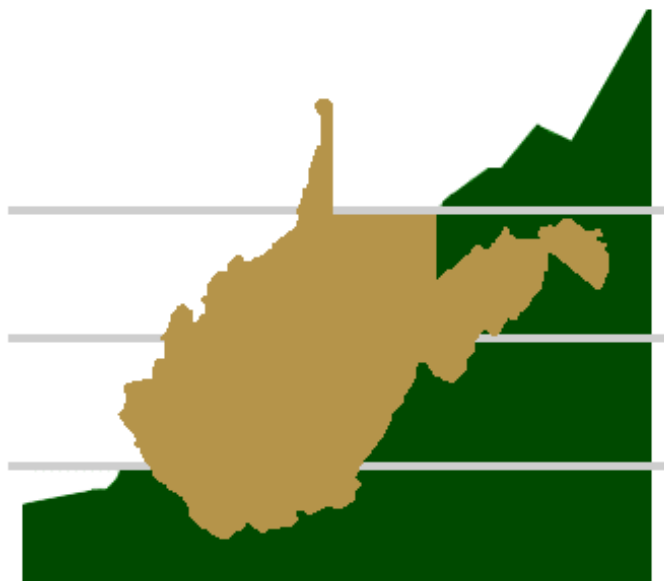


West Virginia **Investment Management Board**



Financial Statements
October 31, 2005

West Virginia Investment Management Board

Financial Statements
October 31, 2005

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

October 31, 2005

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,578,814	\$ 955,103	\$ 363,136	\$ 44,411	\$ 918,126
Cash	-	3	-	-	32,579
Collateral for securities loaned, at fair value (Note 4)	92,716	124,283	-	-	88,269
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	115,445	6,939	-	-	1,342
Dividends	1,527	502	-	-	1,121
Securities lending income	6	27	-	-	59
Foreign tax withholding	-	-	-	-	501
Due from broker - variation margin	75	44	-	-	-
Total assets	<u>1,788,583</u>	<u>1,086,901</u>	<u>363,136</u>	<u>44,411</u>	<u>1,041,997</u>
Liabilities					
Accrued expenses	3,210	687	195	3	810
Dividends payable	-	-	-	-	-
Payable for investments purchased	17,175	3,989	-	-	46,960
Payable upon return of securities loaned (Note 4)	92,716	124,283	-	-	88,269
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	23
Total liabilities	<u>113,101</u>	<u>128,959</u>	<u>195</u>	<u>3</u>	<u>136,062</u>
Net assets at value	<u>\$ 1,675,482</u>	<u>\$ 957,942</u>	<u>\$ 362,941</u>	<u>\$ 44,408</u>	<u>\$ 905,935</u>
Net assets					
Paid-in capital	\$ 1,384,712	\$ 379,450	\$ 165,375	\$ 18,841	\$ 678,562
Accumulated undistributed net investment income (loss)	79,069	168,948	(8,621)	(585)	53,700
Accumulated undistributed net realized gain (loss) from investments	56,372	277,049	(1,607)	8,867	67,785
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	50,606
Unrealized net appreciation (depreciation) of investments	155,329	132,495	207,794	17,285	62,984
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(7,702)
Net assets at value	<u>\$ 1,675,482</u>	<u>\$ 957,942</u>	<u>\$ 362,941</u>	<u>\$ 44,408</u>	<u>\$ 905,935</u>
Investment unit data:					
Units outstanding	156,607,394	51,020,824	14,200,814	1,830,494	59,599,970
Net asset value, unit price	<u>\$10.70</u>	<u>\$18.78</u>	<u>\$25.56</u>	<u>\$24.26</u>	<u>\$15.20</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>
\$ 182,185	\$ 1,753,954	\$ 828,322	\$ 540,260
-	-	-	-
30,525	390,556	-	-
94	8,242	-	-
-	269,648	-	-
1	3	-	-
6	88	-	-
-	-	-	-
-	38	-	-
<u>212,811</u>	<u>2,422,529</u>	<u>828,322</u>	<u>540,260</u>
23	1,101	82	52
-	7,274	-	-
-	17,165	-	-
30,525	390,556	-	-
-	-	-	-
<u>30,548</u>	<u>416,096</u>	<u>82</u>	<u>52</u>
<u>\$ 182,263</u>	<u>\$ 2,006,433</u>	<u>\$ 828,240</u>	<u>\$ 540,208</u>
\$ 182,268	\$ 1,744,911	\$ 615,190	\$ 500,836
-	-	574	(326)
(5)	213,072	182,124	36,794
-	-	-	-
-	48,450	30,352	2,904
-	-	-	-
<u>\$ 182,263</u>	<u>\$ 2,006,433</u>	<u>\$ 828,240</u>	<u>\$ 540,208</u>
182,267,650	168,284,568	56,939,436	62,920,553
<u>\$1.00</u>	<u>\$11.92</u>	<u>\$14.55</u>	<u>\$8.59</u>

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

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,300	\$ 1,140	\$ 1,105
Ball Corporation	34,900	1,492	1,374
Dow Chemical Company	25,200	1,190	1,156
duPont EI de Nemours Co	45,300	1,973	1,889
Eastman Chemical Company	24,100	1,257	1,272
Ecolab Inc	44,400	1,521	1,469
Freeport-McMoRan Copper & Gold	14,700	663	726
Georgia-Pacific Corp	17,400	454	566
Intl Flavors & Fragrances Inc	26,500	1,033	874
Louisiana-Pacific Corporation	86,800	1,545	2,164
MeadWestvaco Corp	7,300	241	191
Monsanto Company	103,595	5,831	6,528
Newmont Mining Corp	20,600	855	878
Nucor Corporation	64,600	3,800	3,866
Phelps Dodge Corporation	37,800	3,544	4,554
Plum Creek Timber Co Inc	58,900	2,127	2,291
PPG Industries Inc	19,000	1,302	1,139
Praxair Inc	11,600	518	573
Rohm & Haas Company	42,400	1,797	1,846
Sealed Air Corporation	42,319	927	2,129
Sigma-Aldrich Corporation	16,100	937	1,026
Temple-Inland Inc	20,000	664	737
United States Steel Corp	33,400	840	1,220
Weyerhaeuser Company	4,400	287	279
		35,938	39,852
<i>Capital Goods</i>			
3M Co	126,390	9,925	9,603
Agilent Technologies Inc	9,700	309	310
American Power Conversion Corp	82,900	2,116	1,772
American Standard Companies	45,900	1,794	1,746
Apollo Group	5,700	366	359
Avery Dennison Corp	18,000	1,040	1,020
Bemis Company Inc	4,000	111	106
Boeing Company	47,900	2,960	3,096
Burlington Northern Santa Fe	171,500	6,669	10,643
Caterpillar Inc	15,020	739	790
Cendant Corp	204,544	3,702	3,563
Cintas Corp	6,700	274	272
Computer Sciences Corp	17,600	901	902
Cooper Industries Ltd	8,200	540	581
CSX Corp	27,900	1,149	1,278
Cummins Engine Company Inc	14,200	885	1,212
Danaher Corp	95,376	4,630	4,969
Deere & Company	5,300	371	322
Donnelley & Sons	6,600	224	231

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Eaton Corporation	1,600	109	94
Emerson Electric Co	24,200	1,277	1,683
Equifax Inc	148,700	4,317	5,126
FedEx Corp	18,000	1,696	1,655
Fluor Corporation	6,600	339	420
General Dynamics Corp	35,400	3,324	4,117
General Electric Company	1,353,575	45,442	45,900
Goodrich BF Company	3,400	114	123
Grainger WW Inc	11,500	697	770
Honeywell International Inc	11,309	375	387
Illinois Tool Works Inc	16,000	1,377	1,356
Ingersoll-Rand Company	1,800	66	68
ITT Industries Inc	11,300	984	1,148
Lockheed Martin Corp	107,539	6,477	6,513
Masco Corporation	110,000	3,646	3,135
Monster Worldwide Inc	63,800	1,931	2,093
Network Appliance Inc	73,400	2,165	2,006
Norfolk Southern Corp	45,900	1,580	1,845
Northrop Grumman Corp	79,500	4,417	4,265
PACCAR Inc	700	53	49
Pall Corporation	24,400	675	638
Parker-Hannifin Corporation	12,500	820	784
Paychex Inc	8,100	278	314
Pitney Bowes Inc	7,300	329	307
Raytheon Company	78,400	2,975	2,897
Rockwell Automation Inc	77,000	3,886	4,093
Rockwell Collins	91,500	2,718	4,193
Southwest Airlines Co	7,900	113	126
Symbol Technologies Inc	34,700	487	288
Textron Inc	44,600	3,319	3,213
Tyco International Ltd	225,367	4,552	5,947
Union Pacific Corp	29,800	1,971	2,062
United Parcel Service Inc	181,900	12,807	13,268
United Technologies Corp	133,600	5,077	6,851
Vulcan Materials	20,900	1,240	1,359
Waste Management Inc	58,000	1,626	1,712
Waters Corporation	25,000	1,091	905
		163,055	174,485
<i>Communication Services</i>			
ALLTEL Corporation	39,500	2,258	2,443
AT&T Corp	272,100	5,249	5,382
BellSouth Corporation	288,700	8,139	7,512
CIENA Corporation	13,000	37	31
Citizens Communications Co	122,800	1,729	1,502
L-3 Communications Hldgs Inc	900	66	70
SBC Communications Inc	456,100	11,668	10,878
Sprint Nextel Corporation	412,354	9,167	9,612
Verizon Communications	480,744	18,041	15,148
		56,354	52,578

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Cyclical</i>			
AutoNation Inc	34,800	670	692
AutoZone Inc	43,429	4,030	3,513
Bed Bath & Beyond Inc	22,100	856	897
Best Buy Co Inc	70,900	3,375	3,138
Black & Decker Corporation	31,300	2,204	2,571
Brunswick Corporation	4,300	204	164
Carnival Corp	17,900	910	889
Centex Corporation	13,400	845	862
Circuit City Stores	40,900	565	728
Clear Channel Communications	50,400	1,608	1,533
Comcast Corp	227,668	6,543	6,331
Costco Wholesale Corp	20,900	980	1,011
CVS Corp	94,000	2,273	2,295
Darden Restaurants Inc	179,700	5,508	5,826
Dillard's Inc	53,300	1,361	1,104
Disney Walt Company	371,900	9,671	9,063
Dollar General Corporation	25,000	429	486
DR Horton Inc	10,600	404	325
Eastman Kodak Co	45,900	1,326	1,005
eBay Inc	64,520	2,789	2,556
Family Dollar Stores	13,700	323	303
Federated Dept Stores Inc	124,936	8,562	7,667
Fortune Brands Inc	43,500	2,815	3,305
Gannett Co Inc	42,000	3,354	2,632
Gap Inc	6,700	143	116
Genuine Parts Company	76,300	3,265	3,385
Goodyear Tire & Rubber Co	125,500	1,513	1,963
Harrah's Entertainment Inc	44,800	3,029	2,709
Hasbro Inc	92,700	1,357	1,746
Hilton Hotels Corp	63,900	1,388	1,243
Home Depot Inc	241,096	8,014	9,895
Interpublic Group of Co Inc	26,300	319	272
Johnson Controls Inc	22,000	1,291	1,497
KB Home	57,900	3,522	3,784
Knight Ridder Inc	14,800	905	790
Kohl's Corporation	25,700	1,232	1,237
Leggett & Platt Inc	1,700	49	34
Lennar Corporation	7,500	417	417
Limited Inc	14,400	345	288
Liz Claiborne Inc	71,400	2,910	2,513
Lowe's Corp Inc	8,000	457	486
Marriott International Inc	17,900	1,131	1,067
Mattel Inc	72,100	1,296	1,063
McDonald's Corporation	212,200	5,160	6,705
McGraw-Hill Companies Inc	112,300	5,032	5,496
Meredith Corp	2,000	88	100
New York Times Company	6,200	255	169
Newell Rubbermaid Inc	86,700	2,007	1,993
News Corp	165,200	2,961	2,354
Nike Inc	42,092	3,141	3,538

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nordstrom Inc	201,000	6,091	6,965
Office Depot Inc	56,400	1,618	1,553
Omnicom Group Inc	49,500	4,248	4,106
Penney JC & Company	40,200	1,835	2,058
Pulte Corporation	52,800	1,846	1,995
Reebok International Ltd	34,800	1,574	1,985
Sears Holding Corp	21,030	3,066	2,529
Sherwin-Williams Co	59,300	2,323	2,523
Stanley Works	99,200	4,107	4,755
Staples Inc	194,927	3,037	4,431
Starbucks Corp	76,600	2,108	2,166
Starwood Hotels & Resorts Inc	44,400	2,277	2,594
Target Corp	24,800	1,243	1,381
Tiffany & Co	10,800	417	425
Time Warner Inc	545,796	8,093	9,732
TJX Companies Inc	159,000	3,514	3,423
Tribune Company	5,500	238	173
VF Corp	35,591	1,892	1,860
Viacom Inc	194,245	7,074	6,016
Wendys International Inc	23,300	1,091	1,089
Whirlpool Corporation	1,700	132	133
Yum Brands Inc	26,900	1,284	1,368
		171,940	177,016
<i>Consumer Staples</i>			
Alberto Culver Company	20,400	959	886
Altria Group Inc	203,576	11,354	15,278
Anheuser-Busch Company Inc	18,500	928	763
Archer-Daniels-Midland Co	175,400	3,681	4,274
Avon Products Inc	3,400	133	92
Brown Forman Corp	32,200	1,650	2,040
Campbell Soup Co	44,300	1,310	1,289
Clorox Company	61,900	3,501	3,350
Coca-Cola Company	306,600	13,973	13,116
Coca-Cola Enterprises	292,000	6,286	5,519
Colgate-Palmolive Co	84,300	4,432	4,464
ConAgra Foods Inc	101,900	2,687	2,371
Constellation Brands Inc	11,400	340	268
General Mills Inc	118,500	5,640	5,719
Heinz HJ Company	29,097	1,029	1,033
Hershey Foods Corp	74,800	4,097	4,251
Kellogg Company	104,200	4,604	4,602
Kimberly Clark Corporation	4,800	301	273
Kroger Co	62,300	1,216	1,240
Loews Corp	58,900	4,119	5,477
McCormick & Company Inc	99,300	3,490	3,008
Molson Coors Brewing Co	3,600	255	222
Pepsi Bottling Group Inc	190,488	5,144	5,416
Pepsico Inc	147,098	6,993	8,691
Proctor & Gamble Company	471,349	21,538	26,391
Reynolds American Inc	30,100	2,291	2,558
Safeway Inc	125,000	3,136	2,907

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sara Lee Corp	125,500	2,835	2,240
Snap-On Inc	19,400	686	699
Supervalu Inc	14,500	481	456
Sysco Corp	98,700	3,390	3,149
Tyson Foods, Inc	21,800	386	388
UST Inc	80,800	3,626	3,344
Walgreen Co	50,300	2,117	2,285
Wal-Mart Stores	444,100	22,968	21,010
Wrigley Wm Jr Company	41,100	2,802	2,856
		154,378	161,925
<i>Energy</i>			
Amerada Hess Corp	47,600	3,387	5,955
Anadarko Petroleum Corp	19,400	1,261	1,760
Apache Corporation	15,100	789	964
Ashland Inc New	12,700	641	680
Baker Hughes Inc	45,500	1,829	2,501
BJ Services Company	6,000	176	208
Burlington Resources Inc	125,100	5,186	9,035
ChevronTexaco Corp	200,935	10,422	11,467
ConocoPhillips	128,000	6,377	8,369
Devon Energy Corporation	128,900	5,338	7,783
EOG Resources Inc	38,200	1,559	2,589
Exxon Mobil Corporation	787,705	36,752	44,222
Halliburton Company	69,225	1,715	4,091
Kerr-McGee Corporation	69,934	4,220	5,947
Marathon Oil Corp	66,471	3,329	3,999
Murphy Oil Corporation	9,300	506	436
Nabors Industries Ltd	14,100	789	968
National-Oilwell Varco Inc	16,100	979	1,006
Noble Corp	10,900	698	702
Occidental Petroleum Corp	124,780	7,647	9,843
Schlumberger Ltd	17,900	1,086	1,625
Sunoco Inc	115,000	4,325	8,568
Transocean Inc	141,200	6,850	8,118
Valero Energy Corporation	109,000	5,466	11,471
Weatherford International Ltd	5,000	315	313
XTO Energy Inc	19,700	762	856
		112,404	153,476
<i>Financial Services</i>			
ACE Ltd	60,242	2,423	3,139
AFLAC Inc	29,800	1,152	1,424
Allstate Corp	189,485	8,069	10,003
Ambac Financial Group Inc	9,759	649	692
American Express	58,370	2,404	2,905
American International Grp Inc	250,886	15,124	16,257
Ameriprise Financial Inc	5,660	194	211
AmSouth Bancorporation	86,300	2,042	2,177
Aon Corporation	16,100	522	545
Apartment Investment & Mgmt Co	8,400	314	323
Archstone-Smith Trust	43,200	1,552	1,753
Bank of America Corporation	588,696	22,411	25,750

