Semtech Corporation	50,500	817	832
SERENA Software Inc	76,500	1,499	1,525
Sigmatel Incorporated	37,800	812	765
Sirf Technology Holdings, Inc	10,700	206	322
Sonus Networks Inc	300,100	1,198	1,738
SRA International Inc	171,100	2,982	6,071
Sybase Inc	116,500	2,218	2,728
Take-Two Interactive Software	25,600	620	565
Tech Data Corporation	37,800	1,407	1,388

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)

September 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Tektronix Inc	17,700	375	447
Thermo Electron Corporation	188,500	3,994	5,825
THQ Inc	21,000	331	448
Transaction Systems Architects	188,500	3,385	5,250
Trident Microsystems Inc	7,600	123	242
United Online Inc	257,200	2,716	3,562
ValueClick, Inc	297,400	3,700	5,083
Varian Semiconductor Equipment	129,500	4,045	5,487
Western Digital Corp	195,800	2,167	2,532
		<u>115,891</u>	<u>142,035</u>
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,683
Alliant Energy Corp	112,300	2,341	3,271
Atmos Energy Corp	126,400	3,307	3,571
CenturyTel Inc	93,600	3,276	3,274
CMS Energy Corporation	183,600	2,636	3,020
Dobson Communications Corp	158,500	384	1,217
DPL Inc	113,600	1,863	3,158
Duquesne Light Holdings Inc	102,700	1,670	1,767
El Paso Electric Company	8,600	180	179
Energen Corporation	79,000	2,162	3,418
Energy East Corporation	75,300	2,106	1,897
Great Plains Energy Inc	82,100	2,444	2,456
Hawaiian Electric Inds Inc	44,400	1,007	1,238
IDACORP Inc	35,800	996	1,079
MDU Resources Group Inc	142,300	3,348	5,073
National Fuel Gas Company	112,600	3,271	3,851
New Jersey Resources Corp	3,600	139	165
NICOR Inc	11,700	435	492
Northeast Utilities	287,600	5,211	5,738
NSTAR	100,000	2,432	2,892
OGE Energy Corp	116,300	2,717	3,268
ONEOK Inc	163,300	4,352	5,555
Peoples Energy Corporation	9,900	434	390
PEPCO Holdings	53,300	1,114	1,240
PNM Resources	19,900	548	571
Puget Energy Inc	106,700	2,450	2,505
SEMCO Energy, Inc	45,000	290	297
Sierra Pacific Resources	262,767	3,374	3,902
South Jersey Industries Inc	2,000	39	58
UGI Corporation	127,900	2,173	3,600
Vectren Corp	25,500	610	723
Westar Energy Inc	116,100	2,624	2,801
WGL Holdings Inc	45,700	1,273	1,468
Wisconsin Energy Corporation	75,200	2,683	3,002
WPS Resources Corp	50,100	2,484	2,896
		<u>68,288</u>	<u>82,715</u>
Total Equities	97.9%	797,353	974,013

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Short-term Issues			
Dreyfus Cash Management Institutional Fund	20,746,878	20,747	20,747
Futures Cash Collateral **	70	70	70
United States Treasury Bill **	70	70	70
Total Short-term Issues		<u>20,887</u>	<u>20,887</u>
Total Non-Large Cap Domestic		<u>\$ 818,240</u>	<u>\$ 994,900</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,702,708	\$ 155,411	\$ 370,203
Total Commingled Equity Pools		<u>155,411</u>	<u>370,203</u>
Total International Qualified		<u>\$ 155,411</u>	<u>\$ 370,203</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	1,003,777	\$ 27,144	\$ 45,277
Total Commingled Equity Pools		<u>27,144</u>	<u>45,277</u>
Total International Nonqualified		<u>\$ 27,144</u>	<u>\$ 45,277</u>
International Equity			
Commingled Equity Pools			
Capital International Inc Emerging Markets Growth Fund	2,388,907	\$ 140,017	\$ 218,155
Total Commingled Equity Pools		140,017	218,155
Equities			
<i>Australia</i>			
ABB Grain Limited	10,000	52	52
Adelaide Bank Ltd	40,000	400	395
Alinta Limited	115,627	1,041	1,046
Amalgamated Holdings Inc	20,000	69	69
Amcor Limited	106,610	593	546
Ansell Limited	60,000	516	517
Australian Pharmaceutical Ind	14,059	33	33
AWB Limited	50,000	198	195
BHP Billiton Ltd	58,408	748	992
BlueScope Steel Ltd	205,600	1,266	1,501
Coca-Cola Amatil Ltd	155,551	947	940
Commonwealth Bk of Australia	69,900	1,619	2,050
CSR Ltd	544,500	847	1,289
David Jones Ltd	578,300	979	1,126
Downer EDI Limited	121,416	559	560

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Foster's Brewing Group Ltd	308,849	1,288	1,375
Futuris Corporation Limited	286,686	470	462
Iluka Resources Limited	193,815	1,305	1,298
Insurance Australia Group	306,714	1,282	1,279
Mincor Resources NL	150,000	85	85
OneSteel Ltd	598,124	1,400	1,740
Orica Ltd	73,637	905	1,181
QBE Insurance Grp Ltd	20,957	279	299
Quantas Airways Limited	281,600	701	725
Resolute Mining Limited	100,000	112	49
Sigma Company Limited	100,980	880	948
Sims Group Limited	82,697	1,212	1,206
Smorgon Steel Group Ltd	585,054	740	739
Tabcorp Holdings Ltd	122,286	1,557	1,611
UXC Limited	30,000	22	21
		22,105	24,329
<i>Austria</i>			
OMV AG	30,000	712	1,787
Vorarlberger Kraftwerke AG	200	12	12
		724	1,799
<i>Belgium</i>			
Cofinimmo	4,300	681	680
Compagnie du Bois Sauvage	2,000	609	605
Dexia	48,700	1,056	1,100
Duvel Moortgat	1,750	64	66
Fortis	38,000	907	1,106
Option NV	44,490	1,362	2,446
Recticel SA	20,067	194	198
Tessenderlo Chemie NV	21,400	846	699
Umicore	5,600	611	613
		6,330	7,513
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	243,100	789	909
<i>Brazil</i>			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,255
Petroleo Brasileiro SA	48,000	1,540	3,060
Submarino SA	63,485	1,073	1,636
		4,044	6,951
<i>Canada</i>			
Aber Diamond Corporation	12,100	432	443
Agnico-Eagle Mines Limited	28,600	431	425
Agrium Inc	23,600	509	520
Alliance Atlantis Comm Corp	83,795	1,804	2,318
Angiotech Pharmaceuticals Inc	168,250	2,987	2,347
Astral Media Inc	5,400	158	159
ATCO Ltd	27,900	849	1,014
ATS Automation Tooling Systems	13,700	182	194
BCE Inc	72,100	1,595	1,979
CAE Inc	72,400	505	488
Canada Bread Company Ltd	1,000	43	44

