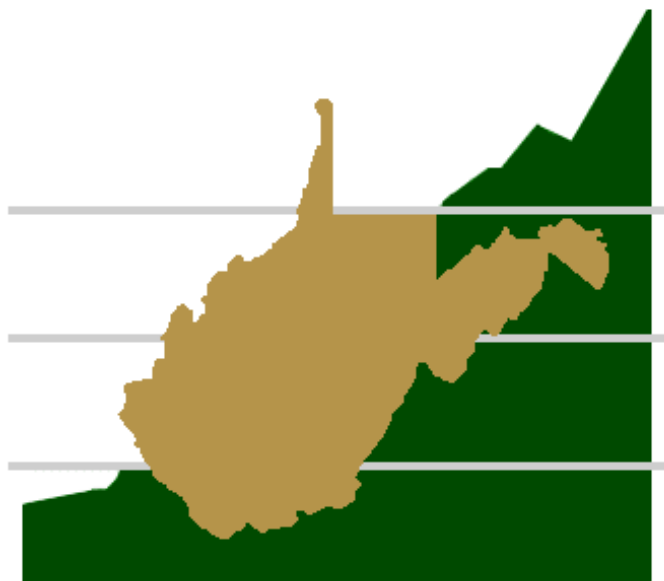


West Virginia **Investment Management Board**



Financial Statements
November 30, 2005

West Virginia Investment Management Board

Financial Statements
November 30, 2005

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	49
<i>Statement of Changes in Net Assets</i>	53
<i>Notes to Financial Statements</i>	57
<i>Financial Highlights</i>	64
<i>Other Financial Information</i>	65

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

November 30, 2005

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,627,657	\$ 1,005,308	\$ 369,358	\$ 45,161	\$ 933,219
Cash	-	3	-	-	9,254
Collateral for securities loaned, at fair value (Note 4)	102,723	140,748	-	-	104,618
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	32,490	8,512	-	-	1,544
Dividends	3,635	1,055	-	-	1,257
Securities lending income	6	32	-	-	57
Foreign tax withholding	-	-	-	-	503
Due from broker - variation margin	2	5	-	-	-
Total assets	<u>1,766,513</u>	<u>1,155,663</u>	<u>369,358</u>	<u>45,161</u>	<u>1,050,452</u>
Liabilities					
Accrued expenses	3,231	799	197	2	1,023
Dividends payable	-	-	-	-	-
Payable for investments purchased	26,954	12,972	-	-	5,023
Payable upon return of securities loaned (Note 4)	102,723	140,748	-	-	104,618
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	4
Total liabilities	<u>132,908</u>	<u>154,519</u>	<u>197</u>	<u>2</u>	<u>110,668</u>
Net assets at value	<u>\$ 1,633,605</u>	<u>\$ 1,001,144</u>	<u>\$ 369,161</u>	<u>\$ 45,159</u>	<u>\$ 939,784</u>
Net assets					
Paid-in capital	\$ 1,281,261	\$ 379,863	\$ 165,390	\$ 18,843	\$ 678,905
Accumulated undistributed net investment income (loss)	82,995	169,849	(8,803)	(618)	54,134
Accumulated undistributed net realized gain (loss) from investments	65,102	284,203	(1,513)	8,880	70,066
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	49,839
Unrealized net appreciation (depreciation) of investments	204,247	167,229	214,087	18,054	101,665
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(14,825)
Net assets at value	<u>\$ 1,633,605</u>	<u>\$ 1,001,144</u>	<u>\$ 369,161</u>	<u>\$ 45,159</u>	<u>\$ 939,784</u>
Investment unit data:					
Units outstanding	146,937,817	51,042,821	14,201,401	1,830,544	59,622,560
Net asset value, unit price	<u>\$11.12</u>	<u>\$19.61</u>	<u>\$25.99</u>	<u>\$24.67</u>	<u>\$15.76</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>
\$ 801,555	\$ 1,793,030	\$ 839,462	\$ 356,394
-	(64)	-	-
306,966	296,407	-	-
98	6,680	-	-
-	261	-	-
2	2	-	-
13	26	-	-
-	-	-	-
-	33	-	-
<u>1,108,634</u>	<u>2,096,375</u>	<u>839,462</u>	<u>356,394</u>
40	578	81	50
-	6,346	-	-
-	203	-	-
306,966	296,407	-	-
-	-	-	-
<u>307,006</u>	<u>303,534</u>	<u>81</u>	<u>50</u>
<u>\$ 801,628</u>	<u>\$ 1,792,841</u>	<u>\$ 839,381</u>	<u>\$ 356,344</u>
\$ 801,633	\$ 1,525,334	\$ 623,324	\$ 315,593
-	-	535	(351)
(5)	212,215	183,617	37,945
-	-	-	-
-	55,292	31,905	3,157
-	-	-	-
<u>\$ 801,628</u>	<u>\$ 1,792,841</u>	<u>\$ 839,381</u>	<u>\$ 356,344</u>
801,632,815	149,868,032	57,498,617	41,344,396
<u>\$1.00</u>	<u>\$11.96</u>	<u>\$14.60</u>	<u>\$8.62</u>

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	16,900	\$ 999	\$ 1,000
Ball Corporation	23,900	1,022	985
Dow Chemical Company	21,100	997	955
duPont EI de Nemours Co	40,900	1,781	1,748
Eastman Chemical Company	21,400	1,116	1,184
Ecolab Inc	39,600	1,357	1,317
Freeport-McMoRan Copper & Gold	14,700	663	766
Georgia-Pacific Corp	17,400	454	823
Intl Flavors & Fragrances Inc	22,500	877	732
Louisiana-Pacific Corporation	86,800	1,545	2,341
MeadWestvaco Corp	7,300	241	204
Monsanto Company	93,995	5,322	6,887
Newmont Mining Corp	20,300	844	936
Nucor Corporation	77,400	4,614	5,192
Phelps Dodge Corporation	37,200	3,489	5,047
Plum Creek Timber Co Inc	54,300	1,961	2,116
PPG Industries Inc	12,200	836	741
Praxair Inc	11,600	518	603
Rohm & Haas Company	39,200	1,651	1,717
Sealed Air Corporation	42,319	927	2,188
Sigma-Aldrich Corporation	16,100	937	1,063
Temple-Inland Inc	26,700	908	1,118
United States Steel Corp	28,700	722	1,366
Weyerhaeuser Company	1,800	118	119
		33,899	41,148
<i>Capital Goods</i>			
3M Co	126,390	9,925	9,919
Agilent Technologies Inc	13,900	448	496
American Power Conversion Corp	92,900	2,329	2,082
American Standard Companies	41,000	1,602	1,561
Apollo Group	5,700	366	406
Avery Dennison Corp	18,000	1,040	1,058
Bemis Company Inc	4,000	111	110
Boeing Company	49,900	3,091	3,403
Burlington Northern Santa Fe	164,900	6,352	10,913
Caterpillar Inc	12,120	596	700
Cendant Corp	204,544	3,702	3,635
Cintas Corp	6,700	274	300
Computer Sciences Corp	17,600	901	884
Cooper Industries Ltd	6,100	402	444
CSX Corp	27,900	1,149	1,357
Cummins Engine Company Inc	14,200	885	1,264
Danaher Corp	87,876	4,198	4,877
Deere & Company	3,000	210	208
Donnelley & Sons	6,600	224	226

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Eaton Corporation	1,600	109	102
Emerson Electric Co	24,200	1,277	1,830
Equifax Inc	156,000	4,573	5,975
FedEx Corp	11,300	1,065	1,103
Fluor Corporation	4,600	236	341
General Dynamics Corp	34,200	3,195	3,909
General Electric Company	1,353,575	45,442	48,350
Goodrich BF Company	3,400	114	131
Grainger WW Inc	6,800	412	478
Honeywell International Inc	11,309	375	413
Illinois Tool Works Inc	16,000	1,377	1,412
Ingersoll-Rand Company	1,800	66	71
ITT Industries Inc	12,800	1,134	1,392
Lockheed Martin Corp	107,539	6,477	6,517
Masco Corporation	110,000	3,646	3,275
Monster Worldwide Inc	63,800	1,931	2,482
Network Appliance Inc	61,800	1,829	1,800
Norfolk Southern Corp	31,800	1,095	1,407
Northrop Grumman Corp	79,500	4,417	4,561
Pall Corporation	24,400	675	677
Parker-Hannifin Corporation	4,000	262	274
Paychex Inc	8,100	278	344
Pitney Bowes Inc	3,700	167	154
Raytheon Company	86,900	3,296	3,339
Robert Half International Inc	3,700	139	142
Rockwell Automation Inc	70,000	3,550	3,950
Rockwell Collins	98,300	3,021	4,492
Southwest Airlines Co	7,900	113	130
Symbol Technologies Inc	17,300	243	198
Textron Inc	39,100	2,909	3,085
Tyco International Ltd	217,267	4,280	6,196
Union Pacific Corp	29,800	1,971	2,281
United Parcel Service Inc	164,700	11,481	12,830
United Technologies Corp	133,600	5,077	7,193
Vulcan Materials	20,900	1,240	1,394
Waste Management Inc	192,600	5,666	5,761
Waters Corporation	23,500	1,022	922
		161,965	182,754
<i>Communication Services</i>			
ALLTEL Corporation	39,500	2,258	2,640
AT&T Inc	667,089	16,890	16,617
BellSouth Corporation	288,700	8,139	7,870
CIENA Corporation	13,000	37	39
Citizens Communications Co	122,800	1,729	1,603
L-3 Communications Hldgs Inc	900	66	67
Sprint Nextel Corporation	412,354	9,167	10,325
Verizon Communications	480,744	18,041	15,374
		56,327	54,535
<i>Consumer Cyclical</i>			
Amazon.com Inc	16,700	798	809
AutoNation Inc	38,100	739	789

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AutoZone Inc	41,529	3,849	3,699
Bed Bath & Beyond Inc	18,700	727	797
Best Buy Co Inc	70,900	3,375	3,420
Black & Decker Corporation	24,900	1,668	2,186
Carnival Corp	14,000	712	763
Centex Corporation	64,800	4,501	4,656
Circuit City Stores	37,100	512	777
Clear Channel Communications	50,400	1,608	1,641
Coach Inc	5,100	176	176
Comcast Corp	227,668	6,543	6,010
Costco Wholesale Corp	17,700	830	884
CVS Corp	94,000	2,273	2,540
Darden Restaurants Inc	173,900	5,332	6,222
Dillard's Inc	53,300	1,361	1,118
Disney Walt Company	364,900	9,489	9,097
Dollar General Corporation	25,000	429	473
DR Horton Inc	6,500	248	230
Eastman Kodak Co	31,800	919	762
eBay Inc	62,000	2,665	2,778
Family Dollar Stores	4,100	97	92
Federated Dept Stores Inc	124,936	8,562	8,050
Fortune Brands Inc	25,200	1,860	1,965
Gannett Co Inc	42,000	3,354	2,588
Gap Inc	500	11	9
Genuine Parts Company	76,300	3,265	3,381
Goodyear Tire & Rubber Co	146,400	1,872	2,508
Harrah's Entertainment Inc	44,800	3,029	3,050
Hasbro Inc	92,700	1,357	1,893
Hilton Hotels Corp	55,100	1,196	1,208
Home Depot Inc	241,096	8,014	10,073
Interpublic Group of Co Inc	26,300	319	245
Johnson Controls Inc	15,500	910	1,076
KB Home	35,800	2,453	2,498
Knight Ridder Inc	12,300	752	743
Kohl's Corporation	21,900	1,050	1,007
Lennar Corporation	5,100	284	294
Limited Inc	5,700	136	127
Liz Claiborne Inc	3,700	148	129
Lowe's Corp Inc	8,000	479	540
Marriott International Inc	17,900	1,131	1,157
Mattel Inc	60,800	1,093	1,012
McDonald's Corporation	208,200	5,038	7,048
McGraw-Hill Companies Inc	112,300	5,032	5,958
Meredith Corp	2,000	88	102
New York Times Company	6,200	255	171
Newell Rubbermaid Inc	96,400	2,227	2,224
News Corp	165,200	2,961	2,447
Nike Inc	32,892	2,518	2,806
Nordstrom Inc	201,000	6,091	7,413
Office Depot Inc	74,300	2,127	2,205
Omnicom Group Inc	49,500	4,248	4,186

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Penney JC & Company	44,900	2,088	2,356
Pulte Corporation	52,800	1,846	2,198
Reebok International Ltd	37,600	1,741	2,165
Sears Holding Corp	19,630	2,865	2,260
Sherwin-Williams Co	56,700	2,244	2,486
Stanley Works	95,700	3,943	4,594
Staples Inc	194,927	3,037	4,503
Starbucks Corp	55,600	1,530	1,693
Starwood Hotels & Resorts Inc	35,800	1,880	2,166
Target Corp	26,600	1,346	1,423
Tiffany & Co	20,100	800	818
Time Warner Inc	545,796	8,093	9,813
TJX Companies Inc	22,400	518	502
Tribune Company	5,500	238	176
Univision Communications Inc	22,400	677	677
VF Corp	76,591	4,231	4,339
Viacom Inc	194,245	7,074	6,488
Wendys International Inc	26,200	1,228	1,330
Whirlpool Corporation	5,000	398	409
Yum Brands Inc	30,400	1,455	1,483
		167,943	179,911
<i>Consumer Staples</i>			
Alberto Culver Company	16,700	785	726
Altria Group Inc	211,976	11,965	15,430
Anheuser-Busch Company Inc	18,500	928	809
Archer-Daniels-Midland Co	175,400	3,681	4,134
Avon Products Inc	3,400	132	93
Brown Forman Corp	36,100	1,915	2,486
Campbell Soup Co	44,300	1,310	1,338
Clorox Company	61,900	3,501	3,360
Coca-Cola Company	322,200	14,635	13,755
Coca-Cola Enterprises	314,300	6,703	6,041
Colgate-Palmolive Co	75,700	3,981	4,127
ConAgra Foods Inc	101,900	2,687	2,191
Constellation Brands Inc	4,600	137	109
General Mills Inc	122,900	5,851	5,841
Heinz HJ Company	29,097	1,029	1,010
Hershey Foods Corp	74,800	4,097	4,056
Kellogg Company	111,100	4,907	4,896
Kimberly Clark Corporation	4,800	301	283
Kroger Co	62,300	1,216	1,212
Loews Corp	58,900	4,119	5,689
McCormick & Company Inc	89,100	3,123	2,782
Molson Coors Brewing Co	300	21	20
Pepsi Bottling Group Inc	190,488	5,144	5,619
Pepsico Inc	147,098	6,993	8,708
Proctor & Gamble Company	471,349	21,538	26,956
Reynolds American Inc	72,000	5,993	6,409
Safeway Inc	146,500	3,633	3,406
Sara Lee Corp	100,200	2,263	1,810
Snap-On Inc	25,800	925	964

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)

November 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Supervalu Inc	14,500	481	474
Sysco Corp	109,100	3,689	3,526
Tyson Foods, Inc	32,400	565	545
UST Inc	72,400	3,249	2,793
Walgreen Co	50,300	2,117	2,298
Wal-Mart Stores	430,900	22,254	20,925
Wrigley Wm Jr Company	46,400	3,170	3,183
		<u>159,038</u>	<u>168,004</u>
<i>Energy</i>			
Amerada Hess Corp	30,800	2,232	3,774
Anadarko Petroleum Corp	24,300	1,689	2,202
Apache Corporation	15,100	789	986
Ashland Inc New	15,700	801	875
Baker Hughes Inc	49,700	2,053	2,850
BJ Services Company	12,100	379	443
Burlington Resources Inc	125,800	5,258	9,089
ChevronTexaco Corp	182,135	9,554	10,438
ConocoPhillips	128,000	6,377	7,745
Devon Energy Corporation	136,500	5,764	8,217
EOG Resources Inc	42,400	1,830	3,042
Exxon Mobil Corporation	770,105	35,988	44,689
Halliburton Company	69,225	1,715	4,406
Kerr-McGee Corporation	69,934	4,220	6,046
Marathon Oil Corp	75,371	3,863	4,469
Murphy Oil Corporation	6,500	354	321
Nabors Industries Ltd	52,700	3,472	3,689
National-Oilwell Varco Inc	20,900	1,252	1,267
Noble Corp	10,900	698	786
Occidental Petroleum Corp	124,680	7,672	9,887
Schlumberger Ltd	20,600	1,347	1,972
Sunoco Inc	112,900	4,271	8,716
Transocean Inc	139,100	6,746	8,880
Valero Energy Corporation	108,000	5,425	10,390
Weatherford International Ltd	6,600	419	459
XTO Energy Inc	24,000	930	977
		<u>115,098</u>	<u>156,615</u>
<i>Financial Services</i>			
ACE Ltd	66,142	2,758	3,671
AFLAC Inc	41,200	1,701	1,978
Allstate Corp	189,485	8,069	10,630
Ambac Financial Group Inc	8,359	545	641
American Express	46,070	1,998	2,369
American International Grp Inc	251,086	15,141	16,858
Ameriprise Financial Inc	1,960	67	82
AmSouth Bancorporation	86,300	2,042	2,295
Aon Corporation	37,000	1,272	1,347
Apartment Investment & Mgmt Co	3,300	123	128
Archstone-Smith Trust	37,600	1,351	1,572
Bank of America Corporation	587,396	22,365	26,956
BB&T Corp	17,200	680	732
Bear Stearns Companies Inc	47,300	4,089	5,250

