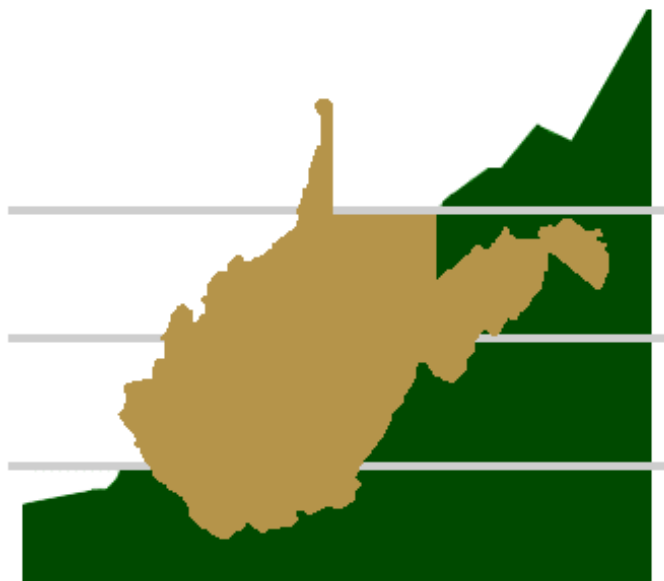


West Virginia Investment Management Board



Financial Statements
January 31, 2006

West Virginia Investment Management Board

Financial Statements
January 31, 2006

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	50
<i>Statement of Changes in Net Assets</i>	54
<i>Notes to Financial Statements</i>	58
<i>Financial Highlights</i>	65
<i>Other Financial Information</i>	66

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

January 31, 2006

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,677,447	\$ 1,072,711	\$ 401,471	\$ 49,051	\$ 1,097,760
Cash	-	3	-	-	7,690
Collateral for securities loaned, at fair value (Note 4)	80,739	169,507	-	-	127,887
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	10,524	5,280	-	-	9,623
Dividends	1,230	700	-	-	1,955
Securities lending income	7	44	-	-	94
Foreign tax withholding	-	-	-	-	509
Due from broker - variation margin	4	22	-	-	-
Total assets	<u>1,769,951</u>	<u>1,248,267</u>	<u>401,471</u>	<u>49,051</u>	<u>1,245,518</u>
Liabilities					
Accrued expenses	5,015	1,107	210	2	1,262
Dividends payable	-	-	-	-	-
Payable for investments purchased	520	8,048	-	-	6,020
Payable upon return of securities loaned (Note 4)	80,739	169,507	-	-	127,887
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	29
Total liabilities	<u>86,274</u>	<u>178,662</u>	<u>210</u>	<u>2</u>	<u>135,198</u>
Net assets at value	<u>\$ 1,683,677</u>	<u>\$ 1,069,605</u>	<u>\$ 401,261</u>	<u>\$ 49,049</u>	<u>\$ 1,110,320</u>
Net assets					
Paid-in capital	\$ 1,275,202	\$ 380,251	\$ 165,420	\$ 18,846	\$ 733,186
Accumulated undistributed net investment income (loss)	84,673	171,305	(9,187)	(684)	56,250
Accumulated undistributed net realized gain (loss) from investments	75,320	306,827	(1,313)	8,907	91,775
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	49,156
Unrealized net appreciation (depreciation) of investments	248,482	211,222	246,341	21,980	174,219
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	5,734
Net assets at value	<u>\$ 1,683,677</u>	<u>\$ 1,069,605</u>	<u>\$ 401,261</u>	<u>\$ 49,049</u>	<u>\$ 1,110,320</u>
Investment unit data:					
Units outstanding	146,396,703	51,062,516	14,202,535	1,830,641	62,894,696
Net asset value, unit price	<u>\$11.50</u>	<u>\$20.95</u>	<u>\$28.25</u>	<u>\$26.79</u>	<u>\$17.65</u>

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 139,007	\$ 1,899,741	\$ 835,895	\$ 391,991
-	-	-	-
30,525	319,914	-	-
151	6,984	-	-
-	5,974	-	-
1	5	-	-
8	74	-	-
-	-	-	-
-	376	-	-
<u>169,692</u>	<u>2,233,068</u>	<u>835,895</u>	<u>391,991</u>
42	951	81	49
-	12,351	-	-
-	7,961	-	-
30,525	319,914	-	-
-	-	-	-
<u>30,567</u>	<u>341,177</u>	<u>81</u>	<u>49</u>
<u>\$ 139,125</u>	<u>\$ 1,891,891</u>	<u>\$ 835,814</u>	<u>\$ 391,942</u>
\$ 139,139	\$ 1,604,820	\$ 612,103	\$ 347,737
-	-	453	(399)
(14)	215,312	184,907	38,030
-	-	-	-
-	71,759	38,351	6,574
-	-	-	-
<u>\$ 139,125</u>	<u>\$ 1,891,891</u>	<u>\$ 835,814</u>	<u>\$ 391,942</u>
139,139,324	156,507,536	56,749,680	45,079,298
<u>\$1.00</u>	<u>\$12.09</u>	<u>\$14.73</u>	<u>\$8.69</u>

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	9,600	\$ 567	\$ 592
Ashland Inc New	15,700	801	1,035
Ball Corporation	4,300	184	174
Bemis Company Inc	4,000	111	122
Dow Chemical Company	1,700	87	72
duPont El de Nemours Co	17,300	754	677
Eastman Chemical Company	12,700	662	612
Ecolab Inc	30,300	1,038	1,085
Freeport-McMoRan Copper & Gold	27,900	1,385	1,793
Louisiana-Pacific Corporation	86,800	1,545	2,556
MeadWestvaco Corp	400	13	11
Monsanto Company	88,495	5,030	7,488
Newmont Mining Corp	49,400	2,405	3,053
Nucor Corporation	67,000	4,008	5,643
Phelps Dodge Corporation	37,200	3,489	5,971
Praxair Inc	11,600	518	611
Rohm & Haas Company	18,900	727	962
Sealed Air Corporation	42,319	927	2,339
Sigma-Aldrich Corporation	14,100	823	915
Temple-Inland Inc	92,100	3,884	4,319
United States Steel Corp	17,300	435	1,034
Vulcan Materials	20,900	1,240	1,502
Weyerhaeuser Company	1,800	118	126
		30,751	42,692
<i>Capital Goods</i>			
3M Co	112,290	8,769	8,169
Agilent Technologies Inc	36,600	1,237	1,241
American Power Conversion Corp	60,000	1,504	1,422
American Standard Companies	31,300	1,223	1,127
Apollo Group	5,700	366	317
Avery Dennison Corp	18,000	1,040	1,075
Block H&R Inc	5,600	138	137
Boeing Company	58,300	3,674	3,982
Burlington Northern Santa Fe	148,400	5,679	11,890
Caterpillar Inc	12,120	596	823
Cendant Corp	82,344	1,490	1,378
CSX Corp	27,900	1,149	1,493
Cummins Engine Company Inc	18,400	1,284	1,790
Danaher Corp	84,676	4,013	4,796
Donnelley & Sons	6,600	224	215
Emerson Electric Co	22,400	1,155	1,735
Equifax Inc	162,900	4,837	6,242
FedEx Corp	4,200	396	425
Fluor Corporation	50,600	3,836	4,450
General Dynamics Corp	34,200	3,195	3,980

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
General Electric Company	1,338,575	44,998	43,838
Goodrich BF Company	11,100	417	437
Grainger WW Inc	6,800	412	482
Honeywell International Inc	2,742	98	105
Illinois Tool Works Inc	16,000	1,377	1,349
ITT Industries Inc	22,100	2,087	2,265
L-3 Communications Hldgs Inc	900	66	73
Lockheed Martin Corp	104,139	6,272	7,045
Masco Corporation	110,000	3,646	3,262
Monster Worldwide Inc	63,800	1,931	2,713
Norfolk Southern Corp	14,500	499	723
Northrop Grumman Corp	75,700	4,206	4,703
Pall Corporation	24,400	675	703
Pitney Bowes Inc	3,700	167	158
Raytheon Company	89,900	3,410	3,683
Robert Half International Inc	15,400	587	563
Rockwell Automation Inc	37,400	1,987	2,471
Rockwell Collins	98,300	3,021	4,612
Southwest Airlines Co	17,600	271	290
Textron Inc	16,000	1,191	1,351
Tyco International Ltd	205,167	3,873	5,345
Union Pacific Corp	29,800	1,971	2,636
United Parcel Service Inc	147,500	10,154	11,049
United Technologies Corp	127,600	4,780	7,448
Waste Management Inc	188,200	5,537	5,943
		149,438	169,934
<i>Communication Services</i>			
ALLTEL Corporation	44,700	2,569	2,683
AT&T Inc	667,088	16,890	17,311
BellSouth Corporation	151,400	4,170	4,356
CenturyTel Inc	3,500	114	117
Citizens Communications Co	136,800	1,901	1,679
Sprint Nextel Corporation	412,354	9,167	9,439
Verizon Communications	480,744	18,041	15,220
		52,852	50,805
<i>Consumer Cyclical</i>			
Amazon.com Inc	20,500	966	919
AutoNation Inc	38,100	739	849
AutoZone Inc	38,429	3,555	3,756
Bed Bath & Beyond Inc	18,700	727	700
Best Buy Co Inc	9,200	427	466
Big Lots Inc	28,600	356	382
Black & Decker Corporation	23,300	1,534	2,011
Carnival Corp	7,700	391	399
CBS Corp	97,122	3,245	2,538
Centex Corporation	64,800	4,501	4,626
Circuit City Stores	41,600	637	1,049
Clear Channel Communications	50,400	1,542	1,475
Coach Inc	9,300	314	334
Comcast Corp	213,768	6,123	5,947
Darden Restaurants Inc	182,200	5,658	7,408

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Dillard's Inc	65,500	1,667	1,696
Disney Walt Company	343,800	8,940	8,702
Dollar General Corporation	25,000	429	423
DR Horton Inc	2,500	95	93
Eastman Kodak Co	500	14	13
eBay Inc	87,500	3,799	3,771
Estee Lauder Companies Inc	7,300	252	266
Federated Dept Stores Inc	116,336	8,095	7,751
Fortune Brands Inc	25,200	1,860	1,889
Gannett Co Inc	35,000	2,806	2,163
Gap Inc	500	11	9
Genuine Parts Company	76,300	3,265	3,245
Goodyear Tire & Rubber Co	146,400	1,872	2,290
Harrah's Entertainment Inc	35,700	2,414	2,628
Hasbro Inc	92,700	1,357	1,965
Hilton Hotels Corp	35,700	775	890
Home Depot Inc	244,696	8,159	9,922
Interpublic Group of Co Inc	11,000	134	111
Johnson Controls Inc	8,300	487	575
KB Home	31,600	2,165	2,408
Knight Ridder Inc	12,300	752	766
Kohl's Corporation	29,700	1,406	1,318
Liz Claiborne Inc	3,700	148	128
Lowe's Corp Inc	8,000	479	508
Marriott International Inc	9,000	569	600
Mattel Inc	29,100	523	480
Maytag Corporation	18,400	332	317
McDonald's Corporation	204,300	4,920	7,153
McGraw-Hill Companies Inc	106,100	4,759	5,415
Meredith Corp	2,000	88	110
Newell Rubbermaid Inc	109,100	2,533	2,579
News Corp	147,500	2,644	2,325
Nike Inc	23,992	1,885	1,942
Nordstrom Inc	197,600	6,034	8,244
Office Depot Inc	154,000	4,602	5,105
Omnicom Group Inc	44,400	3,833	3,631
Penney JC & Company	60,200	2,958	3,359
Pulte Corporation	1,800	51	72
Scripps EW Company	14,800	718	715
Sears Holding Corp	16,530	2,418	1,996
Sherwin-Williams Co	48,500	1,879	2,566
Snap-On Inc	25,800	925	1,035
Stanley Works	89,400	3,647	4,384
Staples Inc	194,927	3,037	4,622
Starbucks Corp	44,300	1,219	1,404
Starwood Hotels & Resorts Inc	32,200	1,691	1,958
Target Corp	38,200	1,974	2,091
Tiffany & Co	70,100	2,749	2,643
Time Warner Inc	545,796	8,093	9,568
TJX Companies Inc	10,900	252	278
Tribune Company	5,500	238	160

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Univision Communications Inc	36,600	1,110	1,165
VF Corp	76,591	4,231	4,249
Viacom Inc	92,622	3,666	3,842
Wendys International Inc	23,600	1,106	1,391
Whirlpool Corporation	12,700	1,035	1,025
Yum Brands Inc	30,400	1,455	1,504
		159,270	174,317
<i>Consumer Staples</i>			
Alberto Culver Company	5,600	263	248
Altria Group Inc	204,476	11,478	14,792
Anheuser-Busch Company Inc	15,100	757	626
Archer-Daniels-Midland Co	75,600	1,582	2,381
Brown Forman Corp	36,100	1,915	2,560
Campbell Soup Co	44,300	1,310	1,326
Clorox Company	55,800	3,156	3,340
Coca-Cola Company	333,200	15,090	13,788
Coca-Cola Enterprises	314,300	6,703	6,204
Colgate-Palmolive Co	88,000	4,664	4,830
ConAgra Foods Inc	31,800	839	659
Costco Wholesale Corp	20,700	978	1,033
CVS Corp	83,200	2,012	2,310
General Mills Inc	122,900	5,851	5,974
Heinz HJ Company	29,097	1,029	988
Hershey Foods Corp	74,800	4,097	3,830
Kellogg Company	111,100	4,907	4,766
Kimberly Clark Corporation	9,600	587	548
Kroger Co	77,300	1,499	1,422
McCormick & Company Inc	77,700	2,714	2,347
Pepsi Bottling Group Inc	190,488	5,144	5,524
Pepsico Inc	146,298	7,160	8,365
Proctor & Gamble Company	472,849	21,698	28,007
Reynolds American Inc	67,100	5,689	6,786
Safeway Inc	204,700	5,049	4,798
Sara Lee Corp	26,200	592	479
Supervalu Inc	14,500	481	463
Sysco Corp	92,700	3,134	2,844
Tyson Foods, Inc	41,200	711	590
UST Inc	24,100	1,082	938
Walgreen Co	62,600	2,671	2,709
Wal-Mart Stores	449,600	23,110	20,731
Whole Foods Market Inc	12,100	932	894
Wrigley Wm Jr Company	46,400	3,170	2,968
		152,054	160,068
<i>Energy</i>			
Amerada Hess Corp	34,900	2,787	5,403
Anadarko Petroleum Corp	24,300	1,689	2,620
Apache Corporation	13,100	684	989
Baker Hughes Inc	53,000	2,255	4,104
BJ Services Company	37,100	1,334	1,502
Burlington Resources Inc	117,600	4,971	10,732
ChevronTexaco Corp	184,135	9,684	10,934

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ConocoPhillips	134,700	6,871	8,715
Devon Energy Corporation	129,000	5,507	8,799
EOG Resources Inc	42,400	1,830	3,584
Exxon Mobil Corporation	770,105	35,988	48,324
Halliburton Company	61,525	1,414	4,899
Kerr-McGee Corporation	73,334	4,525	8,095
Kinder Morgan Inc	31,800	2,705	3,061
Marathon Oil Corp	92,071	4,947	7,077
Murphy Oil Corporation	3,500	191	200
Nabors Industries Ltd	54,500	3,602	4,428
National-Oilwell Varco Inc	25,700	1,559	1,955
Noble Corp	8,500	544	684
Occidental Petroleum Corp	118,680	7,302	11,596
Rowan Companies Inc	6,300	236	282
Schlumberger Ltd	26,800	1,981	3,416
Sunoco Inc	104,500	4,054	9,948
Transocean Inc	115,900	5,630	9,405
Valero Energy Corporation	205,000	5,201	12,798
Weatherford International Ltd	13,200	419	591
XTO Energy Inc	15,800	613	775
		118,523	184,916
<i>Financial Services</i>			
ACE Ltd	75,942	3,290	4,158
AFLAC Inc	63,500	2,750	2,981
Allstate Corp	209,585	9,166	10,909
Ambac Financial Group Inc	8,359	545	642
American Express	45,270	1,968	2,374
American International Grp Inc	258,886	15,656	16,947
Ameriprise Financial Inc	6,360	254	259
AmSouth Bancorporation	92,100	2,197	2,543
Aon Corporation	83,200	2,963	2,847
Apartment Investment & Mgmt Co	3,300	123	140
Archstone-Smith Trust	33,600	1,207	1,575
Bank of America Corporation	612,307	23,286	27,082
BB&T Corp	4,300	170	168
Bear Stearns Companies Inc	46,100	3,973	5,830
Capital One Financial Corp	52,000	2,219	4,332
Chubb Corp	77,100	5,768	7,274
Cincinnati Financial Corp	42,407	1,680	1,931
CIT Group Inc	99,800	5,008	5,323
Citigroup Inc	716,483	29,531	33,374
Comerica Inc	29,007	1,651	1,609
Compass Bancshares Inc	2,500	115	122
Countrywide Financial Corp	166,598	4,612	5,571
E*Trade Group Inc	6,500	140	155
Equity Office Properties Trust	71,700	2,219	2,282
Equity Residential Prop Trust	20,800	740	882
Federal Home Loan Mort Corp	79,574	4,661	5,400
Federal National Mortgage Assn	99,575	5,994	5,769
Federated Investors Inc	31,000	1,095	1,197
Fifth Third Bancorp	1,500	77	56