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Canadian Imperial Bank	30,000	1,613	1,877
Canfor Corporation	9,700	117	117
CanWest Global Comm Corp	45,600	509	511
CCL Industries Inc	20,000	516	517
Celestica Inc	45,800	515	514
CGI Group	69,600	497	510
Corus Entertainment Inc	17,700	520	513
Domtar Inc	79,500	511	512
E-L Financial Corporation	1,300	477	476
Fairfax Financial Holdings Inc	2,500	430	434
Fairmont Hotels & Resorts Inc	50,800	1,385	1,698
First Capital Realty Inc	10,200	186	187
GEAC Computer Corporation Ltd	53,600	499	502
Home Capital Group Inc	78,675	1,619	2,542
Industrial Alliance Life Ins	16,800	423	422
Inmet Mining Corporation	27,400	503	492
Intrawest Corporation	700	19	19
IPSCO Inc	6,500	463	463
Kingsway Financial Services	28,800	515	517
Kinross Gold Corporation	66,400	518	511
Linamar Corporation	36,200	511	502
LionOre Mining International	104,200	517	507
Maple Leaf Foods Inc	29,700	425	434
Mega Blocks	154,535	2,352	3,214
Methanex Corporation	34,100	505	506
National Bank of Canada	35,200	1,204	1,826
Neurochem Inc	77,725	1,173	991
Norbord Inc	117,800	1,150	1,243
Quebecor Inc	16,600	423	426
Quebecor Printing Inc	51,900	1,155	975
Reitmans (Canada) Ltd	10,000	142	146
Rothmans Inc	21,800	429	406
Royal Group Technologies Ltd	24,000	237	242
Saputo Inc	13,500	432	430
ShawCor Ltd	8,900	128	132
Sherritt International Company	54,700	515	516
SNC-Lavalin Group Inc	700	46	45
Sobeys Inc	32,500	1,002	1,190
Sun Life Financial Inc	54,200	1,578	2,038
Transcontinental Inc	23,000	426	427
West Fraser Timber Co	12,800	486	490
		36,166	39,951
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	1,097
<i>Denmark</i>			
Codan A/S The Codan Group	10,400	560	560
Danske Bank A/S	26,800	692	823
FLSmith & Co A/S	17,500	491	489
Monberg & Thorsen A/S	900	69	69
Per Aarsleff A/S	3,900	289	292

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Royal Unibrew A/S	7,800	687	687
Schouw & Co A/S	3,850	149	151
Tele Danmark A/S	23,400	848	1,263
Topdanmark A/S	11,600	926	926
United Intl Enterprises Ltd	3,375	189	190
		4,900	5,450
<i>Finland</i>			
Elcoteq Network	41,900	777	938
Kemira Oyj	29,000	413	412
Rautaruukki Oyj	72,200	687	1,627
Sampo Insurance Company Inc	63,700	674	1,014
Sponda Oyj	11,448	120	122
Wartsila Corporation	1,400	44	45
		2,715	4,158
<i>France</i>			
Acadomia Group	7,300	448	246
Assurance Generales de France	16,500	1,017	1,584
BNP Paribas	43,900	2,868	3,348
Bongrain SA	13,500	757	759
CNP Assurances	21,000	1,338	1,413
Eruofins Scientific	53,640	1,826	2,272
Esso SAF	2,800	604	602
Foncia Groupe	59,988	1,634	2,024
Generale de Sante	55,910	2,045	2,028
Groupe Crit	9,450	301	304
IDI	161	5	5
Laurent-Perrier	2,400	130	131
Michelin CGDE	27,100	1,438	1,597
Neopost SA	27,770	1,840	2,700
Nexans SA	21,900	1,011	1,015
Orpea	76,870	2,208	4,549
Provimi SA	8,786	208	209
PSA Peugeot Citroen	20,200	1,282	1,376
Remy Cointreau SA	18,300	851	833
Renault SA	12,600	1,032	1,197
Rodriguez Group	36,310	1,899	2,228
SA des Ciments Vicat	2,285	387	386
SALVPAR SA	720	90	90
Schneider Electric SA	15,400	1,179	1,220
Societe Generale	26,500	2,446	3,034
Sucriere de Pithiviers Le Viel	59	41	41
Suez SA	40,300	1,100	1,169
Total Fina SA	4,700	1,004	1,287
Viel et Compagnie	22,593	95	96
Vivendi Universal	36,600	1,143	1,198
Vranken-Pommery Monopole	2,709	126	127
		32,353	39,068
<i>Germany</i>			
Andreae-Noris Zahn AG	500	21	21
AWD Holding AG	113,850	4,024	4,338
BASF AG	36,700	2,089	2,765

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bayer AG	32,500	988	1,195
Bijou Brigitte Accessoires AG	16,300	1,752	3,665
Bilfinger Berger AG	21,600	1,159	1,164
DaimlerChrysler AG	63,800	2,759	3,396
Deutz AG	59,727	313	318
Dyckerhoff AG	3,000	127	127
Fresenius AG	13,200	1,073	1,837
GEA Group AG	43,000	495	494
Hochtief AG	13,800	617	616
INTERSEROH AG	15,000	478	484
KAP Beteiligungs AG	2,950	105	105
Koenig & Bauer AG	8,500	245	245
Man AG	34,600	1,209	1,780
MVV Energie AG	27,000	625	627
Puma AG	13,570	3,572	3,682
Salzgitter AG	55,400	830	2,755
Techem AG	46,490	1,274	1,994
ThyssenKrupp AG	71,700	1,392	1,502
TUI AG	54,600	1,374	1,166
Wuerttembergische Leber	500	12	12
		26,533	34,288
<i>Greece</i>			
Public Power Corp	35,600	867	786
<i>Hong Kong</i>			
Bonjour Holdings Ltd	2,705,425	1,179	933
Cheung Kong Holdings Ltd	122,000	1,294	1,378
China Oilfield Services Ltd	1,740,000	717	718
China Pet & Chem Cor (Sinopec)	3,242,000	1,531	1,484
Chinese Estates Holdings Ltd	300,000	316	313
CNPC Hong Kong Ltd	4,350,000	683	936
Dah Sing Banking Group	200,000	360	358
Esprit Holding Ltd	350,000	1,776	2,617
Far East Consortium Intl Ltd	3,033,498	914	1,222
Hongkong & Shanghai Hotels	200,000	220	222
Hutchison Whampoa Ltd	116,000	1,092	1,200
Johnson Electric Hldg Ltd	583,000	575	560
Li Ning Company	1,761,105	876	1,050
Moulin International Hldgs Ltd	1,052,000	773	1
Peace Mark Ltd	8,303,360	1,914	2,119
PetroChina Co Ltd	19,500	1,029	1,626
Sinolink Worldwide Holdings	489,000	107	106
Solomon Systech International	2,968,970	978	1,072
Techtronic Industries Co Ltd	760,100	1,503	1,945
Tom Online Inc	1,000,000	240	241
Varitronix International Ltd	783,000	784	565
VTech Holdings Limited	169,000	606	611
Wing Lung Bank	51,900	399	398
Wumart Stores Inc	1,252,250	2,293	2,696
		22,159	24,371