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Block H&R Inc	5,600	138	137
Capital One Financial Corp	52,000	2,219	4,319
Chubb Corp	73,700	5,444	7,137
CIGNA Corporation	71,600	5,398	8,056
Cincinnati Financial Corp	42,407	1,680	1,887
CIT Group Inc	103,900	5,214	5,143
Citigroup Inc	721,683	29,736	35,038
Comerica Inc	29,007	1,651	1,673
Compass Bancshares Inc	2,500	115	121
Countrywide Financial Corp	166,598	4,612	5,799
Equity Office Properties Trust	56,700	1,770	1,768
Equity Residential Prop Trust	15,000	504	611
Federal Home Loan Mort Corp	81,674	4,803	5,100
Federal National Mortgage Assn	101,175	6,090	4,861
Federated Investors Inc	10,600	334	387
Fifth Third Bancorp	1,500	77	60
Franklin Resources Inc	64,700	4,609	6,009
Golden West Financial Corp	41,300	2,461	2,676
Goldman Sachs Group Inc	96,100	11,290	12,393
Hartford Financial Services Gp	59,340	3,599	5,184
Jefferson-Pilot Corp	3,000	165	167
JPMorgan Chase & Co	391,767	12,175	14,985
KeyCorp	24,900	833	826
Lehman Brothers Holdings Inc	95,800	8,995	12,071
Lincoln National Corp	34,614	1,269	1,799
M & T Bank Corporation	20,900	2,143	2,262
Marsh & McLennan Co Inc	38,100	1,120	1,177
Marshall & Ilsley Corp	20,300	866	872
MBIA Inc	11,100	550	686
MBNA Corporation	49,733	921	1,331
Merrill Lynch & Company Inc	90,699	3,910	6,024
MetLife Inc	80,360	2,888	4,134
MGIC Investments Corp	11,442	706	745
Moody's Corp	35,900	1,490	2,159
Morgan Stanley Dean Witter Co	31,880	1,653	1,786
National City Corporation	12,500	395	424
North Fork Bancorporation Inc	17,400	486	470
Northern Trust Corp	11,800	539	622
PNC Financial Services Group	30,200	1,294	1,926
Principal Financial Group Inc	113,161	3,929	5,734
Progressive Corp	20,200	1,926	2,484
ProLogis Trust	20,200	806	916
Prudential Financial Inc	81,100	4,702	6,277
Public Storage Inc	5,900	390	416
Regions Financial Corp	55,303	1,829	1,863
SAFECO Corp	51,500	2,591	2,897
Schwab Charles Corp	148,800	1,803	2,269
Simon Property Group	26,500	1,802	2,049
SLM Corp	60,100	3,004	3,158
Sovereign Bancorp Inc	3,600	79	79
St Paul Travelers Co Inc	79,200	3,410	3,685

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
State Street Corp	17,900	873	1,033
SunTrust Banks Inc	92,000	6,286	6,692
Synovus Financial Corp	40,700	1,138	1,146
T Rowe Price Associates Inc	18,300	1,070	1,317
Torchmark Corporation	18,200	1,011	985
UnumProvident Corp	250,200	5,158	5,504
US Bancorp	298,379	8,481	9,035
Wachovia Corporation	281,365	12,549	15,025
Washington Mutual Inc	36,601	1,117	1,508
WellPoint Inc	92,920	4,609	7,139
Wells Fargo & Company	116,400	6,167	7,316
XL Capital Ltd	5,200	388	345
Zions Bancorporation	8,500	570	643
		272,031	326,849
<i>Health Care</i>			
Abbott Laboratories	149,800	6,289	5,649
Aetna Inc	80,900	5,266	7,482
Allergan Inc	12,500	1,160	1,250
AmerisourceBergen Corp	79,000	4,854	6,348
Amgen Inc	173,320	9,494	14,027
Applera Corp - Applied Biosys	95,500	2,529	2,634
Bard CR Inc	73,300	3,541	4,755
Bausch & Lomb Inc	64,000	3,057	5,201
Baxter International Inc	59,400	2,077	2,307
Becton Dickinson & Company	46,400	2,519	2,702
Bristol-Myers Squibb Company	104,000	2,500	2,245
Cardinal Health Inc	160,700	9,991	10,277
Caremark Rx Inc	26,100	1,230	1,341
Chiron Corp	19,500	855	864
Coventry Health Care Inc	14,100	772	840
Express Scripts Inc	62,600	3,894	5,287
Forest Laboratories Inc	71,400	2,915	2,790
Genzyme Corporation	11,900	808	884
Gilead Sciences Inc	5,100	276	258
Guidant Corp	64,800	4,237	3,997
HCA Inc	89,700	4,578	4,574
Health Management Assoc Inc	90,000	2,197	2,108
Hospira Inc	64,100	2,635	2,830
Humana Inc	152,900	3,937	7,007
IMS Health Inc	76,800	1,644	1,878
Johnson & Johnson	459,095	26,821	28,349
King Pharmaceuticals Inc	130,600	1,710	2,054
Laboratory Corp of Amer Hldgs	10,500	503	545
Lilly Eli and Company	50,400	2,734	2,545
Manor Care Inc	20,800	790	820
McKesson HBOC Inc	147,700	5,694	7,429
Medco Health Solutions Inc	133,100	6,740	7,141
MedImmune Inc	12,700	406	456
Medtronic Inc	78,700	3,822	4,373
Merck & Co Inc	296,000	12,063	8,702
Millipore Corp	14,200	881	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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Mylan Laboratories Inc	58,700	1,067	1,226
Patterson Companies Inc	7,500	296	262
Pfizer Inc	1,119,144	33,739	23,726
Quest Diagnostics Inc	35,300	1,645	1,768
Schering-Plough Corporation	135,200	2,546	2,612
St Jude Medical Inc	149,796	5,134	7,156
Stryker Corporation	47,700	2,129	2,065
Tenet Healthcare Corporation	62,300	718	487
Unitedhealth Group Inc	220,392	6,671	13,193
Watson Pharmaceuticals Inc	180,800	6,001	6,031
Wyeth	72,865	3,123	3,028
Zimmer Holdings Inc	29,900	2,288	1,874
		210,776	226,284
<i>Technology</i>			
ADC Telecommunications Inc	54,200	1,127	1,107
Adobe Systems Inc	400	12	13
Advanced Micro Devices Inc	20,500	344	537
Affiliated Computer Svcs Inc	1,700	101	95
Altera Corporation	24,000	530	438
Analog Devices Inc	6,100	207	231
Apple Computer Inc	73,000	2,843	4,951
Applied Materials Inc	37,800	673	685
Autodesk Inc	50,300	1,617	2,101
Automatic Data Processing Inc	156,465	6,382	7,354
BMC Software Inc	317,100	6,235	6,497
Broadcom Corp	58,150	2,643	2,705
Cisco Systems Inc	702,190	10,667	12,316
Citrix Systems Inc	110,200	1,944	2,991
Computer Associates Inter	14,900	445	425
Comverse Technology Inc	16,400	392	430
Corning Inc	67,810	1,175	1,373
Dell Inc	347,355	10,955	10,473
Electronic Arts Inc	9,560	523	539
Electronic Data Systems Corp	1,400	29	32
EMC Corporation	299,200	2,590	4,168
First Data Corp	8,690	359	376
Fiserv Inc	45,000	1,735	2,048
Freescale Semiconductor Inc	23,205	516	599
Hewlett-Packard Company	209,400	4,847	6,213
Intel Corporation	814,800	17,407	21,739
International Business Machs	230,900	17,997	20,527
Intuit Inc	69,000	3,394	3,696
Jabil Circuit Inc	76,300	1,820	2,527
KLA-Tencor Corporation	8,700	411	445
Lexmark International Inc	1,000	85	48
Linear Technology Corp	27,600	1,046	1,030
LSI Logic Corporation	23,600	226	194
Lucent Technologies Inc	5,536	-	3
Maxim Integrated Products Inc	6,900	270	252
Mercury Interactive Corp	6,100	247	170
Microsoft Corporation	1,144,802	29,051	31,688

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Motorola Inc	344,600	4,059	8,301
National Semiconductor Corp	263,200	5,405	6,812
NCR Corporation	178,500	4,477	6,060
Novellus Systems Inc	4,200	106	104
NVIDIA Corporation	88,000	2,319	3,181
Oracle Corporation	616,925	7,574	7,773
QLogic Corporation	24,600	856	814
Qualcomm Inc	226,190	8,132	10,285
Scientific-Atlanta Inc	21,200	790	897
Siebel Systems Inc	106,300	1,088	1,116
Sun Microsystems Inc	65,000	359	245
Symantec Corporation	16,017	389	282
Teradyne Inc	8,600	127	126
Texas Instruments Inc	327,300	10,065	10,631
Thermo Electron Corporation	6,400	192	197
Xerox Corporation	205,779	2,311	2,922
Xilinx Inc	16,400	432	434
Yahoo! Inc	163,358	4,414	6,572
		183,940	217,768
<i>Utilities</i>			
Allegheny Energy Inc	161,400	1,695	4,492
Ameren Corporation	28,300	1,494	1,485
American Electric Power Co Inc	10,400	360	380
CenterPoint Energy Inc	18,600	260	246
CenturyTel Inc	3,500	114	116
Cinergy Corp	17,400	728	715
CMS Energy Corporation	304,800	4,772	4,261
Consolidated Edison Inc	30,200	1,378	1,375
Constellation Energy Group	21,300	1,066	1,129
Dominion Resources Inc	23,100	1,608	1,754
DTE Energy Company	46,400	2,106	2,025
Duke Energy Corp	62,800	1,592	1,687
Edison International	61,100	2,025	2,757
Entergy Corporation	28,400	1,993	1,988
Exelon Corp	189,700	6,855	9,872
FirstEnergy Corp	59,300	2,601	2,785
FPL Group Inc	30,600	1,198	1,297
KeySpan Corporation	9,500	377	319
Kinder Morgan Inc	31,800	2,705	2,881
NICOR Inc	10,000	373	401
NiSource Inc	188,600	4,440	4,061
PG&E Corp	77,593	2,388	2,854
Pinnacle West Capital Corp	1,500	67	62
PPL Corporation	25,800	719	758
Public Service Enterprise Grp	66,000	3,755	4,140
Sempra Energy	31,100	1,197	1,367
Southern Company	123,700	3,804	4,294

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)

November 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
TECO Energy Inc		61,400	1,089	1,074
TXU Corp		66,400	3,259	6,815
Xcel Energy Inc		50,400	911	933
			<u>56,929</u>	<u>68,323</u>
Total Equities	99.7%		1,417,946	1,622,191
Short-term Issues				
Futures Cash Collateral **		267,750	268	268
Dreyfus Cash Management Institutional Fund		5,198,420	5,198	5,198
Total Short-term Issues	0.3%		<u>5,466</u>	<u>5,466</u>
Total Large Cap Domestic			<u>\$ 1,423,412</u>	<u>\$ 1,627,657</u>
Non-Large Cap Domestic				
Equities				
<i>Basic Materials</i>				
Agrium Inc		92,600	\$ 1,065	\$ 1,890
AptarGroup Inc		73,900	3,747	4,053
Bowater Inc		42,500	1,387	1,320
Cambrex Corporation		10,900	212	197
Caraustar Industries Inc		30,800	418	304
Carpenter Technology Corp		8,700	386	570
Cleveland-Cliffs Inc		17,800	397	1,696
Commercial Metals Company		19,500	584	684
CONSOL Energy Inc		113,100	4,256	7,320
Cytec Industries Inc		26,300	1,157	1,191
Eagle Materials Inc		25,600	2,388	2,941
Eastman Chemical Company		35,600	1,936	1,970
Engelhard Corporation		20,900	581	617
Fuller HB Company		59,500	2,019	1,843
Hercules Inc		176,400	2,053	2,074
IPSCO, Inc		29,900	1,321	2,314
Lafarge Corporation		22,400	1,287	1,232
Lone Star Technologies Inc		19,100	907	936
Lubrizol Corporation		67,500	2,192	2,849
Lyondell Chemical Co		21,000	557	534
Massey Energy Company		175,200	7,241	6,649
Methanex Corporation		53,500	621	937
Minerals Technology Inc		5,300	264	300
Olin Corporation		61,900	1,163	1,192
Peabody Energy Corp		97,100	2,388	7,657
Quanex Corporation		44,000	2,281	2,721
Ryerson Tull Inc		11,100	171	251
Schweitzer-Mauduit Intl Inc		17,900	372	426
Silgan Holdings Inc		50,800	1,052	1,793
Steel Dynamics Inc		55,600	1,904	1,928
Wellman Inc		139,900	1,912	1,084
Worthington Industries Inc		121,100	2,107	2,457
			<u>50,326</u>	<u>63,930</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Capital Goods</i>			
Actuant Corp	109,300	3,721	5,798
Acuity Brands Inc	13,200	337	410
Acxiom Corporation	10,100	227	224
AGCO Corporation	125,900	2,489	2,131
Airtran Holdings	40,800	412	613
Albany International Corp	11,200	425	427
Ametek Inc	180,700	4,697	7,700
Applied Industrial Tech Inc	7,500	267	240
Aviall Inc	8,200	258	252
BearingPoint Inc	58,800	328	428
Briggs & Stratton Corporation	72,100	2,671	2,609
Brightpoint Inc	47,600	425	1,340
Building Materials Hldg Corp	22,400	1,563	1,844
Cascade Corporation	11,100	525	562
Central Freight Lines Inc	32,300	169	60
CNF Inc	60,500	2,986	3,449
Cummins Engine Company Inc	41,000	3,199	3,649
Deluxe Corporation	116,400	4,640	3,775
Engineered Support Systems Inc	9,400	377	380
Equifax Inc	34,800	889	1,333
ExpressJet Holdings Inc	188,500	2,432	1,644
Fleetwood Enterprises Inc	57,100	729	652
Gehl Company	16,700	423	431
Genesee & Wyoming Inc	12,200	340	410
Graco Inc	38,650	782	1,406
GrafTech Int'l Ltd	50,000	523	327
Greif Inc	24,000	1,389	1,441
Harland John H Co	25,700	681	972
Harsco Corporation	22,200	1,268	1,475
HNI Corp	11,700	506	590
Hunt JB Transport Services Inc	239,700	4,703	5,367
IDEX Corporation	154,100	6,207	6,802
IKON Office Solutions Inc	131,900	1,185	1,327
Imagistics International Inc	33,100	1,066	1,390
JLG Industries Inc	7,300	258	332
Kennametal Inc	7,300	343	400
Knight Transportation Inc	33,500	854	1,078
LECG Corp	31,100	610	508
Lennox International Inc	41,200	935	1,203
Lincoln Educational Services	13,200	262	186
Manitowoc Co Inc	8,000	337	401
Martin Marietta Materials Inc	29,100	2,164	2,186
Mettler-Toledo International	4,300	226	245
Monster Worldwide Inc	167,800	4,013	6,527
Moog Inc	7,725	155	226
MPS Group Inc	88,500	1,091	1,112
MTS Systems Corp	8,700	262	307
Navistar International Corp	63,700	2,125	1,807
NCI Building Systems Inc	10,500	356	458
NCO Group Inc	35,271	807	608