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Franklin Resources Inc	68,400	4,965	6,737
Genworth Financial Inc	113,600	3,959	3,722
Golden West Financial Corp	36,700	2,187	2,592
Goldman Sachs Group Inc	92,700	10,938	13,094
Hartford Financial Services Gp	65,140	4,100	5,357
Jefferson-Pilot Corp	5,700	320	333
JPMorgan Chase & Co	393,067	12,288	15,624
KeyCorp	24,900	833	881
Lehman Brothers Holdings Inc	93,800	8,808	13,174
Lincoln National Corp	38,714	1,487	2,111
Loews Corp	63,900	4,603	6,306
M & T Bank Corporation	20,900	2,143	2,264
Marsh & McLennan Co Inc	71,500	2,196	2,173
Marshall & Ilsley Corp	20,300	866	851
MBIA Inc	11,100	550	683
Mellon Financial Corp	4,800	169	169
Merrill Lynch & Company Inc	85,899	3,677	6,448
MetLife Inc	88,460	3,290	4,437
MGIC Investments Corp	21,542	1,371	1,422
Moody's Corp	40,000	1,746	2,533
Morgan Stanley Dean Witter Co	24,480	1,263	1,504
National City Corporation	24,100	794	824
North Fork Bancorporation Inc	2,400	67	62
Northern Trust Corp	15,200	717	794
Plum Creek Timber Co Inc	54,300	1,961	2,006
PNC Financial Services Group	34,700	1,580	2,251
Principal Financial Group Inc	118,561	4,210	5,591
Progressive Corp	33,000	3,414	3,466
ProLogis Trust	17,700	718	907
Prudential Financial Inc	86,100	5,081	6,487
Public Storage Inc	7,700	519	559
Regions Financial Corp	51,303	1,695	1,702
SAFECO Corp	59,600	3,052	3,114
Schwab Charles Corp	173,000	2,156	2,559
Simon Property Group	26,500	1,802	2,195
SLM Corp	52,600	2,629	2,944
Sovereign Bancorp Inc	7,700	169	168
St Paul Travelers Co Inc	98,400	4,290	4,465
State Street Corp	23,400	1,190	1,415
SunTrust Banks Inc	81,800	5,538	5,845
Synovus Financial Corp	54,600	1,528	1,511
T Rowe Price Associates Inc	18,300	1,070	1,399
Torchmark Corporation	18,200	1,011	1,021
UnumProvident Corp	250,600	5,175	5,095
US Bancorp	304,879	8,673	9,119
Wachovia Corporation	253,465	11,167	13,898
Washington Mutual Inc	40,101	1,263	1,697
Wells Fargo & Company	116,400	6,167	7,259
XL Capital Ltd	2,700	201	183
Zions Bancorporation	8,500	570	672
		283,224	335,355

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abbott Laboratories	132,800	5,526	5,730
Aetna Inc	80,900	5,266	7,831
Allergan Inc	22,300	2,223	2,596
AmerisourceBergen Corp	164,000	5,186	7,157
Amgen Inc	171,920	9,843	12,531
Applera Corp - Applied Biosys	109,300	2,902	3,098
Bard CR Inc	69,000	3,273	4,376
Bausch & Lomb Inc	70,100	3,533	4,735
Baxter International Inc	59,400	2,077	2,189
Becton Dickinson & Company	62,500	3,476	4,050
Bristol-Myers Squibb Company	103,300	2,460	2,354
Cardinal Health Inc	155,800	9,680	11,224
Caremark Rx Inc	29,200	1,393	1,440
Chiron Corp	36,100	1,597	1,646
CIGNA Corporation	74,000	5,683	8,998
Coventry Health Care Inc	22,200	1,244	1,323
Express Scripts Inc	100,300	7,221	9,156
Forest Laboratories Inc	62,900	2,568	2,911
Genzyme Corporation	18,500	1,285	1,312
Gilead Sciences Inc	22,600	1,241	1,376
Guidant Corp	42,300	2,766	3,113
HCA Inc	89,700	4,578	4,403
Health Management Assoc Inc	76,900	1,878	1,616
Hospira Inc	80,100	3,340	3,585
Humana Inc	119,700	2,913	6,676
IMS Health Inc	22,300	511	549
Johnson & Johnson	473,695	27,699	27,256
King Pharmaceuticals Inc	139,100	1,845	2,608
Laboratory Corp of Amer Hldgs	7,900	379	463
Lilly Eli and Company	62,100	3,410	3,516
Manor Care Inc	20,800	790	813
McKesson HBOC Inc	168,300	6,804	8,920
Medco Health Solutions Inc	107,800	5,459	5,832
MedImmune Inc	47,200	1,605	1,611
Medtronic Inc	88,000	4,363	4,969
Merck & Co Inc	335,400	13,270	11,571
Millipore Corp	24,900	1,592	1,713
Mylan Laboratories Inc	73,500	1,376	1,448
Pfizer Inc	1,136,644	33,992	29,189
Quest Diagnostics Inc	31,900	1,487	1,577
Schering-Plough Corporation	135,200	2,546	2,589
St Jude Medical Inc	163,796	5,836	8,047
Stryker Corporation	47,700	2,129	2,380
Tenet Healthcare Corporation	6,700	77	49
Thermo Electron Corporation	11,500	348	387
Unitedhealth Group Inc	220,392	6,671	13,096
Waters Corporation	23,500	1,022	986
Watson Pharmaceuticals Inc	180,800	6,001	5,983

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
WellPoint Inc	76,120	4,158	5,846
Wyeth	72,565	3,108	3,356
Zimmer Holdings Inc	18,200	1,392	1,255
		<u>231,022</u>	<u>261,435</u>
<i>Technology</i>			
ADC Telecommunications Inc	40,200	836	1,020
Advanced Micro Devices Inc	8,800	148	368
Affiliated Computer Svcs Inc	10,800	648	676
Altera Corporation	24,000	530	463
Analog Devices Inc	10,700	378	426
Apple Computer Inc	79,700	3,734	6,018
Applied Materials Inc	46,500	833	886
Autodesk Inc	53,400	1,754	2,168
Automatic Data Processing Inc	160,865	6,587	7,068
BMC Software Inc	311,800	6,131	6,891
Broadcom Corp	65,650	3,004	4,477
CIENA Corporation	13,000	37	52
Cisco Systems Inc	702,190	10,667	13,040
Citrix Systems Inc	115,400	2,086	3,559
Computer Associates Inter	14,900	445	407
Computer Sciences Corp	17,600	901	892
Comverse Technology Inc	16,400	392	449
Coming Inc	87,510	1,581	2,131
Dell Inc	320,055	9,907	9,381
Electronic Arts Inc	5,960	326	325
Electronic Data Systems Corp	1,400	29	35
EMC Corporation	299,200	2,590	4,009
First Data Corp	27,990	1,192	1,262
Fiserv Inc	53,300	2,102	2,344
Freescale Semiconductor Inc	40,405	971	1,020
Hewlett-Packard Company	221,400	5,198	6,903
Intel Corporation	843,300	18,050	17,924
International Business Machs	219,800	17,017	17,870
Intuit Inc	78,300	3,890	4,097
Jabil Circuit Inc	76,300	1,820	3,083
KLA-Tencor Corporation	11,600	561	603
Linear Technology Corp	27,600	1,046	1,027
LSI Logic Corporation	23,600	226	216
Lucent Technologies Inc	5,536	-	3
Maxim Integrated Products Inc	3,000	117	123
Micron Technology Inc	44,200	619	649
Microsoft Corporation	1,171,102	29,754	32,967
Motorola Inc	376,300	4,795	8,546
National Semiconductor Corp	252,500	5,196	7,123
NCR Corporation	136,500	3,191	5,071
Network Appliance Inc	23,800	702	743
Novell Inc	16,300	137	159
Novellus Systems Inc	4,200	106	119
NVIDIA Corporation	92,400	2,481	4,154
Oracle Corporation	562,725	6,921	7,074
Paychex Inc	20,400	768	742

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Qualcomm Inc	215,490	7,711	10,335
Sabre Holdings Corporation	17,000	408	417
Scientific-Atlanta Inc	26,000	1,065	1,112
Siebel Systems Inc	106,300	1,088	1,128
Sun Microsystems Inc	65,000	359	293
Symantec Corporation	7,517	183	138
Symbol Technologies Inc	5,100	72	63
Tellabs Inc	10,800	138	138
Teradyne Inc	8,600	127	150
Texas Instruments Inc	332,400	10,228	9,716
Xerox Corporation	195,979	2,157	2,805
Xilinx Inc	3,600	95	101
Yahoo! Inc	171,958	4,737	5,911
		188,772	220,870
<i>Utilities</i>			
Allegheny Energy Inc	155,100	1,634	5,396
Ameren Corporation	28,300	1,494	1,437
American Electric Power Co Inc	14,200	502	530
CenterPoint Energy Inc	18,600	260	238
Cinergy Corp	17,400	728	756
CMS Energy Corporation	234,800	3,671	3,398
Consolidated Edison Inc	30,200	1,378	1,420
Constellation Energy Group	21,300	1,066	1,241
Dominion Resources Inc	26,800	1,889	2,024
DTE Energy Company	46,400	2,106	1,958
Duke Energy Corp	50,900	1,285	1,443
Edison International	67,600	2,319	2,962
Entergy Corporation	24,900	1,747	1,731
Exelon Corp	182,600	6,543	10,485
FirstEnergy Corp	74,500	3,365	3,732
FPL Group Inc	30,600	1,198	1,279
KeySpan Corporation	5,200	206	187
NICOR Inc	10,000	373	409
NiSource Inc	180,000	4,248	3,695
PG&E Corp	70,493	2,148	2,630
PPL Corporation	25,800	719	777
Public Service Enterprise Grp	66,000	3,755	4,595
Sempra Energy	40,200	1,622	1,932
Southern Company	123,700	3,804	4,305
TECO Energy Inc	61,400	1,089	1,049
TXU Corp	139,400	3,600	7,059
Xcel Energy Inc	57,900	1,051	1,124
		53,800	67,792
Total Equities	99.4%	1,419,706	1,668,184

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)

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Short-term Issues</i>			
Futures Cash Collateral *	551	551	551
Dreyfus Cash Management Institutional Fund	8,711,768	8,712	8,712
Total Short-term Issues		9,263	9,263
			0.6%
Total Large Cap Domestic		<u>\$ 1,428,969</u>	<u>\$ 1,677,447</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	92,600	\$ 1,065	\$ 2,209
Alliance Resource Partners LP	8,100	239	308
AptarGroup Inc	97,000	4,976	5,475
Ashland Inc New	9,700	524	639
Bemis Company Inc	47,100	1,359	1,437
Bowater Inc	42,500	1,387	1,162
Caraustar Industries Inc	30,800	418	335
Carpenter Technology Corp	8,700	386	788
Cleveland-Cliffs Inc	17,800	397	1,920
Commercial Metals Company	19,500	584	923
CONSOL Energy Inc	113,100	4,256	8,245
Cytec Industries Inc	33,600	1,497	1,667
Eagle Materials Inc	25,600	2,388	4,170
Engelhard Corporation	12,600	350	508
Fuller HB Company	59,500	2,019	2,249
Georgia Gulf Corporation	3,000	92	103
Greif Inc	24,000	1,389	1,563
Hercules Inc	197,700	2,303	2,315
IPSCO, Inc	15,600	689	1,444
Lafarge Corporation	22,400	1,287	1,380
Lone Star Technologies Inc	19,100	907	1,087
Lubrizol Corporation	67,500	2,192	3,087
Lyondell Chemical Co	21,000	557	504
Martin Marietta Materials Inc	29,100	2,164	2,467
Massey Energy Company	169,300	7,164	6,984
Methanex Corporation	109,400	1,681	2,371
Minerals Technology Inc	5,300	264	296
Olin Corporation	76,100	1,439	1,560
Peabody Energy Corp	97,100	2,388	9,662
Quanex Corporation	44,000	2,281	2,733
Reliance Steel & Aluminum Co	53,300	2,088	4,237
Ryerson Tull Inc	11,100	171	343
Schulman A Inc	93,600	2,223	2,307
Schweitzer-Mauduit Intl Inc	17,900	372	476
Sensient Technologies Corp	67,700	1,401	1,284
Silgan Holdings Inc	50,800	1,052	1,923
Steel Dynamics Inc	55,600	1,904	2,581
Wellman Inc	139,900	1,912	993
Worthington Industries Inc	126,900	2,220	2,618
		61,985	86,353

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Capital Goods</i>			
Actuant Corp	71,500	2,434	4,093
Acuity Brands Inc	29,000	912	1,099
Advisory Board Company	15,100	503	755
AGCO Corporation	130,100	2,561	2,343
Airtran Holdings	34,700	351	588
Ametek Inc	180,700	4,697	7,434
Applied Industrial Tech Inc	7,500	267	319
Aviall Inc	7,000	220	242
Beacon Roofing Supply Inc	34,400	951	1,142
Briggs & Stratton Corporation	74,300	2,746	2,585
Cascade Corporation	6,000	284	306
Central Freight Lines Inc	32,300	169	66
CNF Inc	68,100	3,402	3,490
Corinthian Colleges Inc	29,800	391	378
Cummins Engine Company Inc	22,700	1,760	2,209
Deluxe Corporation	110,600	4,377	2,962
DRS Technologies Inc	6,300	309	313
EMCOR Group Inc	17,300	1,234	1,419
Equifax Inc	34,800	889	1,334
ExpressJet Holdings Inc	188,500	2,432	1,336
Florida East Coast Industries	4,600	213	224
Freightcar America Inc	10,700	436	614
Gehl Company	16,700	423	488
Genesee & Wyoming Inc	12,200	340	476
Graco Inc	32,450	657	1,304
GrafTech Int'l Ltd	50,000	523	374
Harland John H Co	25,700	681	959
Harsco Corporation	27,500	1,627	2,179
Heidrick & Struggles Int'l Inc	57,400	1,950	1,926
Hunt JB Transport Services Inc	239,700	4,703	5,705
IDEX Corporation	154,100	6,207	7,089
IKON Office Solutions Inc	131,900	1,185	1,559
Jackson Hewitt Tax Service Inc	47,400	1,220	1,197
Kennametal Inc	7,300	343	427
Knight Transportation Inc	43,950	747	894
Laidlaw International Inc	94,600	2,566	2,573
LECG Corp	24,300	476	408
Lennox International Inc	41,200	935	1,316
Manitowoc Co Inc	8,000	337	532
Monster Worldwide Inc	133,600	3,195	5,682
Moog Inc	10,525	237	353
MPS Group Inc	153,600	1,978	2,183
Navistar International Corp	67,200	2,215	1,828
NCI Building Systems Inc	10,500	356	532
NCO Group Inc	35,271	807	601
Nordson Corp	25,500	1,149	1,158
Regal-Beloit Corp	14,200	494	524
Republic Services Inc	167,400	4,150	6,336
Resources Connection Inc	129,200	2,981	3,513
Ryder System Inc	113,400	3,965	5,069

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Shaw Group Inc	10,800	299	385
SkyWest Inc	8,600	143	251
Smith AO Corp	48,000	1,577	2,068
Stewart & Stevenson Services	8,900	185	231
Swift Transportation Co Inc	53,500	1,014	1,264
Teledyne Technologies Inc	12,000	411	392
Teleflex Inc	19,400	1,220	1,224
Tennant Company	8,100	406	439
Timken Company	136,200	3,568	4,926
Toro Company	46,200	1,717	2,043
Trinity Industries Inc	5,200	204	266
United Industrial	36,800	1,447	1,672
United Rentals Inc	6,000	98	176
Universal Forest Products Inc	4,600	87	263
USG Corporation	6,400	369	609
Waste Connections Inc	119,000	3,089	4,158
Watson Wyatt & Co Holdings	19,900	431	606
Werner Enterprises Inc	55,600	1,040	1,198
		95,290	114,607
<i>Communication Services</i>			
CenturyTel Inc	137,200	4,699	4,569
Commonwealth Telephone Entrp	24,300	942	811
Dobson Communications Corp	158,500	384	1,176
General Communications Inc	60,700	571	659
Premiere Global Services Inc	19,200	188	173
UbiquiTel Inc	39,100	274	383
		7,058	7,771
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	58,900	2,513	3,910
Advance Auto Parts Inc	97,800	4,141	4,261
ADVO Inc	19,050	501	626
Aerostale Inc	1,800	35	54
American Axle & Manufacturing	102,600	2,639	1,907
American Greetings Corp	85,275	1,685	1,740
American Woodmark Corporation	4,800	120	150
Ameristar Casinos Inc	24,000	506	540
ArvinMeritor Inc	97,700	1,725	1,705
Autoliv Inc	57,600	2,266	2,822
Bandag Inc	12,600	549	562
Bandag Inc - Non-voting shares	1,600	53	61
Barnes & Noble Inc	11,700	439	496
Beazer Homes USA Inc	52,100	2,853	3,795
Blyth Inc	58,900	1,647	1,278
Borders Group Inc	85,700	1,694	2,110
Borg-Warner Automotive Inc	59,100	2,083	3,258
Brown Shoe Company Inc	51,900	1,952	2,337
Building Materials Hldg Corp	22,400	1,563	1,773
Burlington Coat Factory	41,900	678	1,872
Casey's General Stores Inc	77,500	1,914	1,972
Cato Corporation	15,900	229	343
CBRL Group Inc	29,000	1,036	1,273

