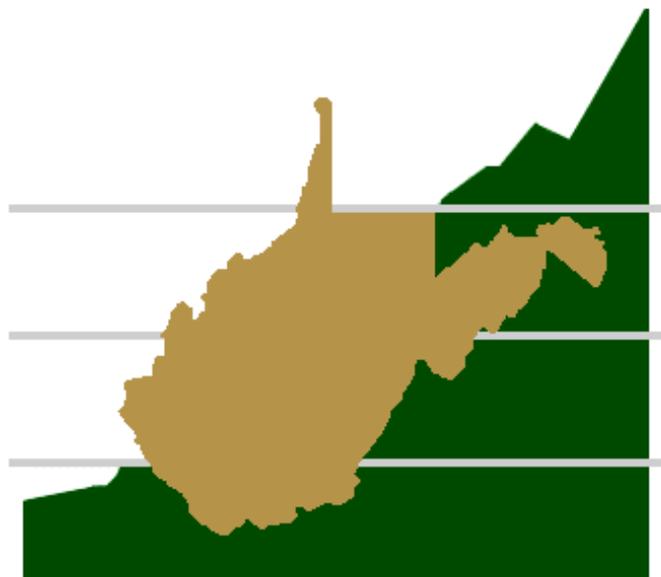


West Virginia **Investment Management Board**



Financial Statements
February 28, 2006

West Virginia Investment Management Board

**Financial Statements
February 28, 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

February 28, 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	\$ 1,543,695	\$ 1,046,942	\$ 403,502	\$ 49,289	\$ 999,425
Cash	-	4	-	-	7,390
Collateral for securities loaned, at fair value (Note 4)	106,723	158,407	-	-	147,540
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	17,966	35,382	-	-	111,926
Dividends	2,741	894	-	-	2,204
Securities lending income	4	35	-	-	84
Foreign tax withholding	-	-	-	-	507
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>1,671,129</u>	<u>1,241,664</u>	<u>403,502</u>	<u>49,289</u>	<u>1,269,076</u>
Liabilities					
Accrued expenses	1,061	613	211	3	1,331
Dividends payable	-	-	-	-	-
Payable for investments purchased	7,244	14,132	-	-	4,079
Payable upon return of securities loaned (Note 4)	106,723	158,407	-	-	147,540
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	105
Due to broker - variation margin	-	105	-	-	-
Total liabilities	<u>115,028</u>	<u>173,257</u>	<u>211</u>	<u>3</u>	<u>153,055</u>
Net assets at value	<u>\$ 1,556,101</u>	<u>\$ 1,068,407</u>	<u>\$ 403,291</u>	<u>\$ 49,286</u>	<u>\$ 1,116,021</u>
Net assets					
Paid-in capital	\$ 1,151,779	\$ 381,024	\$ 165,435	\$ 18,847	\$ 733,786
Accumulated undistributed net investment income (loss)	87,493	172,292	(9,384)	(718)	56,736
Accumulated undistributed net realized gain (loss) from investments	97,843	321,756	(1,202)	8,922	125,020
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	48,445
Unrealized net appreciation (depreciation) of investments	218,986	193,335	248,442	22,235	150,608
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	1,426
Net assets at value	<u>\$ 1,556,101</u>	<u>\$ 1,068,407</u>	<u>\$ 403,291</u>	<u>\$ 49,286</u>	<u>\$ 1,116,021</u>
Investment unit data:					
Units outstanding	135,665,029	51,099,415	14,203,066	1,830,686	62,928,693
Net asset value, unit price	<u>\$11.47</u>	<u>\$20.91</u>	<u>\$28.39</u>	<u>\$26.92</u>	<u>\$17.73</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>
\$ 145,261	\$ 1,917,875	\$ 916,370	\$ 423,073
-	89	-	-
30,563	314,935	-	-
43	8,832	-	-
-	61	-	-
2	3	-	-
4	58	-	-
-	-	-	-
-	250	-	-
<u>175,873</u>	<u>2,242,103</u>	<u>916,370</u>	<u>423,073</u>
19	500	82	49
-	2,245	-	-
-	2,769	-	-
30,563	314,935	-	-
-	-	-	-
<u>30,582</u>	<u>320,449</u>	<u>82</u>	<u>49</u>
<u>\$ 145,291</u>	<u>\$ 1,921,654</u>	<u>\$ 916,288</u>	<u>\$ 423,024</u>
\$ 145,305	\$ 1,617,852	\$ 691,869	\$ 378,517
-	-	412	(423)
(14)	238,765	193,583	39,834
-	-	-	-
-	65,037	30,424	5,096
-	-	-	-
<u>\$ 145,291</u>	<u>\$ 1,921,654</u>	<u>\$ 916,288</u>	<u>\$ 423,024</u>
145,304,884	157,585,576	62,165,588	48,619,463
<u>\$1.00</u>	<u>\$12.19</u>	<u>\$14.74</u>	<u>\$8.70</u>