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>India</i>			
HDFC Bank Limited	160,240	2,059	2,506
Hexaware Technologies Ltd	225,000	758	529
Hotel Leelaventure LTD	143,885	671	849
Mahanagar Telephone Nigam Ltd	93,500	696	616
Pantaloon Retail India Ltd	37,800	841	1,621
Sun Pharmaceutical Industry	59,040	742	893
		5,767	7,014
<i>Ireland</i>			
DCC PLC	49,000	997	987
Dragon Oil PLC	112,000	393	386
Fyffes PLC	341,000	1,012	1,044
Icon PLC	55,250	1,924	2,763
Irish Continental Group PLC	44,000	529	525
United Drug PLC	782,474	3,153	3,151
		8,008	8,856
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	1,165
<i>Italy</i>			
ACEA SPA	48,000	532	532
Acegas-APS SPA	22,000	238	239
Autostrada Torino-Midland SPA	21,600	446	445
Biesse SPA	16,000	135	136
Buzzi Unicem SPA	41,000	644	647
Caltagirone SPA	5,000	44	44
Cam Finanziaria SPA	209,819	571	576
Cementerie del Tirreno	86,000	425	426
CIR SpA	324,000	994	988
Cofide-Compagnia Finanziaria	357,948	477	482
ENI SpA	85,100	1,875	2,535
Finmeccanica SpA	91,925	1,711	1,830
IFI Institute Finanziario	58,000	910	909
Mittel SPA	31,700	162	163
Riunione Adriatica di Sicurta	56,100	1,064	1,281
SMI-Societa Metallurgica Itali	302,750	205	205
		10,433	11,438
<i>Japan</i>			
Acom Co Ltd	14,500	913	1,054
Alps Electric Co Ltd	37,000	445	602
Asahi Breweries Ltd	69,100	690	876
Chiba Bank Ltd	183,000	1,331	1,490
Credit Saison Co Ltd	47,900	1,533	2,105
Csomo Oil Company	239,000	1,167	1,297
Daiichi Sankyo Company	64,092	945	1,315
Disco Corp	50,925	2,019	2,121
en-Japan	776	1,666	3,307
Fanuc Ltd	34,800	2,286	2,819
Fuji Pharmaceutical Co Ltd	29,900	383	286
Gulliver International Co Ltd	17,030	1,742	1,803
Hitachi Construction Machinery	222,000	3,022	4,250

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hokkaido Electric Power Co	60,100	1,080	1,281
Hokuetsu Paper Mills Ltd	134,000	711	720
Ichiyoshi Securities Co Ltd	102,000	787	1,157
Inpex Corp	270	1,498	2,099
INTEC Inc	115,100	1,270	1,284
Joint Corp	28,960	1,364	1,352
Kibun Food Chemifa Co Ltd	84,835	2,042	2,193
Komatsu Ltd	91,000	710	1,241
Kurabo Industries Ltd	400,000	810	1,115
Kyokuyo Co Ltd	256,000	437	619
Kyorin Pharmaceutical Company	23,000	321	293
Kyushu Electric Power Co Inc	76,400	1,401	1,702
Maeda Road Construction Co Ltd	49,000	339	369
Marubeni Corporation	831,000	2,384	3,871
Marusan Securities Co Ltd	131,000	719	1,036
Mercian Corp	355,000	755	943
Milbon Co Ltd	58,000	1,647	2,073
Mitsubishi Chemical Corp	282,000	903	936
Mitsubishi Estate Co Ltd	112,000	1,407	1,540
Mitsubishi Tokyo Finl Grp Inc	268	2,664	3,523
Mitsui & Company Ltd	348,000	3,091	4,363
Mitsui Fudosan Co Ltd	85,000	1,011	1,280
Mitsui Sumitomo Insurance Co	351,000	3,213	4,069
Mizuho Financial Grp Inc	617	2,270	3,930
Murata Manufacturing Co Ltd	72,600	3,704	4,055
Musashino Bank Ltd	37,090	1,594	2,281
Nakanishi Inc	13,595	1,189	1,420
NEC Corporation	276,000	1,491	1,498
Nihon Chouzai Co Ltd	28,165	990	845
Nihon Unisys Ltd	46,700	358	459
Nippon Telegraph & Telephone	600	2,597	2,954
Nissan Motor Co Ltd	191,600	2,072	2,191
Nissin Co Ltd	1,627,200	1,410	2,168
Nitto Denko Corporation	39,100	2,166	2,204
NIWS Co Ltd	1,700	2,378	2,040
NTT DoCoMo	1,723	2,797	3,071
Orix Corporation	15,400	1,854	2,785
Osaka Gas Co Ltd	440,000	1,244	1,541
Park24 Co Ltd	182,550	2,787	3,906
POINT INC	39,700	1,697	2,032
Rengo Co Ltd	171,000	750	991
Ricoh Company Ltd	119,000	1,876	1,862
Sawai Pharmaceutical Co Ltd	61,450	1,929	2,190
Secom Co Ltd	25,000	1,076	1,204
SMC Corporation	25,200	2,778	3,360
Star Micronics Co Ltd	106,000	850	1,343
Sugi Pharmacy Co Ltd	27,000	829	993
Sumitomo Bakelite Co Ltd	131,000	784	899
Sumitomo Electric Industries	200,100	2,276	2,701
Sumitomo Mitsui Financial Grp	322	2,182	3,040
Sumitomo Trust & Banking Co	250,000	1,553	2,060

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Takeda Chemical Industries	57,900	2,921	3,453
Takeuchi Mfg Co Ltd	18,200	700	1,138
Tanabe Seiyaku Co Ltd	127,000	1,152	1,285
Tokai Tokyo Securities Co Ltd	310,000	837	1,162
Tokyo Electron Ltd	29,800	1,686	1,585
Toyota Motor Corp	188,600	7,107	8,653
Trend Micro Inc	27,000	928	855
Yahoo Japan Corporation	1,256	1,391	1,474
Yamato Transport Co Ltd	66,000	1,008	1,087
		115,917	143,099
<i>Korea</i>			
INI Steel Co	66,200	721	1,716
LG Cable Ltd	51,200	791	1,435
Poongsan Corp	67,500	731	804
SK Corp	15,300	688	889
		2,931	4,844
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	821
<i>Mexico</i>			
Alfa SA	186,400	677	1,141
Desarrolladora Homex SA	121,000	2,602	3,716
Telefonos de Mexico SA	873,200	714	928
		3,993	5,785
<i>Netherlands</i>			
Aegon NV	82,300	911	1,225
Akzo Nobel NV	23,400	972	1,023
ASM International NV	8,775	117	124
ASM International NV	68,000	956	959
Buhrmann NV	76,000	924	921
Eriks Group NV	416	16	16
Gamma Holding NV	10,800	495	483
Grosch (KON) NV	22,500	617	621
ING Groep NV	86,600	2,187	2,587
Kas Bank NV	22,400	478	475
Koninklijke (Royal) KPN NV	86,600	725	779
Koninklijke Vopak NV	22,500	634	637
Qiagen NV	174,750	1,869	2,279
Royal Dutch Shell A Shares	107,300	3,185	3,554
Stork NV	7,800	388	387
Univar NV	12,600	541	546
Vedior NV	38,000	539	541
Wegener NV	62,000	780	785
		16,334	17,942
<i>New Zealand</i>			
Briscoe Group Limited	65,000	63	63
Fletcher Building Ltd	274,400	1,209	1,507
Hellaby Holdings Limited	50,000	215	215