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Precision Castparts Corp	25,000	932	1,275
Regal-Beloit Corp	14,200	494	501
Reliance Steel & Aluminum Co	53,300	2,088	3,438
Republic Services Inc	167,400	4,150	6,001
Resources Connection Inc	42,600	539	1,235
Rofin-Sinar Tech Inc	7,000	220	302
Rogers Corp	9,900	433	379
Ryder System Inc	113,400	3,965	4,812
School Specialty Inc	600	18	22
Shaw Group Inc	16,900	468	488
SkyWest Inc	9,910	165	294
Smith AO Corp	48,000	1,577	1,747
Stewart & Stevenson Services	12,300	256	252
Swift Transportation Co Inc	43,900	825	860
Technical Olympic USA Inc	20,700	476	429
Teledyne Technologies Inc	6,500	234	213
Teleflex Inc	14,600	896	966
Tennant Company	200	9	9
Timken Company	136,200	3,568	4,220
Trinity Industries Inc	10,700	420	446
United Industrial	36,800	1,447	1,599
United Rentals Inc	34,200	557	724
Universal Forest Products Inc	4,600	87	264
USG Corporation	6,400	369	392
Walter Industries Inc	27,100	1,045	1,365
Waste Connections Inc	119,000	3,089	4,146
Watson Wyatt & Co Holdings	19,900	431	536
Werner Enterprises Inc	55,600	1,040	1,139
Yellow Roadway Corp	16,400	682	773
		98,117	117,869
<i>Communication Services</i>			
Amdocs Ltd	7,300	149	193
Arris Group Inc	196,100	1,893	1,906
Commonwealth Telephone Entrp	20,900	825	724
General Communications Inc	71,900	676	730
Premiere Global Services Inc	19,200	188	145
Shaw Communications, Inc	106,600	2,324	2,159
UbiquiTel Inc	39,100	274	382
		6,329	6,239
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	58,900	2,513	3,612
Accuride Corporation	8,200	109	107
Advance Auto Parts Inc	93,600	3,961	3,963
ADVO Inc	19,050	501	520
Aeropostale Inc	10,400	203	259
American Axle & Manufacturing	97,500	2,547	2,073
American Greetings Corp	75,875	1,488	1,988
Ameristar Casinos Inc	24,000	506	566
ArvinMeritor Inc	97,700	1,725	1,299
Autoliv Inc	57,600	2,266	2,521
Bandag Inc	12,600	549	540

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bandag Inc Non Voting Shares	1,600	53	59
Barnes & Noble Inc	11,700	439	472
Beazer Homes USA Inc	52,100	2,853	3,645
Blount International Inc	2,500	44	39
Blyth Inc	57,000	1,606	1,129
Borders Group Inc	85,700	1,694	1,747
Borg-Warner Automotive Inc	53,000	1,738	3,180
Brown Shoe Company Inc	27,400	934	1,128
Burlington Coat Factory	41,900	678	1,661
Cato Corporation	15,900	229	343
CBRL Group Inc	9,700	340	359
CEC Entertainment Inc	4,900	156	175
Children's Place Retail Stores	22,100	914	1,096
Christopher & Banks Corp	35,200	668	531
Claire's Stores Inc	47,700	1,204	1,361
Cole Kenneth Productions Inc	4,200	130	118
Columbia Sportswear Company	8,900	399	414
Dex Media Inc	56,700	1,460	1,543
DiamondRock Hospitality Co	17,200	181	206
Dick's Sporting Goods Inc	83,700	2,530	2,939
Dollar Tree Stores Inc	20,100	441	462
DR Horton Inc	28,866	314	1,023
DSW Inc	10,700	252	273
Ethan Allen Interiors Inc	48,800	1,624	1,820
Foot Locker Inc	26,100	536	570
Freightcar America Inc	10,700	436	516
Furniture Brands International	148,100	3,170	2,955
GameStop Corp	25,600	941	861
Genesco Inc	21,200	387	841
Group 1 Automotive Inc	28,700	980	886
GTECH Holdings Corporation	35,500	871	1,086
Guitar Center Inc	29,900	810	1,577
Hovnanian Enterprises Inc	14,500	636	723
Jack in the Box Inc	81,900	2,599	2,752
Jones Apparel Group Inc	28,800	805	828
Journal Communications Inc	14,100	228	191
Journal Register Company	77,100	1,422	1,205
KB Home	27,700	1,233	1,933
Kellwood Company	30,900	1,030	714
K-Swiss Inc	82,200	2,349	2,562
La Quinta Corp	41,600	329	456
Lamar Advertising Company	18,000	748	834
Landry's Seafood Restaurants	10,100	292	273
La-Z-Boy Inc	49,000	1,093	655
Lear Corporation	66,600	2,539	1,854
Lin TV Corp	37,900	701	496
MarineMax, Inc	12,600	389	331
Meritage Corporation	6,400	408	425
Michaels Stores Inc	43,700	1,152	1,634
Monarch Casino & Resort Inc	95,500	1,872	2,043
NetFlix.com Inc	40,900	1,123	1,126

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Oxford Industries Inc	38,900	1,870	2,195
Panera Bread Company	5,900	240	401
Pantry Inc	47,300	1,602	1,944
Papa John's International Inc	2,100	58	114
PETCO Animal Supplies	39,800	858	847
PF Changs China Bistro Inc	45,500	1,983	2,341
Polaris Industries Inc	2,600	121	129
RadioShack Corp	21,900	494	500
Rare Hospitality International	21,600	539	692
Regent Communications Inc	42,800	257	214
Rent-A-Center Inc	63,900	1,402	1,249
Scholastic Corporation	9,000	302	299
ShopKo Stores Inc	27,945	310	802
Sirius Satellite Radio Inc	62,400	467	446
Skechers USA Inc	47,600	647	712
Sonic Automotive Inc	32,600	740	678
Sports Authority Co	32,500	1,103	1,023
Stage Stores Inc	28,350	529	848
Standard Pacific Corp	103,090	2,078	3,886
Stanley Works	11,000	493	528
Stride Rite Corp	44,600	519	613
Talbots Inc	196,700	6,530	5,354
Timberland Company	22,800	723	754
Too Inc	75,700	2,053	2,394
Toro Company	64,900	2,385	2,608
TRW Automotive Holdings Co	154,100	3,487	3,883
Tupperware Corporation	82,400	1,663	1,901
Under Armour Inc	1,100	14	25
United Auto Group Inc	9,700	277	346
Vail Resorts Inc	48,800	1,562	1,818
Warner Music Group Corp	43,100	708	778
WCI Communities Inc	17,200	464	442
Weight Watchers Int'l Inc	44,300	1,908	2,118
William Lyon Homes Inc	14,800	1,964	1,650
Williams Sonoma Inc	94,200	2,770	4,087
WMS Industries, Inc	18,500	608	459
Yankee Candle Company	12,900	300	327
Zale Corporation	69,200	1,652	1,931
		112,008	124,834
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	106,500	2,793	2,821
Bunge Limited	14,500	662	776
Chiquita Brands International	38,500	719	801
Corinthian Colleges Inc	71,500	938	866
Del Monte Foods Co	236,900	2,268	2,341
Domino's Pizza, Inc	46,500	1,093	1,163
Energizer Holdings Inc	22,000	1,327	1,160
Flowers Foods Inc	42,900	941	1,112
Heidrick & Struggles Int'l Inc	57,400	1,950	1,897
Ingram Micro Inc	298,500	4,755	5,606
Loews Corp	45,300	1,244	1,823

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MWI Veterinary Supply, Inc	800	14	19
NBTY Inc	63,100	1,497	1,238
Nu Skin Enterprises Inc	31,300	370	544
Ruby Tuesday Inc	6,200	143	151
Ruddick Corp	117,200	2,060	2,369
Sensient Technologies Corp	65,100	1,353	1,183
Smithfield Foods Inc	108,400	2,883	3,169
Spectrum Brands Inc	28,600	502	515
Supervalu Inc	102,400	3,305	3,351
Tempur-Pedic International	51,700	601	587
Universal Corporation	35,300	1,521	1,425
Wild Oats Markets Inc	57,950	716	699
		33,655	35,616
<i>Energy</i>			
Alliance Resource Partners LP	8,100	239	322
Alon USA Energy Inc	13,300	232	260
Ashland Inc New	9,700	524	541
Berry Petroleum Co	900	49	51
Cabot Oil & Gas Corporation	36,250	831	1,530
Cal Dive International Inc	4,600	230	334
Cheniere Energy Inc	8,100	234	290
Chesapeake Energy Corp	211,000	2,233	6,108
Cimarex Energy Co	42,000	1,060	1,634
Denbury Resources Inc	185,800	1,963	4,207
Encore Acquisition Co	41,750	828	1,296
Forest Oil Corp	14,400	685	645
Frontier Oil Corp	20,400	769	769
Giant Industries Inc	32,900	949	1,765
Grey Wolf Inc	47,900	373	360
Houston Exploration Co	26,900	861	1,470
Newfield Exploration Company	7,500	141	347
NRG Energy Inc	66,500	2,258	2,904
Offshore Logistics Inc	10,600	248	325
Oil States International Inc	37,900	867	1,291
Penn Virginia Corp	12,600	600	752
Pioneer Natural Resources Co	62,500	2,172	3,183
Pogo Producing Co	54,000	2,689	2,646
Range Resources Corporation	16,200	237	603
Smith International Inc	141,200	4,014	5,336
St. Mary Land & Exploration	74,400	2,528	2,650
Stone Energy Corporation	49,600	2,374	2,202
Teekay Shipping Corporation	24,000	734	1,017
Tesoro Petroleum Corporation	18,700	1,062	1,030
Tidewater Inc	6,200	201	280
Unit Corporation	36,000	1,722	1,950
Veritas DGC Inc	74,100	710	2,423
Vintage Petroleum Inc	15,200	341	796
Whiting Petroleum Corp	45,300	1,292	1,878
		36,250	53,195

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Financial Services</i>			
1st Source Corp	2,100	48	53
21st Century Insurance Grp	93,000	1,296	1,590
Acadia Realty	25,500	237	522
Accredited Home Lenders Hldg	44,600	1,572	1,932
Advance America Cash Advance	17,000	268	212
Advanta Corp	18,200	424	589
Affiliated Managers Group Inc	68,500	4,811	5,401
Alfa Corp	54,554	733	951
AMCORE Financial Inc	30,900	759	966
Amegy Bancorp Inc	4,200	76	100
American Capital Strategies	24,600	659	944
American Financial Group	157,800	4,798	5,862
American Nat'l Insurance Co	14,777	1,404	1,731
AmerUs Group Company	40,700	1,170	2,390
Anchor BanCorp Wisconsin Inc	21,300	544	658
Anthracite Capital Inc	16,100	180	175
Arch Capital Group Ltd	28,900	1,477	1,516
Argonaut Group Inc	7,200	196	229
Aspen Insurance Holdings Ltd	17,900	479	448
Assured Guaranty Ltd	51,800	1,283	1,363
Asta Funding Inc	56,600	1,825	1,403
Astoria Financial Corporation	36,200	1,018	1,024
Axis Capital Hldgs Ltd	135,300	3,841	4,097
BancFirst Corporation	17,600	883	1,403
Banco Latinoamericano de Exp	90,200	1,711	1,557
BancorpSouth Inc	63,100	1,359	1,433
Bank of Hawaii Corp	46,600	1,474	2,405
Berkley WR Corporation	26,300	1,219	1,226
Capital Automotive	29,800	1,069	1,152
CB Richard Ellis Grp Inc	38,900	1,533	2,159
Chemical Financial Corp	23,684	743	765
Chittenden Corporation	2,750	68	82
City National Corporation	63,500	3,273	4,637
Colonial BancGroup Inc	136,500	2,027	3,400
Commerce Bancshares Inc	41,743	2,007	2,160
Commerce Group Inc	49,200	1,887	2,857
Community Bank System Inc	33,400	752	804
CompuCredit Corporation	37,900	1,536	1,481
Conseco Inc	120,200	2,490	2,695
Corus Bankshares Inc	57,965	2,723	3,407
Delphi Financial Group Inc	39,400	1,573	1,867
Downey Financial Corporation	55,900	2,993	3,617
East West Bancorp Inc	121,800	2,547	4,624
Eaton Vance Corp	76,500	1,554	2,102
Edwards AG Inc	25,000	962	1,102
Endurance Specialty Hldg Ltd	14,400	540	496
Enterprise Financial Svcs Corp	2,400	48	54
Equity One, Inc	20,000	457	475
Essex Property Trust Inc	2,200	199	202
FBL Financial Group Inc	32,960	754	1,033

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Federated Investors Inc	50,400	1,546	1,842
Fidelity Southern Corporation	700	12	12
First American Financial Corp	151,500	4,271	7,128
First BanCorp	126,700	2,473	1,533
First Citizens BancShares Inc	13,750	1,729	2,578
First Commonwealth Financial	20,900	280	282
First Community Bancorp	6,900	200	357
First Marblehead Corp	8,500	205	287
First National of Nebraska Inc	32	151	154
FirstFed Financial Corporation	48,400	2,188	2,533
FNB Corporation	45,900	812	841
Forest City Enterprises	47,600	1,650	1,851
Fremont General Corporation	94,800	2,352	2,219
Gallagher Arthur J & Co	107,500	3,155	3,273
GMH Communities Trust	18,700	266	282
Gold Banc Corp Inc	59,300	860	1,073
Great American Finl Resources	44,100	720	888
Greater Bay Bancorp	15,100	325	402
Hancock Holding Company	26,100	575	1,004
Hanover Insurance Group Inc	22,500	701	899
Health Care Inc	35,300	1,223	1,214
Healthcare Realty Trust Inc	29,200	1,063	1,023
Heritage Property Invest Trust	16,200	518	545
Horace Mann Educators Corp	35,700	678	676
Hospitality Properties Trust	10,200	436	420
HRPT Properties Trust	100,200	1,238	1,096
Hudson United Bancorp	43,500	1,595	1,831
Independence Community Bank	77,400	1,799	3,068
Independent Bank Corp	5,000	109	146
IndyMac Bancorp Inc	177,400	5,327	6,791
Infinity Property & Casualty	84,900	2,689	3,137
International Bancshares Corp	10,978	316	329
Investment Technology Grp Inc	77,200	1,122	3,002
Irwin Financial Corp	7,800	193	176
iStar Financial Inc	6,600	237	245
Jack Henry & Associates Inc	11,500	218	220
James River Group Inc	8,900	166	167
Jones Lang LaSalle Inc	39,600	1,061	1,979
Knight Capital Group Inc	194,000	1,919	1,967
LandAmerica Financial Grp Inc	51,300	2,072	3,322
LaSalle Hotel Properties	24,600	466	828
MAF Bancorp Inc	17,900	701	761
MainSource Financial Grp Inc	19,432	339	352
Max Re Capital Ltd	11,100	261	296
Medical Properties Trust Inv	26,100	261	239
Mercury General Corp	46,500	2,368	2,757
Metris Companies Inc	138,600	2,063	2,078
Mills Corp	129,000	5,584	5,534
Municipal Mortgage & Equity	69,700	1,742	1,766
Nasdaq Stock Market Inc	40,500	756	1,585
NBT Bancorp Inc	32,504	704	743

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Novastar Financial Inc	4,400	206	123
Nuveen Investments	40,400	1,402	1,675
Odyssey Re Holdings Corp	60,800	1,384	1,559
Ohio Casualty Corp	60,900	1,387	1,803
Old Republic International Cor	8,000	213	213
Old Second Bancorp Inc	10,800	230	358
Pacific Capital Bancorp	4,500	149	168
Pacific Continental Corp	2,600	31	41
Phoenix Companies Inc	44,800	538	609
Piper Jaffray Co Inc	57,100	1,991	2,269
Platinum Underwriters Hldg Ltd	2,000	60	61
PMI Group Inc	67,700	2,149	2,749
Post Properties Inc	12,900	528	522
ProAssurance Corporation	5,300	228	264
Protective Life Corporation	95,900	3,162	4,237
Provident Bankshares Corp	25,900	766	923
PS Business Parks Inc	18,300	670	862
Radian Group Inc	59,000	2,748	3,337
Raymond James Financial Inc	83,500	2,927	3,026
Reinsurance Group of America	86,100	3,316	4,071
Republic Bancorp Inc	72,806	767	904
Riverview Bancorp Inc	9,800	203	218
RLI Corporation	25,900	1,374	1,352
S&T Bancorp Inc	138	4	5
Saul Centers Inc	12,500	308	466
SCBT Financial Corp	9,365	270	312
Scottish Re Group Ltd	26,000	571	656
Seacoast Banking Corp	9,640	113	234
Signature Bank	12,000	315	346
Sky Financial Group Inc	47,837	1,186	1,420
Sovran Self Storage, Inc	21,500	997	1,066
StanCorp Financial Group Inc	40,400	3,477	4,163
Stewart Information Svcs Corp	62,300	2,108	3,150
Strategic Hotel Capital Inc	2,500	43	46
Taylor Capital Group Inc	7,000	201	274
TD Banknorth, Inc	20,000	598	594
Thomas Properties Group Inc	18,700	224	226
TierOne Corp	53,200	1,159	1,594
Trammell Crow Company	70,300	1,560	1,818
Triad Guaranty Inc	16,103	740	698
Trico Bancshares	6,600	96	156
Trustmark Corp	62,500	1,686	1,788
UICI	112,330	2,703	4,001
UMB Financial Corp	15,000	727	996
United America Indemnity Ltd	12,000	230	227
United Bankshares Inc	27,339	828	1,033
U-Store-It	22,200	365	471
Ventas Inc	26,000	478	820
Washington Federal Inc	81,287	1,595	1,973
Webster Financial Corporation	121,100	4,574	5,796
WestCorp	15,900	845	1,069

