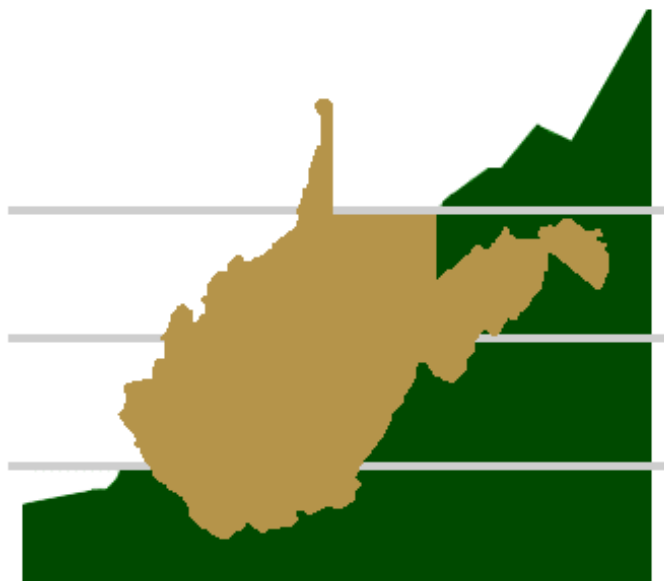


# **West Virginia Investment Management Board**

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Financial Statements  
December 31, 2005

# **West Virginia**

# **Investment Management Board**

**Financial Statements**  
**December 31, 2005**

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

**December 31, 2005**

*(Dollars in thousands, except Investment Unit Data)*

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,641,766	\$ 1,012,199	\$ 383,147	\$ 46,828	\$ 986,062
Cash	3	15	-	-	4,813
Collateral for securities loaned, at fair value (Note 4)	78,460	148,429	-	-	120,696
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	32,122	1,914	-	-	989
Dividends	2,192	810	-	-	1,962
Securities lending income	7	41	-	-	91
Foreign tax withholding	-	-	-	-	464
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,754,550</u>	<u>1,163,408</u>	<u>383,147</u>	<u>46,828</u>	<u>1,115,077</u>
<b>Liabilities</b>					
Accrued expenses	4,445	970	203	2	1,157
Dividends payable	-	-	-	-	-
Payable for investments purchased	25,615	5,841	-	-	3,219
Payable upon return of securities loaned (Note 4)	78,460	148,429	-	-	120,696
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	1
Due to broker - variation margin	56	8	-	-	-
<b>Total liabilities</b>	<u>108,576</u>	<u>155,248</u>	<u>203</u>	<u>2</u>	<u>125,073</u>
<b>Net assets at value</b>	<u>\$ 1,645,974</u>	<u>\$ 1,008,160</u>	<u>\$ 382,944</u>	<u>\$ 46,826</u>	<u>\$ 990,004</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,288,101	\$ 380,055	\$ 165,405	\$ 18,844	\$ 679,372
Accumulated undistributed net investment income (loss)	83,916	170,638	(8,991)	(650)	55,604
Accumulated undistributed net realized gain (loss) from investments	70,044	292,846	(1,416)	8,893	76,511
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	49,061
Unrealized net appreciation (depreciation) of investments	203,913	164,621	227,946	19,739	140,926
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(11,470)
<b>Net assets at value</b>	<u>\$ 1,645,974</u>	<u>\$ 1,008,160</u>	<u>\$ 382,944</u>	<u>\$ 46,826</u>	<u>\$ 990,004</u>
Investment unit data:					
Units outstanding	147,553,021	51,052,560	14,201,978	1,830,593	59,652,177
Net asset value, unit price	<u>\$11.16</u>	<u>\$19.75</u>	<u>\$26.96</u>	<u>\$25.58</u>	<u>\$16.60</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
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<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 649,792	\$ 1,878,999	\$ 865,133	\$ 397,177
-	-	-	-
153,506	259,560	-	-
226	9,077	-	-
-	3,193	-	-
2	4	-	-
17	45	-	-
-	-	-	-
-	57	-	-
<u>803,543</u>	<u>2,150,935</u>	<u>865,133</u>	<u>397,177</u>
62	763	81	49
-	5,976	-	-
-	-	-	-
153,506	259,560	-	-
-	-	-	-
<u>153,568</u>	<u>266,299</u>	<u>81</u>	<u>49</u>
<u>\$ 649,975</u>	<u>\$ 1,884,636</u>	<u>\$ 865,052</u>	<u>\$ 397,128</u>
\$ 649,980	\$ 1,598,762	\$ 640,084	\$ 352,325
-	-	493	(375)
(5)	213,123	183,617	37,945
-	-	-	-
-	72,751	40,858	7,233
-	-	-	-
<u>\$ 649,975</u>	<u>\$ 1,884,636</u>	<u>\$ 865,052</u>	<u>\$ 397,128</u>
649,979,912	156,006,023	58,646,651	45,606,261
<u>\$1.00</u>	<u>\$12.08</u>	<u>\$14.75</u>	<u>\$8.71</u>

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	14,600	\$ 863	\$ 864
Ashland Inc New	15,700	801	909
Ball Corporation	14,100	603	560
Bemis Company Inc	4,000	111	111
Dow Chemical Company	6,300	303	276
duPont EI de Nemours Co	26,900	1,172	1,143
Eastman Chemical Company	16,700	871	862
Ecolab Inc	30,300	1,038	1,099
Freeport-McMoRan Copper & Gold	27,900	1,385	1,501
Intl Flavors & Fragrances Inc	7,400	288	248
Louisiana-Pacific Corporation	86,800	1,545	2,384
MeadWestvaco Corp	7,300	241	205
Monsanto Company	88,495	5,030	6,861
Newmont Mining Corp	51,800	2,522	2,766
Nucor Corporation	75,000	4,486	5,004
Phelps Dodge Corporation	37,200	3,489	5,352
PPG Industries Inc	5,100	350	295
Praxair Inc	11,600	518	614
Rohm & Haas Company	26,700	1,082	1,293
Sealed Air Corporation	42,319	927	2,377
Sigma-Aldrich Corporation	16,100	937	1,019
Temple-Inland Inc	95,500	4,000	4,283
United States Steel Corp	17,300	435	832
Vulcan Materials	20,900	1,240	1,416
Weyerhaeuser Company	1,800	118	119
		34,355	42,393
<i>Capital Goods</i>			
3M Co	119,190	9,335	9,237
Agilent Technologies Inc	25,800	866	859
American Power Conversion Corp	83,500	2,094	1,837
American Standard Companies	31,300	1,223	1,250
Apollo Group	5,700	366	345
Avery Dennison Corp	18,000	1,040	995
Block H&R Inc	5,600	138	137
Boeing Company	52,500	3,275	3,688
Burlington Northern Santa Fe	153,400	5,837	10,864
Caterpillar Inc	12,120	596	700
Cendant Corp	94,544	1,711	1,631
Cintas Corp	3,500	143	144
Cooper Industries Ltd	2,200	145	161
CSX Corp	27,900	1,149	1,416
Cummins Engine Company Inc	14,200	885	1,274
Danaher Corp	84,676	4,013	4,723
Donnelley & Sons	6,600	224	226
Emerson Electric Co	22,400	1,155	1,673

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Equifax Inc	156,000	4,573	5,931
FedEx Corp	6,200	584	641
Fluor Corporation	50,600	3,836	3,909
General Dynamics Corp	34,200	3,195	3,901
General Electric Company	1,325,975	44,553	46,475
Goodrich BF Company	7,000	257	288
Grainger WW Inc	6,800	412	483
Honeywell International Inc	2,742	98	102
Illinois Tool Works Inc	16,000	1,377	1,408
ITT Industries Inc	17,500	1,611	1,799
L-3 Communications Hldgs Inc	900	66	67
Lockheed Martin Corp	107,539	6,477	6,843
Masco Corporation	110,000	3,646	3,321
Monster Worldwide Inc	63,800	1,931	2,604
Norfolk Southern Corp	20,300	699	910
Northrop Grumman Corp	75,700	4,206	4,550
Pall Corporation	24,400	675	655
Pitney Bowes Inc	3,700	167	156
Raytheon Company	89,900	3,410	3,609
Robert Half International Inc	8,100	310	307
Rockwell Automation Inc	54,600	2,812	3,230
Rockwell Collins	98,300	3,021	4,568
Southwest Airlines Co	7,900	113	130
Textron Inc	27,000	2,009	2,078
Tyco International Ltd	210,067	4,038	6,063
Union Pacific Corp	29,800	1,971	2,399
United Parcel Service Inc	150,200	10,362	11,288
United Technologies Corp	127,600	4,780	7,134
Waste Management Inc	191,500	5,634	5,812
		<u>151,018</u>	<u>171,821</u>
<i>Communication Services</i>			
ALLTEL Corporation	39,500	2,258	2,492
AT&T Inc	667,088	16,890	16,337
BellSouth Corporation	151,400	4,170	4,103
CenturyTel Inc	3,500	114	116
Citizens Communications Co	122,800	1,729	1,502
Sprint Nextel Corporation	412,354	9,167	9,633
Verizon Communications	480,744	18,041	14,480
		<u>52,369</u>	<u>48,663</u>
<i>Consumer Cyclical</i>			
Amazon.com Inc	16,700	798	787
AutoNation Inc	38,100	739	828
AutoZone Inc	38,429	3,555	3,526
Bed Bath & Beyond Inc	18,700	727	676
Best Buy Co Inc	4,800	211	209
Big Lots Inc	13,500	161	162
Black & Decker Corporation	23,300	1,534	2,026
Carnival Corp	10,500	534	561
Centex Corporation	64,800	4,501	4,633
Circuit City Stores	34,800	480	786
Clear Channel Communications	50,400	1,542	1,585

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Coach Inc	5,100	176	170
Comcast Corp	227,668	6,543	5,901
Darden Restaurants Inc	182,200	5,658	7,084
Dillard's Inc	65,500	1,667	1,626
Disney Walt Company	359,300	9,343	8,612
Dollar General Corporation	25,000	429	477
DR Horton Inc	2,500	95	89
Eastman Kodak Co	14,800	428	346
eBay Inc	87,500	3,799	3,782
Family Dollar Stores	4,100	97	102
Federated Dept Stores Inc	116,336	8,095	7,717
Fortune Brands Inc	25,200	1,860	1,966
Gannett Co Inc	39,800	3,182	2,411
Gap Inc	500	11	9
Genuine Parts Company	76,300	3,265	3,351
Goodyear Tire & Rubber Co	146,400	1,872	2,544
Harrah's Entertainment Inc	39,800	2,691	2,837
Hasbro Inc	92,700	1,357	1,871
Hilton Hotels Corp	45,500	988	1,097
Home Depot Inc	241,096	8,014	9,760
Interpublic Group of Co Inc	11,000	134	106
Johnson Controls Inc	8,300	487	605
KB Home	31,600	2,165	2,296
Knight Ridder Inc	12,300	752	779
Kohl's Corporation	25,500	1,218	1,239
Lennar Corporation	2,500	139	153
Liz Claiborne Inc	3,700	148	133
Lowe's Corp Inc	8,000	479	533
Marriott International Inc	12,900	815	864
Mattel Inc	39,300	706	622
Maytag Corporation	8,600	161	162
McDonald's Corporation	204,300	4,920	6,889
McGraw-Hill Companies Inc	106,100	4,759	5,478
Meredith Corp	2,000	88	105
New York Times Company	1,100	45	29
Newell Rubbermaid Inc	96,400	2,227	2,292
News Corp	147,500	2,644	2,294
Nike Inc	30,992	2,359	2,690
Nordstrom Inc	208,600	6,392	7,802
Office Depot Inc	141,500	4,202	4,443
Omnicom Group Inc	46,700	4,020	3,976
Penney JC & Company	60,200	2,958	3,347
Pulte Corporation	1,800	51	71
Reebok International Ltd	37,500	1,736	2,184
Scripps EW Company	7,600	361	365
Sears Holding Corp	17,730	2,591	2,048
Sherwin-Williams Co	52,200	2,043	2,371
Snap-On Inc	25,800	925	969
Stanley Works	89,400	3,647	4,295
Staples Inc	194,927	3,037	4,427
Starbucks Corp	49,200	1,354	1,476

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Starwood Hotels & Resorts Inc	32,200	1,691	2,056
Target Corp	29,900	1,525	1,644
Tiffany & Co	65,700	2,575	2,516
Time Warner Inc	545,796	8,093	9,519
TJX Companies Inc	22,400	518	520
Tribune Company	5,500	238	166
Univision Communications Inc	36,600	1,110	1,076
VF Corp	76,591	4,231	4,239
Viacom Inc	194,245	7,074	6,332
Wendys International Inc	23,600	1,106	1,304
Whirlpool Corporation	8,500	688	712
Yum Brands Inc	30,400	1,455	1,425
		162,219	174,083
<i>Consumer Staples</i>			
Alberto Culver Company	8,900	418	407
Altria Group Inc	211,976	11,965	15,839
Anheuser-Busch Company Inc	15,100	757	649
Archer-Daniels-Midland Co	127,700	2,672	3,149
Brown Forman Corp	36,100	1,915	2,502
Campbell Soup Co	44,300	1,310	1,319
Clorox Company	61,900	3,501	3,521
Coca-Cola Company	333,200	15,090	13,431
Coca-Cola Enterprises	314,300	6,703	6,025
Colgate-Palmolive Co	84,600	4,472	4,640
ConAgra Foods Inc	65,600	1,730	1,330
Constellation Brands Inc	4,600	137	121
Costco Wholesale Corp	20,700	978	1,024
CVS Corp	94,000	2,273	2,483
General Mills Inc	122,900	5,851	6,061
Heinz HJ Company	29,097	1,029	981
Hershey Foods Corp	74,800	4,097	4,133
Kellogg Company	111,100	4,907	4,802
Kimberly Clark Corporation	9,600	587	573
Kroger Co	69,600	1,355	1,314
McCormick & Company Inc	77,700	2,714	2,402
Pepsi Bottling Group Inc	190,488	5,144	5,450
Pepsico Inc	140,398	6,810	8,295
Proctor & Gamble Company	466,549	21,328	27,004
Reynolds American Inc	70,800	5,971	6,749
Safeway Inc	184,300	4,553	4,361
Sara Lee Corp	46,600	1,053	881
Supervalu Inc	14,500	481	471
Sysco Corp	109,100	3,689	3,388
Tyson Foods, Inc	32,400	565	554
UST Inc	50,600	2,271	2,066
Walgreen Co	56,600	2,410	2,505
Wal-Mart Stores	430,900	22,254	20,166
Wrigley Wm Jr Company	46,400	3,170	3,085
		154,160	161,681

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Energy</i>			
Amerada Hess Corp	33,400	2,569	4,236
Anadarko Petroleum Corp	24,300	1,689	2,302
Apache Corporation	15,100	789	1,035
Baker Hughes Inc	53,000	2,255	3,221
BJ Services Company	30,000	1,056	1,100
Burlington Resources Inc	117,600	4,971	10,137
ChevronTexaco Corp	184,935	9,721	10,499
ConocoPhillips	134,700	6,871	7,837
Devon Energy Corporation	133,300	5,687	8,337
EOG Resources Inc	42,400	1,830	3,111
Exxon Mobil Corporation	770,105	35,988	43,257
Halliburton Company	69,225	1,715	4,289
Kerr-McGee Corporation	73,334	4,525	6,663
Kinder Morgan Inc	31,800	2,705	2,924
Marathon Oil Corp	86,671	4,555	5,284
Murphy Oil Corporation	3,500	191	189
Nabors Industries Ltd	54,500	3,602	4,128
National-Oilwell Varco Inc	25,700	1,559	1,611
Noble Corp	10,900	698	769
Occidental Petroleum Corp	124,680	7,672	9,959
Rowan Companies Inc	6,300	236	225
Schlumberger Ltd	24,900	1,774	2,419
Sunoco Inc	112,500	4,260	8,818
Transocean Inc	126,400	6,138	8,809
Valero Energy Corporation	216,000	5,425	11,146
Weatherford International Ltd	13,200	419	478
XTO Energy Inc	20,000	775	879
		119,675	163,662
<i>Financial Services</i>			
ACE Ltd	72,742	3,120	3,887
AFLAC Inc	54,800	2,340	2,544
Allstate Corp	202,085	8,771	10,927
Ambac Financial Group Inc	8,359	545	644
American Express	45,270	1,968	2,330
American International Grp Inc	258,886	15,656	17,664
Ameriprise Financial Inc	1,960	67	80
AmSouth Bancorporation	92,100	2,197	2,414
Aon Corporation	62,400	2,190	2,243
Apartment Investment & Mgmt Co	3,300	123	125
Archstone-Smith Trust	37,600	1,351	1,575
Bank of America Corporation	587,396	22,365	27,108
BB&T Corp	4,300	170	180
Bear Stearns Companies Inc	47,300	4,089	5,465
Capital One Financial Corp	52,000	2,219	4,493
Chubb Corp	75,400	5,606	7,363
Cincinnati Financial Corp	42,407	1,680	1,895
CIT Group Inc	101,700	5,103	5,266
Citigroup Inc	716,483	29,531	34,771
Comerica Inc	29,007	1,651	1,646
Compass Bancshares Inc	2,500	115	121