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CEC Entertainment Inc	4,900	156	176
Christopher & Banks Corp	35,200	668	697
Claire's Stores Inc	115,600	3,382	3,660
Columbia Sportswear Company	18,100	819	935
Consolidated Graphics Inc	23,200	1,126	1,192
Dick's Sporting Goods Inc	83,700	2,530	3,078
Dollar Tree Stores Inc	20,100	441	498
Domino's Pizza, Inc	46,500	1,093	1,158
DR Horton Inc	28,866	314	1,077
DSW Inc	10,700	252	286
Ethan Allen Interiors Inc	48,800	1,624	2,074
Fleetwood Enterprises Inc	55,000	703	655
Foot Locker Inc	26,100	536	593
Furniture Brands International	177,600	3,838	4,273
GameStop Corp	25,600	941	1,032
Genesco Inc	21,200	387	826
Group 1 Automotive Inc	28,700	980	990
Guitar Center Inc	29,900	810	1,605
Hovnanian Enterprises Inc	14,500	636	702
Jack in the Box Inc	81,900	2,599	3,256
Jones Apparel Group Inc	28,800	805	901
Journal Communications Inc	24,200	368	289
Journal Register Company	77,100	1,422	1,096
KB Home	23,200	1,033	1,768
Kellwood Company	30,900	1,030	748
Krispy Kreme Doughnuts Inc	4,300	26	28
K-Swiss Inc	82,200	2,349	2,602
Lamar Advertising Company	18,000	748	827
Landry's Seafood Restaurants	10,100	292	309
La-Z-Boy Inc	47,400	1,057	775
Lear Corporation	66,600	2,539	1,688
Lin TV Corp	31,000	575	317
Live Nation	20,500	355	364
MarineMax, Inc	15,700	482	494
Meredith Corp	101,500	5,298	5,558
Meritage Corporation	12,700	838	768
Michaels Stores Inc	43,700	1,152	1,470
Monarch Casino & Resort Inc	95,500	1,872	2,581
NetFlix.com Inc	40,900	1,123	1,127
New York & Company Inc	26,000	485	504
Pacific Sunwear of California	3,900	90	96
Pantry Inc	36,100	1,222	1,976
Papa John's International Inc	34,300	1,150	1,191
PETCO Animal Supplies	39,800	858	870
PF Changs China Bistro Inc	45,500	1,983	2,332
Polaris Industries Inc	6,600	313	360
R. H. Donnelley Corp	10,845	1,119	712
RadioShack Corp	54,900	1,231	1,219
Rare Hospitality International	33,900	912	1,070
Rent-A-Center Inc	79,300	1,699	1,626
Ruby Tuesday Inc	6,200	143	177

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Scholastic Corporation	19,900	638	598
Shaw Communications, Inc	106,600	2,324	2,596
Sirius Satellite Radio Inc	62,400	467	354
Skechers USA Inc	47,600	647	921
Sonic Automotive Inc	32,600	740	767
Sotheby's Holdings Inc	146,300	2,813	2,910
Sports Authority Co	32,500	1,103	1,193
Stage Stores Inc	28,350	529	842
Standard Pacific Corp	103,090	2,078	4,010
Stanley Works	50,600	2,436	2,481
Stride Rite Corp	44,600	519	645
Talbots Inc	225,700	7,345	6,290
Tempur-Pedic International	95,600	1,135	1,115
Timberland Company	41,500	1,337	1,451
Too Inc	42,400	1,150	1,227
True Religion Apparel Inc	7,300	137	171
TRW Automotive Holdings Co	164,400	3,751	4,225
Tupperware Corporation	85,200	1,727	1,891
United Auto Group Inc	9,700	277	372
Vail Resorts Inc	48,800	1,562	1,483
Warner Music Group Corp	51,800	873	1,041
WCI Communities Inc	17,200	464	474
William Lyon Homes Inc	14,800	1,964	1,520
Williams Sonoma Inc	94,200	2,770	3,747
WMS Industries, Inc	23,100	722	605
Yankee Candle Company	20,900	503	525
Zale Corporation	70,300	1,680	1,723
		132,916	148,628
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	115,300	3,024	3,706
Bunge Limited	11,800	539	696
Chiquita Brands International	46,800	881	848
Del Monte Foods Co	236,900	2,268	2,532
Energizer Holdings Inc	10,100	548	547
NBTY Inc	65,600	1,539	1,357
Nu Skin Enterprises Inc	31,300	370	609
Ruddick Corp	53,000	888	1,225
Smithfield Foods Inc	114,100	3,058	3,062
Spectrum Brands Inc	28,600	502	541
Supervalu Inc	122,200	3,954	3,902
Universal Corporation	35,300	1,521	1,668
Wild Oats Markets Inc	57,950	716	701
		19,808	21,394
<i>Energy</i>			
Alon USA Energy Inc	13,300	232	287
Cabot Oil & Gas Corporation	36,250	831	1,869
Cal Dive International Inc	9,200	230	386
Cheniere Energy Inc	8,100	234	315
Chesapeake Energy Corp	211,000	2,233	7,393
Cimarex Energy Co	42,000	1,060	1,914
Denbury Resources Inc	185,800	1,963	5,531

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)

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Encore Acquisition Co	41,750	828	1,509
Forest Oil Corp	14,400	685	742
Frontier Oil Corp	20,400	769	967
Giant Industries Inc	32,900	949	2,299
Grey Wolf Inc	47,900	373	422
Helmerich & Payne Inc	7,600	589	596
Houston Exploration Co	29,600	1,005	1,838
Newfield Exploration Company	7,500	141	393
Occidental Petroleum Corp	6,384	341	624
Offshore Logistics Inc	10,600	248	381
Oil States International Inc	3,200	73	131
Penn Virginia Corp	12,600	600	824
Pioneer Natural Resources Co	62,500	2,172	3,319
Pogo Producing Co	54,000	2,689	3,239
Range Resources Corporation	24,300	237	726
Smith International Inc	141,200	4,014	6,354
St. Mary Land & Exploration	74,400	2,528	3,247
Stone Energy Corporation	56,800	2,713	2,841
Teekay Shipping Corporation	24,000	734	932
Tesoro Petroleum Corporation	18,700	1,062	1,355
Tidewater Inc	8,900	343	520
Unit Corporation	36,000	1,722	2,149
Veritas DGC Inc	58,800	563	2,650
W&T Offshore Inc	5,200	162	208
Whiting Petroleum Corp	45,300	1,292	2,097
		<u>33,615</u>	<u>58,058</u>
<i>Financial Services</i>			
21st Century Insurance Grp	75,300	1,045	1,223
Acadia Realty	25,500	238	544
Accredited Home Lenders Hldg	44,600	1,572	2,343
Advance America Cash Advance	17,000	268	242
Advanta Corp	18,200	424	630
Affiliated Managers Group Inc	68,500	4,811	6,357
Alfa Corp	54,554	732	927
AMCORE Financial Inc	30,900	759	937
American Capital Strategies	24,600	659	875
American Financial Group	147,500	4,439	5,549
American Nat'l Insurance Co	14,777	1,404	1,751
AmeriCredit Corp	21,300	613	613
AmerUs Group Company	40,700	1,170	2,498
Anchor BanCorp Wisconsin Inc	21,300	544	663
Anthracite Capital Inc	16,100	180	181
Arch Capital Group Ltd	30,800	1,577	1,674
Argonaut Group Inc	7,200	196	256
Aspen Insurance Holdings Ltd	17,900	479	415
Asset Acceptance Capital Corp	6,600	139	160
Assurant Inc	12,200	524	560
Assured Guaranty Ltd	51,800	1,283	1,319
Asta Funding Inc	56,600	1,825	1,736
Astoria Financial Corporation	41,200	1,166	1,187
Axis Capital Hldgs Ltd	135,300	3,841	4,045

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
BancFirst Corporation	17,600	883	1,464
Banco Latinoamericano de Exp	90,200	1,711	1,579
BancorpSouth Inc	63,100	1,359	1,454
Bank of Hawaii Corp	46,600	1,474	2,433
Berkley WR Corporation	30,500	1,417	1,507
CB Richard Ellis Grp Inc	38,900	1,533	2,455
Chemical Financial Corp	23,684	743	745
Chittenden Corporation	2,750	68	78
Citizens Banking Corporation	3,000	84	83
City National Corporation	63,500	3,273	4,761
Colonial BancGroup Inc	136,500	2,027	3,399
Commerce Bancshares Inc	41,742	2,007	2,110
Commerce Group Inc	49,200	1,887	2,652
Community Bank System Inc	106,500	2,500	2,477
CompuCredit Corporation	37,900	1,536	1,522
Conseco Inc	120,200	2,490	2,929
Corus Bankshares Inc	57,965	2,723	3,722
Delphi Financial Group Inc	41,200	1,657	1,964
DiamondRock Hospitality Co	17,200	181	224
Doral Financial Corporation	8,000	89	87
Downey Financial Corporation	57,200	3,083	3,745
East West Bancorp Inc	121,800	2,547	4,496
Eaton Vance Corp	76,500	1,554	2,205
Enterprise Financial Svcs Corp	2,400	48	58
Equity One, Inc	20,000	457	479
FBL Financial Group Inc	32,960	754	1,099
Federated Investors Inc	61,000	1,954	2,355
Fidelity Southern Corporation	800	13	14
First American Financial Corp	151,500	4,271	7,093
First BanCorp	126,700	2,473	1,619
First Citizens BancShares Inc	13,750	1,729	2,641
First Commonwealth Financial	28,700	383	387
First Community Bancorp	10,100	391	607
First Marblehead Corp	8,500	205	275
First National of Nebraska Inc	32	151	154
FirstFed Financial Corporation	48,400	2,188	3,035
FNB Corporation	47,800	844	805
Forest City Enterprises	47,600	1,650	1,803
Fremont General Corporation	94,800	2,352	2,323
Gallagher Arthur J & Co	107,500	3,155	3,135
GMH Communities Trust	18,700	266	302
Gold Banc Corp Inc	44,600	646	810
Great American Finl Resources	44,100	720	1,008
Greater Bay Bancorp	15,100	325	392
Greenhill & Co Inc	37,100	2,095	2,121
Hancock Holding Company	26,100	575	1,070
Hanover Insurance Group Inc	22,500	701	1,090
Harleysville Group Inc	108	3	3
Health Care Inc	35,300	1,223	1,313
Heritage Property Invest Trust	16,200	518	575
Horace Mann Educators Corp	46,100	874	903

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hospitality Properties Trust	10,200	436	437
HRPT Properties Trust	100,200	1,238	1,075
Hudson United Bancorp	50,000	1,868	2,083
Huntington Bancshares Inc	26,700	617	619
Impac Mortgage Holdings Inc	18,700	164	163
Independence Community Bank	52,500	1,236	2,099
Independent Bank Corp	5,000	109	147
IndyMac Bancorp Inc	163,900	5,037	6,697
Infinity Property & Casualty	85,900	2,727	3,314
International Bancshares Corp	13,578	392	397
Investment Technology Grp Inc	59,800	869	2,690
Irwin Financial Corp	2,800	69	60
James River Group Inc	8,900	166	184
Jones Lang LaSalle Inc	39,600	1,061	2,331
Knight Capital Group Inc	194,000	1,919	2,210
LandAmerica Financial Grp Inc	51,300	2,072	3,385
LaSalle Hotel Properties	31,500	695	1,204
Loews Corp	45,300	1,244	2,089
MAF Bancorp Inc	17,900	701	770
MainSource Financial Grp Inc	19,432	339	375
Max Re Capital Ltd	11,100	261	294
Medical Properties Trust Inv	26,100	261	250
Mercury General Corp	57,200	2,995	3,224
Mills Corp	129,000	5,584	5,347
Municipal Mortgage & Equity	69,700	1,741	1,827
Nasdaq Stock Market Inc	40,500	756	1,697
National Financial Partners	5,600	292	300
NBT Bancorp Inc	32,504	704	752
Northstar Realty Finance	70,400	666	772
Novastar Financial Inc	4,400	206	139
Nuveen Investments	40,400	1,402	1,833
Odyssey Re Holdings Corp	79,800	1,860	1,965
Ohio Casualty Corp	60,900	1,387	1,836
Old Republic International Cor	10,000	213	215
Old Second Bancorp Inc	10,800	230	336
Pacific Capital Bancorp	4,500	149	166
Pacific Continental Corp	2,600	31	45
Phoenix Companies Inc	68,300	874	1,031
Piper Jaffray Co Inc	57,100	1,991	2,560
Platinum Underwriters Hldg Ltd	15,200	473	466
PMI Group Inc	67,700	2,149	2,927
Post Properties Inc	27,300	1,102	1,111
ProAssurance Corporation	5,300	228	271
Protective Life Corporation	110,200	3,803	4,953
Provident Bankshares Corp	25,900	766	951
PS Business Parks Inc	18,300	670	1,004
Radian Group Inc	59,000	2,748	3,377
Raymond James Financial Inc	83,100	2,917	3,537
Reinsurance Group of America	90,000	3,502	4,365
Renasant Corporation	1,700	55	58
Republic Bancorp Inc	87,705	948	1,136

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Riverview Bancorp Inc	9,800	203	240
RLI Corporation	25,900	1,374	1,415
S&T Bancorp Inc	138	4	5
Saul Centers Inc	12,500	308	463
SCBT Financial Corp	11,265	334	387
Scottish Re Group Ltd	26,000	571	640
Seacoast Banking Corp	9,640	113	244
Signature Bank	12,000	315	365
Sky Financial Group Inc	47,837	1,186	1,230
Sovran Self Storage, Inc	21,500	997	1,065
StanCorp Financial Group Inc	80,800	3,477	4,020
Stewart Information Svcs Corp	62,300	2,108	3,330
Strategic Hotel Capital Inc	11,800	229	252
Taylor Capital Group Inc	7,000	201	271
Thomas Properties Group Inc	18,700	224	226
TierOne Corp	53,200	1,159	1,730
Trammell Crow Company	70,300	1,560	1,997
Triad Guaranty Inc	16,103	741	676
Trico Bancshares	7,500	117	182
Trustmark Corp	62,500	1,686	1,770
Truststreet Properties Inc	8,400	120	123
UICI	112,330	2,703	4,103
UMB Financial Corp	15,000	727	1,010
United Bankshares Inc	27,339	828	1,019
U-Store-It	22,200	365	475
Ventas Inc	38,700	890	1,184
Washington Federal Inc	81,287	1,595	1,962
Webster Financial Corporation	131,600	5,077	6,198
WestCorp	15,900	845	1,100
Wilmington Trust Corporation	55,700	1,948	2,312
Wintrust Financial Corp	103,900	5,097	5,579
Zenith National Insurance Corp	42,750	1,504	2,364
		200,207	251,256
<i>Health Care</i>			
Abgenix Inc	37,700	392	832
Advanced Medical Optics Inc	121,300	4,740	5,408
Alkermes Inc	17,600	271	428
Allscripts Healthcare Solution	6,200	50	109
Amerigroup Corporation	14,700	295	328
Amylin Pharmaceuticals Inc	90,700	3,010	3,846
Applera Corp - Celera Genomics	45,900	499	540
Apria Healthcare Group Inc	85,000	2,256	2,071
Arena Pharmaceuticals Inc	29,400	169	499
Arrow International Inc	8,500	167	272
AtheroGenics Inc	20,900	241	371
Biovail Corp	58,500	1,113	1,325
Cambrex Corporation	5,100	99	113
Celgene Corporation	99,300	1,982	7,065
Cephalon Inc	8,300	382	588
Cerner Corporation	30,000	852	1,350
Charles River Laboratories	72,000	3,329	3,321