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)

November 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Wilmington Trust Corporation	55,700	1,948	2,255
Wintrust Financial Corp	103,900	5,097	5,837
Wright Express Corp	29,900	516	728
Zenith National Insurance Corp	42,750	1,504	2,026
		194,669	238,670
<i>Health Care</i>			
Abgenix Inc	45,600	475	625
Advanced Medical Optics Inc	121,300	4,740	5,144
Advisory Board Company	15,100	503	730
Alkermes Inc	16,500	251	300
Allscripts Healthcare Solution	6,200	50	83
Alpharma Inc	80,400	1,220	2,124
Amerigroup Corporation	14,700	295	274
Amylin Pharmaceuticals Inc	56,700	1,680	2,121
Applera Corp - Celera Genomics	39,800	432	494
Apria Healthcare Group Inc	73,400	1,974	1,795
Arena Pharmaceuticals Inc	29,400	169	317
Arrow International Inc	8,500	167	254
AtheroGenics Inc	20,900	241	313
Biovail Corp	58,500	1,113	1,376
Celgene Corporation	167,600	3,346	10,210
Cephalon Inc	8,300	382	422
Cerner Corporation	15,000	852	1,446
Charles River Laboratories	72,000	3,329	3,280
Conmed Corporation	11,700	237	264
Coventry Health Care Inc	19,300	903	1,150
CV Therapeutics Inc	23,300	540	576
Cypress Bioscience	19,600	109	111
Cytokinetics Inc	33,100	292	285
Cytoc Corporation	170,400	3,532	4,688
Dade Behring Hldg Inc	59,800	1,707	2,445
Diagnostic Products Corp	21,200	914	966
Eclipsys Corp	11,000	128	197
Elan Corporation PLC	597,400	5,268	6,183
Encysive Pharmaceuticals Inc	11,300	119	128
Endo Pharmaceutical Holdings	9,000	235	269
Exelixis Inc	24,126	186	195
Haemonetics Corporation	17,000	590	869
Health Net Inc	48,200	1,643	2,460
Human Genome Science Inc	94,200	1,045	869
Humana Inc	13,400	315	614
ICOS Corporation	12,400	302	353
ICU Medical, Inc	54,200	1,731	1,950
IDEXX Laboratories Inc	21,400	1,178	1,531
IDX Systems Corporation	7,100	157	310
Inamed Corporation	47,100	3,181	3,949
Incyte Corp	88,900	676	494
Invacare Corp	5,000	174	171
Kinetic Concepts Inc	78,300	5,072	3,050
King Pharmaceuticals Inc	476,500	5,171	7,495
K-V Pharmaceutical Company	9,025	131	181

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LifePoint Hospitals Inc	14,300	585	544
Magellan Health Services Inc	43,700	1,401	1,277
Manor Care Inc	175,100	4,605	6,904
Medicines Company	7,200	71	132
Mentor Corporation	12,900	637	629
Millennium Pharmaceuticals	77,600	839	816
Neurogen Corporation	16,600	194	124
Omicare Inc	168,200	6,511	9,579
OSI Pharmaceuticals Inc	175,300	5,115	4,251
PacifiCare Health Systems Inc	38,600	1,429	3,321
Panacos Pharmaceuticals Inc	36,400	233	288
Perrigo Company	11,100	142	161
Pharmacoepia Drug Discovery	11,300	80	36
PSS World Medical Inc	24,400	264	402
Regeneron Pharmaceuticals Inc	42,300	491	473
Renovis Inc	10,600	137	168
Respironics Inc	48,400	1,700	1,872
Rigel Pharmaceuticals Inc	4,500	85	99
Santarus Inc	467,200	4,351	2,803
Steris Corporation	32,900	838	826
SuperGen Inc	33,300	214	186
SurModics Inc	40,500	1,214	1,588
Symbion Inc	14,100	263	378
Triad Hospitals Inc	143,600	5,549	6,126
Universal Health Services Inc	48,800	2,128	2,339
Vertex Pharmaceuticals Inc	45,700	720	1,165
Watson Pharmaceuticals Inc	9,700	257	324
Zoll Medical Corporation	14,800	468	385
ZymoGenetics Inc	37,500	708	602
		97,984	120,859
<i>Technology</i>			
ADTRAN Inc	11,800	337	349
Advanced Analogic Technologies	100,100	1,152	1,379
Alliance Data Systems Corp	133,100	4,574	5,134
Amphenol Corp	104,200	3,657	4,352
Arrow Electronics Inc	131,100	3,375	4,064
ATMI Inc	111,100	2,880	3,179
Avnet Inc	136,800	2,032	3,078
Axcelis Technologies Inc	74,900	577	359
BISYS Group Inc	95,300	1,375	1,277
Black Box Corporation	25,700	1,108	1,200
Bottomline Technologies Inc	24,000	302	266
CDW Corp	7,300	428	429
Centennial Communications Corp	17,700	258	281
CheckFree Corporation	76,700	1,906	3,593
Cognos Inc	64,900	2,531	2,177
CommScope Inc	78,700	1,269	1,614
Concur Technologies	118,000	1,192	1,490
Convergys Corp	258,800	3,813	4,296
Credence Systems Corporation	47,200	428	383
CSG Systems International Inc	35,200	680	846

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
DST Systems Inc	70,500	3,862	4,193
EarthLink Inc	375,800	3,601	4,277
Electronics for Imaging Inc	12,800	262	357
Fair Isaac & Company Inc	54,900	1,950	2,516
Fairchild Semiconductor Corp	66,600	980	1,155
FairPoint Communications	7,600	87	91
Foundry Networks Inc	42,900	515	596
Global Payments Inc	38,800	1,598	1,699
Harris Corporation	13,700	588	611
HPL Technologies Inc	9,915	-	3
Hutchinson Technology Inc	7,100	218	203
Hyperion Solutions Corporation	8,200	245	434
InfoSpace Inc	25,300	609	667
Intergraph Corporation	51,900	1,660	2,492
Komag, Inc	4,700	138	164
Lam Research Corporation	98,000	3,047	3,680
Macromedia Inc	4,600	99	206
ManTech International Corp	31,900	949	799
Maximus Inc	39,400	1,327	1,434
MEMC Electronic Materials Inc	129,300	1,221	2,894
Mercury Interactive Corp	74,400	2,078	2,068
Micrel Inc	24,300	277	295
MicroStrategy Incorporated	24,500	1,807	1,810
Nam Tai Electronics Inc	44,800	1,106	978
OmniVision Technologies Inc	74,200	976	1,316
ON Semiconductor Corp	217,000	881	1,259
Open Solutions Inc	22,900	501	508
Parametric Technology Corp	98,100	651	576
Perot Systems Corporation	1,800	22	25
Plantronics Inc	4,400	120	122
Plexus Corporation	98,900	1,469	2,126
Polycom Inc	279,700	5,013	4,601
Power Integrations Inc	145,200	2,658	3,167
Powerwave Technologies Inc	28,400	220	357
Quest Software Inc	42,500	528	669
Red Hat Inc	46,400	419	1,094
Redback Networks Inc	13,200	163	178
Reynolds and Reynolds Company	36,200	948	986
RF Micro Devices Inc	52,100	326	296
Sabre Holdings Corporation	161,700	3,258	3,698
Salesforce.com Inc	19,900	293	634
Sapient Corp	79,600	605	495
Satyam Computer Services Ltd	95,900	2,099	3,380
Scientific-Atlanta Inc	73,200	2,105	3,098
Semtech Corporation	50,500	817	1,005
SERENA Software Inc	78,800	1,544	1,847
Sigmatel Incorporated	22,300	458	325
SRA International Inc	171,100	2,982	5,241
Sybase Inc	79,000	1,526	1,774
Take-Two Interactive Software	25,600	620	467
Tech Data Corporation	48,500	1,855	1,907

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)

November 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Tektronix Inc	1,100	23	28
Thermo Electron Corporation	206,200	4,547	6,361
THQ Inc	21,000	331	477
Transaction Systems Architects	188,500	3,385	5,485
United Online Inc	257,200	2,716	3,629
ValueClick, Inc	194,400	2,419	3,670
Varian Semiconductor Equipment	133,500	4,198	5,878
Western Digital Corp	195,800	2,167	2,921
		<u>114,941</u>	<u>142,968</u>
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,557
Alliant Energy Corp	183,600	4,433	5,205
Atmos Energy Corp	122,400	3,200	3,252
CenturyTel Inc	137,200	4,699	4,541
CMS Energy Corporation	66,100	949	924
Dobson Communications Corp	158,500	384	1,168
DPL Inc	111,600	1,830	2,851
Duquesne Light Holdings Inc	108,300	1,763	1,836
El Paso Electric Company	74,800	1,624	1,618
Energen Corporation	79,000	2,162	2,899
Energy East Corporation	75,300	2,106	1,766
Great Plains Energy Inc	82,100	2,444	2,386
Hawaiian Electric Inds Inc	28,300	642	748
IDACORP Inc	35,800	996	1,022
MDU Resources Group Inc	142,300	3,348	4,672
National Fuel Gas Company	117,600	3,431	3,793
New Jersey Resources Corp	3,600	139	153
NICOR Inc	10,300	383	413
Northeast Utilities	294,800	5,347	5,477
NSTAR	100,000	2,432	2,809
OGE Energy Corp	116,300	2,717	3,112
ONEOK Inc	163,300	4,353	4,479
Peoples Energy Corporation	9,900	434	356
PEPCO Holdings	53,300	1,114	1,155
PNM Resources	19,900	548	517
Puget Energy Inc	110,300	2,525	2,292
SEMCO Energy, Inc	50,700	328	302
Sierra Pacific Resources	235,667	3,125	3,177
South Jersey Industries Inc	2,000	39	58
UGI Corporation	141,600	2,493	3,115
Vectren Corp	25,500	610	692
Westar Energy Inc	63,400	1,439	1,434
WGL Holdings Inc	45,700	1,273	1,390
Wisconsin Energy Corporation	75,200	2,683	2,854
WPS Resources Corp	52,300	2,605	2,813
		<u>70,513</u>	<u>77,836</u>
Total Equities	97.7%	814,792	982,016

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)

November 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Short-term Issues			
Dreyfus Cash Management Institutional Fund	23,189,545	23,190	23,190
Futures Cash Collateral **	62	62	62
United States Treasury Bill **	40	40	40
Total Short-term Issues		<u>23,292</u>	<u>23,292</u>
Total Non-Large Cap Domestic		<u>\$ 838,084</u>	<u>\$ 1,005,308</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,694,825	\$ 155,271	\$ 369,358
Total Commingled Equity Pools		<u>155,271</u>	<u>369,358</u>
Total International Qualified		<u>\$ 155,271</u>	<u>\$ 369,358</u>
International Nonqualified			
Commingled Equity Pools			
International Value Equity Trust - Silchester	1,002,420	\$ 27,107	\$ 45,161
Total Commingled Equity Pools		<u>27,107</u>	<u>45,161</u>
Total International Nonqualified		<u>\$ 27,107</u>	<u>\$ 45,161</u>
International Equity			
Equities			
Argentina			
Grupo Financiero Galicia SA	639,370	4,898	4,693
Telecom Argentina SA	391,140	5,141	5,214
		<u>10,039</u>	<u>9,907</u>
Australia			
ABB Grain Limited	55,209	283	294
Adelaide Bank Ltd	101,019	1,018	991
Alesco Corporation Limited	83,347	542	595
Alinta Limited	24,866	205	203
Amalgamated Holdings Inc	74,597	255	248
Amcor Limited	56,610	315	294
Ansell Limited	133,312	1,158	1,066
Austereo Group Ltd	126,253	152	148
Australian Pharmaceutical Ind	285,325	674	682
AWB Limited	308,484	1,219	1,295
Bendigo Bank Limited	5,386	45	48
BlueScope Steel Ltd	205,600	1,266	1,080
Brazin Limited	6,033	9	8
Centennial Coal Company Ltd	222	1	1
Commonwealth Bk of Australia	90,400	2,205	2,797
Crane Group Limited	483	4	3

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CSR Ltd	544,500	847	1,274
Cumnock Coal Limited	495,003	263	245
David Jones Ltd	153,079	262	274
DCA Group Limited	52,678	148	154
Downer EDI Limited	254,961	1,193	1,306
Futuris Corporation Limited	345,497	560	504
Iluka Resources Limited	193,815	1,305	1,132
Independence Group NL	163,025	197	220
Macmahon Holdings Limited	199,322	87	87
Mincor Resources NL	383,751	215	196
MYOB Ltd	72,110	57	61
OneSteel Ltd	598,124	1,400	1,594
Pacific Brands Limited	213,217	452	453
Qantas Airways Limited	281,600	701	786
Rebel Sport Limited	15,389	29	31
Resolute Mining Limited	211,571	228	100
Sigma Company Limited	216,370	1,968	2,186
Sims Group Limited	81,761	1,198	1,029
Smorgon Steel Group Ltd	1,950,485	2,340	2,115
Spotless Group Limited	41,612	157	149
Straits Resources Limited	42,297	85	77
Tabcorp Holdings Ltd	59,770	761	686
UXC Limited	192,889	139	130
Village Roadshow Limited	199,039	421	423
Vision Systems Limited	305,078	378	405
		24,742	25,370
<i>Austria</i>			
Voestalpine AG	26,176	2,269	2,490
<i>Belgium</i>			
Brantano Group NV	1,234	65	67
Cofinimmo	4,900	776	762
Compagnie du Bois Sauvage	2,390	727	656
Dexia	9,100	197	199
Fortis	80,000	2,123	2,379
Ion Beam Applications	1,765	14	15
Option NV	49,490	1,639	3,410
Punch International NV	4,252	387	383
Recticel SA	20,067	194	174
SAPEC SA	831	88	92
Tessenderlo Chemie NV	21,400	846	681
Umicore	7,000	761	755
Wereldhave Belgium	17	1	1
		7,818	9,574
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	243,100	789	792
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	4,262
Brazil Telecom Participacoes	154,300	6,160	5,987
Centrais Eletricas Brasileiras	274,590	2,426	2,514

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Companhia de Saneamento	76,860,490	4,965	4,854
Embratel Participacoes SA	1,517,225,970	3,775	4,129
Gol Linhas Aereas Inteligentes	78,000	1,714	3,550
Petroleo Brasileiro SA	48,000	1,540	2,957
Souza Cruz SA	320,270	3,952	4,437
Submarino SA	63,485	1,073	2,133
Tele Centro Oeste Celular	393,556	3,444	3,896
Tele Norte Leste Participacoes	144,990	2,535	2,697
Telesp Celular Participacoes	1,496,280	5,349	5,312
TIm Participacoes SA	188,330	3,858	4,831
Uniao de Bancos Brasileiros SA	99,380	4,984	6,146
		50,121	57,705
<i>Canada</i>			
Aber Diamond Corporation	12,100	432	432
Agnico-Eagle Mines Limited	28,600	431	419
Agrium Inc	23,600	509	480
Alimentation Couche-Tard Inc	22,200	394	422
Alliance Atlantis Comm Corp	94,295	2,085	2,808
Angiotech Pharmaceuticals Inc	168,250	2,987	2,464
Astral Media Inc	10,700	309	296
ATCO Ltd	37,700	1,184	1,307
ATS Automation Tooling Systems	36,200	514	413
Aur Resources	28,700	214	258
BCE Inc	72,100	1,595	1,705
CAE Inc	72,400	505	507
Canada Bread Company Ltd	2,600	118	131
Canadian Imperial Bank	57,000	3,259	3,668
Canadian Western Bank	15,000	450	442
Canfor Corporation	24,400	277	256
CanWest Global Comm Corp	45,600	509	400
CCL Industries Inc	20,000	516	474
Celestica Inc	48,800	544	516
CGI Group	69,600	497	505
Corus Entertainment Inc	20,800	595	516
Domtar Inc	92,600	583	491
E-L Financial Corporation	1,300	477	543
Ensign Energy Services Inc	3,000	94	109
Fairfax Financial Holdings Inc	2,500	430	377
Fairmont Hotels & Resorts Inc	50,800	1,385	1,960
First Capital Realty Inc	16,300	290	306
GEAC Computer Corporation Ltd	8,800	82	94
Home Capital Group Inc	93,675	2,093	2,894
Industrial Alliance Life Ins	16,800	423	399
Inmet Mining Corporation	27,400	503	546
Intrawest Corporation	18,800	513	523
IPSCO Inc	5,900	420	448
Kingsway Financial Services	28,800	515	538
Kinross Gold Corporation	66,400	518	497
Linamar Corporation	50,600	663	478
LionOre Mining International	104,200	517	422
Maple Leaf Foods Inc	15,400	220	202