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
BB&T Corp	41,900	1,656	1,774
Bear Stearns Companies Inc	48,900	4,243	5,174
Block H&R Inc	5,600	138	139
Capital One Financial Corp	52,700	2,274	4,024
Chubb Corp	72,300	5,297	6,722
CIGNA Corporation	67,200	4,872	7,786
Cincinnati Financial Corp	42,407	1,680	1,804
Citigroup Inc	740,083	30,569	33,881
Comerica Inc	29,007	1,651	1,676
Compass Bancshares Inc	2,500	115	122
Countrywide Financial Corp	172,198	4,791	5,471
Equity Office Properties Trust	56,700	1,770	1,746
Equity Residential Prop Trust	18,600	625	730
Federal Home Loan Mort Corp	82,174	4,832	5,041
Federal National Mortgage Assn	101,775	6,126	4,836
Federated Investors Inc	5,500	161	193
Fifth Third Bancorp	1,500	77	60
Franklin Resources Inc	64,700	4,609	5,718
Golden West Financial Corp	41,300	2,461	2,426
Goldman Sachs Group Inc	65,100	7,255	8,227
Hartford Financial Services Gp	59,340	3,599	4,732
JPMorgan Chase & Co	391,767	12,175	14,346
KeyCorp	24,900	833	803
Lehman Brothers Holdings Inc	96,900	9,098	11,596
Lincoln National Corp	34,614	1,269	1,752
M & T Bank Corporation	23,100	2,368	2,485
Marsh & McLennan Co Inc	23,800	695	694
Marshall & Ilsley Corp	20,300	866	872
MBIA Inc	12,100	611	705
MBNA Corporation	53,473	1,009	1,367
Merrill Lynch & Company Inc	101,199	4,374	6,552
MetLife Inc	80,360	2,888	3,971
MGIC Investments Corp	11,442	706	678
Moody's Corp	35,900	1,490	1,912
Morgan Stanley Dean Witter Co	67,180	3,436	3,655
National City Corporation	12,500	395	403
North Fork Bancorporation Inc	45,500	1,271	1,153
Northern Trust Corp	11,800	539	632
PNC Financial Services Group	30,200	1,294	1,833
Principal Financial Group Inc	110,161	3,778	5,467
Progressive Corp	18,100	1,672	2,096
ProLogis Trust	24,800	989	1,066
Prudential Financial Inc	81,100	4,702	5,903
Public Storage Inc	5,900	390	391
Regions Financial Corp	65,903	2,187	2,145
SAFECO Corp	41,900	2,057	2,334
Schwab Charles Corp	148,800	1,803	2,262
Simon Property Group	25,400	1,686	1,819
SLM Corp	60,100	3,004	3,337
Sovereign Bancorp Inc	3,600	79	78
St Paul Travelers Co Inc	65,300	2,772	2,940

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
State Street Corp	17,900	873	989
SunTrust Banks Inc	92,000	6,286	6,668
Synovus Financial Corp	57,000	1,594	1,566
T Rowe Price Associates Inc	18,300	1,070	1,199
Torchmark Corporation	18,200	1,011	961
UnumProvident Corp	88,900	1,655	1,804
US Bancorp	298,379	8,481	8,826
Vornado Realty Trust	2,100	178	170
Wachovia Corporation	300,965	13,472	15,205
Washington Mutual Inc	196,901	5,756	7,797
WellPoint Inc	92,920	4,609	6,939
Wells Fargo & Company	116,300	6,160	7,001
XL Capital Ltd	5,200	388	333
Zions Bancorporation	8,500	570	624
		268,196	312,790
<i>Health Care</i>			
Abbott Laboratories	140,800	5,936	6,061
Aetna Inc	80,900	5,266	7,164
Allergan Inc	8,300	743	741
AmerisourceBergen Corp	80,000	4,903	6,102
Amgen Inc	170,220	9,234	12,872
Applera Corp - Applied Biosys	15,500	314	376
Bard CR Inc	68,800	3,257	4,292
Bausch & Lomb Inc	64,000	3,057	4,748
Baxter International Inc	53,100	1,832	2,030
Becton Dickinson & Company	46,400	2,520	2,355
Biogen Idec Inc	3,800	216	154
Biomet Inc	3,800	180	132
Bristol-Myers Squibb Company	104,000	2,500	2,202
Cardinal Health Inc	153,200	9,530	9,576
Caremark Rx Inc	20,700	954	1,085
Chiron Corp	10,600	461	468
Coventry Health Care Inc	11,600	626	626
Express Scripts Inc	55,700	3,335	4,200
Forest Laboratories Inc	63,200	2,602	2,396
Genzyme Corporation	8,900	579	643
Guidant Corp	58,100	3,844	3,660
HCA Inc	89,700	4,578	4,323
Health Management Assoc Inc	99,900	2,439	2,139
Hospira Inc	32,600	1,239	1,299
Humana Inc	152,900	3,937	6,787
IMS Health Inc	84,300	1,800	1,958
Johnson & Johnson	459,495	26,844	28,774
King Pharmaceuticals Inc	116,900	1,494	1,804
Laboratory Corp of Amer Hldgs	10,500	503	507
Lilly Eli and Company	42,300	2,373	2,106
Manor Care Inc	20,800	790	775
McKesson HBOC Inc	143,800	5,446	6,533
Medco Health Solutions Inc	116,200	5,878	6,565
MedImmune Inc	5,900	156	206
Medtronic Inc	132,000	6,172	7,479

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Merck & Co Inc	269,800	11,268	7,614
Millipore Corp	6,600	398	404
Mylan Laboratories Inc	58,700	1,067	1,128
Patterson Companies Inc	7,500	296	310
Pfizer Inc	1,176,744	35,582	25,582
Quest Diagnostics Inc	35,300	1,645	1,649
Schering-Plough Corporation	121,400	2,278	2,469
St Jude Medical Inc	141,996	4,746	6,826
Stryker Corporation	47,700	2,129	1,959
Tenet Healthcare Corporation	62,300	718	525
Unitedhealth Group Inc	227,092	6,841	13,146
Watson Pharmaceuticals Inc	175,400	5,824	6,062
Wyeth	71,965	3,081	3,207
Zimmer Holdings Inc	29,900	2,288	1,907
		203,699	215,926
<i>Technology</i>			
ADC Telecommunications Inc	54,200	1,127	946
Adobe Systems Inc	4,700	137	152
Advanced Micro Devices Inc	27,600	463	641
Affiliated Computer Svcs Inc	1,700	101	92
Altera Corporation	24,000	530	400
Analog Devices Inc	6,100	207	212
Apple Computer Inc	72,200	2,565	4,158
Applied Materials Inc	29,100	526	476
Autodesk Inc	50,300	1,617	2,269
Automatic Data Processing Inc	156,465	6,382	7,301
BMC Software Inc	318,500	6,261	6,239
Broadcom Corp	53,250	2,407	2,259
Cisco Systems Inc	684,790	10,364	11,950
Citrix Systems Inc	110,200	1,944	3,033
Computer Associates Inter	14,900	445	417
Comverse Technology Inc	16,400	392	412
Corning Inc	51,110	833	1,027
Dell Inc	347,955	11,056	11,093
Electronic Arts Inc	15,460	846	879
Electronic Data Systems Corp	7,300	150	170
EMC Corporation	299,200	2,590	4,177
First Data Corp	4,890	202	198
Fiserv Inc	40,700	1,537	1,778
Freescale Semiconductor Inc	23,205	516	554
Hewlett-Packard Company	209,400	4,847	5,872
Intel Corporation	814,800	17,407	19,148
International Business Machs	233,000	18,156	19,078
Intuit Inc	38,200	1,697	1,754
Jabil Circuit Inc	77,300	1,782	2,307
KLA-Tencor Corporation	8,700	411	403
Lexmark International Inc	4,200	359	174
Linear Technology Corp	27,600	1,046	917
LSI Logic Corporation	23,600	226	191
Lucent Technologies Inc	5,536	-	4
Maxim Integrated Products Inc	3,400	141	118

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Mercury Interactive Corp	6,100	247	212
Microsoft Corporation	1,188,602	30,211	30,547
Motorola Inc	344,600	4,059	7,636
National Semiconductor Corp	280,200	5,738	6,341
NCR Corporation	181,300	4,533	5,479
Novellus Systems Inc	4,200	106	92
NVIDIA Corporation	76,800	1,909	2,577
Oracle Corporation	626,525	7,689	7,944
PMC-Sierra Inc	21,600	244	153
QLogic Corporation	34,100	1,186	1,028
Qualcomm Inc	229,290	8,238	9,117
Scientific-Atlanta Inc	19,100	711	677
Siebel Systems Inc	91,300	931	945
Sun Microsystems Inc	65,000	359	260
Symantec Corporation	114,994	2,520	2,743
Teradyne Inc	8,600	127	116
Texas Instruments Inc	338,900	10,421	9,676
Thermo Electron Corporation	6,400	192	193
Xerox Corporation	205,779	2,311	2,792
Xilinx Inc	25,900	682	620
Yahoo! Inc	169,058	4,622	6,250
		186,306	206,197
<i>Utilities</i>			
Allegheny Energy Inc	161,400	1,695	4,561
Ameren Corporation	28,300	1,494	1,489
American Electric Power Co Inc	10,400	360	395
CenterPoint Energy Inc	18,600	260	246
CenturyTel Inc	3,500	114	115
Cinergy Corp	17,400	728	694
CMS Energy Corporation	322,600	5,075	4,810
Consolidated Edison Inc	30,200	1,378	1,374
Constellation Energy Group	18,100	903	992
Dominion Resources Inc	58,600	3,788	4,458
DTE Energy Company	46,400	2,106	2,004
Duke Energy Corp	62,800	1,592	1,663
Edison International	54,400	1,742	2,381
Entergy Corporation	63,300	3,739	4,477
Exelon Corp	189,700	6,855	9,870
FirstEnergy Corp	48,400	2,094	2,299
FPL Group Inc	30,600	1,198	1,318
KeySpan Corporation	13,200	523	456
Kinder Morgan Inc	25,100	2,101	2,282
NICOR Inc	10,000	373	392
NiSource Inc	181,700	4,291	4,297
PG&E Corp	71,093	2,160	2,586
Pinnacle West Capital Corp	1,500	67	63
PPL Corporation	20,600	568	646
Public Service Enterprise Grp	50,200	2,772	3,157
Sempra Energy	25,800	970	1,143
Southern Company	123,700	3,804	4,328

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)

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
TECO Energy Inc	61,400	1,089	1,062
TXU Corp	67,200	3,222	6,770
Xcel Energy Inc	50,400	911	924
		<u>57,972</u>	<u>71,252</u>
Total Equities	99.2%	1,410,242	1,565,497
<i>Futures</i>			
S & P 500 Futures	338	1	-
Total Futures		1	-
<i>Short-term Issues</i>			
Futures Cash Collateral **	5,229,000	5,229	5,229
Dreyfus Cash Management Institutional Fund	8,087,845	8,088	8,088
Total Short-term Issues	0.8%	13,317	13,317
Total Large Cap Domestic		<u>\$ 1,423,560</u>	<u>\$ 1,578,814</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	92,600	\$ 1,065	\$ 1,964
AptarGroup Inc	68,200	3,436	3,491
Bowater Inc	31,700	1,062	840
Cabot Corporation	10,700	355	365
Cambrex Corporation	10,900	212	208
Caraustar Industries Inc	30,800	418	269
Carpenter Technology Corp	8,700	386	525
Cleveland-Cliffs Inc	17,800	397	1,451
Commercial Metals Company	17,400	515	553
CONSOL Energy Inc	113,100	4,256	6,888
Cytec Industries Inc	26,300	1,157	1,086
Eagle Materials Inc	8,900	573	948
Engelhard Corporation	20,900	581	568
Fuller HB Company	59,500	2,019	1,783
Hercules Inc	176,400	2,053	1,965
IPSCO, Inc	29,900	1,321	2,119
Lafarge Corporation	22,400	1,287	1,355
Lone Star Technologies Inc	19,100	907	874
Lubrizol Corporation	67,500	2,192	2,807
Lyondell Chemical Co	21,000	557	563
Massey Energy Company	175,200	7,241	7,020
Methanex Corporation	53,500	621	859
Minerals Technology Inc	5,300	264	283
Olin Corporation	44,700	839	799
Peabody Energy Corp	97,100	2,388	7,589
Quanex Corporation	44,000	2,281	2,548
Ryerson Tull Inc	106,700	1,642	2,154

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Schweitzer-Mauduit Intl Inc	17,900	372	434
Silgan Holdings Inc	63,400	1,438	2,040
Steel Dynamics Inc	55,600	1,904	1,722
Terra Industries Inc	195,600	1,645	1,195
Wellman Inc	139,900	1,912	915
Worthington Industries Inc	121,100	2,107	2,437
		<u>49,403</u>	<u>60,617</u>
<i>Capital Goods</i>			
Actuant Corp	109,300	3,721	5,323
Acuity Brands Inc	13,200	337	367
Axiom Corporation	10,100	227	216
Administaff Inc	33,100	1,084	1,401
AGCO Corporation	125,900	2,489	2,013
Airtran Holdings	40,800	412	610
Albany International Corp	11,200	425	433
Ametek Inc	180,700	4,697	7,360
Applied Industrial Tech Inc	7,500	267	247
Aviall Inc	8,200	258	259
BearingPoint Inc	58,800	328	413
Briggs & Stratton Corporation	72,100	2,671	2,306
Brightpoint Inc	78,450	701	1,694
Building Materials Hldg Corp	22,400	1,563	1,904
Cascade Corporation	11,100	525	541
Central Freight Lines Inc	32,300	169	69
CNF Inc	60,500	2,986	3,404
Cummins Engine Company Inc	41,000	3,199	3,500
Deluxe Corporation	122,500	4,865	4,083
Engineered Support Systems Inc	5,100	208	206
Equifax Inc	40,800	1,042	1,406
ESCO Technologies Inc	2,900	70	125
ExpressJet Holdings Inc	188,500	2,432	1,695
Fleetwood Enterprises Inc	57,100	729	631
Gehl Company	16,700	423	384
Genesee & Wyoming Inc	12,200	340	391
Graco Inc	43,450	880	1,489
GrafTech Int'l Ltd	50,000	523	245
Greif Inc	24,000	1,389	1,464
Harland John H Co	68,400	1,925	2,845
Harsco Corporation	20,500	1,154	1,317
HNI Corp	15,100	680	738
Homestore.com Inc	8,102	-	29
Hubbell Inc	16,800	732	809
Hunt JB Transport Services Inc	204,200	3,915	3,964
IDEX Corporation	154,100	6,207	6,167
IKON Office Solutions Inc	131,900	1,185	1,316
Imagistics International Inc	33,100	1,066	1,391
JLG Industries Inc	12,200	432	468
Kennametal Inc	7,300	343	373
Knight Transportation Inc	33,500	854	912
LECG Corp	150,900	2,958	3,333
Lennox International Inc	41,200	935	1,149