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Mainfreight Limited	26,000	63	63
Pumpkin Patch Ltd	865,190	1,723	1,962
Tourism Holdings Limited	100,000	133	134
		<u>3,406</u>	<u>3,944</u>
<i>Norway</i>			
Kvaerner ASA	12,600	396	406
Norsk Hydro ASA	14,300	1,009	1,607
Ocean Rig ASA	88,000	1,028	1,015
		<u>2,433</u>	<u>3,028</u>
<i>Portugal</i>			
Energias de Portugal SA	267,300	773	748
<i>Russia</i>			
Lukoil	29,200	932	1,686
Mobile TeleSystems	72,900	2,316	2,966
		<u>3,248</u>	<u>4,652</u>
<i>Singapore</i>			
Fu Yu Corp	1,255,000	705	375
HTL International Holdings Ltd	1,419,250	1,123	1,084
Jardine Cycle & Carriage Ltd	93,000	603	611
Jurong Technologies Industrial	735,885	903	897
Kim Eng Holdings Ltd	100,000	78	78
LMA International NV	1,954,940	999	891
Neptune Orient Lines Ltd	455,000	974	829
Overseas Union Enterprise	47,000	264	266
Unisteel Technology Ltd	1,475,000	1,156	1,589
Venture Corp Ltd	41,000	449	352
Wheelock Properties Limited	295,000	662	663
		<u>7,916</u>	<u>7,635</u>
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,341
Imperial Holdings Ltd	51,847	678	1,085
Truworths International Ltd	265,965	843	849
		<u>2,378</u>	<u>3,275</u>
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	91,700	1,067	1,208
Cementos Portland Valderrivas	6,200	545	537
Compania de Distribucion Int	10,500	550	544
Dinamia Capital Privado	6,098	125	126
Endesa SA	95,800	1,820	2,572
Iberia Lineas Aereas de Espana	210,000	541	537
Indra Sistemas SA	133,000	1,781	2,926
Inmobiliaria Urbis SA	17,664	396	399
NH Hoteles, SA	56,000	871	868
Red Electrica de Espana	82,275	1,522	2,356
Repsol SA	88,800	1,892	2,886
Sol Melia SA	41,000	566	567
Sotogrande SA	2,591	47	47
TESTA, Inmuebles en Renta	967	24	24
Union Electrica Fenosa SA	31,400	832	1,040
		<u>12,579</u>	<u>16,637</u>

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Sweden</i>			
Bilia AB	56,200	793	1,007
Boliden AB	160,000	797	789
Capio AB	20,000	399	396
Elekta AB	76,320	1,876	3,505
Fabege AB	49,000	881	875
FastPartner AB	500	2	2
NCC AB	25,800	490	492
Nordea AB	239,900	1,895	2,405
Ratos AB	10,000	234	235
Saab AB	25,000	423	425
Stralfors AB	33,000	305	297
Teleca AB	95,000	481	479
Volvo AB	44,300	1,725	1,934
		10,301	12,841
<i>Switzerland</i>			
Actelion Ltd	18,325	1,755	1,983
AIG Private Equity Ltd	4,600	492	491
Also Holding	295	93	93
Altin AG	7,600	285	369
Barry Callebaut AG	2,160	636	640
Bucher Industries AG	9,000	758	761
Ciba Specialty Chemicals AG	1,117	69	66
Conzzeta Holding AG	250	330	332
Credit Suisse Group	36,400	1,415	1,618
Eichhof Holding AG	300	325	328
Elektrizitaets-Gesellschaft	660	411	404
Georg Fischer AG	3,100	1,069	1,073
Gurit-Heberlein AG	610	592	580
Helvetia Patria Holding	2,000	370	372
Huber & Suhner AG	2,723	216	219
Intershop Holding AG	1,251	230	229
Kuoni Reisen Holding AG	920	370	370
Logitech International SA	69,600	1,625	2,826
Micronas Semiconductor Holding	31,600	1,315	1,355
Motor-Columbus Ltd	29	146	146
PSP Swiss Property AG	10,400	464	524
Quadrant AG	3,800	479	476
Rieter Holding AG	3,200	859	940
SAIA Burgess Electronics AG	1,355	790	1,109
Saurer AG	15,500	803	1,052
Schweizerhall Holding AG	4,800	446	436
SEZ Holding AG	66,725	1,535	1,656
Siegfried Holding AG	499	63	64
SIG Holding AG	3,710	938	949
Sika AG	1,400	812	1,071
St Galler Kantonalbank	3,300	716	1,057
Straumann AG	13,710	2,844	3,687
UBS AG	28,700	2,053	2,449
Unaxis Holding AG	5,300	705	704
Valora Holding AG	3,870	731	723

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Verwaltungs und Privat Bank AG	6,000	788	991
Vetropack Holding AG	90	67	67
Xstrata PLC	47,600	812	1,237
Zurich Financial Services AG	15,900	2,413	2,719
		30,820	36,166
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	143
ChungHsin Electric & Machinery	1,117,000	456	666
Chunghwa Telecom Co Ltd	43,800	785	811
Zyxel Communications Corp	934,800	1,736	1,944
		3,113	3,564
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	545,000	1,095	1,099
Alfred McAlpine Group PLC	7,821	52	53
Alliance & Leicester PLC	64,900	1,033	987
AMEC PLC	187,000	1,213	1,204
Ark Therapeutics Group PLC	450,000	623	834
Arriva PLC	219,500	2,020	2,281
AstraZeneca Group PLC	24,500	1,119	1,142
Aviva PLC	188,000	1,855	2,070
Barclays PLC	322,700	3,170	3,271
Barratt Developments PLC	49,700	667	664
Benfield Group PLC	92,000	509	507
Bloomsbury Publishing PLC	325,000	1,491	1,912
Bovis Homes Group PLC	35,100	383	380
Bradford & Bingley PLC	202,000	1,045	1,219
Brit Insurance Holdings PLC	581,000	855	868
British Aerospace PLC	276,000	1,082	1,677
BT Group PLC	654,600	2,175	2,574
Cairn Energy PLC	138,500	3,700	4,805
Carphone Warehouse PLC	1,016,200	2,987	3,578
Colt Telecom Group PLC	274,619	293	291
Computacenter PLC	230,000	918	913
Cookson Group PLC	176,000	1,035	1,027
CSR PLC	250,000	1,664	2,954
Dana Petroleum PLC	37,200	583	589
Davis Service Group PLC	101,000	860	855
Dixons Group PLC	378,700	1,111	1,008
Filtronic PLC	108,000	538	523
First Choice Holidays PLC	282,000	1,064	1,056
FirstGroup PLC	224,000	1,254	1,308
GKN plc	161,400	738	842
GlaxoSmithKline PLC	30,500	652	778
Greene King PLC	88,000	1,000	996
HBOS	68,000	918	1,027
Henderson Group PLC	320,000	384	379
Kelda Group PLC	120,100	1,105	1,493
Liontrust Asset Management PLC	58,000	284	282
Lloyds TSB Group PLC	346,000	2,729	2,859
McCarthy & Stone PLC	63,000	684	689
Millennium & Copthorne Hotels	40,186	264	263