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Countrywide Financial Corp	166,598	4,612	5,696
E*Trade Group Inc	6,500	140	136
Equity Office Properties Trust	71,700	2,219	2,175
Equity Residential Prop Trust	15,000	504	587
Federal Home Loan Mort Corp	79,574	4,661	5,200
Federal National Mortgage Assn	101,175	6,090	4,938
Federated Investors Inc	22,500	771	833
Fifth Third Bancorp	1,500	77	57
Franklin Resources Inc	64,700	4,609	6,082
Genworth Financial Inc	109,400	3,818	3,783
Golden West Financial Corp	41,300	2,461	2,726
Goldman Sachs Group Inc	96,000	11,285	12,260
Hartford Financial Services Gp	62,340	3,858	5,354
Jefferson-Pilot Corp	3,000	165	171
JPMorgan Chase & Co	385,267	11,982	15,291
KeyCorp	24,900	833	820
Lehman Brothers Holdings Inc	95,800	8,995	12,279
Lincoln National Corp	34,614	1,268	1,836
Live Nation	3,400	36	45
Loews Corp	63,900	4,603	6,061
M & T Bank Corporation	20,900	2,143	2,279
Marsh & McLennan Co Inc	52,800	1,597	1,677
Marshall & Ilsley Corp	20,300	866	874
MBIA Inc	11,100	550	668
MBNA Corporation	49,733	921	1,350
Merrill Lynch & Company Inc	89,299	3,853	6,048
MetLife Inc	88,460	3,290	4,335
MGIC Investments Corp	16,942	1,063	1,115
Moody's Corp	35,900	1,490	2,205
Morgan Stanley Dean Witter Co	29,180	1,513	1,656
National City Corporation	12,500	395	420
North Fork Bancorporation Inc	2,400	67	66
Northern Trust Corp	15,200	717	788
Plum Creek Timber Co Inc	54,300	1,961	1,958
PNC Financial Services Group	34,700	1,580	2,146
Principal Financial Group Inc	119,561	4,244	5,671
Progressive Corp	25,100	2,511	2,931
ProLogis Trust	17,700	718	827
Prudential Financial Inc	86,100	5,081	6,302
Public Storage Inc	7,700	519	521
Regions Financial Corp	51,303	1,695	1,753
SAFECO Corp	52,600	2,654	2,972
Schwab Charles Corp	148,800	1,803	2,183
Simon Property Group	26,500	1,802	2,031
SLM Corp	60,100	3,004	3,311
Sovereign Bancorp Inc	7,700	169	166
St Paul Travelers Co Inc	87,100	3,768	3,891
State Street Corp	23,400	1,190	1,297
SunTrust Banks Inc	84,500	5,736	6,148
Synovus Financial Corp	54,600	1,528	1,475
T Rowe Price Associates Inc	18,300	1,070	1,318

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Torchmark Corporation	18,200	1,011	1,012
UnumProvident Corp	250,600	5,175	5,701
US Bancorp	298,379	8,481	8,919
Wachovia Corporation	260,365	11,522	13,763
Washington Mutual Inc	40,101	1,263	1,744
Wells Fargo & Company	116,400	6,167	7,313
XL Capital Ltd	5,200	388	350
Zions Bancorporation	8,500	570	642
		277,919	328,897
<i>Health Care</i>			
Abbott Laboratories	149,800	6,289	5,907
Aetna Inc	80,900	5,266	7,630
Allergan Inc	17,400	1,673	1,879
AmerisourceBergen Corp	166,400	5,193	6,889
Amgen Inc	164,720	9,275	12,990
Applera Corp - Applied Biosys	109,300	2,902	2,903
Bard CR Inc	69,000	3,273	4,548
Bausch & Lomb Inc	72,400	3,694	4,916
Baxter International Inc	59,400	2,077	2,236
Becton Dickinson & Company	62,500	3,476	3,755
Bristol-Myers Squibb Company	103,300	2,460	2,374
Cardinal Health Inc	157,900	9,813	10,856
Caremark Rx Inc	29,200	1,393	1,512
Chiron Corp	27,900	1,230	1,240
CIGNA Corporation	74,400	5,711	8,310
Coventry Health Care Inc	19,500	1,085	1,111
Express Scripts Inc	94,300	6,626	7,902
Forest Laboratories Inc	71,400	2,915	2,905
Genzyme Corporation	16,500	1,140	1,168
Gilead Sciences Inc	13,700	721	720
Guidant Corp	54,700	3,577	3,542
HCA Inc	89,700	4,578	4,530
Health Management Assoc Inc	90,000	2,197	1,976
Hospira Inc	73,400	3,042	3,140
Humana Inc	123,700	3,058	6,721
IMS Health Inc	22,300	511	556
Johnson & Johnson	473,695	27,699	28,469
King Pharmaceuticals Inc	139,100	1,845	2,354
Laboratory Corp of Amer Hldgs	10,500	503	565
Lilly Eli and Company	62,100	3,410	3,514
Manor Care Inc	20,800	790	827
McKesson HBOC Inc	155,800	6,152	8,038
Medco Health Solutions Inc	123,700	6,264	6,902
MedImmune Inc	25,100	847	879
Medtronic Inc	88,000	4,363	5,066
Merck & Co Inc	320,800	12,786	10,205
Millipore Corp	20,000	1,266	1,321
Mylan Laboratories Inc	66,400	1,229	1,325
Patterson Companies Inc	3,100	123	104
Pfizer Inc	1,164,244	34,700	27,150
Quest Diagnostics Inc	35,300	1,645	1,817

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Schering-Plough Corporation	135,200	2,546	2,819
St Jude Medical Inc	154,796	5,390	7,771
Stryker Corporation	47,700	2,129	2,119
Tenet Healthcare Corporation	46,100	531	353
Thermo Electron Corporation	11,500	348	346
Unitedhealth Group Inc	220,392	6,671	13,695
Waters Corporation	23,500	1,022	888
Watson Pharmaceuticals Inc	180,800	6,001	5,878
WellPoint Inc	70,920	3,759	5,659
Wyeth	75,265	3,227	3,467
Zimmer Holdings Inc	21,800	1,668	1,470
		230,089	255,217
<i>Technology</i>			
ADC Telecommunications Inc	45,700	950	1,020
Advanced Micro Devices Inc	8,800	147	269
Affiliated Computer Svcs Inc	10,800	648	639
Altera Corporation	24,000	530	445
Analog Devices Inc	6,100	207	219
Apple Computer Inc	78,500	3,465	5,643
Applied Materials Inc	46,500	833	834
Autodesk Inc	53,400	1,754	2,292
Automatic Data Processing Inc	156,465	6,382	7,182
BMC Software Inc	311,800	6,131	6,389
Broadcom Corp	65,650	3,004	3,095
CIENA Corporation	13,000	37	39
Cisco Systems Inc	702,190	10,667	12,021
Citrix Systems Inc	115,400	2,086	3,315
Computer Associates Inter	14,900	445	420
Computer Sciences Corp	17,600	901	891
Comverse Technology Inc	16,400	392	436
Corning Inc	87,510	1,581	1,720
Dell Inc	333,655	10,429	9,993
Electronic Arts Inc	9,560	523	500
Electronic Data Systems Corp	1,400	29	34
EMC Corporation	299,200	2,590	4,075
First Data Corp	16,490	693	709
Fiserv Inc	53,300	2,102	2,306
Freescale Semiconductor Inc	34,605	816	871
Hewlett-Packard Company	221,400	5,198	6,339
Intel Corporation	814,800	17,407	20,337
International Business Machs	226,300	17,591	18,602
Intuit Inc	74,900	3,712	3,992
Jabil Circuit Inc	76,300	1,820	2,830
KLA-Tencor Corporation	8,700	411	429
LExmark International Inc	1,000	85	45
Linear Technology Corp	27,600	1,046	996
LSI Logic Corporation	23,600	226	189
Lucent Technologies Inc	5,536	-	3
Maxim Integrated Products Inc	6,900	270	250
Mercury Interactive Corp	1,900	77	53
Micron Technology Inc	23,100	323	307

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Microsoft Corporation	1,171,102	29,753	30,624
Motorola Inc	359,400	4,403	8,119
National Semiconductor Corp	260,500	5,352	6,768
NCR Corporation	152,400	3,678	5,172
Network Appliance Inc	30,000	882	810
Novell Inc	16,300	137	144
Novellus Systems Inc	4,200	106	101
NVIDIA Corporation	92,400	2,481	3,378
Oracle Corporation	616,925	7,574	7,533
Paychex Inc	16,200	610	618
QLogic Corporation	9,100	316	296
Qualcomm Inc	226,190	8,132	9,744
Sabre Holdings Corporation	6,600	160	159
Scientific-Atlanta Inc	34,000	1,336	1,464
Siebel Systems Inc	106,300	1,088	1,124
Sun Microsystems Inc	65,000	359	272
Symantec Corporation	16,017	389	280
Symbol Technologies Inc	5,100	72	65
Teradyne Inc	8,600	127	125
Texas Instruments Inc	324,800	9,988	10,416
Xerox Corporation	205,779	2,311	3,015
Xilinx Inc	8,900	234	224
Yahoo! Inc	167,058	4,562	6,545
		<u>189,558</u>	<u>216,725</u>
<i>Utilities</i>			
Allegheny Energy Inc	161,400	1,695	5,108
Ameren Corporation	28,300	1,494	1,450
American Electric Power Co Inc	10,400	360	386
CenterPoint Energy Inc	18,600	260	239
Cinergy Corp	17,400	728	739
CMS Energy Corporation	304,800	4,772	4,423
Consolidated Edison Inc	30,200	1,378	1,399
Constellation Energy Group	21,300	1,066	1,227
Dominion Resources Inc	23,100	1,608	1,783
DTE Energy Company	46,400	2,106	2,004
Duke Energy Corp	55,800	1,411	1,532
Edison International	61,100	2,025	2,665
Entergy Corporation	28,400	1,993	1,950
Exelon Corp	189,700	6,855	10,081
FirstEnergy Corp	66,700	2,966	3,268
FPL Group Inc	30,600	1,198	1,272
KeySpan Corporation	5,200	206	186
NICOR Inc	10,000	373	393
NiSource Inc	188,600	4,440	3,934
PG&E Corp	70,493	2,148	2,617
PPL Corporation	25,800	719	759
Public Service Enterprise Grp	66,000	3,755	4,288
Sempra Energy	35,800	1,412	1,605
Southern Company	123,700	3,804	4,271

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
TECO Energy Inc		61,400	1,089	1,055
TXU Corp		139,400	3,600	6,997
Xcel Energy Inc		50,400	911	930
			<u>54,372</u>	<u>66,561</u>
Total Equities	99.3%		1,425,734	1,629,703
<b>Short-term Issues</b>				
Futures Cash Collateral *		662	662	662
Dreyfus Cash Management Institutional Fund		11,400,722	11,401	11,401
Total Short-term Issues	0.7%		<u>12,063</u>	<u>12,063</u>
<b>Total Large Cap Domestic</b>			<u>\$ 1,437,797</u>	<u>\$ 1,641,766</u>
<b>Non-Large Cap Domestic</b>				
<i>Equities</i>				
<i>Basic Materials</i>				
Agrium Inc		92,600	\$ 1,065	\$ 2,036
Alliance Resource Partners LP		8,100	239	301
AptarGroup Inc		97,000	4,976	5,063
Ashland Inc New		9,700	524	562
Bowater Inc		42,500	1,387	1,306
Caraustar Industries Inc		30,800	418	268
Carpenter Technology Corp		8,700	386	613
Cleveland-Cliffs Inc		17,800	397	1,577
Commercial Metals Company		19,500	584	732
CONSOL Energy Inc		113,100	4,256	7,372
Cytec Industries Inc		29,400	1,300	1,400
Eagle Materials Inc		25,600	2,388	3,132
Eastman Chemical Company		35,600	1,936	1,837
Engelhard Corporation		20,900	581	630
Fuller HB Company		59,500	2,019	1,908
Greif Inc		24,000	1,389	1,591
Hercules Inc		176,400	2,053	1,993
IPSCO, Inc		29,900	1,321	2,481
Lafarge Corporation		22,400	1,287	1,232
Lone Star Technologies Inc		19,100	907	987
Lubrizol Corporation		67,500	2,192	2,932
Lyondell Chemical Co		21,000	557	500
Martin Marietta Materials Inc		29,100	2,164	2,233
Massey Energy Company		169,300	7,164	6,411
Methanex Corporation		109,400	1,681	2,050
Minerals Technology Inc		5,300	264	296
Olin Corporation		76,100	1,439	1,498
Peabody Energy Corp		97,100	2,388	8,003
Quanex Corporation		44,000	2,281	2,199
Reliance Steel & Aluminum Co		53,300	2,088	3,258
Ryerson Tull Inc		11,100	171	270
Schweitzer-Mauduit Intl Inc		17,900	372	444

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Sensient Technologies Corp	65,100	1,353	1,165
Silgan Holdings Inc	50,800	1,052	1,835
Steel Dynamics Inc	55,600	1,904	1,974
Wellman Inc	139,900	1,912	949
Worthington Industries Inc	121,100	2,107	2,326
		60,502	75,364
<i>Capital Goods</i>			
Actuant Corp	109,300	3,721	6,099
Acuity Brands Inc	13,200	337	420
Advisory Board Company	15,100	503	720
AGCO Corporation	125,900	2,489	2,086
Airtran Holdings	40,800	412	654
Ametek Inc	180,700	4,697	7,687
Applied Industrial Tech Inc	7,500	267	253
Aviall Inc	8,200	258	236
Beacon Roofing Supply Inc	34,400	951	988
Briggs & Stratton Corporation	72,100	2,671	2,797
Cascade Corporation	10,700	506	502
Central Freight Lines Inc	32,300	169	57
CNF Inc	60,500	2,986	3,381
Corinthian Colleges Inc	29,800	391	351
Cummins Engine Company Inc	41,000	3,199	3,679
Deluxe Corporation	111,200	4,430	3,352
Engineered Support Systems Inc	7,800	313	325
Equifax Inc	34,800	889	1,323
ExpressJet Holdings Inc	188,500	2,432	1,525
Freightcar America Inc	10,700	436	514
Gehl Company	16,700	423	438
Genesee & Wyoming Inc	12,200	340	458
Graco Inc	38,650	782	1,410
GrafTech Int'l Ltd	50,000	523	311
Harland John H Co	25,700	681	966
Harsco Corporation	27,500	1,627	1,857
Heidrick & Struggles Int'l Inc	57,400	1,950	1,840
HNI Corp	11,700	506	643
Hunt JB Transport Services Inc	239,700	4,703	5,427
IDEX Corporation	154,100	6,207	6,335
IKON Office Solutions Inc	131,900	1,185	1,373
Jackson Hewitt Tax Service Inc	47,400	1,220	1,313
Kennametal Inc	7,300	343	373
Knight Transportation Inc	50,250	854	1,042
LECG Corp	24,500	480	426
Lennox International Inc	41,200	935	1,162
Manitowoc Co Inc	8,000	337	402
Monster Worldwide Inc	167,800	4,013	6,850
Moog Inc	7,725	155	219
MPS Group Inc	153,600	1,978	2,100
Navistar International Corp	63,700	2,125	1,823
NCI Building Systems Inc	10,500	356	446
NCO Group Inc	35,271	807	597
Precision Castparts Corp	25,000	932	1,295

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Regal-Beloit Corp	14,200	494	503
Republic Services Inc	167,400	4,150	6,286
Resources Connection Inc	42,600	539	1,112
Ryder System Inc	113,400	3,965	4,652
Shaw Group Inc	16,900	468	492
SkyWest Inc	8,600	143	231
Smith AO Corp	48,000	1,577	1,685
Stewart & Stevenson Services	12,300	256	260
Swift Transportation Co Inc	53,500	1,014	1,086
Teledyne Technologies Inc	12,000	411	349
Teleflex Inc	19,400	1,220	1,261
Tennant Company	7,500	374	390
Timken Company	136,200	3,568	4,361
Toro Company	46,200	1,717	2,022
Trinity Industries Inc	10,700	420	472
United Industrial	36,800	1,447	1,522
United Rentals Inc	6,000	98	140
Universal Forest Products Inc	4,600	87	254
USG Corporation	6,400	369	416
Waste Connections Inc	119,000	3,089	4,101
Watson Wyatt & Co Holdings	19,900	431	555
Werner Enterprises Inc	55,600	1,040	1,095
		92,396	109,300
<i>Communication Services</i>			
CenturyTel Inc	137,200	4,699	4,550
Commonwealth Telephone Entrp	24,300	942	821
Dobson Communications Corp	158,500	384	1,189
General Communications Inc	69,600	655	719
Premiere Global Services Inc	19,200	188	156
UbiquiTel Inc	39,100	274	387
		7,142	7,822
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	58,900	2,513	3,839
Advance Auto Parts Inc	97,800	4,141	4,250
ADVO Inc	19,050	501	537
Aeropostale Inc	8,700	170	229
American Axle & Manufacturing	97,500	2,547	1,787
American Greetings Corp	75,875	1,488	1,667
Ameristar Casinos Inc	24,000	506	545
ArvinMeritor Inc	97,700	1,725	1,406
Autoliv Inc	57,600	2,266	2,616
Bandag Inc	12,600	549	538
Bandag Inc Non Voting Shares	1,600	53	58
Barnes & Noble Inc	11,700	439	499
Beazer Homes USA Inc	52,100	2,853	3,795
Blyth Inc	57,000	1,606	1,194
Borders Group Inc	85,700	1,694	1,857
Borg-Warner Automotive Inc	53,000	1,738	3,213
Brown Shoe Company Inc	51,900	1,952	2,202
Building Materials Hldg Corp	22,400	1,563	1,528
Burlington Coat Factory	41,900	678	1,685