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
MDS Inc	3,000	54	47
Mega Blocks	170,525	2,711	3,685
Methanex Corporation	34,100	505	595
National Bank of Canada	42,000	1,541	2,220
Neurochem Inc	92,225	1,361	1,280
Norbord Inc	117,800	1,150	1,134
Nova Chemicals Corporation	57,200	2,142	2,154
Quebecor Inc	20,300	517	435
Quebecor Printing Inc	51,900	1,155	781
Reitmans (Canada) Ltd	14,300	204	208
Rothmans Inc	21,800	429	450
Royal Group Technologies Ltd	58,300	556	517
Saputo Inc	13,500	432	415
ShawCor Ltd	8,900	128	110
Sherritt International Company	54,700	515	450
SNC-Lavalin Group Inc	700	46	43
Sobeys Inc	46,200	1,484	1,562
Sun Life Financial Inc	54,200	1,578	2,150
Transcontinental Inc	29,100	528	483
West Fraser Timber Co	12,800	486	452
		45,172	48,417
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	796
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	4,238
<i>China</i>			
PetroChina Co Ltd	19,500	1,029	1,535
<i>Denmark</i>			
ALM Brand SA	1,486	58	59
Codan A/S The Codan Group	13,200	707	694
Danske Bank A/S	26,800	692	863
FLSmith & Co A/S	17,500	491	493
Harboes Bryggeri A/S-B	8,623	336	327
Monberg & Thorsen A/S	900	69	63
Per Aarsleff A/S	3,900	289	275
Royal Unibrew A/S	10,200	881	774
Schouw & Co A/S	3,850	149	129
Tele Danmark A/S	23,400	848	1,401
United Intl Enterprises Ltd	7,950	444	465
		4,964	5,543
<i>Finland</i>			
Citycon Oyj	209,991	850	812
Elcoteq Network	41,900	777	929
Kemira Oyj	41,000	581	594
Rautaruukki Oyj	72,200	687	1,475
Sampo Insurance Company Inc	63,700	674	1,039
Sponda Oyj	111,000	1,163	1,047
Wartsila Corporation	31,000	992	833
		5,724	6,729

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>France</i>			
Assurance Generales de France	16,500	1,017	1,611
BNP Paribas	43,900	2,868	3,478
Bongrain SA	13,500	757	746
CNP Assurances	21,000	1,338	1,589
Eruofins Scientific	69,510	2,537	3,270
Esso SAF	3,570	763	705
Foncia Groupe	67,988	1,906	1,940
Generale de Sante	69,210	2,511	2,391
GFI Informatique	46,538	349	300
Groupe Crit	9,450	301	301
IDI	7,540	252	241
Michelin CGDE	27,100	1,438	1,478
Neopost SA	31,970	2,253	3,015
Nexans SA	21,900	1,011	1,035
Orpea	86,870	2,789	4,814
Provimi SA	8,786	208	198
PSA Peugeot Citroen	20,200	1,282	1,219
Remy Cointreau SA	22,800	1,051	935
Renault SA	12,600	1,032	986
Rodriguez Group	41,310	2,194	2,438
SA des Ciments Vicat	2,507	425	424
SALVPAR SA	3,529	438	436
Schneider Electric SA	15,400	1,179	1,330
Societe Generale	26,500	2,446	3,159
Sucriere de Pithiviers Le Viel	73	50	52
Suez SA	40,300	1,100	1,154
Total Fina SA	4,700	1,004	1,177
Valeo SA	40,900	1,616	1,514
Viel et Compagnie	137,168	591	606
Vivendi Universal	36,600	1,143	1,064
Vranken-Pommery Monopole	7,559	352	356
Wavecom SA	2,061	28	28
		38,229	43,990
<i>Germany</i>			
Andreae-Noris Zahn AG	350	14	14
AWD Holding AG	129,450	4,511	3,504
BASF AG	36,700	2,089	2,711
Bayer AG	32,500	988	1,297
Bijou Brigitte Accessoires AG	18,300	2,190	4,598
Bilfinger Berger AG	21,600	1,159	968
CeWe Color Holding AG	1,400	62	62
DaimlerChrysler AG	63,800	2,759	3,227
Deutz AG	59,727	313	260
Dyckerhoff AG	3,000	127	116
Fresenius AG	13,200	1,073	1,729
Fuchs Petrolub AG	20,400	841	867
GEA Group AG	43,000	495	502
Hochtief AG	13,800	617	560
INTERSEROH AG	5,783	186	184
KAP Beteiligungs AG	12,994	471	443

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Koenig & Bauer AG	28,297	834	821
Man AG	34,600	1,209	1,725
MVV Energie AG	32,600	755	676
Nemetschek AG	1,114	16	18
Puma AG	15,570	4,103	4,206
Rheinmetall AG	2,000	129	116
Salzgitter AG	48,500	1,184	2,432
Techem AG	52,790	1,545	2,275
ThyssenKrupp AG	71,700	1,392	1,445
TUI AG	54,600	1,374	1,054
Wuerttembergische Leber	3,000	73	65
		30,509	35,875
<i>Greece</i>			
Bank of Greece	6,800	759	754
Hellenic Telecommunications	246,940	2,591	2,598
Public Power Corp	35,600	867	741
		4,217	4,093
<i>Hong Kong</i>			
Beijing Enterprises Holdings	246,000	441	422
Bonjour Holdings Ltd	2,705,425	1,179	673
Brilliance China Automotive	39,204,000	5,329	5,612
Chaoda Modern Agriculture Ltd	444,000	169	173
China Oilfield Services Ltd	1,740,000	717	623
Chinese Estates Holdings Ltd	744,000	778	724
CLP Holdings Limited	233,000	1,357	1,373
CNPC Hong Kong Ltd	4,350,000	683	909
Dah Sing Banking Group	423,000	761	745
Emperor Entertainment Hotel	140,000	40	41
Esprit Holding Ltd	403,500	2,152	2,846
Far East Consortium Intl Ltd	3,533,498	1,091	1,264
First Pacific Company Ltd	19,608,000	6,781	7,333
Hongkong & Shanghai Hotels	489,000	542	536
Jingwei Textile Machinery	30,000	8	7
Kowloon Motor Bus Holdings	19,600	111	114
Li Ning Company	1,761,105	876	1,158
Moulin International Hldgs Ltd	1,052,000	773	1
Peace Mark Ltd	8,381,245	1,959	2,324
SCMP Group Limited	13,072,000	4,990	4,593
Shanghai Industrial Holdings	2,842,000	5,266	5,332
Sinolink Worldwide Holdings	3,009,300	651	805
Sinopec Yizheng Chemical Fibre	36,858,000	6,565	6,559
SmarTone Telecommunications	6,166,500	6,732	6,719
Solomon Systech International	2,968,970	978	1,216
Techtronic Industries Co Ltd	877,040	1,840	2,239
Tom Online Inc	1,367,000	329	344
Truly International Holdings	183,999	204	211
USI Holdings Limited	584,000	194	188
Varitronix International Ltd	783,000	784	530
VTech Holdings Limited	191,000	687	648
Wing Lung Bank	98,400	756	736
Wumart Stores Inc	1,319,970	2,469	2,630
		58,192	59,628

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>India</i>			
Bharat Forge Limited	130,000	995	1,012
HDFC Bank Limited	192,740	2,556	2,884
Hexaware Technologies Ltd	225,000	758	495
Hotel Leelaventure LTD	143,885	671	861
Mahanagar Telephone Nigam Ltd	151,400	1,085	946
Pantaloon Retail India Ltd	37,800	841	1,482
State Bank of India	28,400	1,307	1,295
Sun Pharmaceutical Industry	59,040	742	852
		8,955	9,827
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	2,776
<i>Ireland</i>			
DCC PLC	60,000	1,216	1,081
Dragon Oil PLC	161,000	561	437
FBD Holdings plc	3,000	122	119
Fyffes PLC	341,000	1,012	824
Icon plc	7,500	361	298
Icon PLC	66,450	2,383	2,753
Irish Continental Group PLC	44,000	524	501
Irish Life & Permanent plc	66,800	1,227	1,205
United Drug PLC	887,474	3,591	3,672
		10,997	10,890
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	1,268
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,734
Partner Communications Company	781,792	6,583	6,303
Saifun Semiconductors Ltd	7,625	179	221
		12,529	12,526
<i>Italy</i>			
ACEA SPA	48,000	532	484
Acegas-APS SPA	22,000	238	199
Banca Popolare di Lodi Srcl	70,000	682	610
Benetton Group Spa	143,800	1,502	1,611
Biesse SPA	23,000	194	179
Buzzi Unicem SPA	41,000	644	627
Caltagirone SPA	5,000	44	42
Cam Finanziaria SPA	209,819	571	452
Cementerie del Tirreno	86,000	425	459
CIR SpA	354,000	1,084	917
Cofide-Compagnia Finanziaria	841,879	1,122	990
ENI SpA	85,100	1,875	2,308
Finmeccanica SpA	91,925	1,711	1,699
IFI Institute Finanziario	58,000	910	903
IFIL - Investments SPA	296,200	1,257	1,221
Mittel SPA	65,603	336	315
SMI-Societa Metallurgica Itali	376,700	257	186
		13,384	13,202

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Japan</i>			
Acom Co Ltd	14,500	913	866
Aderans Company Limited	24,700	647	619
Aichi Bank Ltd	2,600	305	323
Aichi Toyota Motor Company LTd	6,000	125	124
Aisan Industry Company	6,900	79	70
Alps Electric Co Ltd	37,000	445	585
AOC Holdings Inc	33,500	643	536
Aoki International Co Ltd	26,400	416	435
Aoyama Trading Company Ltd	29,700	822	923
ARCS Company Ltd	8,900	116	151
Asahi Breweries Ltd	69,100	690	826
Asahi Diamond Industrial Co	32,000	246	257
Autobacs Seven Company Ltd	6,900	259	311
Bank of Nagoya Ltd	6,000	41	45
Brother Industries Ltd	34,000	288	317
CAC Corp	3,700	42	43
Calpis Company Ltd	35,000	242	231
Canon Finetech Inc	13,700	274	293
Capcom Company Ltd	38,900	402	440
Cawachi Limited	2,800	110	114
Central Glass Company Ltd	118,000	665	661
Chiba Bank Ltd	126,000	916	1,033
Chiba Kogyo Bank Ltd	5,300	107	103
Citizen Watch Co Ltd	38,000	305	314
CKD Corporation	45,000	402	510
Coca-Cola Central Japan Co Ltd	34	274	278
COMSYS Holding Corporation	62,000	715	729
Credia Company Ltd	9,700	157	139
Csomo Oil Company	315,000	1,566	1,408
Daiei Inc	24,950	569	592
Daiichi Sankyo Company	64,092	945	1,170
Daikoku Denki Company Ltd	7,000	201	177
Dainippon Ink & Chemicals Inc	56,000	170	204
Daiwa Securities Co Ltd	374,000	2,796	3,654
Daiwabo Company Ltd	129,000	231	303
Daiwabo Information System Co	14,500	239	242
Disco Corp	59,425	2,392	2,885
DyDo Drinco Inc	7,200	244	242
Ebara Corporation	172,000	716	713
Eneserve Corporation	17,800	401	411
en-Japan	936	2,407	4,490
Fuji Electric Holdings Co Ltd	90,000	362	417
Fuji Heavy Industries Ltd	60,000	270	321
Fuji Machine Mfg Co Ltd	19,600	236	336
Fuji Pharmaceutical Co Ltd	50,000	590	614
Fuji Soft ABC Incorporated	12,700	336	373
Fujikura Ltd	47,000	286	361
Fujimi Inc	13,700	226	258
Fujitec Company Ltd	40,000	224	219
Fujitsu Business Systems Ltd	5,300	79	79

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fujitsu Frontech Ltd	23,500	245	248
Fukuda Corporation	19,000	115	113
Gakken Company Ltd	54,000	113	138
Glory Ltd	18,900	355	310
Godo Steel Ltd	97,000	441	469
Hankyu Department Stores Inc	34,000	286	286
Hankyu Holdings Inc	112,000	449	544
Hanwa Company Ltd	153,000	573	570
Haseko corporation	275,500	825	1,094
Hitachi Capital Corporation	15,000	302	301
Hitachi Construction Machinery	28,000	381	545
Hitachi High-Technologies Corp	87,000	1,495	1,905
Hitachi Kokusai Electric Inc	32,000	317	335
Hitachi Medical Corporation	19,000	236	220
Hitachi Systems & Services Ltd	12,000	226	241
Hitachi Transport System Ltd	35,000	310	347
Hokkaido Electric Power Co	60,100	1,080	1,198
Hokuetsu Paper Mills Ltd	134,000	711	663
Hosiden Corporation	42,300	443	426
Hoya Corporation	13,400	471	485
Ichiyoshi Securities Co Ltd	102,000	787	1,398
Inabata & Company Ltd	26,000	248	243
INTEC Inc	145,100	1,608	2,132
Ishikawajima-Harima Hvy Ind Co	156,000	311	400
Itochu Enex Company Ltd	49,200	388	380
Itoham Foods Inc	74,000	299	286
Iwasaki Electric Company Ltd	100,000	337	336
Izumiya Company Ltd	51,000	414	377
Japan Airport Terminal Company	21,000	200	186
Japan General Estate Company	6,200	79	92
Japan Petroleum Exploration Co	6,900	369	333
Japan Securities Finance Co	17,000	200	183
Japan Wool Textile Company Ltd	35,000	276	289
Joint Corp	28,960	1,364	1,501
Kaken Pharmaceutical Co Ltd	66,000	488	483
Kamei Corporation	18,000	222	202
Kasumi Company Ltd	28,000	158	168
Kato Sangyo Company Ltd	14,900	242	253
Kibun Food Chemifa Co Ltd	96,835	2,374	2,128
Kinki Nippon Tourist Co Ltd	71,000	234	297
KOA Corp	19,000	180	185
Komori Corporation	38,000	671	729
Konaka Co Ltd	4,500	62	62
Kumagai Gumi Co Ltd	89,000	360	358
Kurabo Industries Ltd	563,000	1,260	1,793
Kureha Corporation	39,000	180	195
Kurimoto Ltd	75,000	216	207
Kyokuyo Co Ltd	256,000	437	642
Kyorin Pharmaceutical Company	18,000	251	211
Kyowa Exeo Corporation	62,000	598	678
Kyudenko Corporation	36,000	241	233