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Mitchells & Butlers PLC		173,500	817	1,121
Northern Foods PLC		290,100	781	784
Northumbrian Water Group PLC		309,700	796	1,364
Old Mutual PLC		664,700	1,315	1,632
Paladin Resources PLC		196,000	1,093	1,097
Premier Oil PLC		77,000	1,039	1,027
Royal Dutch Shell B Shares		99,388	2,601	3,443
Scottish Power PLC		198,600	1,509	2,008
Shanks Group PLC		393,400	810	1,204
SkyePharma PLC		1,510,000	1,611	1,095
SOCO International PLC		327,000	1,965	4,327
Tate & Lyle PLC		100,800	677	810
Taylor Woodrow Plc		165,800	931	951
Ted Baker PLC		134,750	1,272	1,149
TT Electronics PLC		281,500	859	792
United Utilities PLC		139,200	1,374	1,613
Virgin Mobile Hldgs PLC		465,150	2,197	2,428
Vodafone AirTouch PLC		1,241,700	3,155	3,240
Wimpey George PLC		84,000	637	636
			<u>70,591</u>	<u>81,978</u>
Total Equities	71.2%		472,805	566,102
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		9,977,051	9,977	9,977
Total Short-term Issues	1.3%		<u>9,977</u>	<u>9,977</u>
Total International Equity			<u>\$ 622,799</u>	<u>\$ 794,234</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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Banks	3.670 A %	3.736 %	05/16/2006	\$ 3,000	\$ 2,999	\$ 2,999
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,963	2,949
Total U. S. Government Agency Bonds	3.8%				5,962	5,948
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	3.850	3.530	10/03/2005	8,000	8,000	8,000
Federal National Mortgage Assn	0.000	3.297	10/05/2005	5,034	5,033	5,033
ING Funding LLC	0.000	3.722	10/12/2005	10,000	9,991	9,991
Ciesco LLC	0.000	3.671	10/13/2005	10,000	9,990	9,990
Rabobank USA Fin Corp	0.000	3.594	10/14/2005	8,000	7,991	7,991
Amsterdam Funding Corp	0.000	3.694	10/18/2005	8,000	7,988	7,988
Nordea NA Inc	0.000	3.601	10/21/2005	7,000	6,987	6,987
Fairway Finance Corp	0.000	3.724	10/24/2005	5,000	4,989	4,989
Suntrust Bank	3.350	3.350	10/25/2005	6,000	6,000	6,000
United States Treasury	0.000	3.095	10/27/2005	30,000	29,939	29,939
Washington Mutual Bank	3.750	3.750	10/27/2005	3,000	3,000	3,000
Federal National Mortgage Assn	0.000	3.698	11/16/2005	10,415	10,369	10,369
CAFCO LLC	0.000	3.777	11/17/2005	10,000	9,954	9,954
Dexia Delaware LLC	0.000	3.867	11/22/2005	7,000	6,963	6,963
Societe Generale NA	0.000	3.492	12/08/2005	6,000	5,962	5,897
Aquinas Funding LLC	0.000	4.033	02/13/2006	7,000	6,899	6,864
Atlantis One Funding	0.000	4.033	02/16/2006	10,000	9,852	9,804
JP Morgan Capital Prime Money Market Fund		3.678		732	732	732
Total Short-Term Issues	96.2%				150,639	150,491
Total Short-Term Fixed Income					\$ 156,601	\$ 156,439
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				17,814,111	\$ 184,188	\$ 184,020
Western Asset Opportunistic Emerging Market				2,464,292	57,109	62,398
Western Asset Mortgage Backed Portfolio LLC				54,970,548	562,410	566,252
Western Asset Strategic EMD LLC				16,470,909	252,524	315,896
Total Commingled Fixed Income Pools	54.9%				1,056,231	1,128,566
<i>U. S. Treasury Issues</i>						
United States Treasury Strip - Prin	0.000 %	4.814 %	11/15/2021	\$ 3,220	1,496	1,520
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	607	652
United States Treasury Note	3.875	4.041	07/31/2007	220	219	219
United States Treasury Note	3.000	3.718	02/15/2008	41,590	40,920	40,505
United States Treasury Note	3.375	3.463	02/15/2008	71,730	71,588	70,460

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)

September 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Note	3.750	3.884	05/15/2008	6,730	6,708	6,660
United States Treasury Inflation Protection Bond	0.875	0.929	04/15/2010	24,816	24,786	24,191
United States Treasury Note	3.875	4.006	07/15/2010	20,611	20,494	20,304
United States Treasury Note	4.125	4.223	08/15/2010	37,520	37,359	37,362
United States Treasury Inflation Protection Bond	2.000	1.712	01/15/2014	23,113	23,386	23,601
United States Treasury Inflation Protection Bond	2.000	1.785	07/15/2014	4,830	4,875	4,935
United States Treasury Inflation Protection Bond	1.750	1.865	07/15/2015	25,783	25,640	26,018
United States Treasury Note	4.250	4.096	08/15/2015	20	20	20
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	38,422	39,738	41,111
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	517	631
United States Treasury Bond	5.250	4.641	11/15/2028	38,600	41,911	42,062
United States Treasury Bond	6.250	4.658	05/15/2030	48,085	59,209	59,716
United States Treasury Bond	5.375	4.558	02/15/2031	32,860	36,863	36,824
Total U. S. Treasury Issues	21.3%				436,336	436,791
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.660 A	3.660	04/01/2009	4,150	4,150	4,087
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,086
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,992
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,352	2,325
Government Natl Mortgage Assn	4.196 A	4.222	08/20/2031	213	213	214
Total U.S. Government Agency Bonds					14,853	14,704
U. S. Government Agency CMOs						
Federal National Mortgage Assn	5.000	5.156	08/01/2033	17,300	17,050	16,933
Total U. S. Government Agency CMOs					17,050	16,933
U. S. Government Agency Mortgage Backed Issues						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	391	390	390
Total U. S. Government Agency Mortgage Backed Issues					390	390
Total U. S. Government Agency Issues	1.6%				32,293	32,027
<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	5,000	5,034
TXU Energy Co	7.000 A	4.381	01/17/2006	540	540	540
Countrywide Home Loan	3.947 A	3.947	02/17/2006	2,230	2,230	2,230
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,842	1,824
RJR Nabisco Inc	7.750	5.020	05/15/2006	1,120	1,138	1,140
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,091	1,136
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,011	2,995
Liberty Media Corp	5.370 A	5.250	09/17/2006	2,623	2,627	2,642
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,678	2,645
FirstEnergy Corp	5.500	3.876	11/15/2006	1,770	1,801	1,785

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,108	1,094
General Motors Acceptance Corp	6.125	7.439	02/01/2007	3,565	3,507	3,544
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,752	2,819
General Motors Acceptance Corp	6.150	6.491	04/05/2007	2,360	2,349	2,342
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,114	2,110
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,091	3,030
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,635	6,694
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,479
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	996	982
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	122
General Motors Acceptance Corp	6.311	7.103	11/30/2007	1,450	1,427	1,402
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	574
Clear Channel Communications	4.625	5.069	01/15/2008	200	198	198
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,873	6,908
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	276
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,566
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,267	3,184
Dryden Investor Trust	7.157	6.704	07/23/2008	580	584	596
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,816	2,813
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,705	4,412
Tyco International Group SA	6.125	10.558	11/01/2008	160	142	166
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,088	2,305
Waste Management Inc	6.500	4.785	11/15/2008	3,488	3,659	3,647
First Chicago	6.375	6.162	01/30/2009	700	704	738
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	321
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,239
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,418	1,406
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,100	1,099
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,259
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,515	2,602
Ford Motor Credit Company	7.375	8.459	10/28/2009	12,825	12,353	12,388
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	908
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,426	2,433
Aiful Corporation	4.450	5.054	02/15/2010	200	195	195
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	556	551
Ford Motor Credit Company	7.875	7.533	06/15/2010	3,990	4,041	3,883
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,236	2,404
Aiful Corporation	5.000	5.071	08/10/2010	1,610	1,605	1,599
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,170
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	277
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.901	01/14/2011	7,960	8,465	9,154
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,788	1,742
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,636	1,649
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	684
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,329	3,249
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,841	4,889
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,753	2,771
Sara Lee Corp	6.250	4.890	09/15/2011	860	920	900
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,685
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	128

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)