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Casey's General Stores Inc	69,000	1,703	1,711
Cato Corporation	15,900	229	341
CBRL Group Inc	23,200	832	815
CEC Entertainment Inc	4,900	156	167
Christopher & Banks Corp	35,200	668	661
Claire's Stores Inc	42,900	1,108	1,254
Columbia Sportswear Company	14,100	633	673
Consolidated Graphics Inc	23,200	1,126	1,098
Dex Media Inc	54,000	1,382	1,463
Dick's Sporting Goods Inc	83,700	2,530	2,782
Dollar Tree Stores Inc	20,100	441	481
Domino's Pizza, Inc	46,500	1,093	1,125
DR Horton Inc	28,866	314	1,031
DSW Inc	10,700	252	281
Ethan Allen Interiors Inc	48,800	1,624	1,783
Fleetwood Enterprises Inc	57,100	729	705
Foot Locker Inc	26,100	536	616
Furniture Brands International	177,600	3,838	3,966
GameStop Corp	25,600	941	815
Genesco Inc	21,200	387	822
Group 1 Automotive Inc	28,700	980	902
GTECH Holdings Corporation	35,500	871	1,127
Guitar Center Inc	29,900	810	1,495
Hovnanian Enterprises Inc	14,500	636	720
Jack in the Box Inc	81,900	2,599	2,861
Jones Apparel Group Inc	28,800	805	885
Journal Communications Inc	24,200	368	338
Journal Register Company	77,100	1,422	1,153
KB Home	27,700	1,233	2,013
Kellwood Company	30,900	1,030	738
K-Swiss Inc	82,200	2,349	2,667
La Quinta Corp	20,400	161	227
Lamar Advertising Company	18,000	748	830
Landry's Seafood Restaurants	10,100	292	270
La-Z-Boy Inc	47,400	1,057	643
Lear Corporation	66,600	2,539	1,895
Lin TV Corp	37,900	701	422
MarineMax, Inc	13,600	419	429
Meredith Corp	52,400	2,714	2,743
Meritage Corporation	12,700	838	799
Michaels Stores Inc	43,700	1,152	1,546
Monarch Casino & Resort Inc	95,500	1,872	2,158
NetFlix.com Inc	40,900	1,123	1,107
Oxford Industries Inc	38,900	1,870	2,128
Panera Bread Company	3,200	130	210
Pantry Inc	47,300	1,602	2,223
PETCO Animal Supplies	39,800	858	874
PF Changs China Bistro Inc	45,500	1,983	2,258
Polaris Industries Inc	2,600	121	131
RadioShack Corp	41,500	932	873
Rare Hospitality International	27,000	703	821

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Regent Communications Inc	42,800	257	199
Rent-A-Center Inc	79,300	1,699	1,496
Ruby Tuesday Inc	6,200	143	161
Scholastic Corporation	12,600	424	359
Shaw Communications, Inc	106,600	2,324	2,311
Sirius Satellite Radio Inc	62,400	467	418
Skechers USA Inc	47,600	647	729
Sonic Automotive Inc	32,600	740	726
Sotheby's Holdings Inc	18,900	343	347
Sports Authority Co	32,500	1,103	1,012
Stage Stores Inc	28,350	529	844
Standard Pacific Corp	103,090	2,078	3,794
Stanley Works	11,000	493	528
Stride Rite Corp	44,600	519	605
Talbots Inc	199,600	6,609	5,553
Tempur-Pedic International	92,700	1,101	1,066
Timberland Company	36,700	1,176	1,195
Too Inc	75,700	2,053	2,135
TRW Automotive Holdings Co	163,700	3,733	4,313
Tupperware Corporation	82,400	1,663	1,846
United Auto Group Inc	9,700	277	371
Vail Resorts Inc	48,800	1,562	1,612
Warner Music Group Corp	51,800	873	998
WCI Communities Inc	17,200	464	462
Weight Watchers Int'l Inc	44,300	1,908	2,190
William Lyon Homes Inc	14,800	1,964	1,493
Williams Sonoma Inc	94,200	2,770	4,065
WMS Industries, Inc	22,400	705	562
Yankee Candle Company	18,000	431	461
Zale Corporation	69,200	1,652	1,740
		125,129	137,112
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	115,300	3,024	3,408
Bunge Limited	14,500	662	821
Chiquita Brands International	46,800	881	936
Del Monte Foods Co	236,900	2,268	2,471
NBTY Inc	63,100	1,497	1,025
Nu Skin Enterprises Inc	31,300	370	550
Pilgrim's Pride Corporation	47,600	1,629	1,578
Ruddick Corp	126,000	2,240	2,681
Smithfield Foods Inc	114,100	3,058	3,491
Spectrum Brands Inc	28,600	502	581
Supervalu Inc	102,400	3,305	3,326
Universal Corporation	35,300	1,521	1,531
Wild Oats Markets Inc	57,950	716	700
		21,673	23,099
<i>Energy</i>			
Alon USA Energy Inc	13,300	232	261
Berry Petroleum Co	900	49	51
Cabot Oil & Gas Corporation	36,250	831	1,635
Cal Dive International Inc	9,200	230	330

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cheniere Energy Inc	8,100	234	301
Chesapeake Energy Corp	211,000	2,233	6,695
Cimarex Energy Co	42,000	1,060	1,806
Denbury Resources Inc	185,800	1,963	4,233
Encore Acquisition Co	41,750	828	1,338
Forest Oil Corp	14,400	685	656
Frontier Oil Corp	20,400	769	766
Giant Industries Inc	32,900	949	1,709
Grey Wolf Inc	47,900	373	370
Houston Exploration Co	26,900	861	1,420
Newfield Exploration Company	7,500	141	376
Offshore Logistics Inc	10,600	248	310
Oil States International Inc	37,900	867	1,201
Penn Virginia Corp	12,600	600	723
Pioneer Natural Resources Co	62,500	2,172	3,204
Pogo Producing Co	54,000	2,689	2,690
Range Resources Corporation	24,300	237	640
Smith International Inc	141,200	4,014	5,240
St. Mary Land & Exploration	74,400	2,528	2,739
Stone Energy Corporation	49,600	2,374	2,258
Teekay Shipping Corporation	24,000	734	958
Tesoro Petroleum Corporation	18,700	1,062	1,151
Tidewater Inc	6,200	201	276
Unit Corporation	36,000	1,722	1,981
Veritas DGC Inc	74,100	710	2,630
Vintage Petroleum Inc	15,200	341	811
Whiting Petroleum Corp	45,300	1,293	1,812
		33,230	50,571
<i>Financial Services</i>			
1st Source Corp	1,300	30	33
21st Century Insurance Grp	90,500	1,260	1,464
Acadia Realty	25,500	238	511
Accredited Home Lenders Hldg	44,600	1,572	2,211
Advance America Cash Advance	17,000	268	211
Advanta Corp	18,200	424	590
Affiliated Managers Group Inc	68,500	4,811	5,497
Alfa Corp	54,554	733	878
AMCORE Financial Inc	30,900	759	940
American Capital Strategies	24,600	659	891
American Financial Group	157,800	4,798	6,045
American Nat'l Insurance Co	14,777	1,404	1,729
AmerUs Group Company	40,700	1,170	2,306
Anchor Bancorp Wisconsin Inc	21,300	544	646
Anthracite Capital Inc	16,100	180	170
Arch Capital Group Ltd	30,800	1,577	1,686
Argonaut Group Inc	7,200	196	236
Aspen Insurance Holdings Ltd	17,900	479	424
Asset Acceptance Capital Corp	6,600	139	148
Assurant Inc	12,000	515	522
Assured Guaranty Ltd	51,800	1,283	1,315
Asta Funding Inc	56,600	1,825	1,547

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

*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Astoria Financial Corporation	36,200	1,018	1,064
Axis Capital Hldgs Ltd	135,300	3,841	4,232
BancFirst Corporation	17,600	883	1,390
Banco Latinoamericano de Exp	90,200	1,711	1,651
BancorpSouth Inc	63,100	1,359	1,393
Bank of Hawaii Corp	46,600	1,474	2,402
Berkley WR Corporation	30,500	1,417	1,452
CB Richard Ellis Grp Inc	38,900	1,534	2,289
Chemical Financial Corp	23,684	743	752
Chittenden Corporation	2,750	68	76
City National Corporation	63,500	3,273	4,600
Colonial BancGroup Inc	136,500	2,027	3,251
Commerce Bancshares Inc	41,742	2,007	2,176
Commerce Group Inc	49,200	1,887	2,818
Community Bank System Inc	33,400	752	753
CompuCredit Corporation	37,900	1,536	1,458
Conseco Inc	120,200	2,490	2,785
Corus Bankshares Inc	57,965	2,723	3,262
Delphi Financial Group Inc	39,400	1,573	1,813
DiamondRock Hospitality Co	17,200	181	206
Downey Financial Corporation	61,200	3,334	4,185
East West Bancorp Inc	121,800	2,547	4,444
Eaton Vance Corp	76,500	1,554	2,093
Endurance Specialty Hldg Ltd	3,600	135	129
Enterprise Financial Svcs Corp	2,400	48	54
Equity One, Inc	20,000	457	462
FBL Financial Group Inc	32,960	754	1,081
Federated Investors Inc	50,400	1,547	1,867
Fidelity Southern Corporation	800	14	14
First American Financial Corp	151,500	4,271	6,863
First BanCorp	126,700	2,473	1,572
First Citizens BancShares Inc	13,750	1,729	2,398
First Commonwealth Financial	20,900	280	270
First Community Bancorp	6,900	200	375
First Marblehead Corp	8,500	205	279
First National of Nebraska Inc	32	151	154
FirstFed Financial Corporation	48,400	2,188	2,639
FNB Corporation	45,900	812	797
Forest City Enterprises	47,600	1,650	1,805
Fremont General Corporation	94,800	2,352	2,202
Gallagher Arthur J & Co	107,500	3,155	3,320
GMH Communities Trust	18,700	266	290
Gold Banc Corp Inc	53,700	778	978
Great American Finl Resources	44,100	720	875
Greater Bay Bancorp	15,100	325	387
Greenhill & Co Inc	37,100	2,095	2,084
Hancock Holding Company	26,100	575	987
Hanover Insurance Group Inc	22,500	701	940
Health Care Inc	35,300	1,223	1,197
Healthcare Realty Trust Inc	29,200	1,063	971
Heritage Property Invest Trust	16,200	518	541

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Horace Mann Educators Corp	46,100	874	874
Hospitality Properties Trust	10,200	436	409
HRPT Properties Trust	100,200	1,238	1,037
Hudson United Bancorp	50,000	1,868	2,084
Independence Community Bank	55,000	1,293	2,185
Independent Bank Corp	5,000	109	143
IndyMac Bancorp Inc	170,600	5,222	6,657
Infinity Property & Casualty	84,900	2,689	3,159
International Bancshares Corp	12,478	360	366
Investment Technology Grp Inc	59,800	869	2,119
Irwin Financial Corp	2,800	69	60
James River Group Inc	8,900	166	177
Jones Lang LaSalle Inc	39,600	1,061	1,994
Knight Capital Group Inc	194,000	1,919	1,919
LandAmerica Financial Grp Inc	51,300	2,072	3,201
LaSalle Hotel Properties	31,500	695	1,157
Loews Corp	45,300	1,244	1,993
MAF Bancorp Inc	17,900	701	741
MainSource Financial Grp Inc	19,432	339	347
Max Re Capital Ltd	11,100	261	288
Medical Properties Trust Inv	26,100	261	255
Mercury General Corp	57,200	2,995	3,330
Mills Corp	129,000	5,584	5,410
Municipal Mortgage & Equity	69,700	1,742	1,800
Nasdaq Stock Market Inc	40,500	756	1,425
NBT Bancorp Inc	32,504	704	702
Northstar Realty Finance	70,400	666	717
Novastar Financial Inc	4,400	206	124
Nuveen Investments	40,400	1,402	1,722
Odyssey Re Holdings Corp	77,300	1,800	1,939
Ohio Casualty Corp	60,900	1,387	1,725
Old Republic International Cor	8,000	213	210
Old Second Bancorp Inc	10,800	230	330
Pacific Capital Bancorp	4,500	149	160
Pacific Continental Corp	2,600	31	41
Phoenix Companies Inc	54,100	663	738
Piper Jaffray Co Inc	57,100	1,991	2,307
Platinum Underwriters Hldg Ltd	15,200	473	472
PMI Group Inc	67,700	2,149	2,780
Post Properties Inc	12,900	528	515
ProAssurance Corporation	5,300	228	258
Protective Life Corporation	97,000	3,211	4,246
Provident Bankshares Corp	25,900	766	875
PS Business Parks Inc	18,300	670	900
Radian Group Inc	66,300	3,186	3,885
Raymond James Financial Inc	83,500	2,927	3,145
Reinsurance Group of America	86,100	3,316	4,112
Renasant Corporation	600	19	19
Republic Bancorp Inc	72,805	767	866
Riverview Bancorp Inc	9,800	203	228
RLI Corporation	25,900	1,374	1,292

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*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
S&T Bancorp Inc	138	4	5
Saul Centers Inc	12,500	308	451
SCBT Financial Corp	10,965	324	366
Scottish Re Group Ltd	26,000	571	638
Seacoast Banking Corp	9,640	113	221
Signature Bank	12,000	315	337
Sky Financial Group Inc	47,837	1,186	1,331
Sovran Self Storage, Inc	21,500	997	1,010
StanCorp Financial Group Inc	80,800	3,477	4,036
Stewart Information Svcs Corp	62,300	2,108	3,032
Strategic Hotel Capital Inc	2,500	43	51
Taylor Capital Group Inc	7,000	201	283
TD Banknorth, Inc	20,000	598	581
Thomas Properties Group Inc	18,700	224	234
TierOne Corp	53,200	1,159	1,565
Trammell Crow Company	70,300	1,560	1,803
Triad Guaranty Inc	16,103	741	708
Trico Bancshares	7,500	117	175
Trustmark Corp	62,500	1,686	1,717
Truststreet Properties Inc	7,900	113	115
UICI	112,330	2,703	3,989
UMB Financial Corp	15,000	727	959
United America Indemnity Ltd	9,800	188	180
United Bankshares Inc	27,339	828	963
U-Store-It	22,200	365	467
Ventas Inc	39,800	915	1,274
Washington Federal Inc	81,287	1,595	1,869
Webster Financial Corporation	130,600	5,029	6,125
WestCorp	15,900	845	1,059
Wilmington Trust Corporation	55,700	1,948	2,167
Wintrust Financial Corp	103,900	5,097	5,704
YRC Worldwide Inc	16,400	682	732
Zenith National Insurance Corp	42,750	1,504	1,972
		197,834	239,633
<i>Health Care</i>			
Abgenix Inc	45,600	475	980
Advanced Medical Optics Inc	121,300	4,740	5,070
Alkermes Inc	17,600	271	337
Allscripts Healthcare Solution	6,200	50	83
Alpharma Inc	80,400	1,220	2,292
Amerigroup Corporation	14,700	295	286
Amylin Pharmaceuticals Inc	90,700	3,010	3,621
Applera Corp - Celera Genomics	44,300	482	486
Apria Healthcare Group Inc	73,400	1,974	1,770
Arena Pharmaceuticals Inc	29,400	169	418
Arrow International Inc	8,500	167	246
AtheroGenics Inc	20,900	241	418
Biovail Corp	58,500	1,113	1,388
Cambrex Corporation	10,900	212	205
Celgene Corporation	167,600	3,346	10,860
Cephalon Inc	8,300	382	537