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Conmed Corporation	11,700	237	277
Coventry Health Care Inc	19,300	903	1,150
Cutera Inc	69,000	1,841	1,878
CV Therapeutics Inc	23,300	540	573
Cypress Bioscience	34,200	191	207
Cytokinetics Inc	33,800	297	241
Cytyc Corporation	138,800	2,877	4,178
Dade Behring Hldg Inc	59,800	1,707	2,340
Diagnostic Products Corp	21,200	914	1,077
Eclipsys Corp	11,000	128	243
Elan Corporation PLC	597,400	5,268	9,505
Encysive Pharmaceuticals Inc	13,700	137	130
Exelixis Inc	24,126	186	260
Haemonetics Corporation	7,900	274	411
Health Net Inc	48,200	1,643	2,380
Human Genome Science Inc	104,600	1,145	1,151
Humana Inc	13,400	315	747
ICOS Corporation	12,400	302	308
ICU Medical, Inc	54,200	1,731	1,953
IDEXX Laboratories Inc	21,400	1,178	1,644
Incyte Corp	88,900	676	452
Invacare Corp	5,000	174	173
Kindred Healthcare Inc	13,100	329	300
King Pharmaceuticals Inc	427,800	4,596	8,021
K-V Pharmaceutical Company	9,025	131	215
LifePoint Hospitals Inc	14,300	585	441
Magellan Health Services Inc	54,700	1,781	1,995
Manor Care Inc	175,100	4,605	6,846
Medicines Company	7,200	71	139
Mentor Corporation	12,900	637	580
Millennium Pharmaceuticals	77,600	839	802
MWI Veterinary Supply, Inc	800	14	21
Neurogen Corporation	16,600	194	118
Ommicare Inc	168,200	6,511	8,360
Onyx Pharmaceuticals Inc	9,500	265	267
OSI Pharmaceuticals Inc	246,500	7,079	6,941
Panacos Pharmaceuticals Inc	30,700	197	284
Perrigo Company	11,100	142	173
Pharmacopeia Drug Discovery	11,300	80	49
PSS World Medical Inc	24,400	264	433
Regeneron Pharmaceuticals Inc	42,300	491	644
Renovis Inc	10,600	137	216
Respironics Inc	102,400	3,695	3,689
Rigel Pharmaceuticals Inc	4,500	85	35
Santarus Inc	468,100	4,356	2,935
Steris Corporation	32,900	838	888
SuperGen Inc	31,300	201	160
SurModics Inc	40,500	1,214	1,492
Symbion Inc	14,100	263	326
Thermo Electron Corporation	206,200	4,547	6,937
Triad Hospitals Inc	143,600	5,549	5,896

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)

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Unitedhealth Group Inc	3,360	100	200
Universal Health Services Inc	31,100	1,356	1,478
Vertex Pharmaceuticals Inc	38,000	599	1,357
Zoll Medical Corporation	14,800	468	405
ZymoGenetics Inc	36,600	691	817
		<u>95,421</u>	<u>123,204</u>
<i>Technology</i>			
Axiom Corporation	10,100	227	239
ADTRAN Inc	11,800	337	346
Advanced Analogic Technologies	100,100	1,152	1,491
Alliance Data Systems Corp	133,100	4,574	5,623
Amdocs Ltd	7,300	149	235
Amphenol Corp	104,200	3,657	5,296
Arris Group Inc	200,700	1,939	2,358
Arrow Electronics Inc	131,100	3,375	4,505
Atheros Communications	21,400	282	420
ATMI Inc	111,100	2,880	3,733
Avaya Inc	74,100	881	782
Avnet Inc	41,100	760	1,005
BearingPoint Inc	58,800	328	483
Benchmark Electronics Inc	11,100	396	405
BISYS Group Inc	95,300	1,375	1,381
Black Box Corporation	25,700	1,108	1,301
Bottomline Technologies Inc	24,000	302	276
Centennial Communications Corp	17,700	258	167
CheckFree Corporation	76,700	1,906	3,975
Cognos Inc	117,300	4,432	4,469
CommScope Inc	78,700	1,269	1,740
Convergys Corp	258,800	3,813	4,451
CSG Systems International Inc	35,200	680	801
DST Systems Inc	70,500	3,862	3,995
EarthLink Inc	377,900	3,626	4,316
Fair Isaac & Company Inc	54,900	1,950	2,433
Fairchild Semiconductor Corp	66,600	980	1,329
FairPoint Communications	10,900	124	128
Foundry Networks Inc	28,700	344	431
Global Payments Inc	38,800	1,598	1,976
Harris Corporation	13,700	588	636
Hutchinson Technology Inc	7,100	218	197
Hyperion Solutions Corporation	12,300	245	423
InfoSpace Inc	32,000	789	756
Ingram Micro Inc	319,600	5,175	6,184
Intergraph Corporation	51,900	1,660	1,983
Jack Henry & Associates Inc	11,500	218	235
Komag, Inc	4,700	138	221
Lam Research Corporation	91,100	2,935	4,230
ManTech International Corp	31,900	949	892
Maximus Inc	39,400	1,327	1,541
MEMC Electronic Materials Inc	48,800	471	1,395
Mercury Interactive Corp	93,000	2,590	3,218
Mettler-Toledo International	4,300	226	249

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Micrel Inc	24,300	277	298
MicroStrategy Incorporated	24,500	1,807	2,355
MTS Systems Corp	8,700	262	319
Nam Tai Electronics Inc	44,800	1,106	1,047
NYFIX Inc	5,400	30	32
OmniVision Technologies Inc	153,200	2,590	3,865
ON Semiconductor Corp	210,700	856	1,582
Open Solutions Inc	22,900	501	595
Parametric Technology Corp	98,100	651	614
Patni Computer Systems Ltd	1,100	22	25
Plantronics Inc	4,400	120	154
Plexus Corporation	98,900	1,469	2,800
Polycom Inc	387,900	6,828	7,518
Power Integrations Inc	145,200	2,658	3,846
Powerwave Technologies Inc	28,400	220	415
Quest Software Inc	42,500	528	673
Red Hat Inc	46,400	419	1,340
Reynolds and Reynolds Company	36,200	948	1,028
Rofin-Sinar Tech Inc	7,000	220	334
Rogers Corp	7,800	341	367
Sabre Holdings Corporation	161,700	3,258	3,962
Salesforce.com Inc	15,100	222	620
Sapient Corp	92,800	688	612
Satyam Computer Services Ltd	95,900	2,099	3,759
Schawk Inc	79,400	1,747	1,747
Scientific-Atlanta Inc	73,200	2,105	3,130
Semtech Corporation	50,500	817	974
SERENA Software Inc	78,800	1,544	1,860
Sigmatel Incorporated	22,300	458	285
Sina Corp	101,900	2,621	2,371
SRA International Inc	171,100	2,982	5,434
Sybase Inc	22,000	475	475
Take-Two Interactive Software	17,300	419	274
Tech Data Corporation	71,600	2,788	2,952
THQ Inc	21,000	331	551
Transaction Systems Architects	188,500	3,385	6,219
United Online Inc	207,400	2,229	2,835
Varian Semiconductor Equipment	133,500	4,198	6,612
Western Digital Corp	269,600	3,772	5,893
Wright Express Corp	29,900	516	761
		124,600	162,783
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,587
Alliant Energy Corp	216,300	5,374	6,415
Atmos Energy Corp	122,400	3,200	3,217
Cleco Corporation	15,900	346	349
CMS Energy Corporation	66,100	949	956
DPL Inc	43,300	710	1,110
Duquesne Light Holdings Inc	112,100	1,831	2,016
El Paso Electric Company	74,800	1,624	1,532
Energen Corporation	66,000	1,844	2,575

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)

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Energy East Corporation		85,400	2,336	2,122
Great Plains Energy Inc		82,100	2,444	2,342
IDACORP Inc		17,900	498	567
MDU Resources Group Inc		142,300	3,348	5,151
National Fuel Gas Company		127,600	3,761	4,198
New Jersey Resources Corp		3,600	139	164
NICOR Inc		10,300	383	421
Northeast Utilities		315,900	5,769	6,280
NRG Energy Inc		13,800	468	666
NSTAR		100,000	2,432	2,874
OGE Energy Corp		116,300	2,717	3,158
ONEOK Inc		163,300	4,352	4,615
Peoples Energy Corporation		9,900	434	368
PEPCO Holdings		53,300	1,114	1,226
PNM Resources		19,900	548	489
Puget Energy Inc		128,000	2,894	2,699
SEMCO Energy, Inc		50,700	328	287
Sierra Pacific Resources		235,667	3,125	3,111
South Jersey Industries Inc		2,000	39	59
UGI Corporation		164,200	2,970	3,525
Vectren Corp		25,500	610	698
Westar Energy Inc		78,800	1,775	1,623
WGL Holdings Inc		52,800	1,487	1,646
Wisconsin Energy Corporation		75,200	2,683	3,122
WPS Resources Corp		57,500	2,900	3,225
			<u>67,347</u>	<u>75,393</u>
Total Equities	97.8%		838,247	1,049,447
Short-term Issues				
Dreyfus Cash Management Institutional Fund		23,105,873	23,106	23,106
Futures Cash Collateral *		68	68	68
United States Treasury Bill *		40	40	40
United States Treasury Bill *		50	50	50
Total Short-term Issues	2.2%		<u>23,264</u>	<u>23,264</u>
Total Non-Large Cap Domestic			<u>\$ 861,511</u>	<u>\$ 1,072,711</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,686,964	\$ 155,130	\$ 401,471
Total Commingled Equity Pools	100.0%		<u>155,130</u>	<u>401,471</u>
Total International Qualified			<u>\$ 155,130</u>	<u>\$ 401,471</u>

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	1,001,082	\$ 27,071	\$ 49,051
Total Commingled Equity Pools	100.0%	<u>27,071</u>	<u>49,051</u>
Total International Nonqualified		<u>\$ 27,071</u>	<u>\$ 49,051</u>
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 5,726
Telecom Argentina SA	553,250	7,206	7,187
		<u>13,143</u>	<u>12,913</u>
<i>Australia</i>			
ABB Grain Limited	55,209	283	292
Adelaide Bank Ltd	101,019	1,018	1,013
Alesco Corporation Limited	91,373	600	645
Amalgamated Holdings Inc	80,078	274	264
Ansell Limited	133,312	1,158	1,075
Arc Energy Limited	856,085	1,182	1,127
Ausdrill Limited	4,808	5	4
Austereo Group Ltd	181,202	215	225
Australian Pharmaceutical Ind	325,209	758	716
AWB Limited	308,484	1,219	1,178
Bendigo Bank Limited	5,386	45	51
BlueScope Steel Ltd	205,600	1,266	1,218
Collection House Limited	27,257	30	30
Commonwealth Bk of Australia	90,400	2,205	3,053
CSR Ltd	544,500	847	1,746
Cumnock Coal Limited	495,003	263	191
David Jones Ltd	142,718	245	234
DCA Group Limited	86,762	247	236
Downer EDI Limited	254,961	1,193	1,425
Felix Resources Limited	2,663	5	5
Futuris Corporation Limited	430,521	681	700
IINET Limited	60,510	74	70
Iluka Resources Limited	193,815	1,305	1,076
Independence Group NL	144,531	174	224
Macmahon Holdings Limited	426,949	190	228
Mincor Resources NL	383,751	215	210
MYOB Ltd	20,090	16	15
OAMPS Limited	32,037	77	81
OneSteel Ltd	492,249	1,095	1,400
Pacific Brands Limited	263,867	554	439
Paperlinx Limited	477,700	1,257	1,239
Quantas Airways Limited	889,000	2,539	2,777
Resolute Mining Limited	68,967	74	76
Sigma Pharmaceuticals Ltd	959,600	1,968	2,025

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Sims Group Limited	42,142	618	510
Smorgon Steel Group Ltd	1,950,485	2,340	2,346
Spotless Group Limited	41,612	157	150
Straits Resources Limited	260,259	483	532
Tap Oil Ltd	498	1	1
UXC Limited	77,676	56	58
Village Roadshow Limited	199,039	421	358
Vision Systems Limited	237,594	295	395
		<u>27,648</u>	<u>29,638</u>
<i>Austria</i>			
Palfinger AG	13,925	1,101	1,048
Voestalpine AG	22,657	1,962	2,669
		<u>3,063</u>	<u>3,717</u>
<i>Belgium</i>			
Brantano Group NV	2,056	111	118
Cofinimmo	4,900	776	791
Compagnie du Bois Sauvage	178	54	54
Dexia	27,400	636	673
Fortis	83,300	2,231	2,896
Icos Vision Systems NV	26,215	999	1,124
Ion Beam Applications	1,765	14	18
Option NV	38,145	1,263	3,400
Punch International NV	4,683	427	441
Recticel SA	20,067	194	200
SAPEC SA	3,232	360	366
Tessenderlo Chemie NV	21,400	846	723
Wereldhave Belgium	17	1	1
		<u>7,912</u>	<u>10,805</u>
<i>Bermuda</i>			
Chevalier International Hold	224,000	226	222
Orient Overseas Int'l Ltd	243,100	789	812
		<u>1,015</u>	<u>1,034</u>
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,104
All America Latina Logistica	22,805	1,147	1,234
Brazil Telecom Participacoes	154,300	6,160	5,495
Centrais Eletricas Brasileiras	274,590	2,426	2,467
Companhia de Saneamento	76,860,490	4,965	6,386
Cosan SA Industria e Comercio	15,920	585	642
Embratel Participacoes SA	1,517,225,970	3,775	4,042
Gol Linhas Aereas Inteligentes	83,165	914	2,511
Petroleo Brasileiro SA	48,000	1,540	4,138
Souza Cruz SA	320,270	3,952	4,512
Submarino SA	55,310	934	2,592
Tele Centro Oeste Celular	393,556	3,444	5,691
Tele Norte Leste Participacoes	144,990	2,535	2,575
Telesp Celular Participacoes	1,496,280	5,349	7,212
TIm Participacoes SA	188,330	3,858	7,015
		<u>45,930</u>	<u>61,616</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Canada</i>			
Aber Diamond Corporation	12,100	432	492
Agnico-Eagle Mines Limited	28,600	431	698
Agrium Inc	26,600	573	631
Alimentation Couche-Tard Inc	10,500	186	216
Alliance Atlantis Comm Corp	58,460	1,293	1,716
Angiotech Pharmaceuticals Inc	150,320	2,669	1,867
Astral Media Inc	13,200	376	376
ATCO Ltd	38,200	1,201	1,261
ATS Automation Tooling Systems	36,200	514	536
Aur Resources	28,700	214	384
BCE Inc	72,100	1,595	1,735
BlackRock Ventures Inc	112,570	1,100	1,241
CAE Inc	72,400	505	602
Calfrac Well Services Ltd	59,790	2,204	2,292
Canada Bread Company Ltd	2,600	118	120
Canadian Imperial Bank	57,000	3,259	3,983
Canadian Western Bank	15,000	450	489
Canfor Corporation	26,200	297	311
CanWest Global Comm Corp	45,600	509	361
CCL Industries Inc	20,000	516	526
Celestica Inc	48,800	544	481
Centurion Energy International	109,360	1,357	1,344
CGI Group	69,600	497	542
Corus Entertainment Inc	20,800	595	642
Domtar Inc	45,300	285	238
E-L Financial Corporation	1,300	477	682
Ensign Energy Services Inc	1,500	47	63
Fairfax Financial Holdings Inc	2,500	430	373
First Capital Realty Inc	16,300	290	332
Home Capital Group Inc	93,675	2,093	3,195
Industrial Alliance Life Ins	19,000	481	495
Inmet Mining Corporation	27,400	503	829
Intrawest Corporation	18,800	513	522
IPSCO Inc	4,800	342	444
Kingsway Financial Services	28,800	515	599
Kinross Gold Corporation	66,400	518	761
Linamar Corporation	50,600	663	538
LionOre Mining International	104,200	517	497
Maple Leaf Foods Inc	15,100	216	201
MDS Inc	3,000	54	57
Mega Blocks	97,900	1,556	2,256
Methanex Corporation	70,900	1,294	1,524
National Bank of Canada	42,000	1,541	2,268
Neurochem Inc	92,225	1,361	1,325
Norbord Inc	117,800	1,150	1,231
Nova Chemicals Corporation	58,400	2,187	2,018
Open Text Corporation	138,600	2,151	2,285
Pason Systems Inc	40,095	1,091	1,230
Quebecor Inc	19,000	484	449
Quebecor Printing Inc	85,200	1,581	1,036

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)