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lincoln Educational Services	13,200	262	177
Manitowoc Co Inc	8,000	337	426
Martin Marietta Materials Inc	24,000	1,790	1,894
Mettler-Toledo International	4,300	226	222
Monster Worldwide Inc	167,800	4,013	5,506
Moog Inc	7,725	155	229
MTS Systems Corp	7,600	217	304
Navistar International Corp	63,700	2,125	1,753
NCI Building Systems Inc	10,500	356	432
NCO Group Inc	35,271	807	634
Precision Castparts Corp	36,400	1,358	1,724
Reliance Steel & Aluminum Co	53,300	2,088	3,039
Republic Services Inc	167,400	4,150	5,918
Resources Connection Inc	42,600	539	1,216
Rofin-Sinar Tech Inc	7,000	220	258
Rogers Corp	9,900	433	370
Ryder System Inc	113,400	3,965	4,499
School Specialty Inc	5,500	161	186
SkyWest Inc	20,000	333	586
Smith AO Corp	32,400	1,033	1,049
SPX Corporation	4,100	145	176
Stewart & Stevenson Services	10,900	225	260
Swift Transportation Co Inc	43,900	825	801
Technical Olympic USA Inc	20,700	476	438
Teledyne Technologies Inc	5,600	205	197
Teleflex Inc	5,000	254	331
Timken Company	127,400	3,310	3,613
Trinity Industries Inc	10,700	420	407
United Rentals Inc	34,200	557	669
Universal Forest Products Inc	8,000	151	443
USG Corporation	6,400	369	378
Walter Industries Inc	27,100	1,045	1,238
Waste Connections Inc	119,000	3,089	3,971
Watson Wyatt & Co Holdings	19,900	431	527
Werner Enterprises Inc	55,600	1,040	996
Yellow Roadway Corp	16,400	682	745
		99,138	114,602
<i>Communication Services</i>			
Alamosa Holdings Inc	16,900	308	250
Amdocs Ltd	7,300	149	193
Arris Group Inc	184,600	1,783	1,527
Commonwealth Telephone Entrp	17,500	704	628
General Communications Inc	71,900	676	691
Premiere Global Services Inc	43,300	425	367
Shaw Communications, Inc	106,600	2,324	2,158
UbiquiTel Inc	39,100	274	338
		6,643	6,152
<i>Consumer Cyclical</i>			
Aaron Rents Inc	17,300	391	341
Abercrombie & Fitch Co	58,900	2,513	3,062
Accuride Corporation	41,500	553	527

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See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ADV O Inc	19,050	501	471
Aeropostale Inc	10,400	203	203
American Axle & Manufacturing	97,500	2,547	2,126
American Greetings Corp	75,875	1,488	1,916
Ameristar Casinos Inc	24,000	506	512
ArvinMeritor Inc	97,700	1,725	1,566
Autoliv Inc	57,600	2,266	2,474
Bandag Inc	12,600	549	536
Bandag Inc	1,600	53	58
Beazer Homes USA Inc	52,100	2,853	3,019
Blount International Inc	24,600	432	390
Blyth Inc	57,000	1,606	1,040
Bob Evans Farms Inc	11,900	339	267
Borders Group Inc	85,700	1,694	1,682
Borg-Warner Automotive Inc	53,000	1,738	3,073
Brown Shoe Company Inc	17,200	514	558
Burlington Coat Factory	41,900	678	1,616
Cato Corporation	15,900	229	318
CBRL Group Inc	18,500	692	642
CEC Entertainment Inc	4,900	156	166
Children's Place Retail Stores	22,100	914	949
Christopher & Banks Corp	35,200	668	471
CKE Restaurants Inc	80,400	1,107	1,023
Claire's Stores Inc	28,800	671	750
Cole Kenneth Productions Inc	4,200	130	105
Columbia Sportswear Company	7,100	320	301
Cooper Tire & Rubber Company	21,400	438	292
Dex Media Inc	50,400	1,289	1,359
DiamondRock Hospitality Co	17,200	181	192
Dick's Sporting Goods Inc	83,700	2,530	2,505
Dollar Tree Stores Inc	20,100	441	434
DR Horton Inc	28,866	314	886
DSW Inc	10,700	252	223
Ethan Allen Interiors Inc	92,400	3,097	3,125
Foot Locker Inc	26,100	536	507
Freightcar America Inc	10,700	436	468
Furniture Brands International	78,600	1,893	1,427
Genesco Inc	21,200	387	780
Group 1 Automotive Inc	28,700	980	793
GTECH Holdings Corporation	106,900	2,985	3,404
Guitar Center Inc	29,900	810	1,558
Hovnanian Enterprises Inc	14,500	636	652
Jack in the Box Inc	81,900	2,599	2,432
Jones Apparel Group Inc	18,700	518	510
Journal Communications Inc	14,100	228	200
Journal Register Company	77,100	1,422	1,236
KB Home	27,700	1,233	1,810
Kellwood Company	30,900	1,030	677
K-Swiss Inc	74,300	2,098	2,257
La Quinta Corp	44,600	353	372
Lamar Advertising Company	32,500	1,350	1,450

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lancaster Colony Corp	23,700	1,064	950
Landry's Seafood Restaurants	10,100	292	278
La-Z-Boy Inc	49,000	1,093	580
Lear Corporation	66,600	2,539	2,029
Lin TV Corp	37,900	701	486
MarineMax, Inc	12,600	389	311
Meritage Corporation	23,300	1,105	1,451
Michaels Stores Inc	43,700	1,152	1,446
NetFlix.com Inc	40,900	1,123	1,080
Oxford Industries Inc	38,900	1,870	1,916
Panera Bread Company	5,900	240	349
Pantry Inc	47,300	1,602	1,830
Papa John's International Inc	7,300	201	379
PETCO Animal Supplies	39,800	858	757
PF Changs China Bistro Inc	45,500	1,983	2,081
Polaris Industries Inc	2,600	121	117
Rare Hospitality International	21,600	539	660
Regal Entertainment Group	16,200	313	299
Regent Communications Inc	42,800	257	217
Rent-A-Center Inc	63,900	1,402	1,151
Ryan's Restaurant Group Inc	5,300	73	56
ShopKo Stores Inc	27,945	310	801
Sirius Satellite Radio Inc	62,400	467	389
Skechers USA Inc	47,600	647	603
Sonic Automotive Inc	32,600	740	721
Sports Authority Co	32,500	1,103	905
Stage Stores Inc	28,350	529	786
Standard Pacific Corp	158,690	4,130	6,122
Stanley Works	11,000	493	527
Stride Rite Corp	44,600	519	581
Talbots Inc	196,700	6,530	5,132
Timberland Company	65,800	2,179	1,852
Too Inc	75,700	2,053	2,151
Toro Company	55,200	2,002	2,015
TRW Automotive Holdings Co	153,300	3,467	4,147
Tupperware Corporation	82,400	1,663	1,889
United Auto Group Inc	9,700	277	327
Vail Resorts Inc	48,800	1,562	1,635
Warner Music Group Corp	40,200	656	623
WCI Communities Inc	17,200	464	430
Weight Watchers Int'l Inc	44,300	1,908	2,329
William Lyon Homes Inc	14,800	1,964	1,759
Williams Sonoma Inc	94,200	2,770	3,684
WMS Industries, Inc	18,500	608	465
Zale Corporation	69,200	1,652	1,940
		113,682	119,947
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	60,200	1,541	1,714
Bunge Limited	14,500	662	753
Chiquita Brands International	38,500	719	1,063
Corinthian Colleges Inc	82,800	1,086	1,030

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Del Monte Foods Co	236,900	2,267	2,506
Domino's Pizza, Inc	46,500	1,093	1,112
Energizer Holdings Inc	33,500	2,021	1,691
Flowers Foods Inc	42,900	941	1,257
Heidrick & Struggles Int'l Inc	57,400	1,950	1,853
Ingram Micro Inc	298,500	4,755	5,403
Loews Corp	45,300	1,244	1,864
MWI Veterinary Supply, Inc	800	14	18
NBTY Inc	63,100	1,497	1,263
Nu Skin Enterprises Inc	31,300	370	527
Ruby Tuesday Inc	6,200	143	136
Ruddick Corp	117,200	2,060	2,580
Sensient Technologies Corp	65,100	1,353	1,152
Smithfield Foods Inc	108,400	2,883	3,206
Spectrum Brands Inc	28,600	502	592
Supervalu Inc	91,400	2,953	2,873
Tempur-Pedic International	51,700	601	572
Universal Corporation	35,300	1,521	1,322
Wild Oats Markets Inc	57,950	716	644
		32,892	35,131
<i>Energy</i>			
Alliance Resource Partners LP	8,100	239	342
Alon USA Energy Inc	13,300	232	259
Berry Petroleum Co	6,000	326	359
Cabot Oil & Gas Corporation	29,950	565	1,371
Cal Dive International Inc	4,600	230	283
Cheniere Energy Inc	8,100	234	302
Chesapeake Energy Corp	211,000	2,233	6,773
Cimarex Energy Co	42,000	1,060	1,649
Denbury Resources Inc	92,900	1,963	4,053
Encore Acquisition Co	41,750	828	1,432
Energy Partners, Ltd	13,100	346	332
Forest Oil Corp	14,400	685	629
Giant Industries Inc	32,900	949	1,882
Houston Exploration Co	26,900	861	1,387
Kerr-McGee Corporation	5,682	278	483
Newfield Exploration Company	7,500	141	340
NRG Energy Inc	66,500	2,258	2,860
Offshore Logistics Inc	8,200	168	279
Oil States International Inc	37,900	867	1,254
Penn Virginia Corp	12,600	600	685
Pioneer Natural Resources Co	62,500	2,172	3,128
Pogo Producing Co	54,000	2,689	2,727
Range Resources Corporation	16,200	237	578
Smith International Inc	141,200	4,014	4,575
St. Mary Land & Exploration	45,500	1,548	1,547
Stone Energy Corporation	49,600	2,374	2,277
Teekay Shipping Corporation	24,000	734	947
Tesoro Petroleum Corporation	8,700	430	532
Tidewater Inc	6,200	201	285
Unit Corporation	36,000	1,722	1,886

A - Adjustable rate security.

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Veritas DGC Inc	74,100	710	2,387
Vintage Petroleum Inc	15,200	341	789
Whiting Petroleum Corp	45,300	1,292	1,837
		<u>33,527</u>	<u>50,449</u>
<i>Financial Services</i>			
1st Source Corp	2,100	48	50
21st Century Insurance Grp	93,000	1,296	1,483
Acadia Realty	25,500	237	485
Accredited Home Lenders Hldg	44,600	1,572	1,612
Advance America Cash Advance	17,000	268	207
Advanta Corp	18,200	424	516
Affiliated Managers Group Inc	68,500	4,811	5,257
Alfa Corp	54,554	732	915
Allmerica Financial Corp	54,900	1,969	2,092
AMCORE Financial Inc	30,900	759	918
Amegy Bancorp Inc	4,200	76	97
American Capital Strategies	24,600	659	924
American Financial Group	107,600	3,046	3,678
American Nat'l Insurance Co	14,777	1,404	1,743
AmeriCredit Corp	51,000	1,217	1,140
AmerUs Group Company	40,700	1,170	2,406
Anchor BanCorp Wisconsin Inc	21,300	544	674
Anthracite Capital Inc	16,100	180	169
Arch Capital Group Ltd	6,500	262	322
Argonaut Group Inc	7,200	196	210
Aspen Insurance Holdings Ltd	17,900	479	433
Assurant Inc	31,700	1,082	1,211
Assured Guaranty Ltd	12,100	268	271
Asta Funding Inc	56,600	1,825	1,536
Astoria Financial Corporation	21,400	602	598
Axis Capital Hldgs Ltd	131,100	3,714	3,399
BancFirst Corporation	17,600	883	1,462
Banco Latinoamericano de Exp	90,200	1,711	1,534
BancorpSouth Inc	63,100	1,359	1,399
Bank of Hawaii Corp	46,600	1,474	2,394
Capital Automotive	25,900	918	1,000
CB Richard Ellis Grp Inc	38,900	1,533	1,900
Chemical Financial Corp	23,684	743	762
Chittenden Corporation	2,750	68	79
City National Corporation	63,500	3,273	4,660
Colonial BancGroup Inc	136,500	2,027	3,324
Commerce Bancshares Inc	39,755	2,007	2,112
Commerce Group Inc	49,200	1,887	2,796
Community Bank System Inc	33,400	752	793
CompuCredit Corporation	37,900	1,536	1,661
Conseco Inc	113,500	2,354	2,304
Corus Bankshares Inc	57,965	2,723	3,182
Delphi Financial Group Inc	39,400	1,573	1,845
Downey Financial Corporation	55,900	2,993	3,407
East West Bancorp Inc	121,800	2,547	4,664
Eaton Vance Corp	76,500	1,554	1,904

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Edwards AG Inc	25,000	962	1,058
Endurance Specialty Hldg Ltd	57,200	2,145	1,897
Enterprise Financial Svcs Corp	2,400	48	55
Equity One, Inc	20,000	457	469
Essex Property Trust Inc	3,600	326	324
FBL Financial Group Inc	32,960	754	1,028
Federated Investors Inc	50,400	1,547	1,765
First American Financial Corp	151,500	4,271	6,639
First BanCorp	126,700	2,473	1,447
First Citizens BancShares Inc	11,150	1,283	1,862
First Commonwealth Financial	20,900	280	275
First Community Bancorp	6,900	200	347
First Marblehead Corp	8,500	205	252
First National of Nebraska Inc	32	151	152
FirstFed Financial Corporation	48,400	2,188	2,589
FNB Corporation	45,200	800	810
Forest City Enterprises	47,600	1,650	1,756
Fremont General Corporation	94,800	2,352	2,056
Gallagher Arthur J & Co	107,500	3,155	3,163
GMH Communities Trust	18,700	266	280
Gold Banc Corp Inc	63,600	922	943
Great American Finl Resources	44,100	720	901
Greater Bay Bancorp	15,100	325	379
Hancock Holding Company	26,100	575	931
Heritage Property Invest Trust	13,500	431	440
Highwoods Properties, Inc	16,500	472	465
Hilb Rogal and Hamilton Co	34,400	1,158	1,288
Horace Mann Educators Corp	112,900	2,180	2,191
Hospitality Properties Trust	11,400	487	453
HRPT Properties Trust	100,200	1,238	1,093
Hudson United Bancorp	43,500	1,595	1,804
Independence Community Bank	77,500	1,801	3,065
Independent Bank Corp	5,000	109	150
IndyMac Bancorp Inc	177,400	5,327	6,622
Infinity Property & Casualty	84,900	2,689	3,160
International Bancshares Corp	8,678	248	260
Investment Technology Grp Inc	77,200	1,122	2,510
Irwin Financial Corp	26,700	662	557
iStar Financial Inc	33,900	1,217	1,250
Jack Henry & Associates Inc	11,500	218	207
James River Group Inc	8,900	166	168
Jones Lang LaSalle Inc	39,600	1,061	1,991
LandAmerica Financial Grp Inc	51,300	2,072	3,240
LaSalle Hotel Properties	24,600	466	871
Mack-Cali Realty Corp	4,600	185	196
MAF Bancorp Inc	17,900	701	744
MainSource Financial Grp Inc	19,432	339	353
Max Re Capital Ltd	11,100	261	265
Medical Properties Trust Inv	21,500	220	192
Mercury General Corp	45,400	2,303	2,744
Metris Companies Inc	138,600	2,063	2,036