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

February 28, 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	3,500	\$ 207	\$ 225
Allegheny Technologies Inc	2,700	139	136
Ashland Inc New	11,200	571	731
Dow Chemical Company	1,700	87	73
duPont EI de Nemours Co	4,800	209	193
Eastman Chemical Company	4,900	256	242
Ecolab Inc	30,300	1,038	1,097
Engelhard Corporation	4,400	179	175
Freeport-McMoRan Copper & Gold	27,900	1,385	1,413
Louisiana-Pacific Corporation	86,800	1,545	2,468
MeadWestvaco Corp	400	13	11
Monsanto Company	76,795	4,410	6,442
Newmont Mining Corp	41,600	2,026	2,201
Nucor Corporation	57,900	3,463	4,982
Phelps Dodge Corporation	31,900	2,992	4,402
Praxair Inc	14,300	657	772
Rohm & Haas Company	18,900	727	940
Sealed Air Corporation	42,319	927	2,407
Sigma-Aldrich Corporation	2,800	174	180
Temple-Inland Inc	92,100	3,884	3,930
United States Steel Corp	9,100	229	496
Vulcan Materials	18,100	1,073	1,430
Weyerhaeuser Company	1,800	118	123
		26,309	35,069
<i>Capital Goods</i>			
3M Co	64,490	5,020	4,746
Agilent Technologies Inc	44,100	1,502	1,588
American Power Conversion Corp	40,500	1,016	826
American Standard Companies	16,100	629	637
Apollo Group	5,700	366	281
Avery Dennison Corp	14,900	861	894
Block H&R Inc	5,600	138	125
Boeing Company	61,400	3,899	4,463
Burlington Northern Santa Fe	127,800	4,891	10,050
Caterpillar Inc	12,120	596	886
CSX Corp	24,500	1,009	1,357
Cummins Engine Company Inc	25,500	2,025	2,761
Danaher Corp	81,676	3,840	4,948
Donnelley & Sons	14,300	478	481
Dover Corp	6,500	309	312
Emerson Electric Co	22,400	1,155	1,833
Equifax Inc	123,500	3,773	4,525
FedEx Corp	4,200	396	450
Fluor Corporation	50,600	3,836	4,367
General Dynamics Corp	35,500	3,352	4,376