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Reitmans (Canada) Ltd	14,300	204	223
Rothmans Inc	21,800	429	448
Royal Group Technologies Ltd	56,000	534	509
Saputo Inc	13,500	432	401
ShawCor Ltd	8,900	128	138
Sherritt International Company	53,900	508	481
SNC-Lavalin Group Inc	700	46	48
Sobeys Inc	46,200	1,484	1,495
Stantec Inc	32,500	1,101	1,212
Sun Life Financial Inc	54,200	1,578	2,263
Transcontinental Inc	30,100	544	495
Trican Well Service Ltd	2,800	144	147
West Fraser Timber Co	12,800	486	442
		<u>51,393</u>	<u>56,596</u>
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	758
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	4,166
<i>China</i>			
PetroChina Co Ltd	19,500	1,029	1,950
<i>Denmark</i>			
Alk-Abello A/S	93	9	11
ALM Brand SA	5,500	222	256
Danske Bank A/S	26,800	692	941
FLSmidth & Co A/S	17,500	491	521
Harboes Bryggeri A/S-B	18,499	690	620
Monberg & Thorsen A/S	900	69	76
Per Aarsleff A/S	7,350	540	554
Royal Unibrew A/S	10,589	913	996
Schouw & Co A/S	3,850	149	152
TDC Acceptance Line	23,400	848	1,485
		<u>4,623</u>	<u>5,612</u>
<i>Finland</i>			
Citycon Oyj	209,991	850	910
Elcoteq Network	41,900	777	1,015
Finnair Oyj	4,559	63	80
Kemira Oyj	41,000	581	692
Perlos Oyj	121,951	1,333	1,352
Rautaruukki Oyj	72,200	687	2,180
Sampo Insurance Company Inc	63,700	674	1,241
Sponda Oyj	111,000	1,163	1,152
Wartsila Corporation	31,000	992	1,015
		<u>7,120</u>	<u>9,637</u>
<i>France</i>			
Assurance Generales de France	16,500	1,017	1,707
BNP Paribas	67,500	4,878	6,016
Bongrain SA	13,500	757	834
CNP Assurances	21,000	1,338	1,823

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Damartex	7,335	264	276
Eruofins Scientific	69,510	2,537	4,279
Esso SAF	3,570	763	798
Foncia Groupe	67,988	1,906	2,451
Generale de Sante	92,710	3,272	2,623
GFI Informatique	46,538	349	376
Groupe Crit	9,450	301	333
IDI	9,588	324	361
Michelin CGDE	27,100	1,438	1,617
Neopost SA	33,840	2,440	3,400
Nexans SA	21,900	1,011	1,204
Orpea	86,870	2,789	4,879
Pierre & Vacances	4,164	374	381
Plastic Omnium SA	2,311	81	86
Provimi SA	8,786	208	221
PSA Peugeot Citroen	32,800	2,046	1,946
Remy Cointreau SA	18,400	848	898
Renault SA	12,600	1,032	1,189
Rodriguez Group	41,310	2,194	2,465
SA des Ciments Vicat	2,507	425	472
SALVPAR SA	3,529	438	482
Schneider Electric SA	15,400	1,179	1,608
Societe Generale	26,500	2,446	3,498
STEF-TFE	8	-	-
Sucriere de Pithiviers Le Viel	73	50	58
Suez SA	40,300	1,100	1,490
Total Fina SA	4,700	1,004	1,297
Valeo SA	40,900	1,616	1,645
Viel et Compagnie	139,642	601	621
Vivendi Universal	36,600	1,143	1,146
Vranken-Pommery Monopole	6,606	307	350
Wavecom SA	3,252	45	36
		42,521	52,866
<i>Germany</i>			
AWD Holding AG	129,450	4,511	4,409
BASF AG	36,700	2,089	2,890
Bayer AG	32,500	988	1,356
Bijou Brigitte Accessoires AG	15,065	1,803	4,189
Bilfinger Berger AG	16,835	903	883
CeWe Color Holding AG	7,428	319	321
Conergy AG	14,246	1,635	1,960
DaimlerChrysler AG	97,400	4,540	5,591
Deutsche Bank AG	19,900	2,011	2,135
Deutz AG	59,727	313	301
Dyckerhoff AG	3,000	127	129
Fuchs Petrolub AG	20,400	841	898
Gildemeister AG	21,899	163	184
Hochtief AG	13,800	617	729
INTERSEROH AG	5,783	186	210
KAP Beteiligungs AG	12,994	471	427
Koenig & Bauer AG	29,947	883	953

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Lindner Holding KGaA	2,269	96	96
Man AG	34,600	1,209	1,987
MVV Energie AG	32,600	755	805
Nemetschek AG	1,114	16	20
Norddeutsche Affinerie AG	27,966	823	816
Puma AG	11,425	3,011	3,629
Salzgitter AG	32,600	488	2,245
Solarworld AG	8,215	1,317	1,746
Techem AG	52,790	1,545	2,475
ThyssenKrupp AG	71,700	1,392	1,834
TUI AG	54,600	1,374	1,164
Wuerttembergische Leber	3,000	73	74
		34,499	44,456
<i>Greece</i>			
Bank of Greece	6,800	759	867
Hellenic Telecommunications	246,940	2,591	2,877
Public Power Corp	35,600	867	768
		4,217	4,512
<i>Hong Kong</i>			
Beijing Enterprises Holdings	246,000	441	453
Bonjour Holdings Ltd	1,515,455	661	444
Brilliance China Automotive	39,204,000	5,329	6,873
China Oilfield Services Ltd	1,740,000	717	880
Chinese Estates Holdings Ltd	744,000	778	767
CLP Holdings Limited	233,000	1,357	1,329
CNPC Hong Kong Ltd	4,350,000	683	1,206
Dah Sing Banking Group	267,000	481	518
Dickson Concepts Ltd	12,500	17	20
Esprit Holding Ltd	151,175	806	1,314
Far East Consortium Intl Ltd	1,509,323	466	555
First Pacific Company Ltd	19,608,000	6,781	7,583
Harbin Power Equipment Company	154,000	115	122
Hongkong & Shanghai Hotels	489,000	542	526
Kowloon Motor Bus Holdings	20,800	117	123
Li Ning Company	2,100,775	1,122	1,760
Moulin International Hldgs Ltd	1,052,000	773	1
Next Media Ltd	118,000	57	59
Peace Mark Ltd	6,194,745	1,448	2,715
SCMP Group Limited	13,072,000	4,990	5,055
Shanghai Industrial Holdings	2,842,000	5,266	6,137
Sinolink Worldwide Holdings	1,999,300	433	651
Sinopec Yizheng Chemical Fibre	36,858,000	6,565	9,075
SmarTone Telecommunications	6,166,500	6,732	7,154
Solomon Systech International	3,687,070	1,285	1,723
SUNeVision Holdings Limited	258,000	46	48
Tai Cheung Holdings Limited	675,000	398	409
Tan Chong International Ltd	375,000	84	89
Techtronic Industries Co Ltd	877,040	1,840	1,696
Tom Online Inc	1,367,000	329	383
TPV Technology Ltd	1,071,435	1,155	1,222
Truly International Holdings	287,999	337	379

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)

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
USI Holdings Limited	584,000	194	201
Varitronix International Ltd	783,000	784	555
VTech Holdings Limited	148,000	532	536
Wing Lung Bank	98,400	756	774
Wumart Stores Inc	1,049,970	1,964	2,315
		<u>56,381</u>	<u>65,650</u>
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,388
<i>India</i>			
Bharat Forge Limited	177,130	1,423	1,548
HDFC Bank Limited	203,080	2,720	3,509
Hexaware Technologies Ltd	225,000	758	637
Hotel Leelaventure LTD	200,580	1,065	1,483
Mahanagar Telephone Nigam Ltd	151,400	1,085	1,114
Pantaloon Retail India Ltd	45,360	926	1,739
State Bank of India	28,400	1,307	1,311
Sun Pharmaceutical Industry	59,040	742	931
		<u>10,026</u>	<u>12,272</u>
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	3,071
<i>Ireland</i>			
DCC PLC	40,000	811	906
Dragon Oil PLC	186,000	656	752
Fyffes PLC	341,000	1,012	961
Icon plc	7,500	361	326
Icon PLC	66,450	2,383	2,922
Irish Continental Group PLC	32,745	390	445
Irish Life & Permanent plc	66,800	1,227	1,424
United Drug PLC	887,474	3,591	4,030
		<u>10,431</u>	<u>11,766</u>
<i>Israel</i>			
Bank Leumi Le-Israel	520,000	1,353	1,952
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,846
Partner Communications Company	1,012,132	8,461	8,099
Saifun Semiconductors Ltd	7,625	179	259
		<u>15,051</u>	<u>15,156</u>
<i>Italy</i>			
Acegas-APS SPA	22,000	238	216
Banca Popolare di Lodi Srcl	70,000	682	699
Benetton Group Spa	143,800	1,502	1,739
Biesse SPA	23,000	194	209
Buzzi Unicem SPA	41,000	644	765
Caltagirone SPA	15,610	137	143
Cam Finanziaria SPA	209,819	571	471
Cememterie del Tirreno	86,000	425	535
CIR SpA	294,000	900	833
Cofide-Compagnia Finanziaria	841,879	1,122	1,057
Danieli & Company SPA	13,858	107	130
ENI SpA	122,400	2,913	3,698

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Finmeccanica SpA	89,825	1,672	1,956
IFI Institute Finanziario	58,000	910	1,018
IFIL - Investments SPA	358,800	1,549	1,721
Mittel SPA	65,603	336	362
San Paolo IMI	99,900	1,628	1,624
SMI-Societa Metallurgica Itali	376,700	257	198
		<u>15,787</u>	<u>17,374</u>
<i>Japan</i>			
Acom Co Ltd	14,500	913	832
Aderans Company Limited	27,700	727	828
Aichi Bank Ltd	2,600	305	324
Aichi Toyota Motor Company LTd	12,000	262	277
Alpine Electronics Inc	2,400	32	33
Alps Electric Co Ltd	37,000	445	523
AOC Holdings Inc	33,500	643	655
Aoki International Co Ltd	26,400	416	541
Aoyama Trading Company Ltd	10,900	302	362
ARCS Company Ltd	2,000	28	32
Asahi Breweries Ltd	193,600	2,257	2,434
Asahi Diamond Industrial Co	32,000	246	321
Autobacs Seven Company Ltd	6,900	259	354
Bank of Nagoya Ltd	6,000	41	46
Brother Industries Ltd	34,000	288	353
CAC Corp	26,700	319	330
Canon Finetech Inc	16,500	333	359
Capcom Company Ltd	167,100	1,939	1,854
Cawachi Limited	600	24	24
Central Glass Company Ltd	118,000	665	716
Century Leasing System Inc	20,900	315	330
Chiba Bank Ltd	126,000	916	1,142
Chiba Kogyo Bank Ltd	29,900	592	622
Chiyoda Company Ltd	15,400	363	406
Chubu Steel Plate Company	19,600	270	350
Citizen Watch Co Ltd	38,000	305	338
CKD Corporation	8,000	71	126
Coca-Cola Central Japan Co Ltd	34	274	283
COMSYS Holding Corporation	69,000	802	1,034
Credia Company Ltd	16,300	267	262
Csomo Oil Company	323,000	1,606	1,691
Daibiru Corporation	23,600	277	279
Daiei Inc	16,900	386	525
Daiichi Sankyo Company	64,092	945	1,330
Daiko Clearing Services Corp	11,800	210	247
Daimei Telecom Engineering	17,000	211	214
Dainippon Ink & Chemicals Inc	56,000	170	244
Dainippon Screen Mfg Co Ltd	118,000	939	1,252
Daishinku Corporation	36,000	223	235
Daisy Corporation	21,800	373	372
Daiwa Securities Co Ltd	374,000	2,796	4,399
Daiwabo Information System Co	18,500	321	384
Disco Corp	59,425	2,392	3,564

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ebara Corporation	202,000	842	1,163
Eneserve Corporation	20,300	456	402
en-Japan	406	1,021	2,497
Enplas Corporation	7,700	205	205
Fuji Electric Holdings Co Ltd	9,000	36	49
Fuji Heavy Industries Ltd	3,000	14	16
Fuji Machine Mfg Co Ltd	19,600	236	384
Fuji Pharmaceutical Co Ltd	50,000	590	602
Fuji Soft ABC Incorporated	2,600	69	87
Fujikura Ltd	47,000	286	466
Fujimi Inc	17,100	288	413
Fujitec Company Ltd	42,000	235	255
Fujitsu Business Systems Ltd	5,300	79	98
Fujitsu Frontech Ltd	27,500	287	297
Fukuda Corporation	19,000	115	106
Gakken Company Ltd	148,000	387	388
Glory Ltd	20,000	373	430
Godo Steel Ltd	97,000	441	679
Hankyu Department Stores Inc	38,000	322	369
Hanwa Company Ltd	153,000	573	676
Haseko corporation	305,500	940	1,148
Hitachi Capital Corporation	15,000	302	287
Hitachi Construction Machinery	28,000	381	775
Hitachi High-Technologies Corp	87,000	1,495	2,452
Hitachi Kokusai Electric Inc	36,000	358	462
Hitachi Medical Corporation	19,000	236	237
Hitachi Systems & Services Ltd	12,000	226	323
Hitachi Tool Engineering Ltd	9,100	161	210
Hitachi Transport System Ltd	35,000	310	371
Hokkaido Electric Power Co	60,100	1,080	1,348
Hokuetsu Paper Mills Ltd	134,000	711	686
Honda Motor Co Ltd	28,700	1,703	1,633
Hosiden Corporation	56,100	589	666
Ichiyoshi Securities Co Ltd	166,980	1,871	3,209
Inabata & Company Ltd	29,000	278	285
INTEC Inc	145,100	1,608	2,324
Ishikawajima-Harima Hvy Ind Co	156,000	311	512
Itochu Enex Company Ltd	55,600	438	461
Itoham Foods Inc	74,000	299	320
Iwasaki Electric Company Ltd	112,000	377	380
Izumiya Company Ltd	62,000	506	567
Japan Airport Terminal Company	21,000	200	187
Japan General Estate Company	27,000	385	507
Japan Petroleum Exploration Co	6,900	369	472
Japan Securities Finance Co	60,000	679	686
Japan Wool Textile Company Ltd	40,000	317	380
Joint Corp	57,920	1,364	1,796
Juki Corporation	95,000	513	565
Kaga Electronics Company	20,600	568	607
Kaken Pharmaceutical Co Ltd	75,000	553	609
Kamei Corporation	20,000	244	215

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kasumi Company Ltd	33,000	189	226
Kato Sangyo Company Ltd	14,900	242	276
Kawasaki Kisen Kaisha Ltd	77,000	482	496
Kibun Food Chemifa Co Ltd	84,460	2,069	1,659
Kinki Nippon Tourist Co Ltd	71,000	234	388
KOA Corp	31,400	304	399
Komori Corporation	42,000	746	935
Konaka Co Ltd	4,900	67	94
Kumagai Gumi Co Ltd	100,000	405	412
Kurabo Industries Ltd	585,000	1,332	2,019
Kureha Corporation	39,000	180	207
Kurimoto Ltd	75,000	216	327
Kyokuyo Co Ltd	256,000	437	687
Kyorin Pharmaceutical Company	18,000	251	224
Kyowa Exeo Corporation	20,000	193	283
Kyudenko Corporation	36,000	241	238
Kyushu Electric Power Co Inc	76,400	1,401	1,743
Lopro Corporation	61,100	446	333
Maeda Corporation	57,000	375	387
Maeda Road Construction Co Ltd	49,000	339	414
Makino Milling Machine Co Ltd	18,000	143	225
Mandom Corporation	16,500	407	417
Marubeni Corporation	365,800	915	1,956
Maruha Group Inc	103,000	247	246
Marusan Securities Co Ltd	72,000	651	870
Mediceo Paltac Holdings Co	22,700	356	382
Mercian Corp	490,000	1,110	1,561
Milbon Co Ltd	80,040	1,957	3,138
Minebea Co Ltd	53,000	217	318
Misawa Homes Holdings Inc	6,800	208	390
Mitani Corporation	21,000	282	318
Mitsubishi Chemical Holdings	141,000	903	903
Mitsui Engineering & Shipbuild	146,000	348	500
Mitsui Home Company Ltd	31,000	238	269
Mitsumi Electric Company Ltd	58,300	593	688
Mitsuuroko Company Ltd	28,000	225	207
Miura Company Ltd	25,400	659	699
Morinaga Milk Industry Company	82,000	306	306
Musashino Bank Ltd	46,355	2,143	2,732
Nagase & Company Ltd	20,000	231	247
Nagoya Railroad Company Ltd	100,000	352	369
Nakanishi Inc	21,405	2,116	2,520
Nakayama Steel Works Ltd	59,000	308	312
NEC Corporation	276,000	1,491	1,792
Nice Corporation	88,000	318	441
Nichias Corp	95,000	560	635
Nichicon Corporation	14,900	198	200
Nichiden Corporation	6,000	196	219
Nihon Chouzai Co Ltd	34,665	1,181	1,087
Nihon Unisys Ltd	16,100	123	243
Nippon Chemical Industrial Co	87,000	238	267