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*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cerner Corporation	15,000	852	1,364
Charles River Laboratories	72,000	3,329	3,051
Conmed Corporation	11,700	237	277
Coventry Health Care Inc	19,300	903	1,099
CV Therapeutics Inc	23,300	540	576
Cypress Bioscience	34,200	191	198
Cytokinetics Inc	33,100	292	216
Cytoc Corporation	138,800	2,877	3,918
Dade Behring Hldg Inc	59,800	1,707	2,445
Diagnostic Products Corp	21,200	914	1,029
Eclipsys Corp	11,000	128	208
Elan Corporation PLC	597,400	5,268	8,322
Encysive Pharmaceuticals Inc	13,700	137	108
Endo Pharmaceutical Holdings	9,000	235	272
Exelixis Inc	24,126	186	227
Haemonetics Corporation	17,000	590	831
Health Net Inc	48,200	1,643	2,485
Human Genome Science Inc	94,200	1,045	806
Humana Inc	13,400	315	728
ICOS Corporation	12,400	302	343
ICU Medical, Inc	54,200	1,731	2,125
IDEXX Laboratories Inc	21,400	1,178	1,540
IDX Systems Corporation	7,100	157	312
Incyte Corp	88,900	676	475
Invacare Corp	5,000	174	157
Kindred Healthcare Inc	6,900	184	178
King Pharmaceuticals Inc	461,600	4,959	7,810
K-V Pharmaceutical Company	9,025	131	186
LifePoint Hospitals Inc	14,300	585	536
Magellan Health Services Inc	43,700	1,401	1,374
Manor Care Inc	175,100	4,605	6,964
Medicines Company	7,200	71	126
Mentor Corporation	12,900	637	594
Millennium Pharmaceuticals	77,600	839	753
MWI Veterinary Supply, Inc	800	14	21
Neurogen Corporation	16,600	194	109
Omnicare Inc	168,200	6,511	9,624
OSI Pharmaceuticals Inc	243,400	6,994	6,825
Panacos Pharmaceuticals Inc	36,400	233	252
Perrigo Company	11,100	142	165
Pharmacopeia Drug Discovery	11,300	80	40
PSS World Medical Inc	24,400	264	362
Regeneron Pharmaceuticals Inc	42,300	491	673
Renovis Inc	10,600	137	162
Respironics Inc	55,500	1,982	2,057
Rigel Pharmaceuticals Inc	4,500	85	38
Santarus Inc	468,100	4,356	2,481
Steris Corporation	32,900	838	823
SuperGen Inc	33,300	214	168
SurModics Inc	40,500	1,214	1,498
Symbion Inc	14,100	263	324

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*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Thermo Electron Corporation	206,200	4,547	6,213
Triad Hospitals Inc	143,600	5,549	5,633
Unitedhealth Group Inc	8,360	249	519
Universal Health Services Inc	31,100	1,356	1,454
Vertex Pharmaceuticals Inc	38,000	599	1,051
Zoll Medical Corporation	14,800	468	373
ZymoGenetics Inc	37,500	708	638
		94,654	122,133
<i>Technology</i>			
Axiom Corporation	10,100	227	232
ADTRAN Inc	11,800	337	351
Advanced Analogic Technologies	100,100	1,152	1,386
Alliance Data Systems Corp	133,100	4,574	4,738
Amdocs Ltd	7,300	149	201
Amphenol Corp	104,200	3,657	4,612
Arris Group Inc	200,700	1,939	1,901
Arrow Electronics Inc	131,100	3,375	4,199
Atheros Communications	9,800	113	127
ATMI Inc	111,100	2,880	3,107
Avnet Inc	50,700	937	1,214
Axcelis Technologies Inc	15,000	116	72
BearingPoint Inc	58,800	328	462
BISYS Group Inc	95,300	1,375	1,335
Black Box Corporation	25,700	1,108	1,218
Bottomline Technologies Inc	24,000	302	264
Centennial Communications Corp	17,700	258	275
CheckFree Corporation	76,700	1,906	3,521
Cognos Inc	64,900	2,531	2,253
CommScope Inc	78,700	1,269	1,584
Concur Technologies	11,626	117	150
Convergys Corp	258,800	3,813	4,102
Credence Systems Corporation	47,200	428	328
CSG Systems International Inc	35,200	680	786
DST Systems Inc	70,500	3,862	4,224
EarthLink Inc	375,800	3,601	4,175
Electronics for Imaging Inc	12,800	262	341
Fair Isaac & Company Inc	54,900	1,950	2,425
Fairchild Semiconductor Corp	66,600	980	1,126
FairPoint Communications	10,600	121	110
Foundry Networks Inc	42,900	514	592
Global Payments Inc	38,800	1,598	1,808
Harris Corporation	13,700	588	589
Hutchinson Technology Inc	7,100	218	202
Hyperion Solutions Corporation	12,300	245	441
InfoSpace Inc	32,000	789	826
Ingram Micro Inc	319,600	5,175	6,370
Intergraph Corporation	51,900	1,660	2,585
Jack Henry & Associates Inc	11,500	218	220
Komag, Inc	4,700	138	163
Lam Research Corporation	98,000	3,047	3,497
ManTech International Corp	31,900	949	889

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*See accompanying notes to financial statements.*



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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Maximus Inc	39,400	1,327	1,446
MEMC Electronic Materials Inc	109,600	1,037	2,430
Mercury Interactive Corp	74,400	2,078	2,068
Mettler-Toledo International	4,300	226	237
Micrel Inc	24,300	277	282
MicroStrategy Incorporated	24,500	1,807	2,025
MTS Systems Corp	8,700	262	301
Nam Tai Electronics Inc	44,800	1,106	1,008
OmniVision Technologies Inc	153,200	2,590	3,058
ON Semiconductor Corp	217,000	881	1,200
Open Solutions Inc	22,900	501	525
Parametric Technology Corp	98,100	651	598
Patni Computer Systems Ltd	1,100	22	25
Plantronics Inc	4,400	120	125
Plexus Corporation	98,900	1,469	2,249
Polycom Inc	327,100	5,739	5,005
Power Integrations Inc	145,200	2,658	3,457
Powerwave Technologies Inc	28,400	220	357
Quest Software Inc	42,500	528	620
Red Hat Inc	46,400	419	1,265
Redback Networks Inc	13,200	163	186
Reynolds and Reynolds Company	36,200	948	1,016
Rofin-Sinar Tech Inc	7,000	220	304
Rogers Corp	9,900	433	388
Sabre Holdings Corporation	161,700	3,258	3,899
Salesforce.com Inc	15,100	222	484
Sapient Corp	92,800	688	528
Satyam Computer Services Ltd	95,900	2,099	3,509
Scientific-Atlanta Inc	73,200	2,105	3,153
Semtech Corporation	50,500	817	922
SERENA Software Inc	78,800	1,544	1,846
Sigmatel Incorporated	22,300	458	292
Sina Corp	101,900	2,621	2,462
SRA International Inc	171,100	2,982	5,225
Sybase Inc	22,000	475	481
Take-Two Interactive Software	25,600	621	453
Tech Data Corporation	71,600	2,788	2,836
THQ Inc	21,000	331	501
Transaction Systems Architects	188,500	3,385	5,427
United Online Inc	207,400	2,229	2,949
Varian Semiconductor Equipment	133,500	4,198	5,865
Western Digital Corp	195,800	2,167	3,644
Wright Express Corp	29,900	516	658
		118,672	144,310
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,517
Alliant Energy Corp	216,300	5,374	6,065
Atmos Energy Corp	122,400	3,200	3,202
Cleco Corporation	10,200	220	213
CMS Energy Corporation	66,100	949	959
DPL Inc	99,300	1,628	2,583

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*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Duquesne Light Holdings Inc		108,300	1,763	1,767
El Paso Electric Company		74,800	1,624	1,574
Energen Corporation		72,200	1,996	2,622
Energy East Corporation		85,400	2,336	1,947
Great Plains Energy Inc		82,100	2,444	2,295
Hawaiian Electric Inds Inc		8,900	202	230
IDACORP Inc		35,800	996	1,049
MDU Resources Group Inc		142,300	3,348	4,659
National Fuel Gas Company		127,600	3,761	3,980
New Jersey Resources Corp		3,600	139	151
NICOR Inc		10,300	383	405
Northeast Utilities		294,800	5,347	5,805
NRG Energy Inc		49,100	1,667	2,314
NSTAR		100,000	2,432	2,870
OGE Energy Corp		116,300	2,717	3,116
ONEOK Inc		163,300	4,352	4,349
Peoples Energy Corporation		9,900	434	347
PEPCO Holdings		53,300	1,114	1,192
PNM Resources		19,900	548	487
Puget Energy Inc		117,000	2,664	2,389
SEMCO Energy, Inc		50,700	328	285
Sierra Pacific Resources		235,667	3,125	3,073
South Jersey Industries Inc		2,000	39	58
UGI Corporation		159,900	2,879	3,294
Vectren Corp		25,500	610	693
Westar Energy Inc		71,700	1,624	1,542
WGL Holdings Inc		45,700	1,273	1,374
Wisconsin Energy Corporation		75,200	2,683	2,937
WPS Resources Corp		52,300	2,605	2,893
			<u>68,719</u>	<u>75,236</u>
Total Equities	97.3%		819,951	984,580
<b>Short-term Issues</b>				
Dreyfus Cash Management Institutional Fund		27,490,503	27,491	27,491
Futures Cash Collateral *		38	38	38
United States Treasury Bill *		50	50	50
United States Treasury Bill *		40	40	40
Total Short-term Issues	2.7%		<u>27,619</u>	<u>27,619</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 847,570</u>	<u>\$ 1,012,199</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,690,888	\$ 155,201	\$ 383,147
Total Commingled Equity Pools	100.0%		<u>155,201</u>	<u>383,147</u>
<b>Total International Qualified</b>			<u>\$ 155,201</u>	<u>\$ 383,147</u>

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See accompanying notes to financial statements.

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,001,748	\$ 27,089	\$ 46,828
Total Commingled Equity Pools	100.0%	27,089	46,828
<b>Total International Nonqualified</b>		<u>\$ 27,089</u>	<u>\$ 46,828</u>
<b>International Equity</b>			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 5,443
Telecom Argentina SA	553,250	7,206	7,131
		13,143	12,574
<i>Australia</i>			
ABB Grain Limited	55,209	283	283
Adelaide Bank Ltd	101,019	1,018	960
Alesco Corporation Limited	91,373	600	667
Amalgamated Holdings Inc	80,078	274	264
Ancor Limited	54,660	304	300
Ansell Limited	133,312	1,158	1,081
Austereo Group Ltd	181,202	215	213
Australian Pharmaceutical Ind	325,209	758	694
AWB Limited	308,484	1,219	1,392
Bendigo Bank Limited	5,386	45	46
BlueScope Steel Ltd	205,600	1,266	1,051
Brazin Limited	6,033	9	8
Commonwealth Bk of Australia	90,400	2,205	2,835
CSR Ltd	544,500	847	1,390
Cumnock Coal Limited	495,003	263	189
David Jones Ltd	79,464	135	136
DCA Group Limited	83,365	237	243
Downer EDI Limited	254,961	1,193	1,343
Futuris Corporation Limited	430,521	681	613
IINET Limited	5,465	7	7
Iluka Resources Limited	193,815	1,305	1,115
Independence Group NL	144,531	174	183
Macmahon Holdings Limited	285,354	123	129
Mincor Resources NL	383,751	215	182
MYOB Ltd	20,090	16	16
National Hire Group Limited	2,589	4	3
OAMPS Limited	89,217	213	222
OneSteel Ltd	500,698	1,119	1,230
Pacific Brands Limited	263,867	554	515
Paperlinx Limited	48,800	136	137
Perilya Ltd	11,503	8	8
Qantas Airways Limited	281,600	701	835
Rebel Sport Limited	5,295	10	11
Resolute Mining Limited	79,396	86	67

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See accompanying notes to financial statements.

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Sigma Pharmaceuticals Ltd	959,600	1,968	2,196
Sims Group Limited	42,142	618	543
Smorgon Steel Group Ltd	1,950,485	2,340	2,103
Spotless Group Limited	41,612	157	147
Straits Resources Limited	183,881	337	318
Tap Oil Ltd	2,876	6	5
UXC Limited	125,417	90	82
Village Roadshow Limited	199,039	421	380
Vision Systems Limited	305,078	378	374
		23,696	24,516
<i>Austria</i>			
Voestalpine AG	22,657	1,962	2,276
<i>Belgium</i>			
Brantano Group NV	2,056	111	114
Cofinimmo	4,900	776	773
Compagnie du Bois Sauvage	1,123	341	323
Dexia	9,100	197	209
Fortis	81,600	2,174	2,594
Icos Vision Systems NV	18,425	661	645
Ion Beam Applications	1,765	14	16
Option NV	49,490	1,639	3,663
Punch International NV	4,482	408	407
Recticel SA	20,067	194	178
SAPEC SA	961	103	106
Tessenderlo Chemie NV	21,400	846	690
Wereldhave Belgium	17	1	1
		7,465	9,719
<i>Bermuda</i>			
Orient Overseas Int'l Ltd	243,100	789	825
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	4,366
Brazil Telecom Participacoes	154,300	6,160	5,763
Centrais Eletricas Brasileiras	274,590	2,426	2,234
Companhia de Saneamento	76,860,490	4,965	5,167
Embratel Participacoes SA	1,517,225,970	3,775	4,418
Gol Linhas Aereas Inteligentes	156,000	1,714	4,401
Petroleo Brasileiro SA	48,000	1,540	3,090
Souza Cruz SA	320,270	3,952	3,977
Submarino SA	63,485	1,073	2,256
Tele Centro Oeste Celular	393,556	3,444	4,416
Tele Norte Leste Participacoes	144,990	2,535	2,598
Telesp Celular Participacoes	1,496,280	5,349	5,656
TIm Participacoes SA	188,330	3,858	4,761
		45,137	53,103
<i>Canada</i>			
Aber Diamond Corporation	12,100	432	445
Agnico-Eagle Mines Limited	28,600	431	564
Agrium Inc	26,600	573	583
Alimentation Couche-Tard Inc	10,500	186	210

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Alliance Atlantis Comm Corp	94,295	2,085	2,759
Angiotech Pharmaceuticals Inc	150,320	2,669	1,974
Astral Media Inc	13,200	376	346
ATCO Ltd	38,200	1,201	1,339
ATS Automation Tooling Systems	36,200	514	446
Aur Resources	28,700	214	289
BCE Inc	72,100	1,595	1,720
CAE Inc	72,400	505	528
Canada Bread Company Ltd	2,600	118	131
Canadian Imperial Bank	57,000	3,259	3,728
Canadian Western Bank	15,000	450	460
Canfor Corporation	26,200	297	301
CanWest Global Comm Corp	45,600	509	376
CCL Industries Inc	20,000	516	492
Celestica Inc	48,800	544	516
CGI Group	69,600	497	554
Corus Entertainment Inc	20,800	595	556
Domtar Inc	45,300	285	260
E-L Financial Corporation	1,300	477	595
Ensign Energy Services Inc	3,000	94	120
Fairfax Financial Holdings Inc	2,500	430	360
Fairmont Hotels & Resorts Inc	50,800	1,385	2,139
First Capital Realty Inc	16,300	290	321
Home Capital Group Inc	93,675	2,093	2,787
Industrial Alliance Life Ins	16,800	423	418
Inmet Mining Corporation	27,400	503	692
Intrawest Corporation	18,800	513	536
IPSCO Inc	5,900	420	488
Kingsway Financial Services	28,800	515	579
Kinross Gold Corporation	66,400	518	610
Linamar Corporation	50,600	663	508
LionOre Mining International	104,200	517	442
Maple Leaf Foods Inc	15,100	216	196
MDS Inc	3,000	54	52
Mega Blocks	170,525	2,711	4,032
Methanex Corporation	10,400	154	195
National Bank of Canada	42,000	1,541	2,169
Neurochem Inc	92,225	1,361	1,311
Norbord Inc	117,800	1,150	1,235
Nova Chemicals Corporation	58,400	2,187	1,940
Quebecor Inc	19,000	484	417
Quebecor Printing Inc	51,900	1,155	698
Reitmans (Canada) Ltd	14,300	204	210
Rothmans Inc	21,800	429	453
Royal Group Technologies Ltd	56,000	534	505
Saputo Inc	13,500	432	393
ShawCor Ltd	8,900	128	119
Sherritt International Company	54,700	515	473
SNC-Lavalin Group Inc	700	46	46
Sobeys Inc	46,200	1,484	1,491
Stantec Inc	2,495	82	85