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
General Electric Company	1,361,175	45,716	44,742
Goodrich BF Company	11,100	417	464
Grainger WW Inc	6,800	412	503
Harman Intl Industries Inc	4,000	423	441
Honeywell International Inc	2,742	98	112
Illinois Tool Works Inc	16,000	1,377	1,374
ITT Industries Inc	49,800	2,376	2,615
L-3 Communications Hldgs Inc	900	66	75
Lockheed Martin Corp	62,339	3,749	4,543
Masco Corporation	110,000	3,646	3,431
Molex Inc	4,500	144	143
Monster Worldwide Inc	70,300	2,241	3,442
Norfolk Southern Corp	14,500	499	742
Northrop Grumman Corp	75,700	4,206	4,852
Pall Corporation	19,200	531	565
Pitney Bowes Inc	3,700	167	158
Raytheon Company	89,900	3,410	3,902
Robert Half International Inc	39,700	1,473	1,426
Rockwell Automation Inc	4,700	225	320
Rockwell Collins	81,400	2,309	4,327
Southwest Airlines Co	45,500	740	763
Textron Inc	6,200	461	546
Tyco International Ltd	190,467	3,503	4,912
Union Pacific Corp	26,300	1,740	2,329
United Parcel Service Inc	147,500	10,154	11,020
United Technologies Corp	124,100	4,607	7,260
Waste Management Inc	164,800	4,848	5,481
		138,629	160,394
<i>Communication Services</i>			
ALLTEL Corporation	44,700	2,569	2,823
AT&T Inc	639,488	16,202	17,643
BellSouth Corporation	89,300	2,409	2,820
CenturyTel Inc	17,700	639	637
Citizens Communications Co	136,800	1,901	1,826
Sprint Nextel Corporation	390,254	8,644	9,378
Verizon Communications	443,044	16,581	14,931
		48,945	50,058
<i>Consumer Cyclical</i>			
Amazon.com Inc	30,700	1,357	1,149
AutoNation Inc	38,100	739	797
AutoZone Inc	36,929	3,412	3,570
Bed Bath & Beyond Inc	22,700	869	818
Best Buy Co Inc	20,300	1,015	1,093
Big Lots Inc	52,300	664	665
Black & Decker Corporation	23,300	1,534	1,994
Carnival Corp	4,400	224	227
CBS Corp	97,122	3,245	2,376
Centex Corporation	55,900	3,890	3,779
Circuit City Stores	55,200	965	1,326
Clear Channel Communications	50,400	1,542	1,426
Coach Inc	9,300	314	332

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Comcast Corp	197,068	5,618	5,287
Darden Restaurants Inc	157,200	4,884	6,593
Dillard's Inc	65,500	1,667	1,616
Disney Walt Company	148,900	3,872	4,168
Dow Jones & Company Inc	5,900	227	240
DR Horton Inc	2,500	95	85
eBay Inc	97,700	4,218	3,914
Estee Lauder Companies Inc	3,100	107	116
Federated Dept Stores Inc	112,136	7,688	7,966
Fortune Brands Inc	25,200	1,860	1,954
Gannett Co Inc	32,300	2,594	2,008
Gap Inc	500	11	9
Genuine Parts Company	76,300	3,265	3,397
Goodyear Tire & Rubber Co	49,100	628	704
Harrah's Entertainment Inc	29,100	1,968	2,093
Hasbro Inc	92,700	1,357	1,881
Hilton Hotels Corp	35,700	775	864
Home Depot Inc	248,896	8,335	10,491
Johnson Controls Inc	8,300	487	592
KB Home	31,600	2,165	2,118
Knight Ridder Inc	12,300	752	738
Kohl's Corporation	30,500	1,436	1,467
Liz Claiborne Inc	2,800	111	101
Lowe's Corp Inc	10,500	637	716
Marriott International Inc	6,600	417	451
Mattel Inc	9,000	162	152
Maytag Corporation	28,300	492	487
McDonald's Corporation	188,200	4,577	6,570
McGraw-Hill Companies Inc	99,300	4,462	5,272
Meredith Corp	10,300	543	567
Newell Rubbermaid Inc	109,100	2,533	2,713
News Corp	133,200	2,388	2,169
Nike Inc	14,800	1,236	1,284
Nordstrom Inc	183,000	5,560	6,954
Office Depot Inc	154,000	4,602	5,495
Omnicom Group Inc	41,800	3,621	3,337
Penney JC & Company	56,000	2,763	3,284
Pulte Corporation	1,800	51	69
Scripps EW Company	23,800	1,165	1,144
Sears Holding Corp	6,730	969	811
Sherwin-Williams Co	52,200	2,046	2,378
Snap-On Inc	25,800	925	1,004
Stanley Works	86,400	3,507	4,332
Staples Inc	201,727	3,192	4,950
Starbucks Corp	37,800	1,040	1,373
Starwood Hotels & Resorts Inc	32,200	1,691	2,045
Target Corp	46,100	2,406	2,508
Tiffany & Co	85,700	3,327	3,182
Time Warner Inc	538,296	7,962	9,318
TJX Companies Inc	4,900	113	120
Tribune Company	5,500	238	168