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	6.375	8.609	10/15/2011	2,690	2,410	2,879
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,159	1,137
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,204	3,390
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	298
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,293	3,366
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,938
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,698	3,786
Boeing Capital Corp	6.500	5.117	02/15/2012	340	365	370
Dynege Holdings Inc	8.750	8.606	02/15/2012	2,080	2,094	2,257
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,156	2,077
Weyerhaeuser Company	6.750	5.602	03/15/2012	2,030	2,152	2,194
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,835	3,933
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,072	2,059
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,298	1,306
XTO Energy Inc	7.500	4.796	04/15/2012	625	719	704
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,235	2,197
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	543	563
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	100	99
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,434	2,285
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,185	1,192
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	142
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	1,042
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,170
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	639
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	444
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,859	1,854
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	474
International Business Machs	4.750	4.464	11/29/2012	3,360	3,418	3,354
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,636	1,653
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	333
General Electric Capital Corp	5.450	5.054	01/15/2013	1,050	1,075	1,087
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,874	1,826
General Electric Company	5.000	4.831	02/01/2013	5,910	5,971	5,959
HCA Inc	6.250	5.956	02/15/2013	3,140	3,194	3,104
TXU Energy Co	7.000	7.000	03/15/2013	560	560	608
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,711	4,611
Raytheon Company	5.375	5.463	04/01/2013	410	408	419
XTO Energy Inc	6.250	4.760	04/15/2013	490	536	523
Sara Lee Corp	3.875	5.328	06/15/2013	550	500	500
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,175
Intelsat Ltd	6.500	8.191	11/01/2013	450	406	347
Altria Group Inc	7.000	6.419	11/04/2013	970	1,005	1,061
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,267
Eastman Kodak Co	7.250	6.567	11/15/2013	2,055	2,142	1,949
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	581
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,264	6,127
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	246
International Paper Company	5.500	5.159	01/15/2014	800	818	800
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	864

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
HCA Inc	5.750	6.633	03/15/2014	210	198	200
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	458	448
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,798	6,713
Clear Channel Communications	5.500	6.321	09/15/2014	3,445	3,254	3,321
General Electric Capital Corp	4.130 A	4.128	09/15/2014	5,400	5,401	5,431
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	856	848
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,130
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,055
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,009	990
Comcast Corp	6.500	5.694	01/15/2015	7,230	7,640	7,811
HCA Inc	6.375	6.715	01/15/2015	3,030	2,960	2,998
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	583
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,021	1,039
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	498
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,081
Hydro-Quebec	7.500	5.062	04/01/2016	470	562	572
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	478
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,366	1,386
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	1,668
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,381
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,479	2,717
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,060	8,641
Tyco International Group SA	6.875	5.811	01/15/2029	2,470	2,795	2,834
Conoco Inc	6.950	6.525	04/15/2029	4,445	4,669	5,411
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	931
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,110	2,805
Ford Motor Company	7.450	8.079	07/16/2031	670	625	523
El Paso Corporation	7.800	11.201	08/01/2031	800	566	802
United Mexican States	8.300	6.581	08/15/2031	4,340	5,261	5,425
Kerr-McGee Corporation	7.875	6.561	09/15/2031	700	814	810
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,303	6,955
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,088
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,279	1,601
General Motors Corp	0.000	6.440	03/06/2032	166	3,113	2,874
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,005	8,247
Waste Management Inc	7.750	7.781	05/15/2032	770	767	947
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,670
United Mexican States	7.500	8.010	04/08/2033	20,939	19,751	24,289
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,528	3,869
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,754	9,389
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,718	3,797
JPM Morgan Chase Comm Mortgage	4.918	4.889	10/15/2042	3,600	3,618	3,596
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,413	6,944
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	231
Total U. S. Corporate Bonds					359,551	370,928
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,846	2,913	3,050
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	307	318

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

September 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	12,691	12,772	12,525
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,780	1,815	1,837
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,475	9,673
Commercial Mortgage Lease	6.746	5.249	06/20/2031	4,389	4,729	4,763
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,963	12,861
Asset Securitization Corp	6.965	4.845	02/14/2043	600	675	654
Total Corporate Asset Backed Issues					<u>45,649</u>	<u>45,681</u>
Total Corporate Issues	20.2%				405,200	416,609
<i>Futures Commissions</i>						
Euro 90 Day Future	0.000	0.000	03/13/2006	-	1	-
US Treasury 5Yr Note Future	0.000	0.000	12/20/2005	2	9	-
US Treasury 10Yr Note Future	0.000	0.000	12/19/2005	(2)	11	-
Total Futures Commissions	0.0%				21	-
<i>Short-term Issues</i>						
Countrywide Capital Markets Repurchase Agreement	3.750	3.750	10/03/2005	38,100	38,100	38,100
Federal National Mortgage Assn **	0.000	3.537	12/05/2005	1,705	1,695	1,681
Dreyfus Cash Management Institutional Fund		3.615		484,037	484	484
Total Short-term Issues	2.0%				<u>40,279</u>	<u>40,265</u>
Total Fixed Income					<u>\$ 1,970,360</u>	<u>\$ 2,054,258</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Intermediate Corp				5,538,229	\$ 147,129	\$ 174,863
Barclay's Global Investors Qualified 7-10 Yr TB Index				32,543,387	338,500	348,979
Barclay's Global Investors Qualified US TIPS Fund				25,843,688	350,993	354,418
Total Commingled Fixed Income	100.0%				<u>836,622</u>	<u>878,260</u>
Total Fixed Income Qualified					<u>\$ 836,622</u>	<u>\$ 878,260</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Intermediate Corp				5,286,558	\$ 109,116	\$ 113,707
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				21,044,204	224,003	226,806
Barclay's Global Investors Non-Qualified US TIPS Fund				16,657,964	228,252	230,334
Total Commingled Fixed Income Pools	100.0%				<u>561,371</u>	<u>570,847</u>
Total Fixed Income Nonqualified					<u>\$ 561,371</u>	<u>\$ 570,847</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 September 30, 2005*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ (1)	\$ (1)	\$ -	\$ -
Dividend income	1,759	6,894	917	2,815
Less withholding tax	-	-	-	-
Securities lending income	266	775	360	967
Shareholder litigation proceeds	-	-	10	23
Commission recapture	11	13	17	21
Net accretion (amortization)	-	-	-	-
Total investment income	2,035	7,681	1,304	3,826
Expenses				
Investment advisor fees	(686)	(1,580)	(261)	(666)
Trustee fees	(1)	(3)	(1)	(2)
Custodian bank fees	(4)	(13)	(3)	(12)
Management fees	(44)	(132)	(32)	(95)
Fiduciary bond fees	(1)	(1)	(1)	(1)
Professional service fees	(12)	(38)	(10)	(28)
Litigation fees	(1)	(2)	-	-
Securities lending agent fees	(2)	(47)	(12)	(39)
Securities lending borrower rebates	(260)	(641)	(324)	(855)
Total expenses	(1,011)	(2,457)	(644)	(1,698)
Investment income (loss), net	1,024	5,224	660	2,128
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	3,832	11,759	9,379	32,027
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	12,989	46,924	1,868	22,266
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	16,821	58,683	11,247	54,293
Net increase (decrease) in net assets from operations	\$ 17,845	\$ 63,907	\$ 11,907	\$ 56,421

*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	\$ 4	\$ 18
-	-	-	-	1,352	3,543
-	-	-	-	(53)	(168)
-	-	-	-	265	850
-	-	-	-	-	-
-	-	-	-	39	49
-	-	-	-	-	-
-	-	-	3	1,607	4,292
(168)	(495)	(30)	(74)	(279)	(837)
(1)	(1)	-	-	-	(1)
-	-	-	-	(30)	(87)
(11)	(34)	(1)	(3)	(26)	(78)
-	-	-	-	(1)	(1)
(3)	(10)	-	(1)	(8)	(23)
-	-	-	-	-	-
-	-	-	-	(18)	(62)
-	-	-	-	(215)	(673)
(183)	(540)	(31)	(78)	(577)	(1,762)
(183)	(540)	(31)	(75)	1,030	2,530
94	275	18	44	44,393	52,532
-	-	-	-	(6,158)	(9,165)
8,178	19,873	982	1,913	16,035	62,080
-	-	-	-	(1,803)	5,973
8,272	20,148	1,000	1,957	52,467	111,420
\$ 8,089	\$ 19,608	\$ 969	\$ 1,882	\$ 53,497	\$ 113,950