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Sun Life Financial Inc	54,200	1,578	2,168
Transcontinental Inc	29,100	528	473
Trican Well Service Ltd	200	9	10
West Fraser Timber Co	12,800	486	452
		44,160	48,295
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	709
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	4,166
<i>China</i>			
PetroChina Co Ltd	19,500	1,029	1,598
<i>Denmark</i>			
Alk-Abello A/S	93	9	10
ALM Brand SA	5,500	222	231
Codan A/S The Codan Group	13,200	707	762
Danske Bank A/S	26,800	692	941
DLH A/S	230	29	31
FLSmidth & Co A/S	17,500	491	515
Harboes Bryggeri A/S-B	14,749	554	529
Monberg & Thorsen A/S	900	69	67
Per Aarsleff A/S	7,350	540	544
Royal Unibrew A/S	10,589	913	891
Schouw & Co A/S	3,850	149	140
Tele Danmark A/S	23,400	848	1,397
United Intl Enterprises Ltd	1,600	89	101
		5,312	6,159
<i>Finland</i>			
Citycon Oyj	209,991	850	770
Elcoteq Network	41,900	777	996
Finnair Oyj	4,559	63	64
Kemira Oyj	41,000	581	652
Rautaruukki Oyj	72,200	687	1,750
Sampo Insurance Company Inc	63,700	674	1,106
Sponda Oyj	111,000	1,163	1,041
Wartsila Corporation	31,000	992	914
		5,787	7,293
<i>France</i>			
Assurance Generales de France	16,500	1,017	1,629
BNP Paribas	43,900	2,868	3,539
Bongrain SA	13,500	757	788
CNP Assurances	21,000	1,338	1,650
Damartex	7,335	264	269
Eruofins Scientific	69,510	2,537	3,091
Esso SAF	3,570	763	733
Foncia Groupe	67,988	1,906	2,028
Generale de Sante	76,410	2,757	2,623
GFI Informatique	46,538	349	346
Groupe Crit	9,450	301	325

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

*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
IDI	8,828	296	305
Michelin CGDE	27,100	1,438	1,518
Neopost SA	31,970	2,253	3,194
Nexans SA	21,900	1,011	1,037
Orpea	86,870	2,789	4,753
Plastic Omnium SA	1,774	61	60
Provimi SA	8,786	208	197
PSA Peugeot Citroen	20,200	1,282	1,160
Remy Cointreau SA	18,400	848	868
Renault SA	12,600	1,032	1,024
Rodriguez Group	41,310	2,194	2,221
SA des Ciments Vicat	2,507	425	438
SALVPAR SA	3,529	438	428
Schneider Electric SA	15,400	1,179	1,369
Societe Generale	26,500	2,446	3,248
STEF-TFE	8	-	-
Sucriere de Pithiviers Le Viel	73	50	50
Suez SA	40,300	1,100	1,250
Total Fina SA	4,700	1,004	1,176
Valeo SA	40,900	1,616	1,515
Viel et Compagnie	139,642	601	570
Vivendi Universal	36,600	1,143	1,142
Vranken-Pommery Monopole	6,606	307	324
Wavecom SA	3,252	45	38
		38,623	44,906
<i>Germany</i>			
Andreae-Noris Zahn AG	567	23	23
AWD Holding AG	129,450	4,511	3,512
BASF AG	36,700	2,089	2,801
Bayer AG	32,500	988	1,353
Bijou Brigitte Accessoires AG	18,300	2,190	4,943
Bilfinger Berger AG	16,835	903	803
CeWe Color Holding AG	7,428	319	364
DaimlerChrysler AG	68,900	3,019	3,501
Deutz AG	59,727	313	288
Dyckerhoff AG	3,000	127	113
Fresenius AG	7,600	618	1,028
Fuchs Petrolub AG	20,400	841	826
Hochtief AG	13,800	617	616
INTERSEROH AG	5,783	186	187
KAP Beteiligungs AG	12,994	471	429
Koenig & Bauer AG	29,947	883	865
Lindner Holding KGaA	2,269	96	94
Man AG	34,600	1,209	1,840
MVV Energie AG	32,600	755	687
Nemetschek AG	1,114	16	19
Puma AG	15,570	4,103	4,531
Salzgitter AG	32,600	488	1,753
Techem AG	52,790	1,545	2,350

*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)**

**December 31, 2005**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ThyssenKrupp AG	71,700	1,392	1,490
TUI AG	54,600	1,374	1,110
Wuerttembergische Leber	3,000	73	65
		29,149	35,591
<i>Greece</i>			
Bank of Greece	6,800	759	758
Hellenic Telecommunications	246,940	2,591	2,588
Public Power Corp	35,600	867	775
		4,217	4,121
<i>Hong Kong</i>			
Beijing Enterprises Holdings	246,000	441	416
Bonjour Holdings Ltd	2,327,530	1,014	555
Brilliance China Automotive	39,204,000	5,329	5,815
China Oilfield Services Ltd	1,740,000	717	701
Chinese Estates Holdings Ltd	744,000	778	729
CLP Holdings Limited	233,000	1,357	1,352
CNPC Hong Kong Ltd	4,350,000	683	959
Dah Sing Banking Group	267,000	481	489
Emperor Entertainment Hotel	120,000	34	36
Esprit Holding Ltd	288,240	1,537	2,048
Far East Consortium Intl Ltd	1,509,323	466	550
First Pacific Company Ltd	19,608,000	6,781	7,587
Hongkong & Shanghai Hotels	489,000	542	536
Jingwei Textile Machinery	30,000	8	8
Kowloon Motor Bus Holdings	20,800	117	123
Li Ning Company	2,100,775	1,122	1,490
Moulin International Hldgs Ltd	1,052,000	773	1
Next Media Ltd	10,000	5	5
Peace Mark Ltd	8,381,245	1,959	2,675
SCMP Group Limited	13,072,000	4,990	4,847
Shanghai Industrial Holdings	2,842,000	5,266	5,920
Sinolink Worldwide Holdings	2,505,300	542	719
Sinopec Yizheng Chemical Fibre	36,858,000	6,565	7,986
SmarTone Telecommunications	6,166,500	6,732	7,198
Solomon Systech International	3,687,070	1,285	1,534
Tai Cheung Holdings Limited	130,000	75	73
Tan Chong International Ltd	369,000	83	83
Techtronic Industries Co Ltd	877,040	1,840	2,087
Tom Online Inc	1,367,000	329	339
Truly International Holdings	251,999	290	327
USI Holdings Limited	584,000	194	205
Varitronix International Ltd	783,000	784	566
VTech Holdings Limited	155,000	557	530
Wing Lung Bank	98,400	756	761
Wumart Stores Inc	1,319,970	2,469	2,537
		56,901	61,787
<i>India</i>			
HDFC Bank Limited	203,080	2,720	3,198
Hexaware Technologies Ltd	225,000	758	656
Hotel Leelaventure LTD	143,885	671	906
Mahanagar Telephone Nigam Ltd	151,400	1,085	1,045

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)**

**December 31, 2005**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Pantaloen Retail India Ltd	37,800	841	1,424
State Bank of India	28,400	1,307	1,434
Sun Pharmaceutical Industry	59,040	742	895
		8,124	9,558
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	3,029
<i>Ireland</i>			
DCC PLC	40,000	811	856
Dragon Oil PLC	161,000	561	564
Fyffes PLC	341,000	1,012	925
Icon plc	7,500	361	317
Icon PLC	66,450	2,383	2,734
Irish Continental Group PLC	44,000	524	559
Irish Life & Permanent plc	66,800	1,227	1,359
United Drug PLC	887,474	3,591	3,821
		10,470	11,135
<i>Israel</i>			
Bank Leumi Le-Israel	349,100	709	1,338
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,648
Partner Communications Company	1,012,132	8,461	8,515
Saifun Semiconductors Ltd	7,625	179	240
		14,407	14,741
<i>Italy</i>			
ACEA SPA	48,000	532	476
Acegas-APS SPA	22,000	238	200
Banca Popolare di Lodi Srcl	70,000	682	619
Benetton Group Spa	143,800	1,502	1,632
Biesse SPA	23,000	194	186
Buzzi Unicem SPA	41,000	644	639
Caltagirone SPA	15,610	137	134
Cam Finanziaria SPA	209,819	571	448
Cementerie del Tirreno	86,000	425	494
CIR SpA	294,000	900	776
Cofide-Compagnia Finanziaria	841,879	1,122	1,009
Danieli & Company SPA	11,805	91	90
ENI SpA	122,400	2,913	3,383
Finmeccanica SpA	89,825	1,672	1,732
IFI Institute Finanziario	58,000	910	951
IFIL - Investments SPA	303,300	1,288	1,291
Mittel SPA	65,603	336	325
SMI-Societa Metallurgica Itali	376,700	257	181
		14,414	14,566
<i>Japan</i>			
Acom Co Ltd	14,500	913	931
Aderans Company Limited	27,700	727	831
Aichi Bank Ltd	2,600	305	315
Aichi Toyota Motor Company LTd	12,000	262	280
Aisan Industry Company	1,700	20	18
Alpine Electronics Inc	2,400	32	32
Alps Electric Co Ltd	37,000	445	515

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

See accompanying notes to financial statements.

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
AOC Holdings Inc	33,500	643	605
Aoki International Co Ltd	26,400	416	475
Aoyama Trading Company Ltd	10,900	302	368
ARCS Company Ltd	2,000	28	32
Asahi Breweries Ltd	98,800	1,060	1,205
Asahi Diamond Industrial Co	32,000	246	285
Autobacs Seven Company Ltd	6,900	259	362
Bank of Nagoya Ltd	6,000	41	48
Brother Industries Ltd	34,000	288	357
CAC Corp	26,700	319	330
Calpis Company Ltd	5,000	35	35
Canon Finetech Inc	16,500	333	362
Capcom Company Ltd	43,900	457	515
Cawachi Limited	600	24	25
Central Glass Company Ltd	118,000	665	653
Century Leasing System Inc	17,100	251	300
Chiba Bank Ltd	126,000	916	1,056
Chiba Kogyo Bank Ltd	29,900	592	654
Chiyoda Company Ltd	15,400	363	372
Chubu Steel Plate Company	19,600	270	332
Citizen Watch Co Ltd	38,000	305	316
CKD Corporation	8,000	71	103
Coca-Cola Central Japan Co Ltd	34	274	288
COMSYS Holding Corporation	69,000	802	986
Credia Company Ltd	16,300	267	311
Csomo Oil Company	323,000	1,606	1,615
Daibiru Corporation	23,600	277	286
Daiei Inc	16,900	386	404
Daiichi Sankyo Company	64,092	945	1,235
Daikoku Denki Company Ltd	7,000	201	193
Daimei Telecom Engineering	17,000	211	207
Dainippon Ink & Chemicals Inc	56,000	170	242
Dainippon Screen Mfg Co Ltd	118,000	939	987
Daisy Corporation	2,900	46	45
Daiwa Securities Co Ltd	374,000	2,796	4,237
Daiwabo Information System Co	14,500	239	283
Disco Corp	59,425	2,392	3,157
DyDo Drinco Inc	7,200	244	268
Ebara Corporation	202,000	842	1,090
Eneserve Corporation	20,300	456	467
en-Japan	621	1,577	4,009
Enplas Corporation	13,600	362	378
Fuji Electric Holdings Co Ltd	9,000	36	48
Fuji Heavy Industries Ltd	3,000	14	16
Fuji Machine Mfg Co Ltd	19,600	236	396
Fuji Pharmaceutical Co Ltd	50,000	590	627
Fuji Soft ABC Incorporated	2,600	69	87
Fujikura Ltd	47,000	286	381
Fujimi Inc	17,100	288	335
Fujitec Company Ltd	42,000	235	247
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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Fujitsu Frontech Ltd	27,500	287	302
Fukuda Corporation	19,000	115	108
Gakken Company Ltd	148,000	387	385
Glory Ltd	20,000	373	338
Godo Steel Ltd	97,000	441	557
Hankyu Department Stores Inc	38,000	322	332
Hankyu Holdings Inc	25,000	100	162
Hanwa Company Ltd	153,000	573	627
Haseko corporation	305,500	940	1,178
Hitachi Capital Corporation	15,000	302	299
Hitachi Construction Machinery	28,000	381	652
Hitachi High-Technologies Corp	87,000	1,495	2,174
Hitachi Kokusai Electric Inc	36,000	358	397
Hitachi Medical Corporation	19,000	236	221
Hitachi Systems & Services Ltd	12,000	226	306
Hitachi Tool Engineering Ltd	9,100	161	190
Hitachi Transport System Ltd	35,000	310	359
Hokkaido Electric Power Co	60,100	1,080	1,222
Hokuetsu Paper Mills Ltd	134,000	711	693
Hosiden Corporation	56,100	589	687
Ichiyoshi Securities Co Ltd	166,980	1,871	2,985
Inabata & Company Ltd	29,000	278	286
INTEC Inc	145,100	1,608	2,434
Ishikawajima-Harima Hvy Ind Co	156,000	311	493
Itochu Enex Company Ltd	55,600	438	449
Itoham Foods Inc	74,000	299	301
Iwasaki Electric Company Ltd	112,000	377	398
Izumiya Company Ltd	62,000	506	553
Japan Airport Terminal Company	21,000	200	198
Japan General Estate Company	27,000	385	450
Japan Petroleum Exploration Co	6,900	369	436
Japan Securities Finance Co	60,000	679	690
Japan Wool Textile Company Ltd	40,000	317	375
Joint Corp	57,920	1,364	2,002
Kaga Electronics Company	20,600	568	571
Kaken Pharmaceutical Co Ltd	75,000	553	584
Kamei Corporation	20,000	244	215
Kasumi Company Ltd	33,000	189	219
Kato Sangyo Company Ltd	14,900	242	289
Kibun Food Chemifa Co Ltd	116,360	2,850	2,716
Kinki Nippon Tourist Co Ltd	71,000	234	373
KOA Corp	31,400	304	323
Komori Corporation	42,000	746	772
Konaka Co Ltd	4,900	67	80
Kumagai Gumi Co Ltd	100,000	405	441
Kurabo Industries Ltd	585,000	1,332	2,191
Kureha Corporation	39,000	180	203
Kurimoto Ltd	75,000	216	236
Kyokuyo Co Ltd	256,000	437	705
Kyorin Pharmaceutical Company	18,000	251	214
Kyowa Exeo Corporation	20,000	193	261

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Kyudenko Corporation	36,000	241	251
Kyushu Electric Power Co Inc	76,400	1,401	1,657
Lopro Corporation	61,100	446	326
Maeda Corporation	57,000	375	376
Maeda Road Construction Co Ltd	49,000	339	358
Makino Milling Machine Co Ltd	18,000	143	198
Mandom Corporation	16,500	407	390
Marubeni Corporation	365,800	915	1,962
Maruha Group Inc	103,000	247	245
Marusan Securities Co Ltd	153,000	1,068	1,605
Mediceo Paltac Holdings Co	22,700	356	328
Mercian Corp	490,000	1,110	1,785
Milbon Co Ltd	80,040	1,957	2,570
Minebea Co Ltd	53,000	217	282
Misawa Homes Holdings Inc	6,800	208	376
Mitani Corporation	21,000	282	284
Mitsubishi Chemical Holdings	141,000	903	888
Mitsui Engineering & Shipbuild	146,000	348	475
Mitsui Home Company Ltd	31,000	238	238
Mitsumi Electric Company Ltd	58,300	593	659
Mitsuuroko Company Ltd	28,000	225	202
Miura Company Ltd	14,600	363	356
Mizuno Corporation	12,000	61	85
Mori Seiki Company Ltd	2,900	38	43
Morinaga Milk Industry Company	82,000	306	299
Moshi Moshi Hotline Inc	3,850	387	457
Musashino Bank Ltd	46,355	2,143	2,576
Nagase & Company Ltd	20,000	231	245
Nagoya Railroad Company Ltd	100,000	352	385
Nakanishi Inc	21,405	2,116	2,394
Nakayama Steel Works Ltd	59,000	308	293
Namco Bandai Holdings Inc	4,000	59	58
Nankai Electric Railway Co	21,000	63	83
NEC Corporation	276,000	1,491	1,716
Nice Corporation	88,000	318	414
Nichias Corp	95,000	560	601
Nichicon Corporation	14,900	198	199
Nichiden Corporation	6,000	196	188
Nihon Chouzai Co Ltd	34,665	1,181	1,084
Nihon Unisys Ltd	43,600	340	624
Nikkiso Company Ltd	3,000	19	26
Nippon Chemical Industrial Co	87,000	238	251
Nippon Chemi-Con Corp	92,000	593	567
Nippon Densetsu Kogyo Company	18,000	122	117
Nippon Kayaku Company Ltd	41,000	326	350
Nippon Konpo Unyu Soko Co	44,000	513	601
Nippon Oil Corporation	217,000	1,846	1,682
Nippon Road Company Ltd	92,000	224	260
Nippon Sheet Glass Co Ltd	101,000	452	441
Nippon Shinyaku Company Ltd	49,000	373	407
Nippon Signal Co Ltd	46,000	344	412