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Montpelier Re Hldgs Ltd	20,300	783	408
Municipal Mortgage & Equity	69,700	1,742	1,733
Nasdaq Stock Market Inc	40,500	756	1,251
NBT Bancorp Inc	29,404	633	698
Novastar Financial Inc	4,400	206	129
Nuveen Investments	40,400	1,402	1,635
Odyssey Re Holdings Corp	60,800	1,384	1,561
Ohio Casualty Corp	60,900	1,387	1,661
Old Second Bancorp Inc	10,800	230	336
Pacific Capital Bancorp	4,500	149	162
Pacific Continental Corp	2,600	31	42
Phoenix Companies Inc	44,200	530	572
Piper Jaffray Co Inc	57,100	1,991	1,961
Platinum Underwriters Hldg Ltd	32,800	1,026	934
PMI Group Inc	67,700	2,149	2,700
ProAssurance Corporation	5,300	228	248
Protective Life Corporation	95,900	3,162	4,204
Provident Bankshares Corp	25,900	766	903
PS Business Parks Inc	18,300	670	852
Radian Group Inc	59,000	2,748	3,074
Raymond James Financial Inc	11,000	268	374
Realty Income Corp	18,200	429	405
Regency Centers Corp	5,200	268	289
Reinsurance Group of America	94,400	3,619	4,319
Republic Bancorp Inc	66,187	767	903
Riverview Bancorp Inc	9,800	203	213
RLI Corporation	25,900	1,374	1,392
S&T Bancorp Inc	138	4	5
Saul Centers Inc	12,500	308	438
SCBT Financial Corp	9,365	270	300
Scottish Re Group Ltd	26,000	571	638
Seacoast Banking Corp	9,640	113	220
Signature Bank	12,000	315	348
Sky Financial Group Inc	47,837	1,186	1,343
Sovran Self Storage, Inc	21,500	997	1,000
St Joe Company	35,400	1,786	2,335
StanCorp Financial Group Inc	13,400	772	1,234
Stewart Information Svcs Corp	62,300	2,108	3,173
Taylor Capital Group Inc	7,000	201	288
TD Banknorth, Inc	47,200	1,411	1,359
Thomas Properties Group Inc	18,700	224	225
TierOne Corp	53,200	1,159	1,503
Trammell Crow Company	70,300	1,560	1,798
Triad Guaranty Inc	16,103	740	677
Trico Bancshares	6,000	82	135
Trustmark Corp	62,500	1,686	1,753
UICI	112,330	2,703	4,057
UMB Financial Corp	15,000	727	1,005
United America Indemnity Ltd	12,000	230	231
United Bankshares Inc	27,339	828	998
U-Store-It	22,200	365	463

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ventas Inc	26,000	478	796
Washington Federal Inc	81,287	1,595	1,869
Washington Mutual Inc	13,456	403	533
Webster Financial Corporation	121,100	4,574	5,591
WestCorp	7,700	304	485
Wilmington Trust Corporation	55,700	1,948	2,112
Wintrust Financial Corp	103,900	5,097	5,577
Wright Express Corp	29,900	516	645
Zenith National Insurance Corp	42,750	1,504	1,925
		187,267	223,239
<i>Health Care</i>			
Abgenix Inc	45,600	475	474
Advanced Medical Optics Inc	121,300	4,740	4,328
Advisory Board Company	15,100	503	729
Alkermes Inc	12,900	187	210
Allscripts Healthcare Solution	20,700	168	331
Alpharma Inc	80,400	1,220	2,001
Amerigroup Corporation	14,700	295	246
Amylin Pharmaceuticals Inc	69,000	1,954	2,315
Applera Corp - Celera Genomics	44,100	479	524
Apria Healthcare Group Inc	73,400	1,974	1,693
Arena Pharmaceuticals Inc	29,400	169	306
Arrow International Inc	8,500	167	246
AtheroGenics Inc	20,900	241	314
Biovail Corp	58,500	1,113	1,275
Celgene Corporation	207,300	4,139	11,630
Cephalon Inc	8,300	382	378
Cerner Corporation	15,000	852	1,267
Charles River Laboratories	72,000	3,329	3,151
Conmed Corporation	11,700	237	281
Coventry Health Care Inc	19,300	903	1,042
CV Therapeutics Inc	21,100	483	529
Cytokinetics Inc	33,100	292	258
Cytoc Corporation	170,400	3,532	4,320
Dade Behring Hldg Inc	59,800	1,707	2,153
Diagnostic Products Corp	21,200	914	893
Eclipsys Corp	11,000	128	176
Elan Corporation PLC	597,400	5,268	4,929
Endo Pharmaceutical Holdings	14,500	378	390
Exelixis Inc	24,126	186	186
Haemonetics Corporation	20,900	726	1,013
Health Net Inc	48,200	1,643	2,258
Human Genome Science Inc	84,400	954	703
Humana Inc	11,600	232	515
ICOS Corporation	12,400	302	335
ICU Medical, Inc	35,500	1,074	1,239
IDEXX Laboratories Inc	21,400	1,178	1,501
IDX Systems Corporation	7,100	157	308
Inamed Corporation	106,600	7,201	7,598
Incyte Corp	88,900	676	444
Invacare Corp	5,000	174	169

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kinetic Concepts Inc	78,300	5,072	2,811
King Pharmaceuticals Inc	455,200	4,802	7,024
K-V Pharmaceutical Company	9,025	131	153
LifePoint Hospitals Inc	14,300	585	559
Magellan Health Services Inc	43,700	1,401	1,299
Manor Care Inc	175,100	4,605	6,522
Medicines Company	7,200	71	123
Mentor Corporation	12,900	637	581
Millennium Pharmaceuticals	77,600	839	708
Neurogen Corporation	9,900	147	70
Omnicare Inc	168,200	6,511	9,100
OSI Pharmaceuticals Inc	190,500	5,857	4,439
PacifiCare Health Systems Inc	38,600	1,429	3,179
Panacos Pharmaceuticals Inc	36,400	233	288
Perrigo Company	11,100	142	148
Pharmacopeia Drug Discovery	11,300	80	43
PSS World Medical Inc	24,400	264	340
Regeneron Pharmaceuticals Inc	42,300	491	529
Renovis Inc	10,600	137	149
Respironics Inc	22,400	688	804
Rigel Pharmaceuticals Inc	4,500	85	101
Santarus Inc	419,900	4,060	2,582
Steris Corporation	18,000	463	411
SuperGen Inc	33,300	213	188
SurModics Inc	40,500	1,214	1,601
Symbion Inc	14,100	263	319
Triad Hospitals Inc	143,600	5,549	5,906
Universal Health Services Inc	48,800	2,128	2,300
Vertex Pharmaceuticals Inc	46,900	739	1,067
Watson Pharmaceuticals Inc	45,100	1,193	1,559
Zoll Medical Corporation	14,800	468	367
ZymoGenetics Inc	37,500	708	657
		101,937	118,585
<i>Technology</i>			
ADTRAN Inc	9,100	255	275
Advanced Analogic Technologies	100,100	1,152	1,091
Alliance Data Systems Corp	133,100	4,574	4,733
Altiris Inc	7,900	146	133
Amphenol Corp	100,800	3,523	4,029
Arrow Electronics Inc	131,100	3,375	3,869
ATMI Inc	111,100	2,880	3,029
Avnet Inc	151,200	2,215	3,485
Axcelis Technologies Inc	94,000	724	409
Benchmark Electronics Inc	800	26	23
BISYS Group Inc	95,300	1,375	1,208
Black Box Corporation	25,700	1,108	1,031
Bottomline Technologies Inc	9,500	121	120
CDW Corp	7,300	428	411
Centennial Communications Corp	17,700	258	262
CheckFree Corporation	76,700	1,906	3,260
Cognos Inc	64,900	2,531	2,436

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See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CommScope Inc	78,700	1,269	1,536
Concur Technologies	235,700	2,380	3,184
Convergys Corp	193,800	2,742	3,149
Credence Systems Corporation	47,200	428	363
CSG Systems International Inc	28,600	522	672
Diebold Inc	8,400	413	304
DRS Technologies Inc	1,400	73	69
DST Systems Inc	27,100	1,252	1,521
EarthLink Inc	375,800	3,601	4,138
Electronics for Imaging Inc	16,300	334	409
Fair Isaac & Company Inc	54,900	1,950	2,293
Fairchild Semiconductor Corp	66,600	980	1,026
Foundry Networks Inc	24,600	278	294
Global Payments Inc	51,600	2,012	2,211
HPL Technologies Inc	9,915	-	3
Hutchinson Technology Inc	14,900	457	370
Hyperion Solutions Corporation	8,200	245	397
Imation Corporation	36,100	1,545	1,545
InfoSpace Inc	25,300	609	636
Intergraph Corporation	51,900	1,660	2,511
Komag, Inc	4,700	138	126
Lam Research Corporation	68,500	1,935	2,311
Macromedia Inc	4,600	99	202
ManTech International Corp	31,900	949	884
Maximus Inc	31,400	1,038	1,138
MEMC Electronic Materials Inc	154,800	1,458	2,777
Micrel Inc	24,300	277	243
MicroStrategy Incorporated	24,500	1,807	1,737
Nam Tai Electronics Inc	44,800	1,106	1,015
OmniVision Technologies Inc	74,200	976	956
ON Semiconductor Corp	217,000	881	1,007
Open Solutions Inc	22,900	501	490
Palm Inc	8,300	282	213
Parametric Technology Corp	85,200	574	555
Perot Systems Corporation	8,000	99	111
Plantronics Inc	4,400	120	131
Plexus Corporation	98,900	1,469	1,748
Polycom Inc	279,700	5,013	4,279
Power Integrations Inc	145,200	2,658	3,065
Powerwave Technologies Inc	28,400	220	318
Quest Software Inc	42,500	528	591
Red Hat Inc	46,400	419	1,077
Reynolds and Reynolds Company	36,200	948	961
RF Micro Devices Inc	52,100	326	273
Roper Industries Inc	27,200	691	1,025
RSA Security Inc	35,200	482	401
Sabre Holdings Corporation	161,700	3,257	3,158
Salesforce.com Inc	34,000	500	850
Sapient Corp	74,300	572	386
Satyam Computer Services Ltd	95,900	2,099	3,278
Scientific-Atlanta Inc	115,100	3,419	4,079

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Semtech Corporation	50,500	817	762
SERENA Software Inc	78,800	1,544	1,725
Sigmatel Incorporated	37,800	812	514
Sirf Technology Holdings, Inc	7,100	137	183
SRA International Inc	171,100	2,982	5,616
Sybase Inc	116,500	2,218	2,592
Take-Two Interactive Software	25,600	621	529
Tech Data Corporation	37,700	1,404	1,306
Tektronix Inc	17,700	375	407
Thermo Electron Corporation	206,200	4,547	6,225
THQ Inc	21,000	331	487
Transaction Systems Architects	188,500	3,385	5,091
Trident Microsystems Inc	7,600	123	230
United Online Inc	257,200	2,716	3,449
ValueClick, Inc	297,400	3,700	5,205
Varian Semiconductor Equipment	133,500	4,198	5,038
Western Digital Corp	195,800	2,167	2,369
		116,265	137,548
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,544
Alliant Energy Corp	153,600	3,586	4,063
Atmos Energy Corp	122,400	3,200	3,219
CenturyTel Inc	110,600	3,824	3,620
CMS Energy Corporation	66,100	949	986
Dobson Communications Corp	158,500	384	1,149
DPL Inc	111,600	1,830	2,876
Duquesne Light Holdings Inc	108,300	1,763	1,808
El Paso Electric Company	26,000	556	563
Energen Corporation	79,000	2,162	2,970
Energy East Corporation	75,300	2,106	1,796
Great Plains Energy Inc	82,100	2,444	2,357
Hawaiian Electric Inds Inc	36,100	819	951
IDACORP Inc	35,800	996	1,034
MDU Resources Group Inc	142,300	3,348	4,692
National Fuel Gas Company	112,600	3,271	3,394
New Jersey Resources Corp	3,600	139	155
NICOR Inc	10,300	383	404
Northeast Utilities	294,800	5,347	5,362
NSTAR	100,000	2,432	2,720
OGE Energy Corp	116,300	2,717	2,996
ONEOK Inc	163,300	4,353	4,693
Peoples Energy Corporation	9,900	434	368
PEPCO Holdings	53,300	1,114	1,145
PNM Resources	19,900	548	505
Puget Energy Inc	106,700	2,450	2,288
SEMCO Energy, Inc	50,700	328	304
Sierra Pacific Resources	235,667	3,125	3,052
South Jersey Industries Inc	2,000	39	56
UGI Corporation	136,400	2,373	3,219
Vectren Corp	25,500	610	692
Westar Energy Inc	116,100	2,624	2,566

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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>
WGL Holdings Inc		45,700	1,273	1,420
Wisconsin Energy Corporation		75,200	2,683	2,845
WPS Resources Corp		52,300	2,605	2,853
			<u>68,730</u>	<u>75,665</u>
Total Equities	98.6%		809,484	941,935
Short-term Issues				
Dreyfus Cash Management Institutional Fund		13,044,345	13,044	13,044
Futures Cash Collateral **		54	54	54
United States Treasury Bill **		70	70	70
Total Short-term Issues	1.4%		<u>13,168</u>	<u>13,168</u>
Total Non-Large Cap Domestic			<u>\$ 822,652</u>	<u>\$ 955,103</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,697,868	\$ 155,342	\$ 363,136
Total Commingled Equity Pools	100.0%		<u>155,342</u>	<u>363,136</u>
Total International Qualified			<u>\$ 155,342</u>	<u>\$ 363,136</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		1,003,097	\$ 27,126	\$ 44,411
Total Commingled Equity Pools	100.0%		<u>27,126</u>	<u>44,411</u>
Total International Nonqualified			<u>\$ 27,126</u>	<u>\$ 44,411</u>
International Equity				
<i>Equities</i>				
<i>Argentina</i>				
Grupo Financiero Galicia SA		639,370	\$ 4,898	\$ 4,936
Telecom Argentina SA		391,140	5,141	5,147
			10,039	10,083
<i>Australia</i>				
ABB Grain Limited		55,209	283	289
Adelaide Bank Ltd		101,019	1,018	940
Alesco Corporation Limited		44,171	285	281
Amalgamated Holdings Inc		63,347	219	206
Amcor Limited		56,610	315	282
Ansell Limited		135,954	1,181	1,069
Austereo Group Ltd		82,689	101	99
Australian Pharmaceutical Ind		285,325	674	669
AWB Limited		308,484	1,219	1,240

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bendigo Bank Limited	5,386	45	46
BlueScope Steel Ltd	205,600	1,266	1,301
Brazin Limited	6,033	9	9
Commonwealth Bk of Australia	86,900	2,102	2,524
Crane Group Limited	24,379	202	191
CSR Ltd	544,500	847	1,188
Cumnock Coal Limited	495,003	263	255
David Jones Ltd	508,300	861	862
Downer EDI Limited	254,961	1,193	1,158
Futuris Corporation Limited	345,497	560	478
Iluka Resources Limited	193,815	1,305	1,121
Independence Group NL	163,025	197	199
Mincor Resources NL	383,751	215	198
MYOB Ltd	84,314	66	71
OneSteel Ltd	598,124	1,400	1,573
Pacific Brands Limited	138,705	303	283
Quantas Airways Limited	281,600	701	720
Rebel Sport Limited	27,000	51	50
Resolute Mining Limited	211,571	228	101
Ridley Corporation Ltd	5,495	6	6
Sigma Company Limited	216,370	1,968	1,935
Sims Group Limited	82,697	1,212	1,044
Smorgon Steel Group Ltd	1,950,485	2,340	2,150
Spotless Group Limited	51,326	193	191
Straits Resources Limited	33,048	69	65
Tabcorp Holdings Ltd	122,286	1,557	1,462
Ten Network Holdings Limited	34,494	89	88
UXC Limited	192,889	139	135
Village Roadshow Limited	199,039	421	387
Vision Systems Limited	235,759	293	314
		25,396	25,180
<i>Austria</i>			
OMV AG	14,000	332	755
Voestalpine AG	27,700	2,403	2,306
		2,735	3,061
<i>Belgium</i>			
Atenor Group	348	74	70
Brantano Group NV	24	1	1
Cofinimmo	4,900	776	768
Compagnie du Bois Sauvage	2,443	743	683
Dexia	33,800	733	730
Fortis	73,400	1,929	2,088
Ion Beam Applications	1,765	14	14
Option NV	49,490	1,639	3,130
Punch International NV	4,252	387	370
Recticel SA	20,067	194	186
Tessenderlo Chemie NV	21,400	846	704
Umicore	7,000	761	700
Wereldhave Belgium	125	11	10
		8,108	9,454