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

Period Ended September 30, 2005*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 122	\$ 942	\$ 4,306	\$ 12,102
Dividend income	2	5	136	3,760
Less withholding tax	-	-	-	-
Securities lending income	153	522	1,319	4,669
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	526	1,457	(40)	52
Total investment income	803	2,926	5,721	20,583
Expenses				
Investment advisor fees	(9)	(35)	(282)	(704)
Trustee fees	-	-	(1)	(3)
Custodian bank fees	(2)	(4)	(5)	(11)
Management fees	(2)	(6)	(59)	(179)
Fiduciary bond fees	-	-	-	(2)
Professional service fees	(1)	(2)	(17)	(52)
Litigation fees	-	-	-	-
Securities lending agent fees	(5)	(9)	(31)	(114)
Securities lending borrower rebates	(138)	(496)	(1,230)	(4,344)
Total expenses	(157)	(552)	(1,625)	(5,409)
Investment income (loss), net	646	2,374	4,096	15,174
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(2)	(3)	3,205	(963)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(14,683)	(1,662)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(2)	(3)	(11,478)	(2,625)
Net increase (decrease) in net assets from operations	\$ 644	\$ 2,371	\$ (7,382)	\$ 12,549

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

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

Period Ended September 30, 2005*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,024	\$ 5,224	\$ 660	\$ 2,128
Net realized gain (loss) from investments	3,832	11,759	9,379	32,027
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	12,989	46,924	1,868	22,266
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	17,845	63,907	11,907	56,421
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	6,713	109,999	3,520	58,922
Reinvestment of distributions	-	-	-	-
	6,713	109,999	3,520	58,922
Amount paid for repurchase of units	(21,105)	(32,645)	(3,324)	(14,098)
Net increase (decrease) in net assets from fund unit transactions	(14,392)	77,354	196	44,824
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	3,453	141,261	12,103	101,245
Net assets, beginning of period	1,638,642	1,500,834	984,247	895,105
Net assets, end of period	\$ 1,642,095	\$ 1,642,095	\$ 996,350	\$ 996,350
Fund unit transactions				
Units sold	622,854	10,360,731	182,398	3,173,282
Units issued from reinvestment of distributions	-	-	-	-
	622,854	10,360,731	182,398	3,173,282
Units repurchased	(1,958,296)	(3,053,793)	(172,270)	(742,014)
Net increase (decrease) in fund units	(1,335,442)	7,306,938	10,128	2,431,268

*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	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (183)	\$ (540)	\$ (31)	\$ (75)	\$ 1,030	\$ 2,530
94	275	18	44	44,393	52,532
-	-	-	-	(6,158)	(9,165)
8,178	19,873	982	1,913	16,035	62,080
-	-	-	-	(1,803)	5,973
<u>8,089</u>	<u>19,608</u>	<u>969</u>	<u>1,882</u>	<u>53,497</u>	<u>113,950</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,192	11,256	6,410	21,411	6,337	63,776
-	-	-	-	-	-
<u>1,192</u>	<u>11,256</u>	<u>6,410</u>	<u>21,411</u>	<u>6,337</u>	<u>63,776</u>
(1,177)	(11,227)	(6,409)	(6,409)	(5,998)	(29,948)
<u>15</u>	<u>29</u>	<u>1</u>	<u>15,002</u>	<u>339</u>	<u>33,828</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,104</u>	<u>19,637</u>	<u>970</u>	<u>16,884</u>	<u>53,836</u>	<u>147,778</u>
361,902	350,369	44,305	28,391	895,996	802,054
<u>\$ 370,006</u>	<u>\$ 370,006</u>	<u>\$ 45,275</u>	<u>\$ 45,275</u>	<u>\$ 949,832</u>	<u>\$ 949,832</u>
46,771	454,614	264,812	884,561	421,192	4,482,842
-	-	-	-	-	-
46,771	454,614	264,812	884,561	421,192	4,482,842
(46,182)	(453,474)	(264,762)	(264,762)	(398,650)	(2,074,113)
<u>589</u>	<u>1,140</u>	<u>50</u>	<u>619,799</u>	<u>22,542</u>	<u>2,408,729</u>

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

Period Ended September 30, 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	\$ 646	\$ 2,374	\$ 4,096	\$ 15,174
Net realized gain (loss) from investments	(2)	(3)	3,205	(963)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(14,683)	(1,662)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	644	2,371	(7,382)	12,549
Distributions to unitholders				
Investment income, net	(646)	(2,374)	(4,096)	(15,174)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(646)	(2,374)	(4,096)	(15,174)
Fund unit transactions				
Proceeds from sale of units	105,907	583,701	69,234	258,199
Reinvestment of distributions	646	2,374	3,541	15,937
	106,553	586,075	72,775	274,136
Amount paid for repurchase of units	(211,729)	(827,898)	(69,151)	(136,936)
Net increase (decrease) in net assets from fund unit transactions	(105,176)	(241,823)	3,624	137,200
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(105,178)	(241,826)	(7,854)	134,575
Net assets, beginning of period	261,887	398,535	2,041,381	1,898,952
Net assets, end of period	\$ 156,709	\$ 156,709	\$ 2,033,527	\$ 2,033,527
Fund unit transactions				
Units sold	105,907,142	583,700,881	5,685,607	21,306,696
Units issued from reinvestment of distributions	646,316	2,374,139	290,802	1,317,148
	106,553,458	586,075,020	5,976,409	22,623,844
Units repurchased	(211,729,189)	(827,898,280)	(5,678,776)	(11,305,191)
Net increase (decrease) in fund units	(105,175,731)	(241,823,260)	297,633	11,318,653

*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
\$ (41)	\$ (122)	\$ (26)	\$ (77)
46	46	-	1,269
-	-	-	-
(8,418)	(6,322)	(5,488)	(5,092)
-	-	-	-
(8,413)	(6,398)	(5,514)	(3,900)
-	-	-	-
-	-	-	-
-	-	-	-
619	89,130	55,574	101,888
-	-	-	-
619	89,130	55,574	101,888
(3,500)	(4,910)	(5,500)	(57,800)
(2,881)	84,220	50,074	44,088
-	-	-	-
-	-	-	-
(11,294)	77,822	44,560	40,188
889,472	800,356	526,235	530,607
\$ 878,178	\$ 878,178	\$ 570,795	\$ 570,795
41,700	6,047,709	6,338,355	11,723,052
-	-	-	-
41,700	6,047,709	6,338,355	11,723,052
(235,630)	(332,347)	(627,289)	(6,615,915)
(193,930)	5,715,362	5,711,066	5,107,137

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. AXA Rosenberg Investment Management, Brandes Investment Partners, LSV Asset 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.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

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.

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 September 30, 2005, is \$7,642,767,000.

NOTE 2. TRANSFER OF CONSOLIDATED FUND AND PARTICIPANT DIRECTED ACCOUNTS

The 2005 West Virginia State Legislature passed Senate Bill 558 creating the West Virginia Treasury Investment Board effective July 8, 2005, for the purpose of overseeing the assets of the five pools comprising the Consolidated Fund and the assets of each of the participant directed accounts. The IMB transferred the assets of these pools and accounts to the West Virginia Treasury Investment Board on July 8, 2005.

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.

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.

The remaining pools do not routinely distribute dividends.