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Nippon Synthetic Chemical Ind	105,000	294	343
Nippon Telegraph & Telephone	800	3,514	3,633
Nippon Thompson Co Ltd	63,000	480	597
Nippon Yakin Kogyo Company	109,500	418	414
Nipro Corporation	38,000	568	555
Nishimatsu Construction Co	192,000	803	787
Nishi-Nippon Railroad Company	31,000	96	116
Nissan Motor Co Ltd	191,600	2,072	1,940
Nisshin Fudosan Company Ltd	5,900	74	87
Nisshin Oillio Group Ltd	102,000	627	700
Nisshin Steel Company	119,000	402	384
Nissin Co Ltd	1,322,200	1,191	3,237
Nissin Corporation	34,000	118	143
Nissin Electric Company Ltd	53,000	225	267
Nittetsu Mining Company	39,000	203	261
Nitto Boseki Co Ltd	196,000	467	518
NIWS Co Ltd	2,075	2,831	2,830
Noritake Company Ltd	34,000	159	205
Noritz Corporation	16,900	285	279
NTT DoCoMo	1,723	2,797	2,628
OJI Paper Co Ltd	400,000	2,079	2,362
Oki Electric Industry Co Ltd	74,000	250	270
Okinawa Electric Power Company	5,900	313	325
Onoken Company Ltd	18,800	296	306
Onward Kashiyama Company	22,000	389	432
Orient Corporation	104,000	468	434
Osaka Gas Co Ltd	440,000	1,244	1,517
Osaka Securities Finance Co	32,000	211	204
Osaka Securities Exchange Co	175	1,060	1,097
Osaka Steel Company Ltd	17,300	271	308
Osaki Electric Company	35,000	289	286
PanaHome Corporation	52,000	317	370
Parco Company Ltd	51,000	421	585
Park24 Co Ltd	207,550	3,348	7,421
Penta-Ocean Construction Co	103,000	182	236
Pocket Card Company Ltd	400	8	11
POINT INC	45,700	2,041	3,806
Rakuten Inc	398	297	384
Recruit Cosmos Company Ltd	27,000	142	169
Rengo Co Ltd	171,000	750	1,034
Ricoh Company Ltd	49,000	772	857
Ricoh Leasing Company Ltd	18,000	511	512
Roland Corporation	10,400	216	241
Royal Holdings Company Ltd	11,000	131	167
Ryobi Ltd	104,000	596	734
Ryoyo Electro Corporation	8,200	124	124
San-Ai Oil Co Ltd	56,000	275	280
Sanei-International Co Ltd	6,600	292	324
Sanix Incorporated	5,500	35	32
Sankei Building Company	22,000	195	214
Sanki Engineering Company	28,000	241	246

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Sanwa Shutter Corporation	48,000	291	296
Sanyo Electric Credit Company	21,600	451	440
Sanyo Shinpan Finance Company	4,600	370	330
Sawai Pharmaceutical Co Ltd	70,150	2,236	2,383
Sazaby Inc	9,500	252	274
Seikagaku Corporation	27,200	304	298
Seino Holdings Corporation Ltd	28,000	253	305
Shibaura Mechatronics Corp	41,000	315	476
Shimachu Co Ltd	30,500	881	925
Shinagawa Refractories Company	75,000	289	388
Shindengen Electric Manufact	75,000	395	384
Shinki Company Ltd	27,900	272	281
ShinMaywa Industries Ltd	53,000	320	307
Shinwa Kaiun Kaisha Ltd	13,000	41	41
Shohkoh Fund & Co Ltd	1,350	347	326
Showa Denko KK	137,000	428	534
Showa Electric Wire & Cable Co	232,000	352	430
Sinanen Company Ltd	45,000	249	294
Sintokogio Ltd	27,000	251	316
SMK Corporation	36,000	232	249
Sohgo Security Services Co Ltd	18,200	261	278
Sojitz Corp	184,000	992	1,091
Star Micronics Co Ltd	142,000	1,310	2,321
Sugi Pharmacy Co Ltd	51,255	1,754	2,445
Sumitomo Bakelite Co Ltd	131,000	784	1,081
Sumitomo Forestry Company Ltd	19,000	176	190
Sumitomo Osaka Coment Co Ltd	265,000	737	772
Sumitomo Precision Products Co	49,000	241	316
Sumitomo Trust & Banking Co	250,000	1,553	2,552
Tachi-S Company Ltd	21,000	226	200
Taiheiyo Cement Corp	114,000	409	463
Taikish Ltd	17,000	264	297
TAKAMATSU Corporation	1,000	42	49
Takeuchi Mfg Co Ltd	29,580	1,378	1,749
Tanabe Seiyaku Co Ltd	127,000	1,152	1,233
Tekken Corporation	154,000	306	352
TKC Corporation	13,100	239	272
Toa Oil Company Ltd	106,000	273	247
Toda Corporation	24,000	122	132
TOENEC Corporation	15,000	68	66
Toho Bank Ltd	22,000	105	120
Tokai Carbon Company Ltd	133,000	575	618
Tokai Tokyo Securities Co Ltd	387,000	1,184	2,312
TOKO	130,000	443	434
Tokyo Leasing Company Ltd	21,300	302	387
Tokyo Steel Manufacturing	19,700	265	285
Tokyo Style Co Ltd	52,000	559	637
Tokyo Tomin Bank Limited	20,300	645	791
Topy Industries Limited	128,000	475	528
Torii Pharmaceutical Co Ltd	8,000	173	171
Toshiba Tec Corporation	68,000	299	367

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
TOTO Ltd	45,000	341	380
Towa Real Estate Development	69,000	320	395
Toyo Ink Mfg Co Ltd	126,000	550	566
Toyo Securities Co Ltd	62,000	259	391
Toyota Motor Corp	92,700	3,525	4,807
Tsubakimoto Chain Company	14,000	96	97
Ube Industries Ltd	109,000	307	296
UFJ Nicos Company Ltd	43,000	359	541
Unipres Corporation	30,400	316	318
UNY Company Ltd	23,000	299	363
Wakachiku Construction Company	178,000	377	434
Yahoo Japan Corporation	136	151	206
Yamatake Corporation	15,100	278	347
Yamato Kogyo Co Ltd	42,000	635	705
Yellow Hat Ltd	34,500	354	402
Yodogawa Steel Works Ltd	61,000	377	362
Yokohama Rubber Company Ltd	142,000	667	831
Yuraku Real Estate Company Ltd	48,000	282	329
Zenitake Corporation	27,000	90	97
		153,445	190,029
<i>Korea</i>			
INI Steel Co	66,200	721	1,372
Korea Electric Power Corp	230,980	7,624	8,637
KT Freetel Company	228,020	4,993	5,560
Kumho Industrial Company	41,670	759	843
LG Cable Ltd	51,200	791	1,758
LG Chemical Ltd	115,740	5,165	6,526
LG Electronics Inc	78,350	5,109	6,922
Lotte Chilsung Beverage Co	5,490	5,094	5,328
Poongsan Corp	67,500	731	1,155
POSCO	12,380	2,527	2,474
Samsung Electronics Co Ltd	4,710	2,537	3,071
SK Corp	15,300	688	789
SK Telecom Company Ltd	249,750	4,999	5,067
		41,738	49,502
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	125,810	3,968	4,293
Socfinasia	973	325	310
		4,293	4,603
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	887
Proton Holdings Berhad	2,903,600	5,766	5,032
		6,486	5,919
<i>Mexico</i>			
Alfa SA	186,400	677	1,035
Desarrolladora Homex SA	138,000	3,079	4,234
Gruma SA	999,690	2,600	3,242
Telefonos de Mexico SA	1,088,800	937	1,346
Telefonos de Mexico SA	313,740	6,310	7,743
		13,603	17,600

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See accompanying notes to financial statements.

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Netherlands</i>			
Aegon NV	82,300	911	1,335
Akzo Nobel NV	23,400	972	1,081
Buhrmann NV	93,000	1,128	1,364
Eriks Group NV	2,193	84	77
Gamma Holding NV	13,224	604	551
Getronics NV	125,000	1,546	1,675
Grosch (KON) NV	16,500	452	425
ING Groep NV	86,600	2,187	2,993
Kas Bank NV	22,408	499	494
Koninklijke (Royal) KPN NV	86,600	725	865
Koninklijke Vopak NV	12,392	348	374
Nutreco Holding NV	33,800	1,461	1,488
OPG Groep NV	25,600	1,846	1,821
Qiagen NV	221,710	2,449	2,605
Royal Dutch Shell A Shares	107,300	3,185	3,263
Stork NV	14,000	633	596
Univar NV	17,100	733	666
Wegener NV	75,158	944	887
		20,707	22,560
<i>New Zealand</i>			
Briscoe Group Limited	306,217	292	259
CDL Hotels New Zealand Limited	166,297	67	65
Fletcher Building Ltd	347,790	1,587	1,788
Mainfreight Limited	196,937	475	490
New Zealand Refining Company	55,805	211	226
Pumpkin Patch Ltd	990,190	2,003	2,273
Sanford Limited	16,128	49	47
		4,684	5,148
<i>Norway</i>			
Acta Holding ASA	438,910	1,113	1,160
Aker ASA	6,905	199	202
Fred Olsen Energy ASA	18,200	584	653
Norsk Hydro ASA	14,300	1,009	1,464
Ocean Rig ASA	119,475	1,383	1,632
Stolt-Nielsen SA	25,900	1,001	855
		5,289	5,966
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,725
<i>Philippines</i>			
Bank of the Philippine Islands	4,145,900	4,292	4,260
Manila Electric Company	10,433,000	4,310	4,279
Philippine Long Distance Tel	126,130	3,817	4,364
		12,419	12,903
<i>Portugal</i>			
Banco Comercial Portugues SA	728,200	2,045	2,001
EFACEC Capital SGPS SA	79,635	307	296
Energias de Portugal SA	359,800	1,027	1,103
Finibanco Holdings SGPS SA	38,495	84	91
		3,463	3,491

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Russia</i>			
Lukoil	29,200	932	1,737
<i>Singapore</i>			
Asia Pacific Breweries Ltd	11,000	60	60
DBS Group Holdings Ltd	545,000	5,035	5,408
Fu Yu Corp	1,255,000	705	377
HTL International Holdings Ltd	1,639,250	1,299	1,282
Jardine Cycle & Carriage Ltd	113,000	661	754
Jurong Technologies Industrial	885,885	1,084	964
Keppel Land Ltd	5,000	11	11
Kim Eng Holdings Ltd	633,000	493	514
LMA International NV	2,972,270	1,494	1,332
MCL Land Limited	81,360	75	84
MobileOne Limited	2,137,000	2,566	2,725
Neptune Orient Lines Ltd	594,000	1,224	1,200
Overseas Union Enterprise	117,000	659	767
Pearl Energy Limited	1,355,660	1,125	1,198
Peoples Food Holdings Limited	10,178,000	5,452	6,549
Singapore Exchange Limited	466,000	730	813
Singapore Petroleum Company	216,000	732	618
Unisteel Technology Ltd	1,475,000	1,156	1,623
UOB-Kay Hian Holdings Ltd	787,000	496	516
Wheelock Properties Limited	201,000	451	527
		25,508	27,322
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,550
Bharat Forge Limited	130,000	995	1,135
Imperial Holdings Ltd	51,847	679	1,149
Sappi Limited	508,200	5,057	5,810
Truworths International Ltd	494,610	1,533	1,872
		9,121	11,516
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	111,800	1,321	1,470
Cementos Portland Valderrivas	8,200	717	668
Compania de Distribucion Int	4,434	232	217
Dinamia Capital Privado	24,887	517	543
Endesa SA	95,800	1,820	2,511
Iberia Lineas Aereas de Espana	228,000	587	616
Indra Sistemas SA	151,000	2,165	2,941
Inmobiliaria Urbis SA	17,664	396	323
La Seda de Barcelona SA	9,993	27	25
NH Hoteles, SA	69,000	1,069	1,078
Red Electrica de Espana	82,275	1,522	2,539
Repsol SA	116,600	2,741	3,393
Sol Melia SA	41,000	566	519
Sotogrande SA	10,241	185	175
TESTA, Inmuebles en Renta	495	12	13
Union Electrica Fenosa SA	31,400	832	1,164
Unipapel SA	44	1	1
		14,710	18,196

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Sweden</i>			
Bilia AB	56,200	793	1,056
Boliden AB	195,000	970	1,593
Capio AB	8,066	160	143
Elekta AB	289,420	2,768	4,291
Fabege AB	24,000	427	457
FastPartner AB	101,500	373	395
Industrial & Financial Systems	375,000	353	448
JC Aktiebolag	28,712	240	274
NCC AB	25,800	490	462
Nordea AB	239,900	1,895	2,487
Ratos AB	34,233	788	843
RaySearch Laboratories AB	11,885	256	264
Saab AB	39,000	665	833
SAS AB	3,796	43	50
Stralfors AB	50,000	462	503
Teleca AB	150,000	741	673
Volvo AB	44,300	1,725	2,085
Vostok Nafta Investment Ltd	21,000	720	979
		13,869	17,836
<i>Switzerland</i>			
AIG Private Equity Ltd	4,600	493	522
Also Holding	295	93	90
Altin AG	7,600	368	380
Barry Callebaut AG	2,061	607	670
Bucher Industries AG	7,098	598	564
Ciba Specialty Chemicals AG	1,117	69	72
Conzzeta Holding AG	250	330	322
Credit Suisse Group	93,200	3,921	4,738
Eichhof Holding AG	300	325	321
Georg Fischer AG	3,206	1,104	1,092
Graubuendner Kantonalbank	136	91	90
Gurit-Heberlein AG	740	711	730
Helvetia Patria Holding	2,000	370	422
Huber & Suhner AG	2,723	216	205
Intershop Holding AG	1,251	230	228
Kuoni Reisen Holding AG	920	370	380
Logitech International SA	80,600	2,051	3,776
Micronas Semiconductor Holding	34,600	1,419	1,142
PSP Swiss Property AG	10,400	464	450
Quadrant AG	3,727	469	478
Rieter Holding AG	3,200	859	947
Saurer AG	15,500	803	1,029
Schweizerhall Holding AG	4,800	446	428
SEZ Holding AG	78,725	1,838	1,553
Siegfried Holding AG	499	63	62
SIG Holding AG	3,710	938	808
St Galler Kantonalbank	5,333	1,341	1,578
Straumann AG	18,265	3,941	4,220
Syngenta AG	8,600	916	1,067
UBS AG	28,700	2,053	2,724

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*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Unaxis Holding AG	5,300	705	796
Valora Holding AG	3,870	732	748
Verwaltungs und Privat Bank AG	6,000	788	1,001
Vetropack Holding AG	90	67	60
Xstrata PLC	47,600	812	1,111
Zurich Financial Services AG	15,900	2,413	3,378
		33,014	38,182
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	194
China Motor Corporation	5,579,000	5,295	5,665
ChungHsin Electric & Machinery	1,713,000	789	1,194
Chunghwa Telecom Co Ltd	412,630	7,191	7,572
Chunghwa Telecom Company Ltd	126,000	212	218
Taiwan Mobile Co Ltd	1,600,000	1,374	1,398
United Microelectronics Corp	8,149,000	4,256	4,615
Walsin Lihwa Corporation	18,485,000	5,703	6,191
Yageo Corporation	23,497,000	7,423	10,016
Yageo Corporation	500,000	725	1,090
Zyxel Communications Corp	1,093,800	2,056	2,075
		35,160	40,228
<i>Thailand</i>			
Glow Energy Pcl	7,141,900	3,953	4,059
Siam Makro Public Company	1,356,800	2,037	2,300
		5,990	6,359
<i>United Kingdom</i>			
Aberdeen Asset Management PLC	635,000	1,277	1,458
Alfred McAlpine Group PLC	7,821	52	53
Alliance & Leicester PLC	64,900	1,033	1,107
AMEC PLC	120,000	779	708
Ark Therapeutics Group PLC	551,150	809	975
Arla Foods UK Plc	32,633	32	36
Arriva PLC	181,700	1,612	1,817
AstraZeneca Group PLC	57,600	2,735	2,797
Aviva PLC	188,000	1,855	2,275
Avocet Mining PLC	235,155	426	438
Barclays PLC	322,700	3,171	3,385
Barratt Developments PLC	49,700	667	841
Benfield Group PLC	128,000	708	791
Bloomsbury Publishing PLC	353,310	1,688	2,041
Bovis Homes Group PLC	35,100	383	480
Bradford & Bingley PLC	202,000	1,046	1,424
Brit Insurance Holdings PLC	810,000	1,191	1,238
British Aerospace PLC	276,000	1,082	1,809
BT Group PLC	654,600	2,175	2,503
Cairn Energy PLC	158,500	4,361	5,224
Capital & Regional PLC	96,005	1,366	1,431
Carphone Warehouse PLC	1,016,200	2,987	4,833
Chaucer Holdings PLC	904,000	1,003	935
Clarkson PLC	31,435	456	469
Communis plc	230,000	443	303
Cookson Group PLC	107,968	635	788