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See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	292,742	973	929
<i>Brazil</i>			
Brazil Telecom Participacoes	154,300	6,160	6,420
Centrais Eletricas Brasileiras	274,590	2,426	2,402
Companhia de Saneamento	76,860,490	4,965	4,911
Embratel Participacoes SA	1,517,225,970	3,775	3,651
Gol Linhas Aereas Inteligentes	78,000	1,714	2,703
Petroleo Brasileiro SA	48,000	1,540	2,754
Souza Cruz SA	126,100	1,488	1,495
Submarino SA	63,485	1,073	1,736
Tele Cemtro Oeste Celular	247,204	2,112	2,237
Tele Norte Leste Participacoes	144,990	2,535	2,566
Telesp Celular Participacoes	1,496,280	5,349	5,461
TIm Participacoes SA	55,000	1,046	1,115
Uniao de Bancos Brasileiros SA	99,380	4,984	5,198
		39,167	42,649
<i>Canada</i>			
Aber Diamond Corporation	12,100	432	380
Agnico-Eagle Mines Limited	28,600	431	393
Agrium Inc	23,600	509	499
Alimentation Couche-Tard Inc	22,200	394	403
Alliance Atlantis Comm Corp	94,295	2,085	2,358
Angiotech Pharmaceuticals Inc	168,250	2,987	2,225
Astral Media Inc	8,600	251	229
ATCO Ltd	37,200	1,166	1,192
ATS Automation Tooling Systems	36,200	514	470
Aur Resources	28,700	214	223
BCE Inc	72,100	1,595	1,782
CAE Inc	72,400	505	495
Canada Bread Company Ltd	1,800	79	79
Canadian Imperial Bank	57,000	3,259	3,489
Canadian Western Bank	15,000	450	448
Canfor Corporation	20,100	231	207
CanWest Global Comm Corp	45,600	509	429
CCL Industries Inc	20,000	516	509
Celestica Inc	45,800	515	435
CGI Group	69,600	497	502
Corus Entertainment Inc	17,700	520	467
Domtar Inc	92,600	583	390
E-L Financial Corporation	1,300	477	468
Ensign Energy Services Inc	3,000	94	94
Fairfax Financial Holdings Inc	2,500	430	378
Fairmont Hotels & Resorts Inc	50,800	1,385	1,651
First Capital Realty Inc	15,700	279	270
GEAC Computer Corporation Ltd	53,600	499	471
Home Capital Group Inc	93,675	2,093	2,822
Industrial Alliance Life Ins	16,800	423	413
Inmet Mining Corporation	27,400	503	459
Intrawest Corporation	18,800	513	456

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
IPSCO Inc	5,900	420	421
Kingsway Financial Services	28,800	515	474
Kinross Gold Corporation	66,400	518	462
Linamar Corporation	41,500	576	519
LionOre Mining International	104,200	517	464
Maple Leaf Foods Inc	15,400	220	215
MDS Inc	3,000	54	48
Mega Blocks	170,525	2,711	3,377
Methanex Corporation	34,100	505	552
National Bank of Canada	40,000	1,441	2,006
Neurochem Inc	92,225	1,361	1,406
Norbord Inc	117,800	1,150	1,140
Nova Chemicals Corporation	47,400	1,777	1,691
Quebecor Inc	20,300	517	434
Quebecor Printing Inc	51,900	1,155	769
Reitmans (Canada) Ltd	14,300	204	192
Rothmans Inc	21,800	429	446
Royal Group Technologies Ltd	58,300	556	531
Saputo Inc	13,500	432	399
ShawCor Ltd	8,900	128	108
Sherritt International Company	54,700	515	468
SNC-Lavalin Group Inc	700	46	44
Sobeys Inc	46,200	1,484	1,635
Sun Life Financial Inc	54,200	1,578	2,024
Transcontinental Inc	22,500	417	403
West Fraser Timber Co	12,800	486	444
		44,650	45,758
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	913
<i>Chile</i>			
Administradora de Fondos	40,300	1,100	1,156
<i>Denmark</i>			
Codan A/S The Codan Group	13,200	707	657
Danske Bank A/S	26,800	692	840
FLSmith & Co A/S	17,500	491	458
Harboes Bryggeri A/S-B	11,804	460	454
Monberg & Thorsen A/S	900	69	68
Per Aarsleff A/S	3,900	289	274
Royal Unibrew A/S	8,550	752	663
Schouw & Co A/S	3,850	149	127
Tele Danmark A/S	23,400	848	1,309
United Intl Enterprises Ltd	10,500	587	610
		5,044	5,460
<i>Finland</i>			
Citycon Oyj	192,000	780	736
Elcoteq Network	41,900	777	897
Kemira Oyj	41,000	581	545
Rautaruukki Oyj	72,200	687	1,474

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)

October 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Sampo Insurance Company Inc	63,700	674	977
Sponda Oyj	111,000	1,163	1,070
Wartsila Corporation	31,000	992	860
		<u>5,654</u>	<u>6,559</u>
<i>France</i>			
Academia Group	2,231	137	57
Assurance Generales de France	16,500	1,017	1,570
BNP Paribas	43,900	2,868	3,326
Bongrain SA	13,500	757	787
CNP Assurances	21,000	1,338	1,460
Eruofins Scientific	69,510	2,537	2,956
Esso SAF	3,570	763	727
Foncia Groupe	67,988	1,906	2,052
Generale de Sante	69,210	2,511	2,395
GFI Informatique	40,000	299	303
Groupe Crit	9,450	301	304
IDI	7,084	238	240
Laurent-Perrier	2,400	130	126
Michelin CGDE	27,100	1,438	1,462
Neopost SA	31,970	2,253	3,083
Nexans SA	21,900	1,011	1,029
Orpea	86,870	2,789	4,682
Provimi SA	8,786	208	188
PSA Peugeot Citroen	20,200	1,282	1,227
Remy Cointreau SA	22,800	1,051	983
Renault SA	12,600	1,032	1,090
Rodriguez Group	41,310	2,194	2,412
SA des Ciments Vicat	2,507	425	450
SALVPAR SA	3,402	423	419
Schneider Electric SA	15,400	1,179	1,264
Societe Generale	26,500	2,446	3,023
Sucriere de Pithiviers Le Viel	73	50	50
Suez SA	40,300	1,100	1,091
Total Fina SA	4,700	1,004	1,179
Valeo SA	40,900	1,616	1,531
Viel et Compagnie	135,973	585	577
Vivendi Universal	36,600	1,143	1,152
Vranken-Pommery Monopole	7,559	352	347
		<u>38,383</u>	<u>43,542</u>
<i>Germany</i>			
Andreae-Noris Zahn AG	500	21	21
AWD Holding AG	129,450	4,511	3,465
BASF AG	36,700	2,089	2,644
Bayer AG	32,500	988	1,128
Bijou Brigitte Accessoires AG	18,300	2,190	3,838
Bilfinger Berger AG	21,600	1,159	931
DaimlerChrysler AG	63,800	2,759	3,186
Deutz AG	59,727	313	271
Dyckerhoff AG	3,000	127	119
Fresenius AG	13,200	1,073	1,853
Fuchs Petrolub AG	20,400	841	819

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
GEA Group AG	43,000	495	490
Hochtief AG	13,800	617	559
INTERSEROH AG	18,958	609	598
KAP Beteiligungs AG	12,994	471	468
Koenig & Bauer AG	28,000	825	757
Man AG	34,600	1,209	1,605
MVV Energie AG	32,600	755	724
Puma AG	15,570	4,103	3,926
Rheinmetall AG	2,000	129	123
Salzgitter AG	53,300	1,065	2,345
Techem AG	52,790	1,545	2,099
ThyssenKrupp AG	71,700	1,392	1,455
TUI AG	54,600	1,374	1,061
Wuerttembergische Leber	3,000	73	70
		30,733	34,555
<i>Greece</i>			
Bank of Greece	6,800	759	759
Hellenic Telecommunications	246,940	2,591	2,521
Public Power Corp	35,600	867	753
		4,217	4,033
<i>Hong Kong</i>			
Beijing Enterprises Holdings	246,000	441	376
Bonjour Holdings Ltd	2,705,425	1,179	653
Brilliance China Automotive	14,910,000	1,923	1,962
Chaoda Modern Agriculture Ltd	536,000	204	202
China Oilfield Services Ltd	1,740,000	717	640
Chinese Estates Holdings Ltd	744,000	778	749
CLP Holdings Limited	233,000	1,357	1,336
CNPC Hong Kong Ltd	4,350,000	683	847
Dah Sing Banking Group	423,000	761	693
Emperor Entertainment Hotel	140,000	40	35
Esprit Holding Ltd	403,500	2,152	2,844
Far East Consortium Intl Ltd	3,533,498	1,091	1,071
First Pacific Company Ltd	4,876,000	1,565	1,588
Hongkong & Shanghai Hotels	489,000	542	489
Jingwei Textile Machinery	30,000	8	7
Li Ning Company	1,761,105	876	1,068
Moulin International Hldgs Ltd	1,052,000	773	1
Peace Mark Ltd	9,182,120	2,146	2,227
PetroChina Co Ltd	19,500	1,029	1,496
SCMP Group Limited	13,072,000	4,990	4,848
Shanghai Industrial Holdings	700,000	1,250	1,246
Sinolink Worldwide Holdings	3,009,300	651	609
SmarTone Telecommunications	150,000	152	153
Solomon Systech International	2,968,970	978	1,091
Techtronic Industries Co Ltd	877,040	1,840	2,155
Tom Online Inc	1,367,000	329	294
Truly International Holdings	183,999	204	211
USI Holdings Limited	584,000	194	183
Varitronix International Ltd	783,000	784	437

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
VTech Holdings Limited	201,000	723	856
Wing Lung Bank	98,400	756	704
Wumart Stores Inc	1,462,250	2,735	3,018
		33,851	34,089
<i>India</i>			
Bharat Forge Limited	130,000	995	929
HDFC Bank Limited	192,740	2,556	2,590
Hexaware Technologies Ltd	225,000	758	501
Hotel Leelaventure LTD	143,885	671	752
Mahanagar Telephone Nigam Ltd	151,400	1,085	901
Pantaloon Retail India Ltd	37,800	841	1,264
Sun Pharmaceutical Industry	59,040	742	787
		7,648	7,724
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	2,655
<i>Ireland</i>			
DCC PLC	60,000	1,216	1,114
Dragon Oil PLC	161,000	561	424
FBD Holdings plc	3,000	122	110
Fyffes PLC	341,000	1,012	988
Icon plc	7,500	361	305
Icon PLC	66,450	2,383	2,685
Irish Continental Group PLC	44,000	529	548
Irish Life & Permanent plc	66,800	1,227	1,176
United Drug PLC	887,474	3,591	3,455
		11,002	10,805
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	1,139
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,894
Partner Communications Company	546,812	4,673	4,479
		10,440	10,512
<i>Italy</i>			
ACEA SPA	48,000	532	477
Acegas-APS SPA	22,000	238	214
Banca Popolare di Lodi Srcl	70,000	682	513
Benetton Group Spa	143,800	1,502	1,527
Biesse SPA	23,000	194	192
Buzzi Unicem SPA	41,000	644	575
Caltagirone SPA	5,000	44	41
Cam Finanziaria SPA	209,819	571	477
Cememterie del Tirreno	86,000	425	408
CIR SpA	354,000	1,084	1,002
Cofide-Compagnia Finanziaria	841,879	1,122	1,049
ENI SpA	85,100	1,875	2,279
Finmeccanica SpA	91,925	1,711	1,670
IFI Institute Finanziario	58,000	910	918
IFIL - Investments SPA	223,100	960	917
Mittel SPA	65,603	336	325
SMI-Societa Metallurgica Itali	376,700	257	231
		13,087	12,815

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Japan</i>			
Acom Co Ltd	14,500	913	938
Aderans Company Limited	24,700	647	658
Aichi Bank Ltd	2,600	305	333
Aichi Toyota Motor Company LTd	5,000	104	98
Aida Engineering Ltd	36,000	229	249
Aisan Industry Company	6,900	79	81
Alps Electric Co Ltd	37,000	445	584
AOC Holdings Inc	25,900	522	474
Aoyama Trading Company Ltd	29,700	822	888
ARCS Company Ltd	8,900	116	134
Asahi Breweries Ltd	69,100	690	859
Asahi Diamond Industrial Co	32,000	246	248
Autobacs Seven Company Ltd	6,900	259	282
Bank of Nagoya Ltd	6,000	41	54
Brother Industries Ltd	34,000	288	286
Calpis Company Ltd	35,000	242	242
Canon Finetech Inc	13,700	274	274
Capcom Company Ltd	38,900	402	389
Cawachi Limited	2,800	110	103
Central Glass Company Ltd	118,000	665	655
Chiba Bank Ltd	126,000	916	1,116
Chiyoda Company Ltd	15,000	298	296
Citizen Watch Co Ltd	38,000	305	287
CKD Corporation	45,000	402	387
Coca-Cola Central Japan Co Ltd	34	274	292
COMSYS Holding Corporation	62,000	715	695
Credia Company Ltd	9,700	157	156
Csomo Oil Company	315,000	1,566	1,521
Daiichi Sankyo Company	64,092	945	1,162
Daikoku Denki Company Ltd	7,000	201	198
Dainippon Ink & Chemicals Inc	56,000	170	166
Daiwa Securities Co Ltd	374,000	2,796	3,049
Daiwabo Company Ltd	129,000	231	250
Daiwabo Information System Co	14,500	239	240
Disco Corp	59,425	2,392	2,501
DyDo Drinco Inc	7,200	244	246
Ebara Corporation	172,000	716	703
Eneserve Corporation	17,800	401	338
en-Japan	926	2,363	3,914
Fuji Electric Holdings Co Ltd	90,000	362	400
Fuji Heavy Industries Ltd	60,000	270	300
Fuji Machine Mfg Co Ltd	19,600	236	238
Fuji Pharmaceutical Co Ltd	50,000	590	579
Fuji Soft ABC Incorporated	12,700	336	347
Fujikura Ltd	47,000	286	302
Fujimi Inc	13,700	226	232
Fujitec Company Ltd	40,000	224	222
Fujitsu Business Systems Ltd	5,300	79	82
Fujitsu Frontech Ltd	16,000	166	162
Fukuda Corporation	19,000	115	111

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

See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fukuyama Transportation Co	87,000	314	327
Gakken Company Ltd	128,000	267	338
Glory Ltd	14,100	275	274
Godo Steel Ltd	97,000	441	437
Hankyu Holdings Inc	112,000	449	475
Hanwa Company Ltd	71,000	276	274
Haseko corporation	275,500	825	947
Hitachi Capital Corporation	15,000	302	318
Hitachi Construction Machinery	28,000	381	529
Hitachi High-Technologies Corp	87,000	1,495	2,014
Hitachi Kokusai Electric Inc	32,000	317	315
Hitachi Medical Corporation	15,000	189	188
Hitachi Systems & Services Ltd	12,000	226	236
Hitachi Transport System Ltd	35,000	310	324
Hokkaido Electric Power Co	60,100	1,080	1,242
Hokuetsu Paper Mills Ltd	134,000	711	688
Hosiden Corporation	42,300	443	407
Ichiyoshi Securities Co Ltd	102,000	787	1,087
Inabata & Company Ltd	26,000	248	230
INTEC Inc	145,100	1,608	1,628
Ishikawajima-Harima Hvy Ind Co	156,000	311	360
Itochu Enex Company Ltd	49,200	388	410
Itoham Foods Inc	74,000	299	294
Iwasaki Electric Company Ltd	89,000	301	297
Izumiya Company Ltd	51,000	414	420
Japan Airport Terminal Company	21,000	200	210
Japan General Estate Company	25,500	324	361
Japan Petroleum Exploration Co	6,900	369	341
Japan Securities Finance Co	17,000	200	195
Japan Wool Textile Company Ltd	35,000	276	298
Joint Corp	28,960	1,364	1,562
Kaken Pharmaceutical Co Ltd	66,000	488	467
Kamei Corporation	18,000	222	221
Kanto Auto Works Ltd	20,800	283	303
Kasumi Company Ltd	28,000	158	166
Kato Sangyo Company Ltd	14,900	242	251
Katokichi Company Ltd	83,000	543	540
Kibun Food Chemifa Co Ltd	96,835	2,374	2,329
Kinki Nippon Tourist Co Ltd	71,000	234	295
Komori Corporation	38,000	671	659
KOSE Corp	6,000	204	216
Kumagai Gumi Co Ltd	89,000	360	403
Kurabo Industries Ltd	563,000	1,260	1,901
Kureha Corporation	39,000	180	197
Kurimoto Ltd	75,000	216	216
Kyokuyo Co Ltd	256,000	437	614
Kyorin Pharmaceutical Company	21,000	293	267
Kyowa Exeo Corporation	62,000	598	583
Kyudenko Corporation	36,000	241	246
Kyushu Electric Power Co Inc	76,400	1,401	1,634
Lopro Corporation	61,100	446	350

A - Adjustable rate security.