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nippon Chemi-Con Corp	92,000	593	645
Nippon Densetsu Kogyo Company	18,000	122	139
Nippon Konpo Unyu Soko Co	44,000	513	622
Nippon Light Metal Company	79,000	231	220
Nippon Oil Corporation	445,000	3,703	3,539
Nippon Road Company Ltd	92,000	224	339
Nippon Sheet Glass Co Ltd	68,000	304	303
Nippon Shinyaku Company Ltd	49,000	373	417
Nippon Signal Co Ltd	46,000	344	415
Nippon Steel Corporation	316,000	1,162	1,172
Nippon Synthetic Chemical Ind	105,000	294	369
Nippon Telegraph & Telephone	1,000	4,476	4,647
Nippon Thompson Co Ltd	63,000	480	626
Nippon Yakin Kogyo Company	125,500	480	460
Nipro Corporation	38,000	568	568
Nishimatsu Construction Co	192,000	803	918
Nishi-Nippon Ralroad Company	31,000	96	113
Nissan Motor Co Ltd	191,600	2,072	2,160
Nisshin Fudosan Company Ltd	5,900	74	86
Nisshin Oillio Group Ltd	102,000	627	712
Nisshin Steel Company	119,000	402	406
Nissin Co Ltd	1,322,200	1,191	2,711
Nissin Corporation	110,000	450	454
Nissin Electric Company Ltd	53,000	225	326
Nittetsu Mining Company	39,000	203	299
Nitto Boseki Co Ltd	196,000	467	541
NIWS Co Ltd	1,715	2,340	2,300
Noritake Company Ltd	34,000	159	231
Noritz Corporation	16,900	285	287
NTT DoCoMo	3,300	5,408	5,356
OJI Paper Co Ltd	400,000	2,079	2,341
Oki Electric Industry Co Ltd	74,000	250	261
Okinawa Electric Power Company	5,900	313	366
Onoken Company Ltd	18,800	296	331
Onward Kashiyama Company	22,000	389	413
Orient Corporation	104,000	468	400
Osaka Gas Co Ltd	440,000	1,244	1,586
Osaka Securities Exchange Co	275	1,862	1,994
Osaka Securities Finance Co	54,000	354	360
Osaka Steel Company Ltd	17,300	271	335
Osaki Electric Company	35,000	289	369
PanaHome Corporation	52,000	317	430
Parco Company Ltd	51,000	421	650
Park24 Co Ltd	142,200	2,294	5,163
POINT INC	41,515	1,854	3,351
Rakuten Inc	398	297	340
Rengo Co Ltd	171,000	750	1,014
Ricoh Company Ltd	49,000	772	843
Ricoh Leasing Company Ltd	18,000	511	503
Rohto Pharmaceutical Company	26,000	288	315
Roland Corporation	11,800	250	267

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Royal Holdings Company Ltd	11,000	131	167
Ryobi Ltd	104,000	596	756
Ryoyo Electro Corporation	8,200	124	127
San-Ai Oil Co Ltd	56,000	275	305
Sanei-International Co Ltd	6,600	292	311
Sanix Incorporated	5,500	35	31
Sankei Building Company	28,000	254	296
Sanki Engineering Company	28,000	241	257
Sanwa Shutter Corporation	48,000	291	305
Sanyo Electric Credit Company	21,600	451	410
Sanyo Shinpan Finance Company	4,600	370	288
Sawai Pharmaceutical Co Ltd	32,450	1,034	1,134
Sazaby Inc	9,500	252	276
Seikagaku Corporation	27,200	304	301
Seino Holdings Corporation Ltd	28,000	253	284
Shimachu Co Ltd	30,500	881	933
Shindengen Electric Manufact	80,000	424	502
Shinki Company Ltd	27,900	272	248
ShinMaywa Industries Ltd	53,000	320	298
Shinwa Kaiun Kaisha Ltd	13,000	41	42
Shohkoh Fund & Co Ltd	1,350	347	309
Showa Denko KK	137,000	428	603
Showa Electric Wire & Cable Co	259,000	405	467
Showa Shell Sekiyu KK	48,200	597	565
Sinanen Company Ltd	45,000	249	285
Sintokogio Ltd	27,000	251	331
SMK Corporation	36,000	232	297
Sohgo Security Services Co Ltd	18,200	261	270
Sojitz Corp	184,000	992	1,111
Star Micronics Co Ltd	142,000	1,310	2,350
Sugi Pharmacy Co Ltd	55,155	1,960	3,246
Sumitomo Bakelite Co Ltd	131,000	784	1,188
Sumitomo Forestry Company Ltd	19,000	176	206
Sumitomo Osaka Cement Co Ltd	265,000	737	838
Sumitomo Precision Products Co	49,000	241	329
Sumitomo Trust & Banking Co	250,000	1,553	2,757
Tachi-S Company Ltd	21,000	226	233
Taiheiyo Cement Corp	114,000	409	463
Taikish Ltd	17,000	264	286
TAKAMATSU Corporation	6,700	334	339
Takeuchi Mfg Co Ltd	41,000	2,246	3,243
Tanabe Seiyaku Co Ltd	127,000	1,152	1,363
Tekken Corporation	154,000	306	410
TKC Corporation	13,100	239	260
Toagosei Company Ltd	150,000	852	824
Toda Corporation	24,000	122	135
TOENEC Corporation	15,000	68	76
Toho Bank Ltd	22,000	105	118
Tokai Carbon Company Ltd	133,000	575	779
Tokai Tokyo Securities Co Ltd	284,000	767	2,014
TOKO	130,000	443	468

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Tokyo Leasing Company Ltd	21,300	302	360
Tokyo Steel Manufacturing	19,700	265	325
Tokyo Style Co Ltd	52,000	559	629
Toppan Printing Co Ltd	289,000	3,622	3,915
Topy Industries Limited	128,000	475	538
Torii Pharmaceutical Co Ltd	8,000	173	170
Toshiba Tec Corporation	68,000	299	387
TOTO Ltd	45,000	341	404
Towa Real Estate Development	69,000	320	379
Toyo Ink Mfg Co Ltd	126,000	550	629
Toyo Securities Co Ltd	62,000	259	423
Toyota Motor Corp	92,700	3,525	4,815
Tsubakimoto Chain Company	53,000	395	404
Ube Industries Ltd	109,000	307	300
UFJ Nicos Company Ltd	43,000	359	457
Unipres Corporation	30,400	316	350
UNY Company Ltd	23,000	299	361
Valor Company Ltd	5,100	212	207
Wakachiku Construction Company	178,000	377	567
Yahoo Japan Corporation	74	82	101
Yamatake Corporation	15,100	278	377
Yamato Kogyo Co Ltd	42,000	635	757
Yellow Hat Ltd	34,500	354	408
Yodogawa Steel Works Ltd	61,000	377	377
Yokohama Rubber Company Ltd	142,000	667	804
Yuraku Real Estate Company Ltd	56,000	337	382
Zenitake Corporation	27,000	90	101
		166,549	206,667
<i>Korea</i>			
INI Steel Co	66,200	721	1,887
Korea Electric Power Corp	230,980	7,624	9,937
Korea Electric Power Corp	30,000	1,185	1,291
KT Freetel Company	228,020	4,993	5,567
Kumho Industrial Company	41,670	759	1,015
LG Cable Ltd	51,200	791	1,778
LG Chemical Ltd	115,740	5,165	6,467
LG Electronics Inc	78,350	5,109	6,782
Lotte Chilsung Beverage Co	5,490	5,094	5,976
Poongsan Corp	67,500	731	1,469
POSCO	12,380	2,527	2,830
Samsung Electronics Co Ltd	4,710	2,537	3,613
Seah Besteel Corporation	76,700	1,273	1,292
SK Corp	15,300	688	944
SK Telecom Company Ltd	249,750	4,999	5,802
		44,196	56,650
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	125,810	3,968	4,617
Socfinasia	973	325	350
		4,293	4,967

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	947
Proton Holdings Berhad	2,929,200	5,810	4,178
		6,530	5,125
<i>Mexico</i>			
Alfa SA	186,400	677	1,058
Desarrolladora Homex SA	127,120	2,836	4,412
Telefonos de Mexico SA	1,921,100	2,014	2,285
Telefonos de Mexico SA	313,740	6,310	7,448
		11,837	15,203
<i>Netherlands</i>			
Aegon NV	178,900	2,509	2,889
Akzo Nobel NV	23,400	972	1,132
BE Semiconductor Industries	10,297	55	55
Buhrmann NV	93,000	1,128	1,452
Eriks Group NV	2,193	84	94
Gamma Holding NV	13,224	604	542
Getronics NV	125,000	1,546	1,618
Grolsch (KON) NV	16,500	452	471
Heijmans NV	1,500	68	68
ING Groep NV	86,600	2,187	3,089
Kas Bank NV	25,970	586	670
Koninklijke (Royal) KPN NV	86,600	725	836
Koninklijke Vopak NV	12,392	348	418
Nutreco Holding NV	33,800	1,461	1,832
OPG Groep NV	25,600	1,847	1,952
Qiagen NV	221,710	2,449	2,625
Royal Dutch Shell A Shares	107,300	3,186	3,651
Stork NV	21,900	977	976
Univar NV	17,100	733	869
Wegener NV	75,158	944	1,156
		22,861	26,395
<i>New Zealand</i>			
Briscoe Group Limited	306,217	292	275
CDL Hotels New Zealand Limited	166,297	67	68
Fletcher Building Ltd	337,099	1,530	1,739
Mainfreight Limited	204,563	494	510
New Zealand Refining Company	55,805	211	227
Pumpkin Patch Ltd	990,190	2,003	2,245
Sanford Limited	16,128	49	44
		4,646	5,108
<i>Norway</i>			
Acta Holding ASA	793,180	2,131	2,264
Fred Olsen Energy ASA	18,200	584	690
Norsk Hydro ASA	14,300	1,009	1,754
Ocean Rig ASA	138,000	1,628	1,824
Petrolia Drilling ASA	358,760	202	197
Revus Energy ASA	158,095	1,345	1,359
Stolt-Nielsen SA	25,900	1,002	871
TGS Nopec Geophysical Company	55,760	2,764	2,898
		10,665	11,857

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,475
<i>Philippines</i>			
Bank of the Philippine Islands	4,145,900	4,292	4,690
Manila Electric Company	10,433,000	4,310	4,501
Philippine Long Distance Tel	126,130	3,817	4,487
		12,419	13,678
<i>Portugal</i>			
Banco Comercial Portugues SA	728,200	2,045	2,131
Energias de Portugal SA	359,800	1,027	1,184
Finibanco Holdings SGPS SA	38,495	84	103
		3,156	3,418
<i>Russia</i>			
Lukoil	29,200	932	2,240
<i>Singapore</i>			
Asia Pacific Breweries Ltd	11,000	60	62
DBS Group Holdings Ltd	545,000	5,035	5,508
Fu Yu Corp	1,255,000	705	391
Hotel Plaza Limited	214,000	151	149
HTL International Holdings Ltd	760,915	603	675
Jardine Cycle & Carriage Ltd	113,000	669	794
Keppel Land Ltd	125,000	300	293
Kim Eng Holdings Ltd	633,000	493	585
LMA International NV	4,746,270	2,386	2,384
MCL Land Limited	81,517	68	87
MMI Holdings Limited	3,731,000	1,751	1,816
MobileOne Limited	2,137,000	2,566	2,897
Neptune Orient Lines Ltd	594,000	1,224	911
Overseas Union Enterprise	117,000	659	793
Pearl Energy Limited	1,355,660	1,125	1,445
Peoples Food Holdings Limited	10,178,000	5,452	7,275
Singapore Exchange Limited	466,000	730	907
Singapore Petroleum Company	216,000	732	739
Unisteel Technology Ltd	1,475,000	1,156	1,845
UOB-Kay Hian Holdings Ltd	787,000	496	567
Wheelock Properties Limited	70,000	157	179
		26,518	30,302
<i>South Africa</i>			
African Bank Investments Ltd	401,200	857	1,870
Imperial Holdings Ltd	51,847	679	1,286
Rengro Limited	118,500	2,379	2,414
Sappi Limited	508,200	5,057	6,763
Truworths International Ltd	574,445	1,859	2,411
		10,831	14,744
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	230,900	2,951	3,320
Cementos Portland Valderrivas	8,200	717	776
Dinamia Capital Privado	24,887	517	605
Endesa SA	95,800	1,820	2,757

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ercros SA	1,088,000	1,070	1,083
Iberia Lineas Aereas de Espana	228,000	587	612
Indra Sistemas SA	151,000	2,165	2,917
Inmobiliaria Urbis SA	17,664	396	357
La Seda de Barcelona SA	60,836	159	151
NH Hoteles, SA	69,000	1,069	1,098
Red Electrica de Espana	30,855	571	983
Repsol SA	116,600	2,741	3,159
Sotogrande SA	10,241	185	164
TESTA, Inmuebles en Renta	495	12	14
Union Electrica Fenosa SA	31,400	832	1,182
Unipapel SA	44	1	1
		15,793	19,179
<i>Sweden</i>			
Bilia AB	56,200	793	1,144
Boliden AB	159,164	792	2,257
Capio AB	8,066	160	143
D. Carnegie & Company AB	75,845	1,227	1,260
Electrolux AB	48,400	1,313	1,290
Elekta AB	289,420	2,768	4,903
FastPartner AB	101,500	373	383
Hemtex AB	92,200	1,085	1,117
Industrial & Financial Systems	375,000	353	488
JC Aktiebolag	28,712	240	275
NCC AB	25,800	490	542
Nordea AB	239,900	1,895	2,575
Ratos AB	34,233	788	870
RaySearch Laboratories AB	25,860	583	577
Saab AB	39,000	665	871
SAS AB	3,796	43	52
Stralfors AB	50,000	462	466
Teleca AB	150,000	741	737
Volvo AB	44,300	1,725	2,164
Vostok Nafta Investment Ltd	10,194	350	625
		16,846	22,739
<i>Switzerland</i>			
AIG Private Equity Ltd	4,600	493	578
Also Holding	295	93	103
Altin AG	7,600	368	414
Bucher Industries AG	6,505	548	630
Ciba Specialty Chemicals AG	20,600	1,333	1,306
Conzzeta Holding AG	250	330	356
Credit Suisse Group	104,600	4,542	6,095
Eichhof Holding AG	300	325	379
Georg Fischer AG	4,800	1,687	1,798
Graubuendner Kantonalbank	136	91	94
Gurit-Heberlein AG	740	711	770
Helvetia Patria Holding	2,000	370	454
Huber & Suhner AG	2,723	216	242
Inficon Holding AG	1,437	199	203
Intershop Holding AG	1,251	230	244

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kuoni Reisen Holding AG	920	370	429
Logitech International SA	68,045	1,732	2,887
Micronas Semiconductor Holding	61,340	2,418	2,083
PSP Swiss Property AG	10,400	464	473
Quadrant AG	2,677	337	359
Rieter Holding AG	3,200	859	1,052
Saurer AG	15,500	803	1,093
Schweizerhall Holding AG	4,800	446	487
SEZ Holding AG	50,230	1,173	1,288
Siegfried Holding AG	518	65	68
SIG Holding AG	3,710	938	856
St Galler Kantonalbank	3,300	716	1,082
Straumann AG	19,255	4,173	4,618
Syngenta AG	15,400	1,781	1,953
UBS AG	28,700	2,053	3,114
Unaxis Holding AG	5,300	705	1,002
Valora Holding AG	3,870	732	743
Verwaltungs und Privat Bank AG	6,000	788	1,104
Vetropack Holding AG	90	67	62
Xstrata PLC	47,600	812	1,334
Zschokke Holding SA	407	292	317
Zurich Financial Services AG	15,900	2,413	3,475
		35,673	43,545
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	186
China Motor Corporation	5,579,000	5,295	6,507
ChungHsin Electric & Machinery	1,713,000	789	1,069
Chunghwa Telecom Co Ltd	435,230	7,615	8,104
Chunghwa Telecom Company Ltd	126,000	212	222
Holtek Semiconductor Inc	382,000	566	590
Nien Make Enterprise Company	442,000	566	558
Syntech Information Co Ltd	251,000	611	572
Taishin Financial Holdings Co	2,629,000	1,475	1,504
Taiwan Mobile Co Ltd	2,980,000	2,600	2,693
United Microelectronics Corp	8,149,000	4,256	4,625
Walsin Lihwa Corporation	18,485,000	5,703	6,214
Winbond Electronics Corp	12,884,000	4,376	4,089
Yageo Corporation	23,497,000	7,423	8,853
Yageo Corporation	500,000	725	1,050
Zyxel Communications Corp	357,800	673	552
		43,021	47,388
<i>Thailand</i>			
Charoen Pokphand Foods	9,425,800	1,431	1,392
Glow Energy Plc	7,141,900	3,953	4,459
Siam Makro Public Company	1,356,800	2,037	2,545
		7,421	8,396
<i>United Kingdom</i>			
Alfred McAlpine Group PLC	7,821	52	59
Alliance & Leicester PLC	64,900	1,033	1,158
AMEC PLC	120,000	778	804
Ark Therapeutics Group PLC	551,150	808	940