*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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
CSR PLC	287,000	2,096	4,612
Dana Petroleum PLC	102,260	1,609	1,575
Dawson Holdings PLC	3,417	10	10
Dimension Data Holdings PLC	82,048	56	56
DSG International	378,700	1,111	1,065
DTZ Holdings PLC	35,402	216	270
Expro International Group	148,000	1,313	1,448
F & C Asset Management PLC	208,948	700	636
Fenner PLC	27,000	74	76
Filtronic PLC	144,000	714	644
FirstGroup PLC	134,000	725	924
FKI PLC	179,825	348	358
Freeport PLC	1,337	10	11
GKN plc	289,500	1,377	1,431
GlaxoSmithKline PLC	48,500	1,105	1,223
Goldshield Group Plc	75,870	487	495
HBOS	68,000	918	1,159
Henderson Group PLC	603,000	708	769
Hitachi Capital UK PLC	15,791	60	63
Imperial Chemical Industries	322,600	1,674	1,839
John David Group PLC	114,000	503	482
Kelda Group PLC	120,100	1,105	1,596
Keller Group PLC	168,975	1,218	1,244
Kier Group PLC	58,803	1,244	1,201
Lloyds TSB Group PLC	346,000	2,729	2,902
MacLellan Group plc	153,706	233	210
Management Consulting Group	25,287	21	23
McBride PLC	383,035	1,090	1,052
McCarthy & Stone PLC	75,364	820	840
Mitchells & Butlers PLC	173,500	817	1,245
Monsoon PLC	222,540	1,571	1,561
Nestor Healthcare Group	98,557	212	205
Northern Foods PLC	290,100	781	755
Northumbrian Water Group PLC	309,700	796	1,295
Old Mutual PLC	664,700	1,315	1,880
Oxford Instruments PLC	5,712	25	24
Pace Micro Technology Plc	24,217	25	22
Pilkington PLC	262,145	622	671
Premier Oil PLC	103,762	1,403	1,450
QXL Ricardo plc	97	12	20
Resolution PLC	21,600	233	240
Royal & Sun Alliance Insurance	1,240,700	2,101	2,679
Royal Dutch Shell B Shares	99,388	2,601	3,170
Scottish Power PLC	198,600	1,509	1,853
Shanks Group PLC	393,400	810	1,047
SOCO International PLC	390,000	2,740	5,263
Somerfield PLC	250,465	848	847
Systems Union Group PLC	13,781	33	31
Tate & Lyle PLC	100,800	677	974
Taylor Woodrow Plc	165,800	931	1,083
TDG plc	136,431	548	545

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*See accompanying notes to financial statements.*

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Ted Baker PLC		184,750	1,676	1,635
Thus Group PLC		173,292	45	44
TT Electronics PLC		588,500	1,748	1,485
Uniq PLC		3,000	7	6
United Utilities PLC		139,200	1,374	1,604
Vodafone AirTouch PLC		1,241,700	3,155	2,675
WH Smith plc		43,464	330	324
Wimpey George PLC		84,000	637	692
Wincanton plc		238,037	1,375	1,389
Woolworths Group plc		1,715,484	1,149	1,141
			<u>90,352</u>	<u>106,228</u>
<i>United States</i>				
Pantaloon Retail India Ltd		7,560	-	-
Pliva dd		192,300	2,535	2,548
			<u>2,535</u>	<u>2,548</u>
<i>Venezuela</i>				
Compania Anonima Nacional Tele		400,860	5,408	5,732
Total Equities	98.4%		840,442	969,997
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		16,065,475	16,065	16,065
Total Short-term Issues	1.6%		<u>16,065</u>	<u>16,065</u>
<b>Total International Equity</b>			<u>\$ 856,507</u>	<u>\$ 986,062</u>

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See accompanying notes to financial statements.

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

**December 31, 2005**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<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	5,000
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,975	2,962
Total U. S. Government Agency Bonds	1.7%				10,973	10,962
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	4.200	4.200	01/03/2006	145,000	145,000	145,000
Goldman Sachs Repurchase Agreement	4.180	4.180	01/03/2006	159,000	159,000	159,000
Federal Home Loan Mort Corp	0.000	4.098	01/03/2006	35,000	35,000	35,000
Federal National Mortgage Assn	0.000	4.091	01/03/2006	35,000	35,000	35,000
Lehman Brothers Holdings	0.000	4.159	01/03/2006	10,000	10,000	10,000
Rabobank USA Financial Group	0.000	4.363	01/03/2006	25,000	25,000	25,000
Societe Generale NA	0.000	4.140	01/03/2006	30,000	30,000	30,000
UBS Finance Delaware LLC	0.000	4.159	01/03/2006	25,000	25,000	25,000
Federal Home Loan Bank	0.000	4.105	01/04/2006	13,000	12,999	12,999
United States Treasury Bill	0.000	3.778	01/05/2006	10,000	9,998	9,998
United States Treasury Bill	0.000	3.142	01/12/2006	100,000	99,923	99,923
CRC Funding LLC	0.000	4.157	01/17/2006	7,000	6,989	6,989
American Express Centurion Bk	0.000	0.000	01/26/2006	5,000	5,000	5,000
Aquinas Funding LLC	0.000	4.033	02/13/2006	7,000	6,968	6,968
Atlantis One Funding	0.000	4.033	02/16/2006	10,000	9,952	9,952
Dexia Delaware LLC	0.000	4.366	02/21/2006	12,000	11,930	11,930
Suntrust Bank	4.220	4.220	02/27/2006	5,000	5,000	5,000
Westpac Banking Corporation	0.000	4.428	03/03/2006	4,000	3,972	3,956
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,936	1,933
JP Morgan Capital Prime Money Market Fund		4.187		152,566	152	152
Total Short-Term Issues	98.3%				638,819	638,800
<b>Total Short-Term Fixed Income</b>					<b>\$ 649,792</b>	<b>\$ 649,762</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				16,916,117	\$ 174,555	\$ 169,669
Western Asset Opportunistic Emerging Market				1,941,396	44,991	50,111
Western Asset Mortgage Backed Portfolio LLC				63,942,577	654,368	663,148
Western Asset Strategic EMD LLC				14,617,189	224,104	285,284
Total Commingled Fixed Income Pools	62.2%				1,098,018	1,168,212
<i>U. S. Treasury Issues</i>						
United States Treasury Inflation Protection Note	0.875 %	0.929 %	04/15/2010	\$ 9,530	9,518	9,063
United States Treasury Note	3.875	4.006	07/15/2010	20,611	20,500	20,207

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Note	4.500	4.467	11/15/2010	3,900	3,906	3,922
United States Treasury Note	4.375	4.490	12/15/2010	40,000	39,798	40,044
United States Treasury Note	3.875	4.509	02/15/2013	760	731	737
United States Treasury Inflation Protection Note	2.000	1.712	01/15/2014	23,565	23,828	23,438
United States Treasury Inflation Protection Note	2.000	1.785	07/15/2014	4,924	4,968	4,898
United States Treasury Inflation Protection Note	1.875	2.018	07/15/2015	42,959	42,681	42,259
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,514	1,543
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	39,172	40,487	41,180
United States Treasury Strip - Prin	0.000	5.047	11/15/2026	1,740	615	665
United States Treasury Strip - Prin	0.000	5.625	08/15/2027	1,740	524	646
United States Treasury Bond	5.250	4.641	11/15/2028	38,600	41,890	42,110
United States Treasury Bond	6.125	4.737	08/15/2029	2,080	2,488	2,534
United States Treasury Bond	6.250	4.658	05/15/2030	34,950	42,991	43,415
Total U. S. Treasury Issues	14.7%				276,439	276,661
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	4.380	4.476	11/16/2007	4,750	4,741	4,724
Student Loan Marketing Assn	4.770 A	4.770	04/01/2009	4,150	4,150	4,011
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,093
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,003
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,346	2,324
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	7,500	7,495	7,494
Total U.S. Government Agency Bonds					26,870	26,649
U. S. Government Agency Mortgage Backed Issues						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	366	365	365
Total U. S. Government Agency Mortgage Backed Issues					365	365
Total U. S. Government Agency Issues	1.4%				27,235	27,014
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
RJR Nabisco Inc	7.750	5.020	05/15/2006	1,120	1,131	1,128
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,101	1,130
Liberty Media Corp	5.991 A	5.878	09/17/2006	2,623	2,626	2,638
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,052	5,049
General Motors Acceptance Corp	6.125	7.439	02/01/2007	3,565	3,517	3,403
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,743	2,787
General Motors Acceptance Corp	6.150	6.491	04/05/2007	2,360	2,350	2,229
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,096	2,086
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,078	3,012
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,655	6,304
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,467
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	996	980
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	122
General Motors Acceptance Corp	6.311	7.103	11/30/2007	1,450	1,430	1,312
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	542

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	6,912	6,504
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	1,564
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,269	3,175
General Motors Acceptance Corp	5.125	9.485	05/09/2008	850	774	757
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	2,799	2,776
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,705	3,533
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	2,098	2,283
Waste Management Inc	6.500	4.786	11/15/2008	3,488	3,646	3,617
General Motors Acceptance Corp	5.850	9.399	01/14/2009	850	772	760
First Chicago	6.375	6.162	01/30/2009	700	704	728
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	1,196	1,229
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,413	1,396
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,102	1,096
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,829	1,810
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,247
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,511	2,582
Ford Motor Credit Company	7.375	8.515	10/28/2009	13,435	12,943	11,915
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	897
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,430	2,344
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	554	545
Ford Motor Credit Company	7.875	7.535	06/15/2010	3,380	3,421	3,041
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,231	2,376
Aiful Corporation	5.000	5.126	08/10/2010	2,110	2,099	2,083
Koninklijke KPN NV	8.000	5.578	10/01/2010	1,340	1,473	1,472
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,151
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	274
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.903	01/14/2011	660	700	752
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,778	1,718
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,632	1,630
Ford Motor Credit Company	7.380	7.594	02/01/2011	715	708	627
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,329	3,227
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,827	4,868
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,752	2,778
Sara Lee Corp	6.250	4.890	09/15/2011	860	918	886
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,644
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	2,419	2,789
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,157	1,125
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,205	3,364
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	297
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,287	3,345
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,911
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,691	3,757
Boeing Capital Corp	6.500	5.117	02/15/2012	340	364	367
Dynergy Holdings Inc	8.750	8.606	02/15/2012	2,080	2,094	2,246

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,150	2,084
Weyerhaeuser Company	6.750	5.605	03/15/2012	2,030	2,148	2,155
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,827	3,880
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,066	2,036
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,295	1,302
XTO Energy Inc	7.500	4.796	04/15/2012	625	716	699
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,227	2,140
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	541	555
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	98
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,458	2,304
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,530	1,713	1,706
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	141
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	1,027
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,178
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	634
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,855	1,843
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	469
International Business Machs	4.750	4.464	11/29/2012	3,360	3,417	3,329
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,634	1,640
Boeing Capital Corp	5.800	5.277	01/15/2013	315	325	330
General Electric Capital Corp	5.450	5.054	01/15/2013	1,050	1,074	1,076
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,874	1,851
General Electric Company	5.000	4.831	02/01/2013	5,620	5,676	5,617
HCA Inc	6.250	5.956	02/15/2013	3,140	3,193	3,142
TXU Energy Co	7.000	7.000	03/15/2013	560	560	597
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,689	4,610
Raytheon Company	5.375	5.463	04/01/2013	410	408	416
XTO Energy Inc	6.250	4.760	04/15/2013	490	534	519
Sara Lee Corp	3.875	5.328	06/15/2013	550	501	489
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,144
Intelsat Ltd	6.500	8.191	11/01/2013	450	407	335
Altria Group Inc	7.000	6.419	11/04/2013	970	1,004	1,064
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,255
Eastman Kodak Co	7.250	6.900	11/15/2013	2,785	2,841	2,662
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	574
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,252	5,925
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	245
International Paper Company	5.500	5.159	01/15/2014	800	818	789
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	858
HCA Inc	5.750	6.633	03/15/2014	210	198	204
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	457	434
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,797	6,644
Clear Channel Communications	5.500	6.321	09/15/2014	3,445	3,258	3,296
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	856	841
AT&T Inc	5.100	5.115	09/15/2014	840	839	821
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,041
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,009	988
Comcast Corp	6.500	5.694	01/15/2015	7,230	7,631	7,641
HCA Inc	6.375	6.715	01/15/2015	3,030	2,961	3,063

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	573
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,023	1,031
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	493
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,068
Hydro-Quebec	7.500	5.062	04/01/2016	470	561	565
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	471
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,363	1,367
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	1,652
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,402
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,478	2,766
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,070	7,714
Tyco International Group SA	6.875	6.071	01/15/2029	5,440	5,969	5,930
Conoco Inc	6.950	6.525	04/15/2029	945	993	1,141
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	920
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,781
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,381	3,360
Ford Motor Company	7.450	8.079	07/16/2031	670	625	456
El Paso Corporation	7.800	11.202	08/01/2031	800	567	798
United Mexican States	8.300	6.581	08/15/2031	840	1,018	1,079
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,779	5,916
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,302	6,997
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,083
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,279	1,590
General Motors Corp	0.000	6.440	03/06/2032	166	3,164	2,478
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,999	8,344
Waste Management Inc	7.750	7.781	05/15/2032	770	767	951
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,660
United Mexican States	7.500	8.010	04/08/2033	20,939	19,754	24,793
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,529	3,274
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,753	8,859
Pacific Gas & Electric Corp	6.050	5.912	03/01/2034	3,650	3,718	3,778
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,411	6,897
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	228
<b>Total U. S. Corporate Bonds</b>					<b>336,673</b>	<b>339,622</b>
<b>Corporate Asset Backed Issues</b>						
Systems 2001 Asset Trust	6.664	6.076	09/15/2013	2,838	2,903	3,020
Keycorp Student Loan Trust	4.531 A	4.555	12/27/2016	2,560	2,560	2,554
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	309	315
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	12,207	12,281	11,997
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,218	1,240	1,242
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,462	9,592
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,948	4,248	4,206

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)**

**December 31, 2005**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,963	12,713
JPM Morgan Chase Comm Mortgage Asset Securitization Corp	4.918	4.916	10/15/2042	3,600	3,618	3,541
	6.820 A	4.707	02/14/2043	600	673	646
Total Corporate Asset Backed Issues					50,257	49,826
Total Corporate Issues	20.7%				386,930	389,448
<b><i>Futures Commissions</i></b>						
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)	7	-
US Treasury Bond Future	0.000	0.000	03/22/2006	-	2	-
US Treasury 5Yr Note Future	0.000	0.000	03/22/2006	1	7	-
Total Futures Commissions	0.0%				17	-
<b><i>Short-term Issues</i></b>						
Deutsche Bank Securities Repurchase Agreement	4.150	4.150	01/03/2006	4,900	4,900	4,900
Federal National Mortgage Assn *	0.000	4.447	05/15/2006	505	497	495
United States Treasury Bill	0.000	4.040	02/23/2006	12,000	11,933	11,933
Dreyfus Cash Management Institutional Fund		4.109		335,993	336	336
Total Short-term Issues	1.0%				17,666	17,664
<b>Total Fixed Income</b>					<b>\$ 1,806,305</b>	<b>\$ 1,878,999</b>
<b>Fixed Income Qualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Qualified Intermediate Corp				5,443,471	\$ 145,321	\$ 172,539
Barclay's Global Investors Qualified 1-3 Yr TB Index				4,713,812	85,552	86,146
Barclay's Global Investors Qualified 7-10 Yr TB Index				24,061,604	250,380	259,684
Barclay's Global Investors Qualified US TIPS Fund				25,257,641	343,022	346,764
Total Commingled Fixed Income	100.0%				824,275	865,133
<b>Total Fixed Income Qualified</b>					<b>\$ 824,275</b>	<b>\$ 865,133</b>
<b>Fixed Income Nonqualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Non-Qualified Intermediate Corp				3,668,025	\$ 76,007	\$ 79,197
Barclay's Global Investors Non-Qualified 1-3 Yr TB Index				2,163,856	39,283	39,545
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				10,992,615	117,086	119,237
Barclay's Global Investors Non-Qualified US TIPS Fund				11,500,583	157,568	159,198
Total Commingled Fixed Income Pools	100.0%				389,944	397,177
<b>Total Fixed Income Nonqualified</b>					<b>\$ 389,944</b>	<b>\$ 397,177</b>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended December 31, 2005\***