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Maeda Corporation	45,000	295	319
Maeda Road Construction Co Ltd	49,000	339	367
Makino Milling Machine Co Ltd	63,000	502	508
Mandom Corporation	16,500	407	395
Marubeni Corporation	365,800	915	1,703
Marusan Securities Co Ltd	131,000	719	982
Mediceo Paltac Holdings Co	22,700	356	351
Meidensha Corporation	72,000	206	223
Mercian Corp	490,000	1,110	1,587
Milbon Co Ltd	66,700	1,957	2,487
Minebea Co Ltd	53,000	217	206
Misawa Homes Holdings Inc	10,000	307	327
Mitsubishi Chemical Holdings	141,000	903	877
Mitsui Engineering & Shipbuild	366,000	872	874
Mitsui-Soko Company Ltd	99,000	415	549
Mitsumi Electric Company Ltd	52,400	530	505
Mitsuuroko Company Ltd	28,000	225	218
Mizuno Corporation	85,000	431	440
Mori Seiki Company Ltd	22,100	288	291
Morinaga Milk Industry Company	82,000	306	309
Moshi Moshi Hotline Inc	3,300	333	311
Musashino Bank Ltd	46,355	2,143	2,947
Nagase & Company Ltd	20,000	231	247
Nagoya Railroad Company Ltd	100,000	352	381
Nakanishi Inc	16,990	1,587	2,219
Nakayama Steel Works Ltd	50,000	263	245
Namco Bandai Holdings Inc	15,000	220	226
NEC Corporation	276,000	1,491	1,359
Nice Corporation	88,000	318	318
Nichias Corp	82,000	482	471
Nichicon Corporation	14,900	198	191
Nihon Chouzai Co Ltd	34,665	1,181	1,060
Nihon Unisys Ltd	89,500	791	940
Nikkiso Company Ltd	53,000	335	339
Nippon Chemical Industrial Co	87,000	238	235
Nippon Densetsu Kogyo Company	18,000	122	113
Nippon Konpo Unyu Soko Co	43,000	499	522
Nippon Oil Corporation	213,000	1,813	1,799
Nippon Restaurant System Inc	7,300	212	216
Nippon Road Company Ltd	92,000	224	235
Nippon Sheet Glass Co Ltd	204,000	913	864
Nippon Shinyaku Company Ltd	49,000	373	392
Nippon Synthetic Chemical Ind	81,000	226	230
Nippon Telegraph & Telephone	700	3,068	3,283
Nippon Thompson Co Ltd	57,000	426	421
Nippon Yakin Kogyo Company	86,500	335	321
Nipro Corporation	38,000	568	572
Nishimatsu Construction Co	168,000	705	774
Nishi-Nippon Rairoad Company	31,000	96	119
Nissan Motor Co Ltd	191,600	2,072	1,988
Nisshin Fudosan Company Ltd	5,900	74	86

A - Adjustable rate security.

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nisshin Oillio Group Ltd	62,000	364	365
Nisshin Steel Company	119,000	402	375
Nissin Co Ltd	1,777,200	1,601	2,565
Nissin Electric Company Ltd	45,000	186	191
Nittetsu Mining Company	39,000	203	204
NIWS Co Ltd	2,075	2,831	2,246
Noritake Company Ltd	60,000	280	333
Noritz Corporation	16,900	285	297
NTT DoCoMo	1,723	2,797	2,960
OJI Paper Co Ltd	378,000	1,965	1,913
Oki Electric Industry Co Ltd	74,000	250	229
Okinawa Electric Power Company	8,700	460	462
Onoken Company Ltd	14,700	231	230
Orient Corporation	89,000	405	378
Osaka Gas Co Ltd	440,000	1,244	1,606
Osaka Steel Company Ltd	17,300	271	273
PanaHome Corporation	52,000	317	341
Parco Company Ltd	35,000	283	339
Park24 Co Ltd	207,550	3,349	4,885
Penta-Ocean Construction Co	289,000	499	554
Pocket Card Company Ltd	12,700	246	327
POINT INC	45,700	2,041	2,815
Rakuten Inc	398	297	258
Recruit Cosmos Company Ltd	46,000	242	299
Rengo Co Ltd	171,000	750	923
Ricoh Company Ltd	49,000	772	774
Roland Corporation	10,300	213	239
Royal Holdings Company Ltd	29,000	346	371
Ryobi Ltd	106,000	608	620
Ryoyo Electro Corporation	8,200	124	121
San-Ai Oil Co Ltd	43,000	211	215
Sanix Incorporated	31,300	202	201
Sanki Engineering Company	28,000	241	256
Sanwa Shutter Corporation	48,000	291	297
Sanyo Electric Credit Company	19,100	410	359
Sanyo Shinpan Finance Company	4,600	370	333
Sawai Pharmaceutical Co Ltd	70,150	2,236	2,676
Sazaby Inc	2,300	53	51
Seikagaku Corporation	27,200	304	291
Seino Holdings Corporation Ltd	20,000	180	184
Shibaura Mechatronics Corp	41,000	315	341
Shinagawa Refractories Company	64,000	242	242
Shinki Company Ltd	27,900	272	329
ShinMaywa Industries Ltd	46,000	278	274
Shinwa Kaiun Kaisha Ltd	100,000	314	302
Shohkoh Fund & Co Ltd	1,350	347	323
Showa Denko KK	137,000	428	435
Showa Electric Wire & Cable Co	227,000	344	361
Sinanen Company Ltd	25,000	142	143
Sintokogio Ltd	24,000	217	259
Sohgo Security Services Co Ltd	18,200	261	299

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Star Micronics Co Ltd	142,000	1,310	2,041
Starts Corporation Inc	1,000	13	13
Sugi Pharmacy Co Ltd	41,380	1,354	1,593
Sumitomo Bakelite Co Ltd	131,000	784	867
Sumitomo Electric Industries	76,100	866	995
Sumitomo Forestry Company Ltd	19,000	176	175
Sumitomo Precision Products Co	49,000	241	255
Sumitomo Trust & Banking Co	250,000	1,553	2,118
Tachi-S Company Ltd	21,000	227	227
Taiheiyo Cement Corp	114,000	409	409
Taikish Ltd	17,000	264	282
TAKAMATSU Corporation	1,000	42	43
Takeuchi Mfg Co Ltd	18,200	700	985
Tanabe Seiyaku Co Ltd	127,000	1,152	1,220
Tekken Corporation	119,000	233	236
TKC Corporation	10,400	186	211
Toa Oil Company Ltd	93,000	245	224
Toda Corporation	24,000	122	138
TOENEC Corporation	15,000	69	68
Toho Bank Ltd	22,000	105	116
Toho Pharmaceutical Co Ltd	7,600	85	98
Tokai Carbon Company Ltd	133,000	575	550
Tokai Tokyo Securities Co Ltd	320,000	874	1,245
Tokyo Leasing Company Ltd	21,300	302	385
Tokyo Style Co Ltd	52,000	559	632
Tokyo Tomin Bank Limited	20,300	645	741
Topy Industries Limited	128,000	475	463
Torii Pharmaceutical Co Ltd	8,000	173	177
Toshiba Tec Corporation	68,000	299	320
TOTO Ltd	45,000	341	344
Towa Real Estate Development	50,000	220	254
Toyo Ink Mfg Co Ltd	126,000	550	538
Toyota Motor Corp	92,700	3,525	4,229
Tsubakimoto Chain Company	56,000	315	326
UFJ Nicos Company Ltd	134,000	1,118	1,067
Unipres Corporation	19,000	204	199
UNY Company Ltd	23,000	299	285
Wakachiku Construction Company	142,000	291	310
Yahoo Japan Corporation	770	853	827
Yamatake Corporation	15,100	278	285
Yamato Kogyo Co Ltd	36,000	542	532
Yellow Hat Ltd	27,300	271	267
Yodogawa Steel Works Ltd	50,000	312	310
Yokohama Rubber Company Ltd	142,000	667	731
Yuraku Real Estate Company Ltd	42,000	241	243
Zenitake Corporation	19,000	62	61
		140,697	157,446
<i>Korea</i>			
INI Steel Co	66,200	721	1,476
Korea Electric Power Corp	230,980	7,624	7,539
KT Freetel Company	228,020	4,993	4,910

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)

October 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
LG Cable Ltd	51,200	791	1,440
LG Chemical Ltd	115,740	5,165	5,085
LG Electronics Inc	78,350	5,109	5,099
Lotte Chilsung Beveralge Co	5,490	5,094	4,877
Poongsan Corp	67,500	731	779
POSCO	12,380	2,527	2,517
Samsung Electronics Co Ltd	4,710	2,537	2,499
SK Corp	15,300	688	787
SK Telecom Company Ltd	249,750	5,000	5,047
		<u>40,980</u>	<u>42,055</u>
<i>Luxembourg</i>			
Socfinasia	973	325	328
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	830
Proton Holdings Berhad	133,200	280	272
		<u>1,000</u>	<u>1,102</u>
<i>Mexico</i>			
Alfa SA	186,400	677	1,082
Desarrolladora Homex SA	138,000	3,079	4,125
Gruma SA	375,800	952	975
Telefonos de Mecixo SA	313,740	6,310	6,331
Telefonos de Mexico SA	1,088,800	937	1,097
		<u>11,955</u>	<u>13,610</u>
<i>Netherlands</i>			
Aegon NV	82,300	911	1,237
Akzo Nobel NV	23,400	972	1,009
ASM International NV	68,000	956	906
Buhrmann NV	93,000	1,128	1,027
Eriks Group NV	2,193	84	81
Gamma Holding NV	13,224	604	590
Getronics NV	125,000	1,546	1,554
Grolsch (KON) NV	22,500	617	586
ING Groep NV	86,600	2,187	2,495
Kas Bank NV	21,498	457	458
Koninklijke (Royal) KPN NV	86,600	725	824
Koninklijke Vopak NV	29,000	814	812
Nutreco Holding NV	33,800	1,461	1,359
OPG Groep NV	11,400	889	796
Qiagen NV	202,350	2,230	2,400
Royal Dutch Shell A Shares	107,300	3,185	3,307
Smit Internationale NV	10,240	666	613
Stolt-Nielsen SA	31,800	1,249	1,120
Stork NV	7,800	388	290
Univar NV	17,100	733	686
Vedior NV	38,000	539	507
Wegener NV	75,158	944	890
		<u>23,285</u>	<u>23,547</u>
<i>New Zealand</i>			
Briscoe Group Limited	249,054	240	220
CDL Hotels New Zealand Limited	50,489	20	20

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See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Fletcher Building Ltd	383,681	1,817	2,108
Hellaby Holdings Limited	41,257	176	138
Mainfreight Limited	125,053	305	279
Metlifecare Limited	69,470	181	188
Pumpkin Patch Ltd	990,190	2,003	2,218
Sanford Limited	16,128	49	47
Tourism Holdings Limited	44,267	59	52
Warehouse Group Ltd	73,529	210	201
		<u>5,060</u>	<u>5,471</u>
<i>Norway</i>			
Aker Yards AS	2,000	96	95
Fred Olsen Energy ASA	18,200	584	503
Kvaerner ASA	12,600	396	349
Norsk Hydro ASA	14,300	1,009	1,432
Ocean Rig ASA	114,000	1,324	1,271
		<u>3,409</u>	<u>3,650</u>
<i>Philippines</i>			
Bank of the Philippine Islands	1,141,800	1,086	1,082
Philippine Long Distance Tel	126,130	3,817	3,849
		<u>4,903</u>	<u>4,931</u>
<i>Portugal</i>			
Banco Comercial Portugues SA	728,200	2,045	1,840
EFACEC Capital SGPS SA	79,635	307	516
Energias de Portugal SA	359,800	1,027	1,017
Finibanco Holdings SGPS SA	38,495	84	91
		<u>3,463</u>	<u>3,464</u>
<i>Russia</i>			
Lukoil	29,200	932	1,610
<i>Singapore</i>			
DBS Group Holdings Ltd	545,000	5,034	4,918
Fu Yu Corp	1,255,000	705	329
HTL International Holdings Ltd	1,639,250	1,299	1,218
Jardine Cycle & Carriage Ltd	147,000	958	910
Jurong Technologies Industrial	885,885	1,084	1,019
Kim Eng Holdings Ltd	633,000	493	500
LMA International NV	2,972,270	1,494	1,437
MCL Land Limited	37,000	34	31
MobileOne Limited	2,137,000	2,566	2,521
Neptune Orient Lines Ltd	594,000	1,224	1,065
Overseas Union Enterprise	117,000	659	683
Peoples Food Holdings Limited	2,189,000	1,083	1,110
Singapore Exchange Limited	455,000	695	725
Singapore Petroleum Company	216,000	732	614
Unisteel Technology Ltd	1,475,000	1,156	1,505
UOB-Kay Hian Holdings Ltd	703,000	443	431
Wheelock Properties Limited	295,000	662	703
		<u>20,321</u>	<u>19,719</u>

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,198
Imperial Holdings Ltd	51,847	678	967
Sappi Limited	508,200	5,057	4,922
Truworths International Ltd	494,610	1,532	1,402
		8,124	8,489
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	91,700	1,067	1,169
Cementos Portland Valderrivas	8,200	717	628
Compania de Distribucion Int	10,500	550	556
Dinamia Capital Privado	10,504	215	223
Endesa SA	95,800	1,820	2,381
Iberia Lineas Aereas de Espana	228,000	587	571
Indra Sistemas SA	151,000	2,165	3,091
Inmobiliaria Urbis SA	17,664	396	329
NH Hoteles, SA	69,000	1,069	1,033
Red Electrica de Espana	82,275	1,522	2,193
Repsol SA	116,600	2,741	3,469
Sol Melia SA	41,000	566	516
Sotogrande SA	10,241	185	174
TESTA, Inmuebles en Renta	495	12	12
Union Electrica Fenosa SA	31,400	832	1,038
Unipapel SA	1,232	27	29
Unipapel SA	1,232	1	2
		14,472	17,414
<i>Sweden</i>			
Bilia AB	56,200	793	939
Boliden AB	195,000	970	997
Capio AB	28,000	555	483
Elekta AB	263,460	2,382	4,020
Fabege AB	60,000	1,075	1,013
FastPartner AB	100,000	368	339
Industrial & Financial Systems	375,000	352	391
NCC AB	25,800	490	467
Nordea AB	239,900	1,895	2,350
Ratos AB	28,120	654	625
Saab AB	35,000	593	607
Stralfors AB	42,596	395	366
Teleca AB	125,000	631	554
Volvo AB	44,300	1,725	1,822
Vostok Nafta Investment Ltd	21,000	720	737
		13,598	15,710
<i>Switzerland</i>			
Actelion Ltd	21,125	2,054	2,372
AIG Private Equity Ltd	4,600	493	499
Also Holding	295	93	92
Altin AG	7,600	285	368
Barry Callebaut AG	2,160	636	604
Bucher Industries AG	9,000	758	718
Ciba Specialty Chemicals AG	1,117	69	64
Conzzeta Holding AG	250	330	330