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 September 30, 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	\$ 69,303,746	\$ 71,445,209
Non-Large Cap Domestic	109,524,684	113,288,429
International Equity	73,954,986	77,974,766
Short-Term Fixed Income	34,965,030	35,690,888
Fixed Income	466,401,520	475,408,373
Total	<u>\$ 754,149,966</u>	<u>\$ 773,807,665</u>

Of the collateral held, \$739,151,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at September 30, 2005	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2005	18 S&P Mid 400	Long	\$ 1,272,552	\$ 1,297,260	\$ 24,708
Dec 2005	26 Russell Mini	Long	1,781,136	1,747,460	(33,676)
			<u>\$ 3,053,688</u>	<u>\$ 3,044,720</u>	<u>\$ (8,968)</u>
<i>Fixed Income Pool</i>					
Mar 2006	117 US 5YR T Note	Long	\$ 27,973,763	\$ 27,919,125	\$ (54,638)
Dec 2005	1,727 US 5YR T Note	Long	186,460,251	184,546,149	(1,914,102)
Dec 2005	(2,240) US 10YR T Note	Short	(250,958,951)	(246,225,011)	4,733,940
			<u>\$ (36,524,937)</u>	<u>\$ (33,759,737)</u>	<u>\$ 2,765,200</u>

At September 30, 2005, the Non-Large Cap pool and the Fixed Income pool have pledged cash and securities valued at \$140,000 and \$1,681,000, respectively, to cover initial margin requirements on open futures contracts.

At September 30, 2005, the net variation margin receivable of \$22,000 in the Non-Large Cap pool and the net variation margin receivable of \$290,000 from the Fixed Income pool represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At September 30, 2005, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Euro	9/30/2005	10/3/2005	694,591	\$ 837,434		\$ 839,552	\$ (2,118)
Long/Cover	Hong Kong Dollar	9/30/2005	10/3/2005	609,849	78,611		78,633	(22)
Short/Cover	Swedish Krona	9/30/2005	10/3/2005		63,383	492,287	63,818	(35)
Long/Cover	Canadian Dollar	9/29/2005	10/4/2005	19,941,000	17,181,630		17,007,975	173,655
Long/Cover	Euro	9/30/2005	10/4/2005	283,448	341,739		342,604	(865)
Long/Cover	Hong Kong Dollar	9/30/2005	10/4/2005	6,205,600	799,923		800,000	(77)
Long/Cover	Japanese Yen	9/30/2005	10/4/2005	51,550,847	454,834		456,162	(1,328)
Long/Cover	Swiss Franc	9/30/2005	10/4/2005	612,952	475,433		476,820	(1,387)
Short/Cover	Japanese Yen	9/29/2005	10/4/2005		31,383,287	3,551,960,445	31,338,982	44,305
Short/Cover	South Korean Won	9/29/2005	10/4/2005		4,226,529	4,413,763,563	4,237,893	(11,364)
Long/Cover	South Korean Won	9/30/2005	10/6/2005	111,363	17,516		17,537	(21)
Long/Hedge	Euro	9/26/2005	10/17/2005	2,659,845,200	23,698,776		23,511,691	187,085
Long/Hedge	Japanese Yen	9/15/2005	10/17/2005	14,040,000	16,727,574		16,941,488	(213,914)
Long/Hedge	Japanese Yen	9/14/2005	10/17/2005	5,600,000	6,699,539		6,757,289	(57,750)
Long/Hedge	Japanese Yen	9/26/2005	10/24/2005	14,190,000	10,652,623		10,823,025	(170,402)
Long/Hedge	Australian Dollar	9/7/2005	10/24/2005	1,174,397,480	10,823,025		10,389,054	433,971
					<u>\$ 124,461,856</u>		<u>\$ 124,082,523</u>	<u>\$ 379,333</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2005 through September 30, 2005

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.04	0.04	(0.04)	(0.05)	0.04
Net realized and unrealized gain (loss) on investment transactions	0.39	1.06	1.42	1.33	2.03
Net realized loss from foreign currency transactions	-	-	-	-	(0.16)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.43	1.10	1.38	1.28	1.91
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.90</u>	<u>\$ 19.53</u>	<u>\$ 26.06</u>	<u>\$ 24.73</u>	<u>\$ 15.94</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	4.2%	6.1%	5.6%	5.4%	13.7%
Supplemental Data:					
Expenses (year to date annualized)	0.44%	0.33%	0.60%	0.81%	0.47%
Net investment income (year to date annualized)	1.31%	0.88%	-0.60%	-0.81%	1.13%
Portfolio turnover rate	8.08%	20.25%	0.00%	0.00%	32.45%

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	0.01	0.09	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.01)	(0.12)	(0.07)
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	0.08	(0.12)	(0.07)
Less distributions	(0.01)	(0.09)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.11</u>	<u>\$ 14.71</u>	<u>\$ 8.68</u>
Fiscal year to date total return (net of fees, not annualized)	0.9%	0.6%	-0.8%	-0.8%
Supplemental Data:				
Expenses (year to date annualized)	0.07%	0.18%	0.06%	0.06%
Net investment income (year to date annualized)	3.37%	3.04%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	43.17%	0.00%	8.63%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

September 30, 2005

(Dollars in thousands)

The following schedule details the participation in various pools. The participant balances for the Fixed Income pool do not include the dividend declared by the pool on the last day of the month and reinvested to the participant's accounts on the first day of the following month. This schedule provides supplemental information and is not required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 19,629	\$ 12,030	\$ 5,162		\$ 11,407
Public Employees' Retirement System	915,546	546,305	231,675		505,873
Teachers' Retirement System	409,347	256,300	108,436		240,745
Public Safety Retirement System	91,958	57,161	18,307		62,281
State Police Retirement System	6,669	4,036	1,745		3,777
WV Deputy Sheriffs' Retirement System	17,889	10,841	4,681		10,305
Workers' Compensation EELF	4,868	2,866		\$ 1,271	2,717
Workers' Compensation Fund	48,166	28,357		11,392	30,940
Pneumoconiosis	21,289	13,104		5,565	12,494
Wildlife Endowment Fund	8,914	5,477		2,356	5,170
Prepaid Tuition Trust Fund	22,699	13,880		5,966	12,966
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	54,857	33,898		14,563	33,456
Board of Risk & Insurance Management	9,885	5,755		2,176	10,570
Public Employees' Insurance Agency	10,379	6,340		1,986	7,131
Total Amount	\$ 1,642,095	\$ 996,350	\$ 370,006	\$ 45,275	\$ 949,832

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 287	\$ 17,629	\$ 12,140		\$ 78,284
Public Employees' Retirement System	84,867	688,214	554,003		3,526,483
Teachers' Retirement System	1,354	362,028	241,099		1,619,309
Public Safety Retirement System	1,109	84,778	55,764		371,358
State Police Retirement System	491	6,008	4,188		26,914
WV Deputy Sheriffs' Retirement System	615	16,219	10,984		71,534
Workers' Compensation EELF	1,402	9,474		\$ 6,399	28,997
Workers' Compensation Fund	39,031	541,396		363,569	1,062,851
Pneumoconiosis	11,933	111,569		75,557	251,511
Wildlife Endowment Fund	106	8,290		5,587	35,900
Prepaid Tuition Trust Fund	27	20,945		14,274	90,757
Prepaid Tuition Trust Escrow Fund	-	633		423	1,056
Tobacco Settlement Trust	81	51,175		33,896	221,926
Board of Risk & Insurance Management	122	47,207		28,125	103,840
Public Employees' Insurance Agency	15,290	67,962		42,965	152,053
Total Amount	\$ 156,715	\$ 2,033,527	\$ 878,178	\$ 570,795	

West Virginia Investment Management Board

Portfolio Statistics

September 30, 2005

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	40
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	3.54%

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.