*(Dollars in thousands)*

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ (1)	\$ -	\$ 1
Dividend income	2,199	15,256	1,081	6,015
Less withholding tax	-	-	(5)	(8)
Securities lending income	287	1,749	541	2,342
Shareholder litigation proceeds	-	27	25	54
Commission recapture	19	37	9	64
Net accretion (amortization)	-	-	-	1
<b>Total investment income</b>	2,505	17,068	1,651	8,469
<b>Expenses</b>				
Investment advisor fees	(1,242)	(3,705)	(316)	(1,689)
Trustee fees	-	(5)	(1)	(4)
Custodian bank fees	(4)	(26)	(4)	(25)
Management fees	(44)	(264)	(32)	(190)
Fiduciary bond fees	-	(2)	-	(2)
Professional service fees	(13)	(77)	(9)	(55)
Litigation fees	-	(2)	-	(1)
Securities lending agent fees	(2)	(55)	(10)	(81)
Securities lending borrower rebates	(279)	(1,588)	(490)	(2,088)
<b>Total expenses</b>	(1,584)	(5,724)	(862)	(4,135)
<b>Investment income (loss), net</b>	921	11,344	789	4,334
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	4,942	36,712	8,643	52,892
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(334)	52,092	(2,608)	10,205
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	4,608	88,804	6,035	63,097
<b>Net increase (decrease) in net assets from operations</b>	\$ 5,529	\$ 100,148	\$ 6,824	\$ 67,431

\*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	\$ 11	\$ 41
-	-	-	-	2,032	7,281
-	-	-	-	(69)	(463)
-	-	-	-	444	1,964
-	-	-	-	-	-
-	-	-	-	5	94
-	-	-	-	-	1
-	-	-	3	2,423	8,918
(173)	(1,000)	(31)	(166)	(507)	(2,197)
-	(1)	-	-	-	(3)
-	-	-	-	(59)	(247)
(11)	(68)	(1)	(6)	(26)	(156)
-	-	-	-	-	(1)
(4)	(20)	-	(2)	(8)	(46)
-	-	-	-	-	(1)
-	-	-	-	(23)	(147)
-	-	-	-	(330)	(1,496)
<u>(188)</u>	<u>(1,089)</u>	<u>(32)</u>	<u>(174)</u>	<u>(953)</u>	<u>(4,294)</u>
(188)	(1,089)	(32)	(171)	1,470	4,624
97	563	13	81	6,445	137,126
-	-	-	-	(778)	(14,889)
13,859	33,027	1,685	3,519	39,261	26,738
-	-	-	-	3,355	(632)
<u>13,956</u>	<u>33,590</u>	<u>1,698</u>	<u>3,600</u>	<u>48,283</u>	<u>148,343</u>
<u>\$ 13,768</u>	<u>\$ 32,501</u>	<u>\$ 1,666</u>	<u>\$ 3,429</u>	<u>\$ 49,753</u>	<u>\$ 152,967</u>

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

**Period Ended December 31, 2005\***

(Dollars in thousands)

<b>FIXED INCOME</b>				
	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 998	\$ 3,164	\$ 3,608	\$ 23,923
Dividend income	1	8	2,527	9,962
Less withholding tax	-	-	-	-
Securities lending income	942	2,298	1,037	8,041
Shareholder litigation proceeds	-	-	10	2,278
Commission recapture	-	-	-	-
Net accretion (amortization)	1,468	4,693	54	35
<b>Total investment income</b>	<b>3,409</b>	<b>10,163</b>	<b>7,236</b>	<b>44,239</b>
<b>Expenses</b>				
Investment advisor fees	(27)	(96)	(186)	(1,304)
Trustee fees	-	-	(1)	(7)
Custodian bank fees	(2)	(7)	(3)	(20)
Management fees	(2)	(12)	(60)	(359)
Fiduciary bond fees	-	-	(1)	(4)
Professional service fees	(1)	(4)	(17)	(104)
Litigation fees	-	-	(1)	(1)
Securities lending agent fees	(4)	(23)	(11)	(186)
Securities lending borrower rebates	(920)	(2,222)	(980)	(7,484)
<b>Total expenses</b>	<b>(956)</b>	<b>(2,364)</b>	<b>(1,260)</b>	<b>(9,469)</b>
<b>Investment income (loss), net</b>	<b>2,453</b>	<b>7,799</b>	<b>5,976</b>	<b>34,770</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	(2)	908	3,554
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	17,459	(13,099)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>(2)</b>	<b>18,367</b>	<b>(9,545)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 2,453</b>	<b>\$ 7,797</b>	<b>\$ 24,343</b>	<b>\$ 25,225</b>

\*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.

<b>FIXED INCOME</b>
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<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>
\$	-	\$	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(10)	(54)	(4)	(30)
(1)	(3)	-	(2)
-	-	-	-
(24)	(144)	(15)	(92)
-	(1)	-	(1)
(7)	(42)	(5)	(27)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(42)	(244)	(24)	(152)
(42)	(244)	(24)	(152)
-	3,364	-	2,825
-	-	-	-
8,953	(7,102)	4,076	(7,335)
-	-	-	-
8,953	(3,738)	4,076	(4,510)
\$ 8,911	\$ (3,982)	\$ 4,052	\$ (4,662)



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

**Period Ended December 31, 2005\***

*(Dollars in thousands, except for Unit Transactions)*

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 921	\$ 11,344	\$ 789	\$ 4,334
Net realized gain (loss) from investments	4,942	36,712	8,643	52,892
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(334)	52,092	(2,608)	10,205
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	5,529	100,148	6,824	67,431
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	19,611	197,287	6,976	70,292
Reinvestment of distributions	-	-	-	-
	19,611	197,287	6,976	70,292
Amount paid for repurchase of units	(12,771)	(152,295)	(6,784)	(24,668)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	6,840	44,992	192	45,624
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	12,369	145,140	7,016	113,055
Net assets, beginning of period	1,633,605	1,500,834	1,001,144	895,105
<b>Net assets, end of period</b>	\$ 1,645,974	\$ 1,645,974	\$ 1,008,160	\$ 1,008,160
<b>Fund unit transactions</b>				
Units sold	1,763,936	18,339,018	355,621	3,762,496
Units issued from reinvestment of distributions	-	-	-	-
	1,763,936	18,339,018	355,621	3,762,496
Units repurchased	(1,148,732)	(14,189,681)	(345,882)	(1,289,467)
Net increase (decrease) in fund units	615,204	4,149,337	9,739	2,473,029

\*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**

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (188)	\$ (1,089)	\$ (32)	\$ (171)	\$ 1,470	\$ 4,624
97	563	13	81	6,445	137,126
-	-	-	-	(778)	(14,889)
13,859	33,027	1,685	3,519	39,261	26,738
-	-	-	-	3,355	(632)
13,768	32,501	1,666	3,429	49,753	152,967
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	15,386	3,925	25,677	3,859	86,932
-	-	-	-	-	-
15	15,386	3,925	25,677	3,859	86,932
-	(15,312)	(3,924)	(10,671)	(3,392)	(51,949)
15	74	1	15,006	467	34,983
-	-	-	-	-	-
-	-	-	-	-	-
13,783	32,575	1,667	18,435	50,220	187,950
369,161	350,369	45,159	28,391	939,784	802,054
<u>\$ 382,944</u>	<u>\$ 382,944</u>	<u>\$ 46,826</u>	<u>\$ 46,826</u>	<u>\$ 990,004</u>	<u>\$ 990,004</u>
577	613,117	159,099	1,057,436	244,868	5,984,901
-	-	-	-	-	-
577	613,117	159,099	1,057,436	244,868	5,984,901
-	(610,238)	(159,050)	(437,488)	(215,251)	(3,502,321)
<u>577</u>	<u>2,879</u>	<u>49</u>	<u>619,948</u>	<u>29,617</u>	<u>2,482,580</u>

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

**Period Ended December 31, 2005\***

*(Dollars in thousands, except for Unit Transactions)*

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 2,453	\$ 7,799	\$ 5,976	\$ 34,770
Net realized gain (loss) from investments	-	(2)	908	3,554
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	17,459	(13,099)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>2,453</u>	<u>7,797</u>	<u>24,343</u>	<u>25,225</u>
<b>Distributions to unitholders</b>				
Investment income, net	(2,453)	(7,799)	(5,976)	(34,770)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(2,453)</u>	<u>(7,799)</u>	<u>(5,976)</u>	<u>(34,770)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	98,785	1,540,679	73,740	385,766
Reinvestment of distributions	2,453	7,799	6,346	33,653
	<u>101,238</u>	<u>1,548,478</u>	<u>80,086</u>	<u>419,419</u>
Amount paid for repurchase of units	(252,891)	(1,297,036)	(6,658)	(424,190)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(151,653)</u>	<u>251,442</u>	<u>73,428</u>	<u>(4,771)</u>
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	<u>(151,653)</u>	<u>251,440</u>	<u>91,795</u>	<u>(14,316)</u>
Net assets, beginning of period	<u>801,628</u>	<u>398,535</u>	<u>1,792,841</u>	<u>1,898,952</u>
<b>Net assets, end of period</b>	<u>\$ 649,975</u>	<u>\$ 649,975</u>	<u>\$ 1,884,636</u>	<u>\$ 1,884,636</u>
<b>Fund unit transactions</b>				
Units sold	98,785,290	1,540,678,727	6,164,091	31,960,928
Units issued from reinvestment of distributions	2,452,735	7,798,722	530,467	2,795,971
	<u>101,238,025</u>	<u>1,548,477,449</u>	<u>6,694,558</u>	<u>34,756,899</u>
Units repurchased	(252,890,927)	(1,297,036,022)	(556,567)	(35,371,742)
Net increase (decrease) in fund units	<u>(151,652,902)</u>	<u>251,441,427</u>	<u>6,137,991</u>	<u>(614,843)</u>

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

<b>FIXED INCOME</b>
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Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (42)	\$ (244)	\$ (24)	\$ (152)
-	3,364	-	2,825
-	-	-	-
8,953	(7,102)	4,076	(7,335)
-	-	-	-
8,911	(3,982)	4,052	(4,662)
-	-	-	-
-	-	-	-
-	-	-	-
22,565	123,244	40,033	145,148
-	-	-	-
22,565	123,244	40,033	145,148
(5,805)	(54,566)	(3,301)	(273,965)
16,760	68,678	36,732	(128,817)
-	-	-	-
-	-	-	-
25,671	64,696	40,784	(133,479)
839,381	800,356	356,344	530,607
\$ 865,052	\$ 865,052	\$ 397,128	\$ 397,128
1,545,709	8,387,381	4,644,834	16,743,175
-	-	-	-
1,545,709	8,387,381	4,644,834	16,743,175
(397,675)	(3,713,117)	(382,970)	(31,759,310)
1,148,034	4,674,264	4,261,864	(15,016,135)

# 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 December 31, 2005, is \$7,870,699,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 76,580,540	\$ 79,061,080
Non-Large Cap Domestic	143,667,705	148,915,239
International Equity	114,580,733	120,838,817
Short-Term Fixed Income	156,857,334	160,135,625
Fixed Income	317,097,250	321,604,002
Total	<u>\$ 808,783,562</u>	<u>\$ 830,554,763</u>

Of the collateral held, \$760,651,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

**NOTE 5. FUTURES CONTRACTS**

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at December 31, 2005	Net Gain (Loss)
<i>Large Cap Domestic Equity Pool</i>					
Mar 2006	42 S&P 500	Long	\$ 13,269,313	\$ 13,175,400	\$ (93,913)
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2006	23 S&P Mid 400	Long	\$ 1,721,582	\$ 1,709,360	\$ (12,222)
Mar 2006	14 Russell Mini	Long	980,620	949,620	(31,000)
			<u>\$ 2,702,202</u>	<u>\$ 2,658,980</u>	<u>\$ (43,222)</u>
<i>Fixed Income Pool</i>					
Mar 2006	117 Euro 90 Day	Long	\$ 27,973,763	\$ 27,853,313	\$ (120,450)
Mar 2006	1,476 US 5YR T Note	Long	156,580,926	156,963,375	382,449
Mar 2006	(1,347) US 10YR T Note	Short	(146,558,876)	(147,370,219)	(811,343)
Mar 2006	408 US 10YR T Note	Long	45,639,533	46,588,500	948,967
			<u>\$ 83,635,346</u>	<u>\$ 84,034,969</u>	<u>\$ 399,623</u>

At December 31, 2005, the Large Cap, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$662,000, \$128,000 and \$495,000, respectively, to cover initial margin requirements on open futures contracts.

At December 31, 2005, the net variation margin payable of \$56,000 in the Large Cap, \$8,000 in the Non-Large Cap and a margin receivable of \$57,000 from the Fixed Income pools represent one day's settlement on open futures contracts.

**NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS**

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Swedish Krona	12/30/05	1/03/06	30,165	\$ 3,790		\$ 3,792	\$ (2)
Short/Cover	Euro Currency Unit	12/30/05	1/03/06		5,206	4,419	5,213	(7)
Short/Cover	Hong Kong Dollar	12/30/05	1/03/06		2,465	19,110	2,465	-
Short/Cover	Philippine Peso	12/29/05	1/03/06		37,355	1,986,548	37,457	(102)
Long/Cover	Euro Currency Unit	12/30/05	1/04/06	40,072	47,266		47,394	(128)
Long/Cover	Japanese Yen	12/29/05	1/04/06	11,784,031	99,840		100,145	(305)
Short/Cover	Japanese Yen	12/29/05	1/04/06		309,204	36,472,297	309,009	195
Long/Cover	Japanese Yen	12/30/05	1/05/06	11,575,676	98,074		98,726	(652)
					<u>\$ 603,200</u>		<u>\$ 604,201</u>	<u>\$ (1,001)</u>

# **FINANCIAL HIGHLIGHTS**

# West Virginia Investment Management Board

## Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.08	0.09	(0.08)	(0.10)	0.08
Net realized and unrealized gain (loss) on investment transactions	0.61	1.23	2.36	2.23	2.74
Net realized loss from foreign currency transactions	-	-	-	-	(0.25)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.69	1.32	2.28	2.13	2.57
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.16</u>	<u>\$ 19.75</u>	<u>\$ 26.96</u>	<u>\$ 25.58</u>	<u>\$ 16.60</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	6.8%	7.3%	9.3%	9.1%	18.4%
<b>Supplemental Data:</b>					
Expenses (year to date annualized)	0.50%	0.40%	0.60%	0.86%	0.58%
Net investment income (year to date annualized)	1.40%	0.89%	-0.60%	-0.84%	1.00%
Portfolio turnover rate	26.73%	35.09%	0.00%	0.00%	74.51%

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	0.02	0.21	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.04)	(0.08)	(0.04)
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	0.17	(0.08)	(0.04)
Less distributions	(0.02)	(0.21)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.08</u>	<u>\$ 14.75</u>	<u>\$ 8.71</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	1.9%	1.5%	-0.5%	-0.4%
<b>Supplemental Data:</b>				
Expenses (year to date annualized)	0.06%	0.18%	0.06%	0.06%
Net investment income (year to date annualized)	3.96%	3.56%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	72.47%	14.16%	33.25%

**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**December 31, 2005**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 20,408	\$ 12,181	\$ 5,342		\$ 11,854
Public Employees' Retirement System	924,873	556,409	235,551		548,427
Teachers' Retirement System	417,698	256,131	112,214		250,972
Public Safety Retirement System	110,498	64,147	23,187		63,429
State Police Retirement System	7,006	4,228	1,806		4,019
WV Deputy Sheriffs' Retirement System	18,479	11,053	4,844		10,732
Workers' Compensation EELF	-	-		\$ -	-
Workers' Compensation Fund	15,972	26,053		15,851	21,809
Pneumoconiosis	21,835	13,087		4,311	13,193
Wildlife Endowment Fund	9,352	5,549		2,437	5,387
Prepaid Tuition Trust Fund	23,205	13,773		4,511	13,915
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	57,696	34,239		15,062	34,304
Board of Risk & Insurance Management	8,970	5,367		2,250	5,116
Public Employees' Insurance Agency	9,982	5,943		2,404	6,847
<b>Total Amount</b>	<b>\$ 1,645,974</b>	<b>\$ 1,008,160</b>	<b>\$ 382,944</b>	<b>\$ 46,826</b>	<b>\$ 990,004</b>

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 327	\$ 17,750	\$ 12,311		\$ 80,173
Public Employees' Retirement System	36,081	742,334	550,264		3,593,939
Teachers' Retirement System	21,068	364,512	217,174		1,639,769
Public Safety Retirement System	419	100,362	69,769		431,811
State Police Retirement System	312	6,514	4,269		28,154
WV Deputy Sheriffs' Retirement System	744	16,330	11,265		73,447
Workers' Compensation EELF	30,197	-		\$ -	30,197
Workers' Compensation Fund	532,950	322,762		190,660	1,126,057
Pneumoconiosis	12,083	113,685		75,712	253,906
Wildlife Endowment Fund	160	8,365		5,490	36,740
Prepaid Tuition Trust Fund	16	21,275		14,147	90,842
Prepaid Tuition Trust Escrow Fund	502	638		424	1,564
Tobacco Settlement Trust	-	51,526		33,199	226,026
Board of Risk & Insurance Management	3	49,881		33,050	104,637
Public Employees' Insurance Agency	15,118	68,702		44,446	153,442
<b>Total Amount</b>	<b>\$ 649,980</b>	<b>\$ 1,884,636</b>	<b>\$ 865,052</b>	<b>\$ 397,128</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

December 31, 2005

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	10
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.07%

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.