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See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Credit Suisse Group	93,200	3,921	4,111
Eichhof Holding AG	300	325	332
Elektrizitaets-Gesellschaft	600	373	334
Georg Fischer AG	3,100	1,069	958
Gurit-Heberlein AG	610	592	567
Helvetia Patria Holding	2,000	370	360
Huber & Suhner AG	2,723	216	207
Intershop Holding AG	1,251	230	228
Kuoni Reisen Holding AG	920	370	346
Logitech International SA	80,600	2,051	3,050
Micronas Semiconductor Holding	34,600	1,419	1,170
Motor-Columbus Ltd	29	146	130
PSP Swiss Property AG	10,400	464	452
Quadrant AG	3,800	479	461
Rieter Holding AG	3,200	859	912
SAIA Burgess Electronics AG	1,355	790	1,132
Saurer AG	15,500	803	1,002
Schweizerhall Holding AG	4,800	446	442
SEZ Holding AG	78,725	1,838	1,829
Siegfried Holding AG	499	63	60
SIG Holding AG	3,710	938	914
Sika AG	1,400	812	995
St Galler Kantonalbank	5,820	1,490	1,719
Straumann AG	17,320	3,718	4,031
Syngenta AG	7,100	757	760
UBS AG	28,700	2,053	2,434
Unaxis Holding AG	5,300	705	710
Valora Holding AG	3,870	731	689
Verwaltungs und Privat Bank AG	6,000	788	946
Vetropack Holding AG	90	67	66
Xstrata PLC	47,600	812	1,090
Zurich Financial Services AG	15,900	2,413	2,708
		36,826	40,192
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	129
ChungHsin Electric & Machinery	1,713,000	789	1,059
Chunghwa Telecom Co Ltd	412,630	7,191	7,147
Chunghwa Telecom Company Ltd	126,000	212	213
United Microelectronics Corp	6,746,000	3,447	3,579
Yageo Corporation	500,000	725	715
Zyxel Communications Corp	1,093,800	2,056	1,963
		14,556	14,805
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	635,000	1,277	1,270
Alfred McAlpine Group PLC	7,821	52	48
Alliance & Leicester PLC	64,900	1,033	958
AMEC PLC	187,000	1,213	1,129
Amlin plc	43,602	157	171
Anglo-Eastern Plantations PLC	5,330	22	20
Ark Therapeutics Group PLC	551,150	808	973
Arriva PLC	219,500	2,020	2,240

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See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AstraZeneca Group PLC	35,800	1,661	1,605
Aviva PLC	188,000	1,855	2,220
Avocet Mining PLC	230,000	417	396
Barclays PLC	322,700	3,170	3,199
Barratt Developments PLC	49,700	667	666
Benfield Group PLC	128,000	708	725
Bloomsbury Publishing PLC	353,310	1,688	2,097
Bovis Homes Group PLC	35,100	383	373
Bradford & Bingley PLC	202,000	1,045	1,244
Brit Insurance Holdings PLC	714,000	1,052	1,062
British Aerospace PLC	276,000	1,082	1,615
BT Group PLC	654,600	2,175	2,468
Cairn Energy PLC	158,500	4,361	4,846
Capital & Regional PLC	94,500	1,344	1,250
Carphone Warehouse PLC	1,016,200	2,987	3,526
Clarkson PLC	23,705	340	334
Colt Telecom Group PLC	729,000	775	739
Communis plc	230,000	443	445
Cookson Group PLC	221,467	1,301	1,246
CSR PLC	287,000	2,096	3,656
Dana Petroleum PLC	49,800	780	727
Davis Service Group PLC	101,000	860	815
Dixons Group PLC	378,700	1,111	965
DTZ Holdings PLC	35,402	216	250
Expro International Group	9,921	82	86
F & C Asset Management PLC	168,000	568	553
Fenner PLC	186,300	511	461
Filtronic PLC	144,000	714	604
First Choice Holidays PLC	339,000	1,272	1,172
FirstGroup PLC	254,000	1,428	1,475
GKN plc	289,500	1,377	1,426
GlaxoSmithKline PLC	48,500	1,105	1,261
Goldshield Group Plc	73,000	470	463
HBOS	68,000	918	1,005
Henderson Group PLC	456,000	547	500
Imperial Chemical Industries	322,600	1,674	1,642
Kelda Group PLC	120,100	1,105	1,480
Keller Group PLC	79,000	532	529
Liontrust Asset Management PLC	78,000	381	401
Lloyds TSB Group PLC	346,000	2,729	2,830
McBride PLC	89,569	248	241
McCarthy & Stone PLC	63,000	684	713
Mitchells & Butlers PLC	173,500	817	1,114
Northern Foods PLC	290,100	781	773
Northumbrian Water Group PLC	309,700	796	1,302
Old Mutual PLC	664,700	1,315	1,550
Oxford Instruments PLC	5,712	25	25
Paladin Resources PLC	228,142	1,272	1,413
Pilkington PLC	262,145	622	711
Premier Oil PLC	86,387	1,160	1,109
Royal & Sun Alliance Insurance	1,240,700	2,101	2,114

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	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	\$ 3,000
Federal Home Loan Banks	3.823	3.867	05/19/2006	5,000	4,999	5,000
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,968	2,950
Total U. S. Government Agency Bonds	6.0%				10,966	10,950
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	4.000	4.000	11/01/2005	30,000	30,000	30,000
Goldman Sachs Repurchase Agreement	3.980	3.980	11/01/2005	22,000	22,000	22,000
Federal Home Loan Bank	0.000	3.797	11/07/2005	7,000	6,996	6,996
Steamboat Funding Corp	0.000	4.111	11/10/2005	5,000	4,995	4,995
Federal National Mortgage Assn	0.000	3.698	11/16/2005	10,415	10,399	10,399
CAFCO LLC	0.000	3.777	11/17/2005	10,000	9,983	9,983
Dexia Delaware LLC	0.000	3.867	11/22/2005	7,000	6,984	6,984
Federal Home Loan Bank	0.000	3.976	11/25/2005	8,000	7,979	7,979
United States Treasury Bill	0.000	3.479	11/25/2005	30,000	29,932	29,932
Societe Generale NA	0.000	3.492	12/08/2005	6,000	5,979	5,979
Calyon North America Inc	0.000	3.980	12/12/2005	5,000	4,978	4,978
CRC Funding LLC	0.000	4.157	01/17/2006	7,000	6,939	6,924
Aquinas Funding LLC	0.000	4.033	02/13/2006	7,000	6,920	6,864
Atlantis One Funding	0.000	4.033	02/16/2006	10,000	9,883	9,804
Suntrust Bank	4.220	4.220	02/27/2006	5,000	5,000	5,000
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,921	1,919
JP Morgan Capital Prime Money Market Fund		3.824		331,162	331	331
Total Short-Term Issues	94.0%				171,219	171,067
Total Short-Term Fixed Income					<u>\$ 182,185</u>	<u>\$ 182,017</u>
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				18,181,817	\$ 187,858	\$ 181,636
Western Asset Opportunistic Emerging Market				2,162,203	50,108	53,651
Western Asset Mortgage Backed Portfolio LLC				58,922,731	603,020	601,837
Western Asset Strategic EMD LLC				14,617,189	224,104	275,505
Total Commingled Fixed Income Pools	63.4%				1,065,090	1,112,629
<i>U. S. Treasury Issues</i>						
United States Treasury Inflation Protection Bond	0.875 %	0.929 %	04/15/2010	\$ 9,395	\$ 9,383	\$ 9,032
United States Treasury Note	3.875	4.006	07/15/2010	20,611	20,496	20,098
United States Treasury Inflation Protection Bond	2.000	1.712	01/15/2014	23,231	23,501	23,304
United States Treasury Inflation Protection Bond	2.000	1.785	07/15/2014	4,855	4,899	4,869
United States Treasury Inflation Protection Bond	1.875	2.018	07/15/2015	42,351	42,065	41,931

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See accompanying notes to financial statements.

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

October 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,501	1,477
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	38,618	39,933	40,199
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	610	630
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	520	610
United States Treasury Bond	5.250	4.641	11/15/2028	38,600	41,904	40,952
United States Treasury Bond	6.250	4.658	05/15/2030	43,085	53,036	52,072
United States Treasury Bond	5.375	4.585	02/15/2031	2,080	2,324	2,269
Total U. S. Treasury Issues	13.5%				240,172	237,443
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	4.375	4.479	11/16/2007	4,750	4,741	4,725
Student Loan Marketing Assn	4.300 A	4.300	04/01/2009	4,150	4,150	4,044
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	5,988
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,350	2,265
Total U.S. Government Agency Bonds					19,379	19,108
U. S. Government Agency Mortgage Backed Issues						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	386	385	385
Total U. S. Government Agency Mortgage Backed Issues					385	385
Total U. S. Government Agency Issues	1.1%				19,764	19,493
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,800	1,989
RJR Nabisco Inc	7.750	5.020	05/15/2006	1,120	1,136	1,135
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,094	1,132
Liberty Media Corp	5.370 A	5.250	09/17/2006	2,623	2,626	2,641
General Motors Acceptance Corp	6.125	7.439	02/01/2007	3,565	3,510	3,530
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,749	2,804
General Motors Acceptance Corp	6.150	6.491	04/05/2007	2,360	2,349	2,329
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,108	2,097
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,087	3,018
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,641	6,695
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,475
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	996	979
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	1,428	1,395
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	576
Clear Channel Communications	4.625	5.069	01/15/2008	200	198	197
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,885	6,808
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	275
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,559
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,268	3,172
Dryden Investor Trust	7.157	6.704	07/23/2008	580	584	592
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,811	2,798

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,705	4,101
Tyco International Group SA	6.125	10.558	11/01/2008	160	142	165
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,091	2,286
Waste Management Inc	6.500	4.786	11/15/2008	3,488	3,655	3,622
First Chicago	6.375	6.162	01/30/2009	700	704	734
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	319
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,229
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,416	1,395
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,101	1,089
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,249
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,514	2,568
Ford Motor Credit Company	7.375	8.459	10/28/2009	12,825	12,361	12,238
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	898
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,427	2,526
Aiful Corporation	4.450	5.054	02/15/2010	200	195	193
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	556	547
Ford Motor Credit Company	7.875	7.534	06/15/2010	3,990	4,040	3,841
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,234	2,378
Aiful Corporation	5.000	5.071	08/10/2010	1,610	1,605	1,583
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,143
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	273
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.901	01/14/2011	5,310	5,643	6,040
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,785	1,722
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,635	1,630
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	672
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,329	3,209
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,837	4,836
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,753	2,744
Sara Lee Corp	6.250	4.890	09/15/2011	860	919	886
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,648
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	127
Tyco International Group SA	6.375	8.609	10/15/2011	2,690	2,413	2,828
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,158	1,120
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,205	3,349
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	294
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,291	3,319
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,896
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,696	3,739
Boeing Capital Corp	6.500	5.117	02/15/2012	340	365	366
Dynegy Holdings Inc	8.750	8.606	02/15/2012	2,080	2,094	2,200
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,154	2,059
Weyerhaeuser Company	6.750	5.603	03/15/2012	2,030	2,150	2,150
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,832	3,858
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,070	2,031
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,297	1,294
XTO Energy Inc	7.500	4.796	04/15/2012	625	718	694
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,232	2,151
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	542	552
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	97

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,441	2,255
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,184	1,164
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	140
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	1,027
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,167
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	625
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	435
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,858	1,829
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	467
International Business Machs	4.750	4.464	11/29/2012	3,360	3,418	3,312
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,635	1,633
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	329
General Electric Capital Corp	5.450	5.054	01/15/2013	1,050	1,075	1,069
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,874	1,832
General Electric Company	5.000	4.831	02/01/2013	5,910	5,970	5,860
HCA Inc	6.250	5.956	02/15/2013	3,140	3,194	3,079
TXU Energy Co	7.000	7.000	03/15/2013	560	560	583
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,704	4,541
Raytheon Company	5.375	5.463	04/01/2013	410	408	413
XTO Energy Inc	6.250	4.760	04/15/2013	490	535	514
Sara Lee Corp	3.875	5.328	06/15/2013	550	500	487
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,131
Intelsat Ltd	6.500	8.191	11/01/2013	450	406	331
Altria Group Inc	7.000	6.419	11/04/2013	970	1,005	1,045
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,242
Eastman Kodak Co	7.250	6.900	11/15/2013	2,785	2,842	2,591
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	572
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,260	6,017
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	240
International Paper Company	5.500	5.159	01/15/2014	800	818	777
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	847
HCA Inc	5.750	6.633	03/15/2014	210	198	198
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	458	415
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,798	6,610
Clear Channel Communications	5.500	6.321	09/15/2014	3,445	3,255	3,236
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	856	832
SBC Communications Inc	5.100	5.115	09/15/2014	1,140	1,139	1,101
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,086	1,034
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,009	973
Comcast Corp	6.500	5.694	01/15/2015	7,230	7,637	7,576
HCA Inc	6.375	6.715	01/15/2015	3,030	2,960	2,973
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	568
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,022	1,016
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	487
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,059
Hydro-Quebec	7.500	5.062	04/01/2016	470	562	561
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	463
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,365	1,353
El Paso Corp	0.000	4.778	02/28/2021	160	78	86
Delta Air Lines	6.718	6.666	01/02/2023	1,628	1,633	1,634

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)

October 31, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,347
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,479	2,678
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,063	8,193
Tyco International Group SA	6.875	5.811	01/15/2029	2,470	2,794	2,745
Conoco Inc	6.950	6.525	04/15/2029	945	993	1,120
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	909
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,737
Ford Motor Company	7.450	8.079	07/16/2031	670	625	492
El Paso Corporation	7.800	11.201	08/01/2031	800	567	794
United Mexican States	8.300	6.581	08/15/2031	840	1,018	1,029
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,781	5,670
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,303	6,753
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,072
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,279	1,558
General Motors Corp	0.000	6.440	03/06/2032	166	3,129	2,744
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,003	8,071
Waste Management Inc	7.750	7.781	05/15/2032	770	767	927
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,625
United Mexican States	7.500	8.010	04/08/2033	20,939	19,752	23,733
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,528	3,677
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,754	9,055
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,718	3,667
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,413	6,895
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	228
Total U. S. Corporate Bonds					327,241	331,736
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,846	2,912	3,015
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	307	317
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	12,511	12,587	12,290
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,602	1,631	1,644
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,471	9,624
Commercial Mortgage Lease	6.746	5.249	06/20/2031	4,239	4,564	4,514
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,963	12,573
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,618	3,499
Asset Securitization Corp	6.819 A	4.706	02/14/2043	600	675	645
Total Corporate Asset Backed Issues					48,728	48,121
Total Corporate Issues	21.7%				375,969	379,857
Futures Commissions						
Euro 90 Day Future	0.000	0.000	03/13/2006	-	1	-
US Treasury 5Yr Note Future	0.000	0.000	12/20/2005	1	6	-
US Treasury 10Yr Note Future	0.000	0.000	12/19/2005	(1)	6	-
US Treasury Bond Future	0.000	0.000	12/20/2005	-	2	-
Total Futures Commissions	0.0%				15	-

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)

October 31, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Short-term Issues						
Federal National Mortgage Assn **	0.000	3.537	12/05/2005	1,705	1,699	1,699
Dreyfus Cash Management Institutional Fund		3.748		2,832,695	2,833	2,833
Total Short-term Issues	0.3%				4,532	4,532
Total Fixed Income					<u>\$ 1,705,542</u>	<u>\$ 1,753,954</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Intermediate Corp				5,299,371	\$ 140,783	\$ 166,058
Barclay's Global Investors Qualified 7-10 Yr TB Index				31,196,732	324,493	330,618
Barclay's Global Investors Qualified US TIPS Fund				24,496,324	332,694	331,646
Total Commingled Fixed Income	100.0%				797,970	828,322
Total Fixed Income Qualified					<u>\$ 797,970</u>	<u>\$ 828,322</u>
Fixed Income Nonqualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Non-Qualified Intermediate Corp				5,071,858	\$ 104,725	\$ 108,310
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				20,245,599	215,502	215,642
Barclay's Global Investors Non-Qualified US TIPS Fund				15,846,162	217,129	216,308
Total Commingled Fixed Income Pools	100.0%				537,356	540,260
Total Fixed Income Nonqualified					<u>\$ 537,356</u>	<u>\$ 540,260</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 October 31, 2005*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (1)	\$ 1	\$ 1
Dividend income	1,731	8,625	737	3,552
Less withholding tax	-	-	-	-
Securities lending income	307	1,082	363	1,330
Shareholder litigation proceeds	-	-	-	23
Commission recapture	5	18	26	47
Net accretion (amortization)	-	-	1	1
Total investment income	2,043	9,724	1,128	4,954
Expenses				
Investment advisor fees	(406)	(1,986)	(228)	(894)
Trustee fees	(1)	(4)	(1)	(3)
Custodian bank fees	(5)	(18)	(5)	(17)
Management fees	(44)	(176)	(32)	(127)
Fiduciary bond fees	(1)	(2)	-	(1)
Professional service fees	(13)	(51)	(9)	(37)
Litigation fees	-	(2)	(1)	(1)
Securities lending agent fees	(3)	(50)	(15)	(54)
Securities lending borrower rebates	(297)	(938)	(321)	(1,176)
Total expenses	(770)	(3,227)	(612)	(2,310)
Investment income (loss), net	1,273	6,497	516	2,644
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	11,281	23,040	5,068	37,095
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(43,416)	3,508	(44,187)	(21,921)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(32,135)	26,548	(39,119)	15,174
Net increase (decrease) in net assets from operations	\$ (30,862)	\$ 33,045	\$ (38,603)	\$ 17,818