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kyushu Electric Power Co Inc	76,400	1,401	1,631
Lopro Corporation	61,100	446	323
Maeda Corporation	45,000	295	295
Maeda Road Construction Co Ltd	49,000	339	344
Makino Milling Machine Co Ltd	63,000	502	578
Mandom Corporation	16,500	407	383
Marubeni Corporation	365,800	915	1,819
Marusan Securities Co Ltd	131,000	719	1,136
Mediceo Paltac Holdings Co	22,700	356	314
Mercian Corp	490,000	1,110	1,540
Milbon Co Ltd	66,700	1,957	2,469
Minebea Co Ltd	53,000	217	288
Misawa Homes Holdings Inc	10,000	307	401
Mitsubishi Chemical Holdings	141,000	903	826
Mitsui Engineering & Shipbuild	366,000	872	957
Mitsumi Electric Company Ltd	52,400	530	540
Mitsuuroko Company Ltd	28,000	225	198
Mizuno Corporation	85,000	431	497
Mori Seiki Company Ltd	22,100	288	290
Morinaga Milk Industry Company	82,000	306	291
Moshi Moshi Hotline Inc	3,850	387	378
Musashino Bank Ltd	46,355	2,143	2,723
Nagase & Company Ltd	20,000	231	240
Nagoya Railroad Company Ltd	100,000	352	351
Nakanishi Inc	16,990	1,587	2,201
Nakayama Steel Works Ltd	50,000	263	231
Namco Bandai Holdings Inc	17,600	258	267
NEC Corporation	276,000	1,491	1,672
Nice Corporation	88,000	318	364
Nichias Corp	82,000	482	473
Nichicon Corporation	14,900	198	181
Nihon Chouzai Co Ltd	34,665	1,181	1,086
Nihon Unisys Ltd	89,500	791	1,081
Nikkiso Company Ltd	53,000	335	398
Nippon Chemical Industrial Co	87,000	238	233
Nippon Chemi-Con Corp	70,000	450	445
Nippon Densetsu Kogyo Company	18,000	122	102
Nippon Konpo Unyu Soko Co	43,000	499	539
Nippon Oil Corporation	217,000	1,846	1,580
Nippon Road Company Ltd	92,000	224	228
Nippon Sheet Glass Co Ltd	204,000	913	858
Nippon Shinyaku Company Ltd	49,000	373	383
Nippon Signal Co Ltd	46,000	344	346
Nippon Synthetic Chemical Ind	81,000	226	225
Nippon Telegraph & Telephone	700	3,068	3,171
Nippon Thompson Co Ltd	57,000	426	491
Nippon Yakin Kogyo Company	97,000	373	342
Nipro Corporation	38,000	568	521
Nishimatsu Construction Co	168,000	705	705
Nishi-Nippon Raliroad Company	31,000	96	111
Nissan Motor Co Ltd	191,600	2,072	1,974

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nisshin Fudosan Company Ltd	5,900	74	80
Nisshin Oillio Group Ltd	62,000	364	399
Nisshin Steel Company	119,000	402	342
Nissin Co Ltd	1,777,200	1,601	2,881
Nissin Electric Company Ltd	45,000	186	218
Nittetsu Mining Company	39,000	203	232
Nitto Boseki Co Ltd	196,000	467	467
NIWS Co Ltd	2,075	2,831	2,324
Noritake Company Ltd	34,000	159	197
Noritz Corporation	16,900	285	279
NTT DoCoMo	1,723	2,797	2,707
OJI Paper Co Ltd	400,000	2,079	2,059
Oki Electric Industry Co Ltd	74,000	250	247
Okinawa Electric Power Company	600	32	31
Onoken Company Ltd	16,700	262	261
Orient Corporation	89,000	405	371
Osaka Gas Co Ltd	440,000	1,244	1,445
Osaka Steel Company Ltd	17,300	271	279
PanaHome Corporation	52,000	317	332
Parco Company Ltd	51,000	421	511
Park24 Co Ltd	207,550	3,348	5,308
Penta-Ocean Construction Co	289,000	499	563
Pocket Card Company Ltd	4,500	87	114
POINT INC	45,700	2,041	3,013
Rakuten Inc	398	297	289
Recruit Cosmos Company Ltd	46,000	242	334
Rengo Co Ltd	171,000	750	879
Ricoh Company Ltd	49,000	773	858
Roland Corporation	10,300	213	232
Royal Holdings Company Ltd	12,000	143	162
Ryobi Ltd	104,000	596	637
Ryoyo Electro Corporation	8,200	124	123
San-Ai Oil Co Ltd	43,000	211	212
Sanei-International Co Ltd	6,100	269	266
Sanix Incorporated	31,300	202	194
Sanki Engineering Company	28,000	241	225
Sanwa Shutter Corporation	48,000	291	267
Sanyo Electric Credit Company	19,100	410	318
Sanyo Shinpan Finance Company	4,600	370	325
Sawai Pharmaceutical Co Ltd	70,150	2,236	2,492
Sazaby Inc	5,600	143	147
Seikagaku Corporation	27,200	304	281
Seino Holdings Corporation Ltd	20,000	180	183
Shibaura Mechatronics Corp	41,000	315	407
Shimachu Co Ltd	18,900	546	528
Shinagawa Refractories Company	64,000	242	261
Shinki Company Ltd	27,900	272	279
ShinMaywa Industries Ltd	46,000	278	264
Shinwa Kaiun Kaisha Ltd	13,000	41	40
Shohkoh Fund & Co Ltd	1,350	347	287
Showa Denko KK	137,000	428	512

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Showa Electric Wire & Cable Co	227,000	344	385
Sinanen Company Ltd	44,000	244	240
Sintokogio Ltd	24,000	217	276
Sohgo Security Services Co Ltd	18,200	261	267
Sojitz Corp	124,900	642	699
Star Micronics Co Ltd	142,000	1,310	2,017
Sugi Pharmacy Co Ltd	41,380	1,354	1,515
Sumitomo Bakelite Co Ltd	131,000	784	956
Sumitomo Forestry Company Ltd	19,000	176	170
Sumitomo Osaka Cement Co Ltd	177,000	480	479
Sumitomo Precision Products Co	49,000	241	319
Sumitomo Trust & Banking Co	250,000	1,553	2,108
Tachi-S Company Ltd	21,000	227	208
Taiheiyu Cement Corp	114,000	409	459
Taikish Ltd	17,000	264	269
TAKAMATSU Corporation	1,000	42	45
Takeuchi Mfg Co Ltd	18,200	700	1,013
Tanabe Seiyaku Co Ltd	127,000	1,152	1,228
Tekken Corporation	119,000	233	240
TKC Corporation	13,000	237	248
Toa Oil Company Ltd	106,000	273	229
Toda Corporation	24,000	122	139
TOENEC Corporation	15,000	69	64
Toho Bank Ltd	22,000	105	114
Tokai Carbon Company Ltd	133,000	575	537
Tokai Tokyo Securities Co Ltd	320,000	874	1,324
Tokyo Leasing Company Ltd	21,300	302	359
Tokyo Style Co Ltd	52,000	559	641
Tokyo Tomin Bank Limited	20,300	645	758
Topy Industries Limited	128,000	475	461
Torii Pharmaceutical Co Ltd	8,000	173	171
Toshiba Tec Corporation	68,000	299	347
TOTO Ltd	45,000	341	405
Towa Real Estate Development	50,000	220	249
Toyo Ink Mfg Co Ltd	126,000	550	540
Toyo Securities Co Ltd	62,000	259	267
Toyota Motor Corp	92,700	3,525	4,486
UFJ Nicos Company Ltd	43,000	359	391
Unipres Corporation	23,200	246	227
UNY Company Ltd	23,000	299	313
Wakachiku Construction Company	142,000	291	332
Yahoo Japan Corporation	770	853	933
Yamatake Corporation	15,100	278	314
Yamato Kogyo Co Ltd	36,000	542	543
Yellow Hat Ltd	27,300	271	282
Yodogawa Steel Works Ltd	50,000	312	293
Yokohama Rubber Company Ltd	142,000	667	762
Yuraku Real Estate Company Ltd	42,000	241	270
Zenitake Corporation	19,000	62	62
		141,392	161,779

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Korea</i>			
INI Steel Co	66,200	721	1,416
Korea Electric Power Corp	230,980	7,624	7,766
KT Freetel Company	228,020	4,993	4,931
LG Cable Ltd	51,200	791	1,474
LG Chemical Ltd	115,740	5,165	5,879
LG Electronics Inc	78,350	5,109	5,959
Lotte Chilsung Beverage Co	5,490	5,094	4,707
Poongsan Corp	67,500	731	954
POSCO	12,380	2,527	2,486
Samsung Electronics Co Ltd	4,710	2,537	2,725
SK Corp	15,300	688	799
SK Telecom Company Ltd	249,750	5,000	5,277
		40,980	44,373
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	125,810	3,968	4,278
Socfinasia	973	325	304
		4,293	4,582
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	877
Proton Holdings Berhad	2,416,300	4,949	4,477
		5,669	5,354
<i>Mexico</i>			
Alfa SA	186,400	677	1,048
Desarrolladora Homex SA	138,000	3,079	4,175
Gruma SA	999,690	2,600	3,041
Telefonos de Mexico SA	1,402,540	7,247	8,249
		13,603	16,513
<i>Netherlands</i>			
Aegon NV	82,300	911	1,308
Akzo Nobel NV	23,400	972	1,051
Buhrmann NV	93,000	1,128	1,232
Eriks Group NV	2,193	84	81
Gamma Holding NV	13,224	604	560
Getronics NV	125,000	1,546	1,512
Grolsch (KON) NV	22,500	617	576
ING Groep NV	86,600	2,187	2,810
Koninklijke (Royal) KPN NV	86,600	725	859
Koninklijke Vopak NV	29,000	814	847
Nutreco Holding NV	33,800	1,461	1,456
OPG Groep NV	11,400	889	773
Qiagen NV	221,710	2,449	2,490
Royal Dutch Shell	107,300	-	3,304
Royal Dutch Shell A Shares	107,300	3,185	3,304
Smit Internationale NV	5,975	389	352
Stork NV	7,800	388	294
Univar NV	17,100	733	706
Vedior NV	38,000	539	538
Wegener NV	75,158	944	886
		20,565	24,939

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>New Zealand</i>			
Briscoe Group Limited	298,428	285	285
CDL Hotels New Zealand Limited	166,297	67	70
Fletcher Building Ltd	453,332	2,151	2,310
Hellaby Holdings Limited	22,945	98	78
Mainfreight Limited	160,291	386	398
Metlifecare Limited	69,470	181	190
New Zealand Refining Company	47,915	179	192
Pumpkin Patch Ltd	990,190	2,003	2,332
Sanford Limited	16,128	49	48
Warehouse Group Ltd	92,176	262	243
		5,661	6,146
<i>Norway</i>			
Aker Yards AS	333	16	14
Fred Olsen Energy ASA	18,200	584	537
Kvaerner ASA	12,600	396	372
Norsk Hydro ASA	14,300	1,009	1,435
Ocean Rig ASA	119,475	1,383	1,295
Stolt-Nielsen SA	34,682	1,341	1,136
		4,729	4,789
<i>Panama</i>			
Banco Latinoamericano de Exp	224,600	3,865	3,877
<i>Philippines</i>			
Bank of the Philippine Islands	4,145,900	4,291	4,492
Manila Electric Company	10,433,000	4,310	4,589
Philippine Long Distance Tel	126,130	3,817	4,053
		12,418	13,134
<i>Portugal</i>			
Banco Comercial Portugues SA	728,200	2,045	1,812
EFACEC Capital SGPS SA	79,635	307	508
Energias de Portugal SA	359,800	1,027	1,060
Finibanco Holdings SGPS SA	38,495	84	90
		3,463	3,470
<i>Russia</i>			
Lukoil	29,200	932	1,664
<i>Singapore</i>			
DBS Group Holdings Ltd	545,000	5,035	5,286
Fu Yu Corp	1,255,000	705	393
HTL International Holdings Ltd	1,639,250	1,299	1,280
Jardine Cycle & Carriage Ltd	147,000	958	904
Jurong Technologies Industrial	885,885	1,084	1,058
Kim Eng Holdings Ltd	633,000	493	509
LMA International NV	2,972,270	1,494	1,354
MobileOne Limited	2,137,000	2,566	2,566
Neptune Orient Lines Ltd	594,000	1,224	1,005
Overseas Union Enterprise	117,000	659	675
Pearl Energy Limited	1,355,660	1,125	1,155
Peoples Food Holdings Limited	10,178,000	5,452	6,020
Singapore Exchange Limited	321,000	497	522

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Singapore Petroleum Company	216,000	732	608
Unisteel Technology Ltd	1,475,000	1,156	1,588
UOB-Kay Hian Holdings Ltd	787,000	496	503
Wheelock Properties Limited	295,000	662	747
		25,637	26,173
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,404
Imperial Holdings Ltd	51,847	678	992
Sappi Limited	508,200	5,057	5,443
Truworths International Ltd	494,610	1,533	1,532
		8,125	9,371
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	91,700	1,067	1,168
Cementos Portland Valderrivas	8,200	717	646
Compania de Distribucion Int	5,977	313	292
Dinamia Capital Privado	10,504	215	234
Endesa SA	95,800	1,820	2,499
Iberia Lineas Aereas de Espana	228,000	587	583
Indra Sistemas SA	151,000	2,165	2,982
Inmobiliaria Urbis SA	17,664	396	332
NH Hoteles, SA	69,000	1,069	1,042
Red Electrica de Espana	82,275	1,522	2,281
Repsol SA	116,600	2,741	3,438
Sol Melia SA	41,000	566	503
Sotogrande SA	10,241	185	170
TESTA, Inmuebles en Renta	495	12	12
Union Electrica Fenosa SA	31,400	832	1,160
Unipapel SA	1,261	27	28
		14,234	17,370
<i>Sweden</i>			
Bilia AB	56,200	793	1,005
Boliden AB	195,000	970	1,225
Capio AB	28,000	555	494
Elekta AB	263,460	2,382	3,962
Fabege AB	24,000	427	406
FastPartner AB	101,500	373	367
Industrial & Financial Systems	375,000	353	395
JC Aktiebolag	28,712	240	238
NCC AB	25,800	490	454
Nordea AB	239,900	1,895	2,338
Ratos AB	34,233	788	778
Saab AB	39,000	665	741
SAS AB	3,796	43	43
Stralfors AB	50,000	462	446
Teleca AB	150,000	741	713
Volvo AB	44,300	1,725	1,897
Vostok Nafta Investment Ltd	21,000	720	893
		13,622	16,395
<i>Switzerland</i>			
Actelion Ltd	22,475	2,202	2,197
AIG Private Equity Ltd	4,600	493	504

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Also Holding	295	93	88
Altin AG	7,600	368	365
Barry Callebaut AG	2,061	607	657
Bucher Industries AG	9,000	758	704
Ciba Specialty Chemicals AG	1,117	69	66
Conzzeta Holding AG	250	330	323
Credit Suisse Group	93,200	3,921	4,541
Eichhof Holding AG	300	325	326
Elektrizitaets-Gesellschaft	600	373	365
Georg Fischer AG	3,100	1,069	1,000
Graubuendner Kantonalbank	136	91	91
Gurit-Heberlein AG	610	592	566
Helvetia Patria Holding	2,000	370	382
Huber & Suhner AG	2,723	216	205
Intershop Holding AG	1,251	230	226
Kuoni Reisen Holding AG	920	370	357
Logitech International SA	80,600	2,051	3,691
Micronas Semiconductor Holding	34,600	1,419	1,132
PSP Swiss Property AG	10,400	464	443
Quadrant AG	3,800	479	470
Rieter Holding AG	3,200	859	920
Saurer AG	15,500	803	1,009
Schweizerhall Holding AG	4,800	446	431
SEZ Holding AG	78,725	1,838	1,587
Siegfried Holding AG	499	63	62
SIG Holding AG	3,710	938	778
St Galler Kantonalbank	5,820	1,490	1,729
Straumann AG	17,320	3,718	3,755
Syngenta AG	8,600	916	946
UBS AG	28,700	2,053	2,648
Unaxis Holding AG	5,300	705	745
Valora Holding AG	3,870	732	700
Verwaltungs und Privat Bank AG	6,000	788	945
Vetropack Holding AG	90	67	61
Xstrata PLC	47,600	812	1,082
Zurich Financial Services AG	15,900	2,413	3,247
		<u>35,531</u>	<u>39,344</u>
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	153
China Motor Corporation	5,579,000	5,295	5,135
ChungHsin Electric & Machinery	1,713,000	789	1,048
Chunghwa Telecom Co Ltd	412,630	7,191	7,188
Chunghwa Telecom Company Ltd	126,000	212	214
Taiwan Mobile Co Ltd	1,600,000	1,374	1,418
United Microelectronics Corp	6,746,000	3,447	3,764
Walsin Lihwa Corporation	18,485,000	5,703	5,764
Yageo Corporation	23,497,000	7,423	8,203
Yageo Corporation	500,000	725	775
Zyxel Communications Corp	1,093,800	2,056	1,981
		<u>34,351</u>	<u>35,643</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Thailand</i>			
Glow Energy Pcl	7,141,900	3,953	3,827
Siam Makro Public Company	1,356,800	2,037	2,204
		5,990	6,031
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	635,000	1,277	1,357
Alfred McAlpine Group PLC	7,821	52	51
Alliance & Leicester PLC	64,900	1,033	1,002
AMEC PLC	187,000	1,213	1,124
Ark Therapeutics Group PLC	551,150	808	1,102
Arriva PLC	257,300	2,394	2,556
AstraZeneca Group PLC	35,800	1,661	1,653
Aviva PLC	188,000	1,855	2,233
Avocet Mining PLC	235,155	426	387
Barclays PLC	322,700	3,170	3,297
Barratt Developments PLC	49,700	667	779
Benfield Group PLC	128,000	708	732
Bloomsbury Publishing PLC	353,310	1,688	2,016
Bovis Homes Group PLC	35,100	383	441
Bradford & Bingley PLC	202,000	1,045	1,299
Brit Insurance Holdings PLC	810,000	1,191	1,191
British Aerospace PLC	276,000	1,082	1,617
BT Group PLC	654,600	2,175	2,418
Cairn Energy PLC	158,500	4,361	5,019
Capital & Regional PLC	94,500	1,344	1,365
Carphone Warehouse PLC	1,016,200	2,987	4,049
Chaucer Holdings PLC	19,483	21	21
Clarkson PLC	28,001	403	432
Colt Telecom Group PLC	231,933	247	233
Communis plc	230,000	443	347
Cookson Group PLC	107,968	634	717
CSR PLC	287,000	2,096	4,189
Dana Petroleum PLC	57,000	893	913
Davis Service Group PLC	70,241	598	554
Dixons Group PLC	378,700	1,111	1,003
DTZ Holdings PLC	35,402	216	255
Expro International Group	148,000	1,312	1,279
F & C Asset Management PLC	208,948	700	712
Fenner PLC	186,300	511	516
Filtronic PLC	144,000	714	663
First Choice Holidays PLC	378,000	1,407	1,401
FirstGroup PLC	134,000	725	797
GKN plc	289,500	1,377	1,425
GlaxoSmithKline PLC	48,500	1,105	1,199
Goldshield Group Plc	75,870	487	460
HBOS	68,000	918	1,027
Henderson Group PLC	603,000	708	668
Hitachi Capital UK PLC	6,545	23	24
Imperial Chemical Industries	322,600	1,674	1,810
John David Group PLC	114,000	503	492
Kelda Group PLC	120,100	1,105	1,521