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Arla Foods UK Plc	32,633	32	36
Arriva PLC	181,700	1,612	1,896
AstraZeneca Group PLC	57,600	2,735	2,787
Aviva PLC	188,000	1,855	2,408
Avocet Mining PLC	235,155	426	575
Barclays PLC	528,400	5,428	5,644
Barratt Developments PLC	49,700	667	881
Benfield Group PLC	128,000	708	820
Bloomsbury Publishing PLC	353,310	1,688	2,019
Bodycote International PLC	33,146	134	139
Bovis Homes Group PLC	7,480	82	100
Bradford & Bingley PLC	202,000	1,045	1,491
Brit Insurance Holdings PLC	582,808	857	969
British Aerospace PLC	276,000	1,082	2,046
BT Group PLC	654,600	2,175	2,391
Capital & Regional PLC	113,458	1,640	1,898
Carphone Warehouse PLC	739,125	2,173	3,284
Chaucer Holdings PLC	904,000	1,003	1,060
Clarkson PLC	31,435	456	480
Communis plc	230,000	443	295
Cookson Group PLC	175,432	1,168	1,459
CSR PLC	226,230	1,652	4,503
Dana Petroleum PLC	102,260	1,609	1,811
Dawson Holdings PLC	11,099	32	32
Dimension Data Holdings PLC	82,048	56	71
DSG International	944,800	2,782	2,947
DTZ Holdings PLC	35,402	216	324
Expro International Group	148,000	1,313	1,868
F & C Asset Management PLC	166,609	558	628
Fenner PLC	15,011	41	49
Filtronic PLC	144,000	714	402
FirstGroup PLC	134,000	725	964
FKI PLC	376,000	788	855
Freeport PLC	1,337	10	11
GKN plc	350,500	1,687	1,850
GlaxoSmithKline PLC	64,000	1,514	1,636
Goldshield Group Plc	75,870	487	516
HBOS	89,900	1,291	1,580
Henderson Group PLC	603,000	708	847
Hitachi Capital UK PLC	18,037	69	75
Imperial Chemical Industries	322,600	1,674	2,091
Intec Telecom Systems PLC	101,109	123	130
John David Group PLC	114,000	503	507
Kelda Group PLC	120,100	1,105	1,671
Keller Group PLC	168,975	1,218	1,235
Kier Group PLC	58,803	1,244	1,500
Lloyds TSB Group PLC	346,000	2,729	3,133
MacLellan Group plc	153,706	233	219
Management Consulting Group	25,287	21	24
McBride PLC	383,035	1,090	1,127
Mitchells & Butlers PLC	173,500	817	1,255

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Monsoon PLC	222,540	1,571	1,622
Nestor Healthcare Group	98,557	211	196
Northern Foods PLC	290,100	781	699
Northumbrian Water Group PLC	309,700	796	1,335
Old Mutual PLC	664,700	1,315	2,274
Oxford Instruments PLC	5,712	25	25
Pace Micro Technology Plc	24,217	25	27
Pilkington PLC	262,145	622	727
Premier Oil PLC	107,563	1,462	1,759
QXL Ricardo plc	97	12	22
Resolution PLC	21,600	233	247
Royal & Sun Alliance Insurance	1,240,700	2,101	2,768
Royal Dutch Shell B Shares	175,100	5,158	6,274
Scottish Power PLC	198,600	1,509	2,023
Shanks Group PLC	393,400	810	1,189
SOCO International PLC	316,035	2,220	4,575
Systems Union Group PLC	13,781	33	41
Tate & Lyle PLC	100,800	677	1,032
Taylor Woodrow Plc	278,800	1,739	1,933
TDG plc	136,431	548	532
Ted Baker PLC	184,750	1,676	1,744
Thus Group PLC	586,998	157	157
TT Electronics PLC	588,500	1,748	1,778
UK Coal PLC	180,000	437	471
Uniq PLC	3,000	7	6
United Utilities PLC	139,200	1,374	1,675
Vodafone AirTouch PLC	1,241,700	3,155	2,604
WH Smith plc	55,188	415	391
Wimpey George PLC	84,000	637	768
Wincanton plc	238,037	1,375	1,491
Woolworths Group plc	1,789,352	1,198	994
		<u>91,116</u>	<u>110,879</u>
<i>United States</i>			
Pliva dd	192,300	2,535	2,760
<i>Venezuela</i>			
Compania Anonima Nacional Tele	400,860	<u>5,408</u>	<u>5,704</u>
Total Equities	99.2%	909,400	1,089,372
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	8,387,649	<u>8,388</u>	<u>8,388</u>
Total Short-term Issues	0.8%	<u>8,388</u>	<u>8,388</u>
Total International Equity		<u>\$ 917,788</u>	<u>\$ 1,097,760</u>

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See accompanying notes to financial statements.

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

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Banks	4.220 A %	4.286 %	05/16/2006	\$ 3,000	\$ 2,999	\$ 3,000
Federal Home Loan Banks	4.250 A	4.293	05/19/2006	5,000	4,999	5,000
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,980	2,967
Federal Home Loan Mort Corp	2.875	4.792	12/15/2006	3,000	2,951	2,953
Total U. S. Government Agency Bonds	10.0%				13,929	13,920
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	4.470	4.470	02/01/2006	9,000	9,000	9,000
Goldman Sachs Group LP	0.000	4.381	02/02/2006	5,000	4,999	4,999
Barton Capital Corp	0.000	4.435	02/09/2006	5,000	4,995	4,995
Aquinas Funding LLC	0.000	4.033	02/13/2006	7,000	6,991	6,991
Atlantis One Funding	0.000	4.033	02/16/2006	10,000	9,984	9,984
Clipper Receivables Corp	0.000	4.451	02/17/2006	3,000	2,994	2,994
Dexia Delaware LLC	0.000	4.366	02/21/2006	12,000	11,971	11,971
American Express Centurion Bk	4.450	4.450	02/23/2006	4,000	4,000	4,000
United States Treasury	0.000	4.298	02/23/2006	30,000	29,923	29,923
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	3,985	3,985
Calyon North America Inc	0.000	4.453	03/06/2006	4,000	3,984	3,984
Old Line Funding LLC	0.000	4.537	03/06/2006	4,000	3,984	3,984
Nordea NA Inc	0.000	4.535	03/20/2006	4,000	3,977	3,977
CRC Funding LLC	0.000	4.585	03/22/2006	3,000	2,982	2,982
Societe Generale NA	0.000	4.550	04/06/2006	6,000	5,953	5,936
Windmill Funding Corp	0.000	4.596	04/10/2006	4,000	3,966	3,962
Galaxy Funding Inc	0.000	4.689	05/05/2006	4,000	3,953	3,952
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,943	1,940
JP Morgan Capital Prime Money Market Fund		4.308		494,936	494	494
Total Short-Term Issues	90.0%				125,078	125,053
Total Short-Term Fixed Income					\$ 139,007	\$ 138,973
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				20,279,717	\$ 208,605	\$ 206,245
Western Asset Opportunistic Emerging Market				1,026,550	23,790	16,351
Western Asset Mortgage Backed Portfolio LLC				63,942,577	654,368	666,218
Western Asset Strategic EMD LLC				14,617,189	224,104	290,341
Total Commingled Fixed Income Pools	62.1%				1,110,867	1,179,155

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
United States Treasury Inflation Protection Bond	0.875 %	0.929 %	04/15/2010	\$ 9,457	9,445	9,066
United States Treasury Note	3.875	4.006	07/15/2010	20,611	20,502	20,102
United States Treasury Note	4.500	4.376	11/15/2010	18,900	18,999	18,898
United States Treasury Note	4.250	4.397	01/15/2011	16,260	16,154	16,112
United States Treasury Inflation Protection Bond	2.000	1.717	01/15/2014	23,383	23,654	23,423
United States Treasury Inflation Protection Bond	2.000	1.789	07/15/2014	4,886	4,931	4,897
United States Treasury Inflation Protection Bond	1.875	2.015	07/15/2015	6,178	6,137	6,119
United States Treasury Inflation Note	2.000	2.044	01/15/2016	3,545	3,537	3,549
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,519	1,520
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	38,870	40,192	41,093
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	33,251	33,256	33,199
United States Treasury Bond	6.125	4.710	11/15/2027	75,000	89,348	89,039
United States Treasury Bond	6.250	4.612	05/15/2030	1,600	1,980	1,952
Total U. S. Treasury Issues	14.2%				269,654	268,969
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	5.810 A	4.770	04/01/2009	4,150	4,150	4,042
Federal National Mortgage Assn	2.800	2.808	03/01/2019	2,100	2,098	2,096
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,010
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,344	2,295
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	7,500	7,495	7,390
Total U.S. Government Agency Bonds					22,127	21,833
U. S. Government Agency Mortgage Backed Issues						
Federal Home Loan Mort Corp	7.000	7.003	01/25/2021	360	359	358
Total U. S. Government Agency Mortgage Backed Issues					359	358
Total U. S. Government Agency Issues	1.2%				22,486	22,191
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
RJR Nabisco Inc	7.750	5.020	05/15/2006	1,120	1,128	1,126
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,104	1,129
Liberty Media Corp	5.991 A	5.878	09/17/2006	2,623	2,626	2,637
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,048	5,042
General Motors Acceptance Corp	6.125	7.439	02/01/2007	3,565	3,521	3,503
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,740	2,778
General Motors Acceptance Corp	6.150	6.492	04/05/2007	2,360	2,351	2,312
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,090	2,079
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,074	3,003
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,662	6,585
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,466
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	997	978
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	121
General Motors Acceptance Corp	6.311	7.103	11/30/2007	1,450	1,431	1,362
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	562

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)

January 31, 2006

(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	6,924	6,696
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	274
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,562
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,269	3,170
General Motors Acceptance Corp	5.125	9.485	05/09/2008	850	776	796
Dryden Investor Trust	7.157	6.704	07/23/2008	505	508	514
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,794	2,763
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	3,909
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	2,101	2,276
Waste Management Inc	6.500	4.786	11/15/2008	3,488	3,642	3,608
General Motors Acceptance Corp	5.850	9.399	01/14/2009	850	774	801
First Chicago	6.375	6.162	01/30/2009	700	704	726
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	317
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,196	1,224
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,411	1,391
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,103	1,095
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,834	1,906
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,243
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,509	2,577
Ford Motor Credit Company	7.375	8.515	10/28/2009	13,435	12,952	12,570
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	895
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,431	2,471
Ford Motor Credit Company	7.875	7.536	06/15/2010	3,380	3,420	3,180
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,230	2,365
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,593	2,566
Koninklijke KPN NV	8.000	5.606	10/01/2010	2,610	2,863	2,842
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,146
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	272
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,775	1,711
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,630	1,622
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	663
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,329	3,215
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,823	4,840
Sara Lee Corp	6.250	4.890	09/15/2011	860	917	882
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,624
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	126
Tyco International Group SA	6.375	8.610	10/15/2011	2,690	2,422	2,826
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,156	1,112
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,206	3,342
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	294
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,285	3,334
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,890
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,688	3,728
Boeing Capital Corp	6.500	5.117	02/15/2012	340	364	364
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,149	2,077
Weyerhaeuser Company	6.750	5.605	03/15/2012	2,030	2,146	2,144
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,825	3,852
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,064	2,026

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,294	1,290
XTO Energy Inc	7.500	4.796	04/15/2012	625	715	696
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,225	2,135
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	540	552
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	99	97
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,465	2,294
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,530	1,712	1,689
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	140
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	1,020
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,163
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	627
Raytheon Company	5.500	5.334	11/15/2012	40	40	41
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,854	1,822
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	464
International Business Machs	4.750	4.464	11/29/2012	3,360	3,416	3,303
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,634	1,632
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	326
General Electric Capital Corp	5.450	5.054	01/15/2013	790	808	803
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,873	1,835
General Electric Company	5.000	4.831	02/01/2013	5,560	5,615	5,515
TXU Energy Co	7.000	7.000	03/15/2013	560	560	593
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,682	4,570
Raytheon Company	5.375	5.463	04/01/2013	410	408	411
XTO Energy Inc	6.250	4.760	04/15/2013	490	534	516
Sara Lee Corp	3.875	5.328	06/15/2013	550	502	486
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,124
Altria Group Inc	7.000	6.419	11/04/2013	970	1,004	1,054
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,246
Eastman Kodak Co	7.250	6.901	11/15/2013	2,785	2,841	2,723
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	568
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,248	5,985
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	243
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	851
Key Bank NA	5.800	5.321	07/01/2014	2,120	2,188	2,183
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	457	429
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,797	6,595
Clear Channel Communications	5.500	6.321	09/15/2014	2,895	2,739	2,728
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	856	833
AT&T Inc	5.100	5.115	09/15/2014	840	839	814
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,030
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,009	977
Comcast Corp	6.500	5.694	01/15/2015	7,230	7,629	7,544
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	569
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,024	1,017
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	489
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,055
Hydro-Quebec	7.500	5.062	04/01/2016	470	560	559
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	466
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,363	1,360
El Paso Corp	0.000	4.778	02/28/2021	160	78	88

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)

January 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Delta Air Lines	6.718	6.666	01/02/2023	1,517	1,522	1,526
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,364
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,478	2,732
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,073	8,252
Tyco International Group SA	6.875	6.071	01/15/2029	5,440	5,968	5,978
Conoco Inc	6.950	5.699	04/15/2029	3,355	3,887	3,978
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	906
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,755
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,381	3,287
Ford Motor Company	7.375	8.079	07/16/2031	670	625	494
El Paso Corporation	7.800	11.202	08/01/2031	800	567	840
United Mexican States	8.300	6.581	08/15/2031	840	1,017	1,058
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,778	5,900
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,301	6,857
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,142
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,279	1,644
General Motors Corp	0.000	6.440	03/06/2032	166	3,180	2,747
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,997	8,237
Waste Management Inc	7.750	7.781	05/15/2032	770	767	935
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,714
United Mexican States	7.500	8.010	04/08/2033	20,939	19,755	24,489
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,529	3,670
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,753	8,869
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,718	3,716
GE Capital Commercial Mortgage	5.333	5.258	11/10/2045	5,740	5,859	5,796
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,410	6,864
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	226
Wachovia Capital Trust	5.800 A	5.793	12/29/2049	1,810	1,812	1,814
Total U. S. Corporate Bonds					336,598	341,251
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,303	8,700	8,859
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	310	312
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	12,111	12,181	11,916
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,100	1,119	1,118
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,458	9,572
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,931	4,225	4,178
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,963	12,595
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,618	3,506
Asset Securitization Corp	7.073 A	4.947	02/14/2043	600	672	643
Total Corporate Asset Backed Issues					55,806	55,253
Total Corporate Issues	20.8%				392,404	396,504

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)

January 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	03/17/2006	(2)	9	-
US Treasury Bond Future	0.000	0.000	03/22/2006	2	8	-
US Treasury 5Yr Note Future	0.000	0.000	03/22/2006	-	2	-
Euro 90 Day Future	0.000	0.000	09/18/2006	-	1	-
Total Futures Commissions	0.0%				20	-
<i>Short-term Issues</i>						
United States Treasury Bill	0.000	4.262	02/23/2006	30,000	29,923	29,923
Federal National Mortgage Assn *	0.000	4.519	05/15/2006	1,805	1,782	1,777
Dreyfus Cash Management Institutional Fund		4.178		1,222,435	1,222	1,222
Total Short-term Issues	1.7%				32,927	32,922
Total Fixed Income					<u>\$ 1,828,358</u>	<u>\$ 1,899,741</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Intermediate Corp				5,278,760	\$ 140,923	\$ 167,262
Barclay's Global Investors Qualified 1-3 Yr TB Index				4,585,641	83,226	83,938
Barclay's Global Investors Qualified 7-10 Yr TB Index				23,237,050	241,799	249,378
Barclay's Global Investors Qualified US TIPS Fund				24,416,249	331,596	335,317
Total Commingled Fixed Income	100.0%				797,544	835,895
Total Fixed Income Qualified					<u>\$ 797,544</u>	<u>\$ 835,895</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Intermediate Corp				3,630,351	\$ 75,227	\$ 78,355
Barclay's Global Investors Non-Qualified 1-3 Yr TB Index				2,163,856	39,283	39,609
Barclay's Global Investors Non-Qualified 7-10 Yr TB Index				10,835,939	115,417	116,878
Barclay's Global Investors Non-Qualified US TIPS Fund				11,348,987	155,490	157,149
Total Commingled Fixed Income Pools	100.0%				385,417	391,991
Total Fixed Income Nonqualified					<u>\$ 385,417</u>	<u>\$ 391,991</u>