*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	\$ 5	\$ 23
-	-	-	-	651	4,194
-	-	-	-	(84)	(252)
-	-	-	-	321	1,171
-	-	-	-	-	-
-	-	-	-	26	75
-	-	-	-	-	-
-	-	-	3	919	5,211
(165)	(660)	(30)	(104)	(365)	(1,202)
-	(1)	-	-	(1)	(2)
-	-	-	-	(67)	(154)
(11)	(45)	(1)	(4)	(26)	(104)
-	-	-	-	-	(1)
(3)	(13)	-	(1)	(7)	(30)
-	-	-	-	(1)	(1)
-	-	-	-	(32)	(94)
-	-	-	-	(230)	(903)
(179)	(719)	(31)	(109)	(729)	(2,491)
(179)	(719)	(31)	(106)	190	2,720
97	372	11	55	75,868	128,400
-	-	-	-	(4,179)	(13,344)
(6,998)	12,875	(848)	1,065	(113,284)	(51,204)
-	-	-	-	(2,837)	3,136
(6,901)	13,247	(837)	1,120	(44,432)	66,988
\$ (7,080)	\$ 12,528	\$ (868)	\$ 1,014	\$ (44,242)	\$ 69,708

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

Period Ended October 31, 2005*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 144	\$ 1,086	\$ 3,878	\$ 15,980
Dividend income	-	5	3,673	7,433
Less withholding tax	-	-	-	-
Securities lending income	70	592	1,449	6,118
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	339	1,796	(50)	2
Total investment income	553	3,479	8,950	29,533
Expenses				
Investment advisor fees	(6)	(41)	(232)	(936)
Trustee fees	-	-	(2)	(5)
Custodian bank fees	(1)	(5)	(3)	(14)
Management fees	(2)	(8)	(60)	(239)
Fiduciary bond fees	-	-	-	(2)
Professional service fees	-	(2)	(18)	(70)
Litigation fees	-	-	-	-
Securities lending agent fees	(3)	(12)	(47)	(161)
Securities lending borrower rebates	(62)	(558)	(1,314)	(5,658)
Total expenses	(74)	(626)	(1,676)	(7,085)
Investment income (loss), net	479	2,853	7,274	22,448
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1	(2)	4,466	3,503
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(35,738)	(37,400)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	1	(2)	(31,272)	(33,897)
Net increase (decrease) in net assets from operations	\$ 480	\$ 2,851	\$ (23,998)	\$ (11,449)

*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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(9)	(36)	(6)	(22)
(1)	(2)	-	(1)
-	-	-	-
(24)	(96)	(15)	(61)
-	(1)	(1)	(1)
(7)	(28)	(4)	(18)
-	-	-	-
-	-	-	-
-	-	-	-
(41)	(163)	(26)	(103)
(41)	(163)	(26)	(103)
1,825	1,871	405	1,674
-	-	-	-
(11,286)	(17,608)	(6,572)	(11,664)
-	-	-	-
(9,461)	(15,737)	(6,167)	(9,990)
\$ (9,502)	\$ (15,900)	\$ (6,193)	\$ (10,093)

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

Period Ended October 31, 2005*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,273	\$ 6,497	\$ 516	\$ 2,644
Net realized gain (loss) from investments	11,281	23,040	5,068	37,095
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(43,416)	3,508	(44,187)	(21,921)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(30,862)	33,045	(38,603)	17,818
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	65,923	175,922	223	59,145
Reinvestment of distributions	-	-	-	-
	65,923	175,922	223	59,145
Amount paid for repurchase of units	(1,674)	(34,319)	(28)	(14,126)
Net increase (decrease) in net assets from fund unit transactions	64,249	141,603	195	45,019
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	33,387	174,648	(38,408)	62,837
Net assets, beginning of period	1,642,095	1,500,834	996,350	895,105
Net assets, end of period	\$ 1,675,482	\$ 1,675,482	\$ 957,942	\$ 957,942
Fund unit transactions				
Units sold	6,050,453	16,411,184	11,427	3,184,709
Units issued from reinvestment of distributions	-	-	-	-
	6,050,453	16,411,184	11,427	3,184,709
Units repurchased	(153,681)	(3,207,474)	(1,401)	(743,415)
Net increase (decrease) in fund units	5,896,772	13,203,710	10,026	2,441,294

*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
\$ (179)	\$ (719)	\$ (31)	\$ (106)	\$ 190	\$ 2,720
97	372	11	55	75,868	128,400
-	-	-	-	(4,179)	(13,344)
(6,998)	12,875	(848)	1,065	(113,284)	(51,204)
-	-	-	-	(2,837)	3,136
(7,080)	12,528	(868)	1,014	(44,242)	69,708
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,100	15,356	339	21,750	4,017	67,793
-	-	-	-	-	-
4,100	15,356	339	21,750	4,017	67,793
(4,085)	(15,312)	(338)	(6,747)	(3,672)	(33,620)
15	44	1	15,003	345	34,173
-	-	-	-	-	-
(7,065)	12,572	(867)	16,017	(43,897)	103,881
370,006	350,369	45,275	28,391	949,832	802,054
<u>\$ 362,941</u>	<u>\$ 362,941</u>	<u>\$ 44,408</u>	<u>\$ 44,408</u>	<u>\$ 905,935</u>	<u>\$ 905,935</u>
157,339	611,953	13,726	898,287	251,940	4,734,782
-	-	-	-	-	-
157,339	611,953	13,726	898,287	251,940	4,734,782
(156,764)	(610,238)	(13,676)	(278,848)	(230,297)	(2,304,410)
<u>575</u>	<u>1,715</u>	<u>50</u>	<u>619,439</u>	<u>21,643</u>	<u>2,430,372</u>

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

Period Ended October 31, 2005*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 479	\$ 2,853	\$ 7,274	\$ 22,448
Net realized gain (loss) from investments	1	(2)	4,466	3,503
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(35,738)	(37,400)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	480	2,851	(23,998)	(11,449)
Distributions to unitholders				
Investment income, net	(479)	(2,853)	(7,274)	(22,448)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(479)	(2,853)	(7,274)	(22,448)
Fund unit transactions				
Proceeds from sale of units	159,745	743,446	18,977	277,176
Reinvestment of distributions	479	2,853	4,096	20,033
	160,224	746,299	23,073	297,209
Amount paid for repurchase of units	(134,671)	(962,569)	(18,895)	(155,831)
Net increase (decrease) in net assets from fund unit transactions	25,553	(216,270)	4,178	141,378
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	25,554	(216,272)	(27,094)	107,481
Net assets, beginning of period	156,709	398,535	2,033,527	1,898,952
Net assets, end of period	\$ 182,263	\$ 182,263	\$ 2,006,433	\$ 2,006,433
Fund unit transactions				
Units sold	159,744,862	743,445,743	1,567,207	22,873,903
Units issued from reinvestment of distributions	478,948	2,853,087	338,259	1,655,407
	160,223,810	746,298,830	1,905,466	24,529,310
Units repurchased	(134,671,386)	(962,569,666)	(1,560,416)	(12,865,607)
Net increase (decrease) in fund units	25,552,424	(216,270,836)	345,050	11,663,703

*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)	\$ (163)	\$ (26)	\$ (103)
1,825	1,871	405	1,674
-	-	-	-
(11,286)	(17,608)	(6,572)	(11,664)
-	-	-	-
(9,502)	(15,900)	(6,193)	(10,093)
-	-	-	-
-	-	-	-
-	-	-	-
10	89,140	470	102,358
-	-	-	-
10	89,140	470	102,358
(40,446)	(45,356)	(24,864)	(82,664)
(40,436)	43,784	(24,394)	19,694
-	-	-	-
(49,938)	27,884	(30,587)	9,601
878,178	800,356	570,795	530,607
\$ 828,240	\$ 828,240	\$ 540,208	\$ 540,208
697	6,048,406	54,201	11,777,253
-	-	-	-
697	6,048,406	54,201	11,777,253
(2,749,010)	(3,081,357)	(2,863,181)	(9,479,096)
(2,748,313)	2,967,049	(2,808,980)	2,298,157

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 the assets of this pool. 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 October 31, 2005, is \$7,503,852,000.

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 Large Cap Domestic Equity pool, the Non-Large Cap Domestic Equity pool and the Fixed Income pool. Upon entering into a financial futures contract, the 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. 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 October 31, 2005, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 91,048,050	\$ 94,326,254
Non-Large Cap Domestic	123,091,877	127,687,442
International Equity	86,903,946	91,450,464
Short-Term Fixed Income	29,925,000	30,525,000
Fixed Income	398,243,846	405,730,158
Total	<u>\$ 729,212,719</u>	<u>\$ 749,719,318</u>

Of the collateral held, \$726,349,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at October 31, 2005	Net Gain (Loss)
<i>Large Cap Domestic Equity Pool</i>					
Dec 2005	338 S&P 500	Long	\$ 102,153,000	\$ 102,228,100	\$ 75,100
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2005	13 S&P Mid 400	Long	\$ 1,412,577	\$ 1,298,400	\$ (114,177)
Dec 2005	20 Russell Mini	Long	935,252	913,900	(21,352)
			<u>\$ 2,347,829</u>	<u>\$ 2,212,300</u>	<u>\$ (135,529)</u>
<i>Fixed Income Pool</i>					
Mar 2006	117 US Long Bond	Long	\$ 27,973,763	\$ 27,865,013	\$ (108,750)
Dec 2005	1,238 US 5YR T Note	Long	135,266,143	131,092,600	(4,173,543)
Dec 2005	(1,143) US 10YR T Note	Short	(132,032,335)	(123,961,928)	8,070,407
Dec 2005	440 US 10YR T Note	Long	49,700,000	49,266,250	(433,750)
			<u>\$ 80,907,571</u>	<u>\$ 84,261,935</u>	<u>\$ 3,354,364</u>

At October 31, 2005, the Large Cap, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$5,229,000, \$124,000 and \$1,699,000, respectively, to cover initial margin requirements on open futures contracts.

At October 31, 2005, the net variation margin receivables of \$75,000 in the Large Cap, \$44,000 in the Non-Large Cap and \$38,000 from the Fixed Income pools represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Brazil Real	10/28/05	11/1/05	339,831	\$ 150,855		\$ 149,508	\$ 1,377
Long/Cover	Hong Kong Dollar	10/28/05	11/1/05	4,463,693	575,786		575,738	48
Long/Cover	Swedish Krona	10/28/05	11/1/05	72,000	9,041		9,120	(79)
Short/Cover	Euro	10/31/05	11/1/05		10,713	8,892	10,650	63
Short/Cover	Hong Kong Dollar	10/31/05	11/1/05		27,529	213,462	27,535	(6)
Short/Cover	Japanese Yen	10/31/05	11/1/05		292	34,038	292	-
Short/Cover	Euro	10/31/05	11/2/05		10,507	8,773	10,507	-
Long/Cover	Hong Kong Dollar	10/31/05	11/2/05	6,591,099	850,207		850,245	(38)
Long/Cover	Israeli Shekel	10/31/05	11/2/05	11,368,669	2,447,349		2,451,201	(3,852)
Long/Cover	Philippines Peso	10/26/05	11/2/05	209,584,424	3,818,610		3,821,047	(2,437)
Long/Cover	Singapore Dollar	10/28/05	11/2/05	168,920	99,625		100,000	(375)
Long/Cover	South African Rand	10/26/05	11/2/05	33,833,537	5,049,254		5,067,176	(17,922)
Long/Cover	Canadian Dollar	10/28/05	11/2/05	61,287	51,958		52,082	(124)
Long/Cover	Japanese Yen	10/28/05	11/2/05	6,219,964	53,434		53,780	(346)
Long/Cover	Singapore Dollar	10/28/05	11/4/05	498,292	246,700		247,218	(518)
Long/Cover	Philippines Peso	10/28/05	11/7/05	56,630,428	1,086,461		1,086,164	297
Long/Cover	Indonesian Rupiah	10/28/05	11/9/05	14,396,799,693	1,423,311		1,422,608	703
					<u>\$ 15,911,662</u>		<u>\$ 15,934,871</u>	<u>\$ (23,209)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.04	0.05	(0.05)	(0.07)	0.05
Net realized and unrealized gain (loss) on investment transactions	0.19	0.30	0.93	0.88	1.35
Net realized loss from foreign currency transactions	-	-	-	-	(0.23)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.23	0.35	0.88	0.81	1.17
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 10.70</u>	<u>\$ 18.78</u>	<u>\$ 25.56</u>	<u>\$ 24.26</u>	<u>\$ 15.20</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)	0.42%	0.34%	0.60%	0.86%	0.51%
Net investment income (year to date annualized)	1.21%	0.82%	-0.60%	-0.83%	0.91%
Portfolio turnover rate	17.99%	22.57%	0.00%	0.00%	69.49%

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	0.01	0.14	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.20)	(0.28)	(0.16)
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	(0.06)	(0.28)	(0.16)
Less distributions	(0.01)	(0.14)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 11.92</u>	<u>\$ 14.55</u>	<u>\$ 8.59</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)	0.06%	0.19%	0.06%	0.06%
Net investment income (year to date annualized)	3.27%	3.37%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	66.44%	4.77%	13.20%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

October 31, 2005

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 19,586	\$ 11,566	\$ 5,064		\$ 10,923
Public Employees' Retirement System	955,082	525,116	223,236		485,484
Teachers' Retirement System	403,653	246,371	106,361		229,861
Public Safety Retirement System	92,031	54,947	21,978		58,204
State Police Retirement System	6,883	3,911	1,711		3,642
WV Deputy Sheriffs' Retirement System	17,849	10,454	4,591		9,883
Workers' Compensation EELF	4,876	2,808		\$ 1,247	2,622
Workers' Compensation Fund	46,206	27,266		11,173	28,922
Pneumoconiosis	21,376	12,596		5,127	11,942
Wildlife Endowment Fund	8,979	5,275		2,311	4,961
Prepaid Tuition Trust Fund	22,713	13,363		5,852	12,462
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	55,506	32,642		14,283	31,840
Board of Risk & Insurance Management	11,106	5,532		2,134	8,627
Public Employees' Insurance Agency	9,636	6,095		2,281	6,562
Total Amount	\$ 1,675,482	\$ 957,942	\$ 362,941	\$ 44,408	\$ 905,935

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 298	\$ 17,393	\$ 11,414		\$ 76,244
Public Employees' Retirement System	17,554	697,700	537,107		3,441,279
Teachers' Retirement System	21,159	357,191	215,564		1,580,160
Public Safety Retirement System	675	83,645	49,363		360,843
State Police Retirement System	270	5,928	4,151		26,496
WV Deputy Sheriffs' Retirement System	639	16,002	10,641		70,059
Workers' Compensation EELF	1,611	9,348		\$ 6,288	28,800
Workers' Compensation Fund	111,669	515,557		337,984	1,078,777
Pneumoconiosis	12,635	110,078		73,944	247,698
Wildlife Endowment Fund	78	8,180		5,332	35,116
Prepaid Tuition Trust Fund	12	20,665		13,576	88,643
Prepaid Tuition Trust Escrow Fund	-	626		417	1,043
Tobacco Settlement Trust	110	50,491		31,917	216,789
Board of Risk & Insurance Management	220	46,576		27,806	102,001
Public Employees' Insurance Agency	15,338	67,053		42,944	149,909
Total Amount	\$ 182,268	\$ 2,006,433	\$ 828,240	\$ 540,208	

West Virginia Investment Management Board

Portfolio Statistics

October 31, 2005

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	35
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	3.67%

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.