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Keller Group PLC	99,604	679	729
Lloyds TSB Group PLC	346,000	2,729	2,817
MacLellan Group plc	153,706	233	231
Management Consulting Group	25,287	21	21
McBride PLC	89,569	248	236
McCarthy & Stone PLC	63,000	684	688
Mitchells & Butlers PLC	173,500	817	1,120
Northern Foods PLC	290,100	781	773
Northumbrian Water Group PLC	309,700	796	1,361
Old Mutual PLC	664,700	1,315	1,740
Oxford Instruments PLC	5,712	25	24
Paladin Resources PLC	228,142	1,272	1,405
Pilkington PLC	262,145	622	677
Premier Oil PLC	86,387	1,160	1,115
QXL Ricardo plc	97	12	14
Resolution PLC	21,600	233	240
Royal & Sun Alliance Insurance	1,240,700	2,101	2,437
Royal Dutch Shell B Shares	99,388	2,601	3,207
Scottish Power PLC	198,600	1,509	1,825
Shanks Group PLC	393,400	810	1,086
SOCO International PLC	390,000	2,740	5,028
Somerfield PLC	250,465	848	847
Standard Chartered PLC	3,930	84	84
Systems Union Group PLC	13,781	33	33
Tate & Lyle PLC	100,800	677	957
Taylor Woodrow Plc	165,800	931	976
TDG plc	136,431	548	571
Ted Baker PLC	184,750	1,676	1,427
TT Electronics PLC	588,500	1,748	1,446
Uniq PLC	3,000	7	6
United Utilities PLC	139,200	1,374	1,557
Virgin Mobile Hldgs PLC	545,150	2,628	2,924
Vodafone AirTouch PLC	1,241,700	3,155	2,680
Wimpey George PLC	84,000	637	636
Wincanton plc	42,000	227	258
		<u>87,412</u>	<u>99,522</u>
<i>United States</i>			
Pliva dd	192,300	2,535	2,519
<i>Venezuela</i>			
Compania Anonima Nacional Tele	331,750	4,471	4,724
Total Equities	97.9%	826,686	913,615
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	19,603,669	19,604	19,604
Total Short-term Issues	2.1%	19,604	19,604
Total International Equity		<u>\$ 846,290</u>	<u>\$ 933,219</u>

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Banks	4.220 A %	4.286 %	05/16/2006	\$ 3,000	\$ 2,999	\$ 3,000
Federal Home Loan Banks	4.250 A	4.293	05/19/2006	5,000	4,999	5,001
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,972	2,955
Total U. S. Government Agency Bonds	1.4%				10,970	10,956
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	3.980	3.980	12/01/2005	143,219	143,219	143,219
Morgan Stanley Dean Witter Repurchase Agreement	3.970	3.970	12/01/2005	200,000	200,000	200,000
Societe Generale NA	0.000	3.492	12/08/2005	6,000	5,996	5,996
Calyon North America Inc	0.000	3.980	12/12/2005	5,000	4,994	4,994
International Lease Finance Co	0.000	4.061	12/13/2005	15,000	14,980	14,980
United States Treasury Bill	0.000	3.961	12/22/2005	125,000	124,716	124,716
Federal Home Loan Mort Corp	0.000	4.059	12/27/2005	35,000	34,899	34,899
Federal Home Loan Bank	0.000	4.065	12/28/2005	25,000	24,925	24,925
General Electric Co	0.000	4.173	12/28/2005	11,000	10,966	10,966
Kitty Hawk Funding Corp	0.000	4.242	12/28/2005	15,000	14,953	14,953
Amsterdam Funding Corp	0.000	4.170	12/29/2005	10,000	9,968	9,968
Federal National Mortgage Assn	0.000	4.060	12/29/2005	35,000	34,891	34,891
Federal Home Loan Mort Corp	0.000	4.098	01/03/2006	35,000	34,871	34,871
Federal National Mortgage Assn	0.000	4.091	01/03/2006	35,000	34,871	34,871
Societe Generale NA	0.000	4.140	01/03/2006	30,000	29,888	29,888
Federal Home Loan Bank	0.000	4.105	01/04/2006	13,000	12,950	12,950
United States Treasury Bill	0.000	3.778	01/05/2006	10,000	9,964	9,964
CRC Funding LLC	0.000	4.157	01/17/2006	7,000	6,963	6,963
Aquinas Funding LLC	0.000	4.033	02/13/2006	7,000	6,943	6,864
Atlantis One Funding	0.000	4.033	02/16/2006	10,000	9,916	9,804
Dexia Delaware LLC	0.000	4.366	02/21/2006	12,000	11,884	11,884
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	1,928	1,926
JP Morgan Capital Prime Money Market Fund		3.979		900,604	900	900
Total Short-Term Issues	98.6%				790,585	790,392
Total Short-Term Fixed Income					\$ 801,555	\$ 801,348
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				16,179,815	\$ 167,158	\$ 162,931
Western Asset Opportunistic Emerging Market				2,162,203	50,108	54,656
Western Asset Mortgage Backed Portfolio LLC				58,922,731	603,020	604,488
Western Asset Strategic EMD LLC				14,617,189	224,104	279,524
Total Commingled Fixed Income Pools	61.4%				1,044,390	1,101,599

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See accompanying notes to financial statements.

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

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
United States Treasury Inflation Protection Note	0.875 %	0.929 %	04/15/2010	\$ 9,508	9,496	9,032
United States Treasury Note	3.875	4.006	07/15/2010	20,611	20,498	20,141
United States Treasury Note	4.500	4.473	11/15/2010	3,120	3,124	3,131
United States Treasury Inflation Protection Note	2.000	1.712	01/15/2014	23,510	23,777	23,282
United States Treasury Inflation Protection Note	2.000	1.785	07/15/2014	4,913	4,957	4,864
United States Treasury Inflation Protection Note	1.875	2.018	07/15/2015	42,858	42,575	41,937
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,507	1,487
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	39,081	40,402	40,241
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	612	635
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	522	614
United States Treasury Bond	5.250	4.641	11/15/2028	38,600	41,898	41,049
United States Treasury Bond	6.125	4.737	08/15/2029	2,080	2,488	2,472
United States Treasury Bond	6.250	4.658	05/15/2030	34,950	43,007	42,344
Total U. S. Treasury Issues	12.9%				234,863	231,229
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	4.375	4.476	11/16/2007	4,750	4,741	4,723
Student Loan Marketing Assn	4.290 A	4.290	04/01/2009	4,150	4,150	4,011
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,089
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	5,994
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,348	2,270
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	7,500	7,495	7,407
Total U.S. Government Agency Bonds					26,872	26,494
U. S. Government Agency Mortgage Backed Issues						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	379	378	377
Total U. S. Government Agency Mortgage Backed Issues					378	377
Total U. S. Government Agency Issues	1.5%				27,250	26,871
<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	1,134	1,128
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,097	1,129
Liberty Media Corp	5.370 A	5.250	09/17/2006	2,623	2,626	2,639
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,056	5,052
General Motors Acceptance Corp	6.125	7.439	02/01/2007	3,565	3,514	3,422
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,746	2,794
General Motors Acceptance Corp	6.150	6.491	04/05/2007	2,360	2,350	2,236
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,102	2,090
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,083	3,016
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,648	6,378
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,466
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

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Motors Acceptance Corp	6.311	7.103	11/30/2007	1,450	1,429	1,306
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	546
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	6,898	6,619
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	275
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,561
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,268	3,170
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	2,805	2,782
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,705	3,615
Tyco International Group SA	6.125	10.558	11/01/2008	160	143	163
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,094	2,284
Waste Management Inc	6.500	4.786	11/15/2008	3,488	3,651	3,618
First Chicago	6.375	6.162	01/30/2009	700	704	736
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	318
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	1,415	1,395
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,101	1,091
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,251
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,512	2,567
Ford Motor Credit Company	7.375	8.514	10/28/2009	13,435	12,933	12,350
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	895
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,428	2,381
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	555	545
Ford Motor Credit Company	7.875	7.535	06/15/2010	3,380	3,422	3,168
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,233	2,374
Aiful Corporation	5.000	5.126	08/10/2010	2,110	2,099	2,076
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,146
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	6.902	01/14/2011	1,490	1,582	1,700
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,781	1,716
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,633	1,630
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	650
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,329	3,207
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,832	4,839
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,752	2,723
Sara Lee Corp	6.250	4.890	09/15/2011	860	918	882
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,631
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	127
Tyco International Group SA	6.375	8.610	10/15/2011	2,690	2,416	2,774
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,158	1,121
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,205	3,354
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	294
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,289	3,337
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,898
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,693	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	2,215
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,152	2,074
Weyerhaeuser Company	6.750	5.604	03/15/2012	2,030	2,149	2,142

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,830	3,863
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,068	2,034
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,296	1,295
XTO Energy Inc	7.500	4.796	04/15/2012	625	717	698
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,230	2,159
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	542	553
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	99	97
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,449	2,280
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,183	1,166
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	1,025
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,171
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	630
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	437
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,857	1,832
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	466
International Business Machs	4.750	4.464	11/29/2012	3,360	3,417	3,318
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,635	1,630
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	328
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	1,837
General Electric Company	5.000	4.831	02/01/2013	5,620	5,677	5,575
HCA Inc	6.250	5.956	02/15/2013	3,140	3,193	3,108
TXU Energy Co	7.000	7.000	03/15/2013	560	560	593
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,697	4,590
Raytheon Company	5.375	5.463	04/01/2013	410	408	414
XTO Energy Inc	6.250	4.760	04/15/2013	490	535	517
Sara Lee Corp	3.875	5.328	06/15/2013	550	501	484
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,135
Intelsat Ltd	6.500	8.191	11/01/2013	450	406	330
Altria Group Inc	7.000	6.419	11/04/2013	970	1,004	1,053
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,245
Eastman Kodak Co	7.250	6.900	11/15/2013	2,785	2,842	2,644
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	573
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,256	5,906
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	243
International Paper Company	5.500	5.159	01/15/2014	800	818	785
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	851
HCA Inc	5.750	6.633	03/15/2014	210	198	205
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	457	430
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,797	6,630
Clear Channel Communications	5.500	6.321	09/15/2014	3,445	3,257	3,257
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	856	836
AT&T Inc	5.100	5.115	09/15/2014	1,140	1,139	1,107
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,039
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,009	977
Comcast Corp	6.500	5.694	01/15/2015	7,230	7,635	7,574
HCA Inc	6.375	6.715	01/15/2015	3,030	2,961	3,011
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	571

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)

November 30, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,022	1,020
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	490
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,066
Hydro-Quebec	7.500	5.062	04/01/2016	470	561	559
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	465
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,364	1,358
El Paso Corp	0.000	4.778	02/28/2021	160	78	87
Delta Air Lines	6.718	6.666	01/02/2023	1,628	1,633	1,665
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,159	2,361
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,479	2,690
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,066	7,953
Tyco International Group SA	6.875	6.071	01/15/2029	5,440	5,970	5,817
Conoco Inc	6.950	6.525	04/15/2029	945	993	1,132
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	906
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	472
El Paso Corporation	7.800	11.201	08/01/2031	800	567	786
United Mexican States	8.300	6.581	08/15/2031	840	1,018	1,069
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,780	5,779
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,302	6,821
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,064
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	3,145	2,548
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	8,001	8,129
Waste Management Inc	7.750	7.781	05/15/2032	770	767	936
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,626
United Mexican States	7.500	8.010	04/08/2033	20,939	19,753	24,531
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,528	3,348
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,754	9,046
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,718	3,688
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,412	6,906
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	229
Total U. S. Corporate Bonds					331,357	334,017
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,846	2,911	3,019
Keycorp Student Loan Trust	3.980 A	3.999	12/27/2016	2,560	2,560	2,560
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	308	317
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	12,340	12,414	12,151
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,548	1,576	1,585
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,467	9,604
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,978	4,281	4,229
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,963	12,600
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,618	3,507
Asset Securitization Corp	7.080 A	4.953	02/14/2043	600	674	645
Total Corporate Asset Backed Issues					50,772	50,217
Total Corporate Issues	21.4%				382,129	384,234

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)

November 30, 2005

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	12/19/2005	-	2	-
US Treasury Bond Future	0.000	0.000	12/20/2005	-	2	-
Euro 90 Day Future	0.000	0.000	03/13/2006	-	1	-
US Treasury 10Yr Note Future	0.000	0.000	03/17/2006	(1)	4	-
US Treasury 5Yr Note Future	0.000	0.000	03/22/2006	1	6	-
Total Futures Commissions	0.0%				15	-
<i>Short-term Issues</i>						
Countrywide Capital Markets Repurchase Agreement	3.980	3.980	12/01/2005	7,400	7,400	7,400
Federal National Mortgage Assn **	0.000	3.537	12/05/2005	1,705	1,704	1,704
United States Treasury Bill	0.000	4.040	02/23/2006	40,000	39,632	39,605
Dreyfus Cash Management Institutional Fund		3.904		388,074	388	388
Total Short-term Issues	2.8%				49,124	49,097
Total Fixed Income					<u>\$ 1,737,771</u>	<u>\$ 1,793,030</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Intermediate Corp				5,323,881	\$ 141,552	\$ 167,618
Barclay's Global Investors Qualified 1-3 Yr TB Index				4,593,645	83,364	83,616
Barclay's Global Investors Qualified 7-10 Yr TB Index				23,674,369	246,249	252,398
Barclay's Global Investors Qualified US TIPS Fund				24,769,106	336,392	335,830
Total Commingled Fixed Income	100.0%				807,557	839,462
Total Fixed Income Qualified					<u>\$ 807,557</u>	<u>\$ 839,462</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Intermediate Corp				3,314,259	\$ 68,407	\$ 71,083
Barclay's Global Investors Non-Qualified 1-3 Yr TB Index				1,946,127	35,318	35,425
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				9,997,805	106,421	107,127
Barclay's Global Investors Non-Qualified US TIPS Fund				10,442,867	143,091	142,759
Total Commingled Fixed Income Pools	100.0%				353,237	356,394
Total Fixed Income Nonqualified					<u>\$ 353,237</u>	<u>\$ 356,394</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 November 30, 2005*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (1)	\$ -	\$ 1
Dividend income	4,432	13,057	1,382	4,934
Less withholding tax	-	-	(3)	(3)
Securities lending income	380	1,462	471	1,801
Shareholder litigation proceeds	27	27	6	29
Commission recapture	-	18	8	55
Net accretion (amortization)	-	-	-	1
Total investment income	4,839	14,563	1,864	6,818
Expenses				
Investment advisor fees	(477)	(2,463)	(479)	(1,373)
Trustee fees	(1)	(5)	-	(3)
Custodian bank fees	(4)	(22)	(4)	(21)
Management fees	(44)	(220)	(31)	(158)
Fiduciary bond fees	-	(2)	(1)	(2)
Professional service fees	(13)	(64)	(9)	(46)
Litigation fees	-	(2)	-	(1)
Securities lending agent fees	(3)	(53)	(17)	(71)
Securities lending borrower rebates	(371)	(1,309)	(422)	(1,598)
Total expenses	(913)	(4,140)	(963)	(3,273)
Investment income (loss), net	3,926	10,423	901	3,545
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	8,730	31,770	7,154	44,249
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	48,918	52,426	34,734	12,813
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	57,648	84,196	41,888	57,062
Net increase (decrease) in net assets from operations	\$ 61,574	\$ 94,619	\$ 42,789	\$ 60,607