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 January 31, 2006*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (1)	\$ -	\$ 1
Dividend income	1,408	16,664	943	6,958
Less withholding tax	-	-	(3)	(11)
Securities lending income	335	2,084	604	2,946
Shareholder litigation proceeds	-	27	1	55
Commission recapture	2	39	14	78
Net accretion (amortization)	-	-	-	1
Total investment income	1,745	18,813	1,559	10,028
Expenses				
Investment advisor fees	(596)	(4,301)	(286)	(1,975)
Trustee fees	(1)	(6)	-	(4)
Custodian bank fees	(5)	(31)	(6)	(31)
Management fees	(44)	(308)	(32)	(222)
Fiduciary bond fees	-	(2)	-	(2)
Professional service fees	(13)	(90)	(9)	(64)
Litigation fees	(1)	(3)	-	(1)
Securities lending agent fees	(2)	(57)	(11)	(92)
Securities lending borrower rebates	(326)	(1,914)	(548)	(2,636)
Total expenses	(988)	(6,712)	(892)	(5,027)
Investment income (loss), net	757	12,101	667	5,001
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	5,276	41,988	13,981	66,873
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	44,569	96,661	46,601	56,806
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	49,845	138,649	60,582	123,679
Net increase (decrease) in net assets from operations	\$ 50,602	\$ 150,750	\$ 61,249	\$ 128,680

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

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ 3	\$ 7	\$ 48
-	-	-	-	1,315	8,596
-	-	-	-	(127)	(590)
-	-	-	-	495	2,459
-	-	-	-	-	-
-	-	-	-	19	113
-	-	-	-	-	1
-	-	-	3	1,709	10,627
(181)	(1,181)	(33)	(199)	(560)	(2,757)
(1)	(2)	-	-	(1)	(4)
-	-	-	-	(68)	(315)
(11)	(79)	(1)	(7)	(26)	(182)
-	-	-	-	-	(1)
(3)	(23)	-	(2)	(7)	(53)
-	-	-	-	-	(1)
-	-	-	-	(23)	(170)
-	-	-	-	(378)	(1,874)
<u>(196)</u>	<u>(1,285)</u>	<u>(34)</u>	<u>(208)</u>	<u>(1,063)</u>	<u>(5,357)</u>
(196)	(1,285)	(34)	(205)	646	5,270
103	666	14	95	15,264	152,390
-	-	-	-	95	(14,794)
18,395	51,422	2,241	5,760	33,293	60,031
-	-	-	-	17,204	16,572
<u>18,498</u>	<u>52,088</u>	<u>2,255</u>	<u>5,855</u>	<u>65,856</u>	<u>214,199</u>
<u>\$ 18,302</u>	<u>\$ 50,803</u>	<u>\$ 2,221</u>	<u>\$ 5,650</u>	<u>\$ 66,502</u>	<u>\$ 219,469</u>

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

Period Ended January 31, 2006*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 196	\$ 3,360	\$ 1,875	\$ 25,798
Dividend income	2	10	10,648	20,610
Less withholding tax	-	-	-	-
Securities lending income	161	2,459	911	8,952
Shareholder litigation proceeds	-	-	-	2,278
Commission recapture	-	-	-	-
Net accretion (amortization)	332	5,025	24	59
Total investment income	691	10,854	13,458	57,697
Expenses				
Investment advisor fees	(6)	(102)	(187)	(1,491)
Trustee fees	-	-	(1)	(8)
Custodian bank fees	(2)	(9)	(4)	(24)
Management fees	(2)	(14)	(59)	(418)
Fiduciary bond fees	-	-	-	(4)
Professional service fees	-	(4)	(18)	(122)
Litigation fees	-	-	-	(1)
Securities lending agent fees	(3)	(26)	(19)	(205)
Securities lending borrower rebates	(149)	(2,371)	(819)	(8,303)
Total expenses	(162)	(2,526)	(1,107)	(10,576)
Investment income (loss), net	529	8,328	12,351	47,121
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(9)	(11)	2,189	5,743
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(992)	(14,091)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(9)	(11)	1,197	(8,348)
Net increase (decrease) in net assets from operations	\$ 520	\$ 8,317	\$ 13,548	\$ 38,773

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

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

Period Ended January 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 757	\$ 12,101	\$ 667	\$ 5,001
Net realized gain (loss) from investments	5,276	41,988	13,981	66,873
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	44,569	96,661	46,601	56,806
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	50,602	150,750	61,249	128,680
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	16,110	213,397	27,533	97,825
Reinvestment of distributions	-	-	-	-
	16,110	213,397	27,533	97,825
Amount paid for repurchase of units	(29,009)	(181,304)	(27,337)	(52,005)
Net increase (decrease) in net assets from fund unit transactions	(12,899)	32,093	196	45,820
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	37,703	182,843	61,445	174,500
Net assets, beginning of period	1,645,974	1,500,834	1,008,160	895,105
Net assets, end of period	\$ 1,683,677	\$ 1,683,677	\$ 1,069,605	\$ 1,069,605
Fund unit transactions				
Units sold	1,444,148	19,783,166	1,394,271	5,156,767
Units issued from reinvestment of distributions	-	-	-	-
	1,444,148	19,783,166	1,394,271	5,156,767
Units repurchased	(2,600,467)	(16,790,148)	(1,384,314)	(2,673,781)
Net increase (decrease) in fund units	(1,156,319)	2,993,018	9,957	2,482,986

*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
\$ (196)	\$ (1,285)	\$ (34)	\$ (205)	\$ 646	\$ 5,270
103	666	14	95	15,264	152,390
-	-	-	-	95	(14,794)
18,395	51,422	2,241	5,760	33,293	60,031
-	-	-	-	17,204	16,572
18,302	50,803	2,221	5,650	66,502	219,469
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	15,401	16,587	42,264	75,894	162,826
-	-	-	-	-	-
15	15,401	16,587	42,264	75,894	162,826
-	(15,312)	(16,585)	(27,256)	(22,080)	(74,029)
15	89	2	15,008	53,814	88,797
-	-	-	-	-	-
-	-	-	-	-	-
18,317	50,892	2,223	20,658	120,316	308,266
382,944	350,369	46,826	28,391	990,004	802,054
<u>\$ 401,261</u>	<u>\$ 401,261</u>	<u>\$ 49,049</u>	<u>\$ 49,049</u>	<u>\$ 1,110,320</u>	<u>\$ 1,110,320</u>
557	613,674	648,439	1,705,875	4,572,925	10,557,826
-	-	-	-	-	-
557	613,674	648,439	1,705,875	4,572,925	10,557,826
-	(610,238)	(648,391)	(1,085,879)	(1,330,406)	(4,832,727)
<u>557</u>	<u>3,436</u>	<u>48</u>	<u>619,996</u>	<u>3,242,519</u>	<u>5,725,099</u>

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

Period Ended January 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 529	\$ 8,328	\$ 12,351	\$ 47,121
Net realized gain (loss) from investments	(9)	(11)	2,189	5,743
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(992)	(14,091)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	520	8,317	13,548	38,773
Distributions to unitholders				
Investment income, net	(529)	(8,328)	(12,351)	(47,121)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(529)	(8,328)	(12,351)	(47,121)
Fund unit transactions				
Proceeds from sale of units	124,895	1,665,574	324,199	709,965
Reinvestment of distributions	529	8,328	5,976	39,629
	125,424	1,673,902	330,175	749,594
Amount paid for repurchase of units	(636,265)	(1,933,301)	(324,117)	(748,307)
Net increase (decrease) in net assets from fund unit transactions	(510,841)	(259,399)	6,058	1,287
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(510,850)	(259,410)	7,255	(7,061)
Net assets, beginning of period	649,975	398,535	1,884,636	1,898,952
Net assets, end of period	\$ 139,125	\$ 139,125	\$ 1,891,891	\$ 1,891,891
Fund unit transactions				
Units sold	124,895,528	1,665,574,255	26,836,475	58,797,403
Units issued from reinvestment of distributions	529,165	8,327,887	494,690	3,290,661
	125,424,693	1,673,902,142	27,331,165	62,088,064
Units repurchased	(636,265,282)	(1,933,301,304)	(26,829,652)	(62,201,394)
Net increase (decrease) in fund units	(510,840,589)	(259,399,162)	501,513	(113,330)

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

FIXED INCOME

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (40)	\$ (284)	\$ (24)	\$ (176)
1,290	4,654	85	2,910
-	-	-	-
(2,507)	(9,609)	(659)	(7,994)
-	-	-	-
(1,257)	(5,239)	(598)	(5,260)
-	-	-	-
-	-	-	-
-	-	-	-
-	123,244	190,861	336,009
-	-	-	-
-	123,244	190,861	336,009
(27,981)	(82,547)	(195,449)	(469,414)
(27,981)	40,697	(4,588)	(133,405)
-	-	-	-
-	-	-	-
(29,238)	35,458	(5,186)	(138,665)
865,052	800,356	397,128	530,607
\$ 835,814	\$ 835,814	\$ 391,942	\$ 391,942
-	8,387,381	21,918,462	38,661,637
-	-	-	-
-	8,387,381	21,918,462	38,661,637
(1,896,972)	(5,610,089)	(22,445,425)	(54,204,735)
(1,896,972)	2,777,292	(526,963)	(15,543,098)

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 January 31, 2006, is \$7,572,684,000.

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 January 31, 2006, 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	\$ 80,616,233	\$ 83,147,097
Non-Large Cap Domestic	170,325,293	176,588,320
International Equity	121,572,559	128,018,264
Short-Term Fixed Income	29,922,000	30,525,000
Fixed Income	315,597,917	322,341,640
Total	<u>\$ 718,034,002</u>	<u>\$ 740,620,321</u>

Of the collateral held, \$728,572,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

At January 31, 2006, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at January 31, 2006	Net Gain (Loss)
<i>Large Cap Domestic Equity Pool</i>					
Mar 2006	35 S&P 500	Long	\$ 11,055,413	\$ 11,231,500	\$ 176,087
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2006	23 S&P Mid 400	Long	\$ 1,721,582	\$ 1,803,890	\$ 82,308
Mar 2006	25 Russell Mini	Long	1,737,195	1,841,750	104,555
			<u>\$ 3,458,777</u>	<u>\$ 3,645,640</u>	<u>\$ 186,863</u>
<i>Fixed Income Pool</i>					
Sept 2006	150 Euro 90 Day	Long	\$ 35,716,875	\$ 35,653,125	\$ (63,750)
Mar 2006	429 US 5YR T Note	Long	45,553,313	45,360,049	(193,264)
Mar 2006	(1,799) US 10YR T Note	Short	(195,690,470)	(195,079,063)	611,407
Mar 2006	1,569 US 10YR T Note	Long	178,510,252	177,051,844	(1,458,408)
			<u>\$ 64,089,970</u>	<u>\$ 62,985,955</u>	<u>\$ (1,104,015)</u>

At January 31, 2006, the Large Cap, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$551,000, \$158,000 and \$1,777,000, respectively, to cover initial margin requirements on open futures contracts.

At January 31, 2006, the net variation margin receivable of \$4,000 in the Large Cap, \$22,000 in the Non-Large Cap and \$376,000 from the Fixed Income pools, represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At January 31, 2006, 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	Norwegian Krone	1/30/2006	2/1/2006	4,130,308	\$ 620,395		\$ 619,469	\$ 926
Long/Cover	Singapore Dollar	1/26/2006	2/1/2006	931,734	574,152		575,073	(921)
Long/Cover	Hong Kong Dollar	1/30/2006	2/1/2006	4,559,909	598,798		598,531	267
Short/Cover	Canadian Dollar	1/30/2006	2/1/2006		364,420	418,973	366,460	(2,040)
Short/Cover	Hong Kong Dollar	1/27/2006	2/1/2006		402,065	3,119,265	402,112	(47)
Short/Cover	Singapore Dollar	1/26/2006	2/1/2006		120,966	196,787	121,264	(298)
Long/Cover	British Pound	1/31/2006	2/2/2006	450,000	799,807		800,745	(938)
Long/Cover	Australian Dollar	1/30/2006	2/2/2006	80,248	60,704		60,350	354
Long/Cover	Norwegian Krone	1/31/2006	2/2/2006	1,679,952	252,338		252,986	(648)
Long/Cover	Singapore Dollar	1/27/2006	2/2/2006	331,543	204,303		204,517	(214)
Long/Cover	Swedish Krona	1/31/2006	2/2/2006	679,839	89,275		89,748	(473)
Short/Cover	British Pound	1/31/2006	2/2/2006		2,219,227	1,255,219	2,230,963	(11,736)
Short/Cover	Canadian Dollar	1/31/2006	2/2/2006		2,058,651	2,360,860	2,064,953	(6,302)
Short/Cover	Euro Currency Unit	1/31/2006	2/2/2006		1,567,548	1,296,780	1,574,680	(7,132)
Short/Cover	Hong Kong Dollar	1/30/2006	2/2/2006		29,616	229,751	29,618	(2)
Short/Cover	Singapore Dollar	1/27/2006	2/2/2006		60,174	97,897	60,326	(152)
Long/Cover	Euro Currency Unit	1/31/2006	2/3/2006	20,034	24,327		24,357	(30)
Long/Cover	Australian Dollar	1/31/2006	2/3/2006	46,607	35,255		35,207	28
Long/Cover	Singapore Dollar	1/30/2006	2/3/2006	645,239	397,608		396,655	953
Short/Cover	Singapore Dollar	1/30/2006	2/3/2006		54,402	88,724	54,673	(271)
					<u>\$ 10,534,031</u>		<u>\$ 10,562,687</u>	<u>\$ (28,656)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2005 through January 31, 2006

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.08	0.10	(0.09)	(0.12)	0.09
Net realized and unrealized gain (loss) on investment transactions	0.95	2.42	3.66	3.46	3.78
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	1.03	2.52	3.57	3.34	3.62
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.50</u>	<u>\$ 20.95</u>	<u>\$ 28.25</u>	<u>\$ 26.79</u>	<u>\$ 17.65</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	10.1%	13.8%	14.5%	14.2%	26.0%
Supplemental Data:					
Expenses (year to date annualized)	0.50%	0.40%	0.60%	0.84%	0.61%
Net investment income (year to date annualized)	1.27%	0.87%	-0.60%	-0.84%	0.96%
Portfolio turnover rate	29.64%	39.71%	0.00%	0.00%	78.34%

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	0.02	0.29	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.03)	(0.10)	(0.06)
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	0.26	(0.10)	(0.06)
Less distributions	(0.02)	(0.29)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.09</u>	<u>\$ 14.73</u>	<u>\$ 8.69</u>
Fiscal year to date total return (net of fees, not annualized)	2.2%	2.3%	-0.7%	-0.5%
Supplemental Data:				
Expenses (year to date annualized)	0.06%	0.18%	0.06%	0.06%
Net investment income (year to date annualized)	3.94%	4.15%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	87.87%	17.49%	34.07%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

January 31, 2006

(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	\$ 20,970	\$ 12,981	\$ 5,597		\$ 13,426
Public Employees' Retirement System	944,468	590,493	246,824		616,172
Teachers' Retirement System	428,782	270,901	117,577		281,236
Public Safety Retirement System	113,207	68,845	24,296		71,992
State Police Retirement System	7,314	4,520	1,892		4,620
WV Deputy Sheriffs' Retirement System	19,102	11,804	5,075		12,193
Workers' Compensation Old Fund	16,467	27,636		\$ 16,603	23,199
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	22,312	13,897		4,793	14,726
Wildlife Endowment Fund	8,743	5,312		1,783	5,442
Prepaid Tuition Trust Fund	23,798	14,687		4,757	15,594
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	59,181	36,515		16,069	38,546
Board of Risk & Insurance Management	9,182	5,706		2,441	5,815
Public Employees' Insurance Agency	10,151	6,308		2,603	7,359
Total Amount	\$ 1,683,677	\$ 1,069,605	\$ 401,261	\$ 49,049	\$ 1,110,320

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 253	\$ 17,817	\$ 11,339		\$ 82,383
Public Employees' Retirement System	16,925	745,273	542,448		3,702,603
Teachers' Retirement System	21,696	365,899	203,768		1,689,859
Public Safety Retirement System	611	100,745	63,447		443,143
State Police Retirement System	307	6,539	4,063		29,255
WV Deputy Sheriffs' Retirement System	591	16,392	10,749		75,906
Workers' Compensation Old Fund	64,904	323,991		\$ 190,370	663,170
Workers' Compensation Self-Insured	1,254	-		-	1,254
Workers' Compensation Uninsured	5,016	-		-	5,016
Pneumoconiosis	12,003	114,117		74,299	256,147
Wildlife Endowment Fund	174	8,065		5,349	34,868
Prepaid Tuition Trust Fund	20	21,356		13,396	93,608
Prepaid Tuition Trust Escrow Fund	2	940		624	1,566
Tobacco Settlement Trust	89	51,722		31,046	233,168
Board of Risk & Insurance Management	8	50,071		32,615	105,838
Public Employees' Insurance Agency	15,286	68,964		44,243	154,914
Total Amount	\$ 139,139	\$ 1,891,891	\$ 835,814	\$ 391,942	

West Virginia Investment Management Board

Portfolio Statistics

January 31, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	38
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.21%

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.