*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	\$ 7	\$ 30
-	-	-	-	1,055	5,249
-	-	-	-	(142)	(394)
-	-	-	-	349	1,520
-	-	-	-	-	-
-	-	-	-	14	89
-	-	-	-	1	1
-	-	-	3	1,284	6,495
(167)	(827)	(31)	(135)	(488)	(1,690)
-	(1)	-	-	(1)	(3)
-	-	-	-	(34)	(188)
(12)	(57)	(1)	(5)	(26)	(130)
-	-	-	-	-	(1)
(3)	(16)	(1)	(2)	(8)	(38)
-	-	-	-	-	(1)
-	-	-	-	(30)	(124)
-	-	-	-	(263)	(1,166)
<u>(182)</u>	<u>(901)</u>	<u>(33)</u>	<u>(142)</u>	<u>(850)</u>	<u>(3,341)</u>
(182)	(901)	(33)	(139)	434	3,154
94	466	13	68	2,281	130,681
-	-	-	-	(767)	(14,111)
6,293	19,168	769	1,834	38,681	(12,523)
-	-	-	-	(7,123)	(3,987)
<u>6,387</u>	<u>19,634</u>	<u>782</u>	<u>1,902</u>	<u>33,072</u>	<u>100,060</u>
<u>\$ 6,205</u>	<u>\$ 18,733</u>	<u>\$ 749</u>	<u>\$ 1,763</u>	<u>\$ 33,506</u>	<u>\$ 103,214</u>

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

Period Ended November 30, 2005*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1,080	\$ 2,166	\$ 4,335	\$ 20,315
Dividend income	2	7	2	7,435
Less withholding tax	-	-	-	-
Securities lending income	764	1,356	886	7,004
Shareholder litigation proceeds	-	-	2,268	2,268
Commission recapture	-	-	-	-
Net accretion (amortization)	1,429	3,225	(21)	(19)
Total investment income	3,275	6,754	7,470	37,003
Expenses				
Investment advisor fees	(28)	(69)	(182)	(1,118)
Trustee fees	-	-	(1)	(6)
Custodian bank fees	-	(5)	(3)	(17)
Management fees	(2)	(10)	(60)	(299)
Fiduciary bond fees	-	-	(1)	(3)
Professional service fees	(1)	(3)	(17)	(87)
Litigation fees	-	-	-	-
Securities lending agent fees	(7)	(19)	(14)	(175)
Securities lending borrower rebates	(744)	(1,302)	(846)	(6,504)
Total expenses	(782)	(1,408)	(1,124)	(8,209)
Investment income (loss), net	2,493	5,346	6,346	28,794
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(2)	(857)	2,646
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	6,842	(30,558)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	(2)	5,985	(27,912)
Net increase (decrease) in net assets from operations	\$ 2,493	\$ 5,344	\$ 12,331	\$ 882

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

FIXED INCOME

<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(8)	(44)	(4)	(26)
-	(2)	(1)	(2)
-	-	-	-
(24)	(120)	(16)	(77)
-	(1)	-	(1)
(7)	(35)	(4)	(22)
-	-	-	-
-	-	-	-
-	-	-	-
(39)	(202)	(25)	(128)
(39)	(202)	(25)	(128)
1,493	3,364	1,151	2,825
-	-	-	-
1,553	(16,055)	253	(11,411)
-	-	-	-
3,046	(12,691)	1,404	(8,586)
\$ 3,007	\$ (12,893)	\$ 1,379	\$ (8,714)

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

Period Ended November 30, 2005*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 3,926	\$ 10,423	\$ 901	\$ 3,545
Net realized gain (loss) from investments	8,730	31,770	7,154	44,249
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	48,918	52,426	34,734	12,813
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	61,574	94,619	42,789	60,607
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	1,754	177,676	4,171	63,316
Reinvestment of distributions	-	-	-	-
	1,754	177,676	4,171	63,316
Amount paid for repurchase of units	(105,205)	(139,524)	(3,758)	(17,884)
Net increase (decrease) in net assets from fund unit transactions	(103,451)	38,152	413	45,432
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(41,877)	132,771	43,202	106,039
Net assets, beginning of period	1,675,482	1,500,834	957,942	895,105
Net assets, end of period	\$ 1,633,605	\$ 1,633,605	\$ 1,001,144	\$ 1,001,144
Fund unit transactions				
Units sold	163,898	16,575,082	222,166	3,406,875
Units issued from reinvestment of distributions	-	-	-	-
	163,898	16,575,082	222,166	3,406,875
Units repurchased	(9,833,475)	(13,040,949)	(200,170)	(943,585)
Net increase (decrease) in fund units	(9,669,577)	3,534,133	21,996	2,463,290

*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
\$ (182)	\$ (901)	\$ (33)	\$ (139)	\$ 434	\$ 3,154
94	466	13	68	2,281	130,681
-	-	-	-	(767)	(14,111)
6,293	19,168	769	1,834	38,681	(12,523)
-	-	-	-	(7,123)	(3,987)
<u>6,205</u>	<u>18,733</u>	<u>749</u>	<u>1,763</u>	<u>33,506</u>	<u>103,214</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	15,371	2	21,752	15,280	83,073
-	-	-	-	-	-
<u>15</u>	<u>15,371</u>	<u>2</u>	<u>21,752</u>	<u>15,280</u>	<u>83,073</u>
-	(15,312)	-	(6,747)	(14,937)	(48,557)
<u>15</u>	<u>59</u>	<u>2</u>	<u>15,005</u>	<u>343</u>	<u>34,516</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,220</u>	<u>18,792</u>	<u>751</u>	<u>16,768</u>	<u>33,849</u>	<u>137,730</u>
<u>362,941</u>	<u>350,369</u>	<u>44,408</u>	<u>28,391</u>	<u>905,935</u>	<u>802,054</u>
<u>\$ 369,161</u>	<u>\$ 369,161</u>	<u>\$ 45,159</u>	<u>\$ 45,159</u>	<u>\$ 939,784</u>	<u>\$ 939,784</u>
587	612,540	50	898,337	1,005,251	5,740,033
-	-	-	-	-	-
<u>587</u>	<u>612,540</u>	<u>50</u>	<u>898,337</u>	<u>1,005,251</u>	<u>5,740,033</u>
-	(610,238)	-	(278,438)	(982,660)	(3,287,070)
<u>587</u>	<u>2,302</u>	<u>50</u>	<u>619,899</u>	<u>22,591</u>	<u>2,452,963</u>

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

Period Ended November 30, 2005*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2,493	\$ 5,346	\$ 6,346	\$ 28,794
Net realized gain (loss) from investments	-	(2)	(857)	2,646
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	6,842	(30,558)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	2,493	5,344	12,331	882
Distributions to unitholders				
Investment income, net	(2,493)	(5,346)	(6,346)	(28,794)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(2,493)	(5,346)	(6,346)	(28,794)
Fund unit transactions				
Proceeds from sale of units	698,448	1,441,894	34,850	312,026
Reinvestment of distributions	2,493	5,346	7,274	27,307
	700,941	1,447,240	42,124	339,333
Amount paid for repurchase of units	(81,576)	(1,044,145)	(261,701)	(417,532)
Net increase (decrease) in net assets from fund unit transactions	619,365	403,095	(219,577)	(78,199)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	619,365	403,093	(213,592)	(106,111)
Net assets, beginning of period	182,263	398,535	2,006,433	1,898,952
Net assets, end of period	\$ 801,628	\$ 801,628	\$ 1,792,841	\$ 1,792,841
Fund unit transactions				
Units sold	698,447,694	1,441,893,437	2,922,934	25,796,837
Units issued from reinvestment of distributions	2,492,900	5,345,987	610,097	2,265,504
	700,940,594	1,447,239,424	3,533,031	28,062,341
Units repurchased	(81,575,429)	(1,044,145,095)	(21,949,568)	(34,815,175)
Net increase (decrease) in fund units	619,365,165	403,094,329	(18,416,537)	(6,752,834)

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

FIXED INCOME

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (39)	\$ (202)	\$ (25)	\$ (128)
1,493	3,364	1,151	2,825
-	-	-	-
1,553	(16,055)	253	(11,411)
-	-	-	-
3,007	(12,893)	1,379	(8,714)
-	-	-	-
-	-	-	-
-	-	-	-
11,539	100,679	2,757	105,115
-	-	-	-
11,539	100,679	2,757	105,115
(3,405)	(48,761)	(188,000)	(270,664)
8,134	51,918	(185,243)	(165,549)
-	-	-	-
-	-	-	-
11,141	39,025	(183,864)	(174,263)
828,240	800,356	540,208	530,607
\$ 839,381	\$ 839,381	\$ 356,344	\$ 356,344
793,266	6,841,672	321,088	12,098,341
-	-	-	-
793,266	6,841,672	321,088	12,098,341
(234,085)	(3,315,442)	(21,897,244)	(31,376,340)
559,181	3,526,230	(21,576,156)	(19,277,999)

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 November 30, 2005, is \$7,779,047,000.

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 November 30, 2005, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 101,741,422	\$ 104,940,860
Non-Large Cap Domestic	135,942,434	140,883,596
International Equity	100,450,840	105,785,912
Short-Term Fixed Income	301,189,923	306,965,750
Fixed Income	304,813,161	310,719,810
Total	<u>\$ 944,137,780</u>	<u>\$ 969,295,928</u>

Of the collateral held, \$951,462,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at November 30, 2005	Net Gain (Loss)
<i>Large Cap Domestic Equity Pool</i>					
Dec 2005	17 S&P 500	Long	\$ 5,315,475	\$ 5,317,175	\$ 1,700
<i>Non-Large Cap Domestic Equity Pool</i>					
Dec 2005	13 S&P Mid 400	Long	\$ 935,252	\$ 954,980	\$ 19,728
Dec 2005	23 Russell Mini	Long	1,586,652	1,559,630	(27,022)
			<u>\$ 2,521,904</u>	<u>\$ 2,514,610</u>	<u>\$ (7,294)</u>
<i>Fixed Income Pool</i>					
Mar 2006	117 Euro 90 Day	Long	\$ 27,973,763	\$ 27,850,388	\$ (123,375)
Mar 2006	1,238 US 5YR T Note	Long	131,439,973	131,150,625	(289,348)
Mar 2006	(844) US 10YR T Note	Short	(92,000,235)	(91,600,375)	399,860
Dec 2005	(499) US 10YR T Note	Short	(61,296,240)	(54,258,456)	7,037,784
Dec 2005	440 US Treasury Bond	Long	49,700,000	49,403,750	(296,250)
			<u>\$ 55,817,261</u>	<u>\$ 62,545,932</u>	<u>\$ 6,728,671</u>

At November 30, 2005, the Large Cap, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$268,000, \$102,000 and \$1,704,000, respectively, to cover initial margin requirements on open futures contracts.

At November 30, 2005, the net variation margin receivables of \$1,700 in the Large Cap, \$5,000 in the Non-Large Cap and \$33,000 from the Fixed Income pools represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	New Zealand Dollar	11/29/05	12/1/05	183,295	\$ 128,847		\$ 128,954	\$ (107)
Short/Cover	Euro Currency Unit	11/29/05	12/1/05		221,756	188,104	221,765	(9)
Long/Cover	Norwegian Krone	11/30/05	12/2/05	151,000	22,427		22,380	47
Long/Cover	Canadian Dollar	11/29/05	12/2/05	79,379	67,926		67,836	90
Long/Cover	Israeli Shekel	11/30/05	12/2/05	2,949,879	632,709		634,383	(1,674)
Long/Cover	Philippines Peso	11/29/05	12/2/05	46,243,800	856,525		858,592	(2,067)
					<u>\$ 1,930,190</u>		<u>\$ 1,933,910</u>	<u>\$ (3,720)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.07	0.07	(0.06)	(0.08)	0.05
Net realized and unrealized gain (loss) on investment transactions	0.58	1.11	1.37	1.30	1.92
Net realized loss from foreign currency transactions	-	-	-	-	(0.24)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.65	1.18	1.31	1.22	1.73
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.12</u>	<u>\$ 19.61</u>	<u>\$ 25.99</u>	<u>\$ 24.67</u>	<u>\$ 15.76</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	6.3%	6.5%	5.3%	5.2%	12.4%
Supplemental Data:					
Expenses (year to date annualized)	0.41%	0.40%	0.60%	0.86%	0.55%
Net investment income (year to date annualized)	1.55%	0.88%	-0.60%	-0.84%	0.83%
Portfolio turnover rate	22.86%	30.20%	0.00%	0.00%	70.71%

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	0.02	0.18	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.15)	(0.23)	(0.13)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.02	0.03	(0.23)	(0.13)
Less distributions	(0.02)	(0.18)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 11.96</u>	<u>\$ 14.60</u>	<u>\$ 8.62</u>
Fiscal year to date total return (net of fees, not annualized)	1.5%	0.2%	-1.6%	-1.4%
Supplemental Data:				
Expenses (year to date annualized)	0.06%	0.19%	0.06%	0.06%
Net investment income (year to date annualized)	3.65%	3.52%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	71.78%	14.20%	24.94%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

November 30, 2005

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 20,072	\$ 12,091	\$ 5,150		\$ 11,327
Public Employees' Retirement System	927,030	552,642	227,067		519,278
Teachers' Retirement System	419,449	257,371	108,180		238,359
Public Safety Retirement System	97,301	57,400	22,354		60,356
State Police Retirement System	6,967	4,137	1,741		3,777
WV Deputy Sheriffs' Retirement System	18,671	10,980	4,669		10,249
Workers' Compensation EELF	3,391	2,815		\$ 1,268	2,389
Workers' Compensation Fund	15,919	25,877		11,362	20,713
Pneumoconiosis	15,258	12,540		5,213	10,633
Wildlife Endowment Fund	9,355	5,530		2,350	5,144
Prepaid Tuition Trust Fund	23,566	13,996		5,951	12,922
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	57,690	34,202		14,526	33,017
Board of Risk & Insurance Management	8,968	5,196		2,170	4,817
Public Employees' Insurance Agency	9,968	6,367		2,319	6,803
Total Amount	\$ 1,633,605	\$ 1,001,144	\$ 369,161	\$ 45,159	\$ 939,784

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,464	\$ 17,515	\$ 11,456		\$ 79,075
Public Employees' Retirement System	16,600	732,507	550,401		3,525,525
Teachers' Retirement System	16,261	359,686	214,582		1,613,888
Public Safety Retirement System	58,753	82,524	47,980		426,668
State Police Retirement System	301	6,471	4,065		27,459
WV Deputy Sheriffs' Retirement System	192	16,114	10,897		71,772
Workers' Compensation EELF	12,569	4,396		\$ 3,301	30,129
Workers' Compensation Fund	566,940	318,489		188,715	1,148,015
Pneumoconiosis	113,065	55,663		39,096	251,468
Wildlife Endowment Fund	66	8,254		5,352	36,051
Prepaid Tuition Trust Fund	10	20,811		13,629	90,885
Prepaid Tuition Trust Escrow Fund	-	629		420	1,049
Tobacco Settlement Trust	1	50,843		32,040	222,319
Board of Risk & Insurance Management	101	51,417		30,559	103,228
Public Employees' Insurance Agency	15,310	67,522		43,232	151,521
Total Amount	\$ 801,633	\$ 1,792,841	\$ 839,381	\$ 356,344	

West Virginia Investment Management Board

Portfolio Statistics

November 30, 2005

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	20
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	3.96%

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.