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Univision Communications Inc	40,900	1,258	1,368
VF Corp	31,991	1,738	1,753
Viacom Inc	92,622	3,666	3,701
Wendys International Inc	23,600	1,106	1,367
Whirlpool Corporation	15,600	1,299	1,401
Yum Brands Inc	30,400	1,455	1,450
		147,037	161,847
<i>Consumer Staples</i>			
Alberto Culver Company	1,700	80	78
Albertson's Inc	7,600	194	193
Altria Group Inc	200,276	11,206	14,400
Anheuser-Busch Company Inc	15,100	757	627
Archer-Daniels-Midland Co	40,700	852	1,291
Brown Forman Corp	40,000	2,182	2,815
Campbell Soup Co	44,300	1,310	1,379
Clorox Company	44,000	2,489	2,682
Coca-Cola Company	323,700	14,650	13,586
Coca-Cola Enterprises	299,000	6,387	5,875
Colgate-Palmolive Co	93,400	4,955	5,089
ConAgra Foods Inc	4,800	127	101
Costco Wholesale Corp	23,700	1,132	1,213
CVS Corp	73,000	1,765	2,068
General Mills Inc	115,900	5,523	5,708
Heinz HJ Company	22,097	773	837
Hershey Foods Corp	63,800	3,495	3,263
Kellogg Company	54,600	2,453	2,419
Kimberly Clark Corporation	9,600	587	568
Kroger Co	98,700	1,928	1,978
McCormick & Company Inc	29,800	1,047	978
Pepsi Bottling Group Inc	187,388	5,061	5,502
Pepsico Inc	133,798	6,612	7,909
Proctor & Gamble Company	429,449	19,762	25,737
Reynolds American Inc	59,700	5,108	6,337
Safeway Inc	245,000	5,983	5,956
Sara Lee Corp	8,400	190	149
Supervalu Inc	14,500	480	458
Sysco Corp	57,800	1,954	1,739
Tyson Foods, Inc	52,500	872	710
UST Inc	6,100	274	237
Walgreen Co	55,100	2,351	2,472
Wal-Mart Stores	443,500	22,786	20,117
Whole Foods Market Inc	14,700	1,099	939
Wrigley Wm Jr Company	46,400	3,170	2,948
		139,594	148,358
<i>Energy</i>			
Amerada Hess Corp	38,500	3,287	5,325
Anadarko Petroleum Corp	26,200	1,875	2,598
Apache Corporation	10,900	569	729
Baker Hughes Inc	56,200	2,476	3,819
BJ Services Company	67,200	2,381	2,104
Burlington Resources Inc	84,500	4,088	7,620

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
ChevronTexaco Corp	168,635	8,963	9,525
ConocoPhillips	129,300	6,601	7,882
Devon Energy Corporation	121,100	5,267	7,100
EOG Resources Inc	54,400	2,649	3,667
Exxon Mobil Corporation	763,205	35,627	45,311
Halliburton Company	61,525	1,414	4,184
Kerr-McGee Corporation	69,934	4,278	6,833
Kinder Morgan Inc	31,800	2,705	2,950
Marathon Oil Corp	59,071	3,324	4,170
Murphy Oil Corporation	3,500	191	164
Nabors Industries Ltd	54,500	3,602	3,594
National-Oilwell Varco Inc	25,700	1,559	1,565
Noble Corp	8,500	545	628
Occidental Petroleum Corp	101,180	6,226	9,262
Rowan Companies Inc	6,300	237	254
Schlumberger Ltd	26,100	1,944	3,002
Sunoco Inc	99,000	4,090	7,336
Transocean Inc	98,600	4,797	7,314
Valero Energy Corporation	186,400	4,841	10,026
Weatherford International Ltd	13,200	419	569
XTO Energy Inc	11,600	450	486
		114,405	158,017
<i>Financial Services</i>			
ACE Ltd	71,542	3,122	3,987
AFLAC Inc	73,800	3,237	3,413
Allstate Corp	190,485	8,331	10,435
American Express	45,870	2,047	2,471
American International Grp Inc	258,886	15,656	17,180
Ameriprise Financial Inc	9,660	404	439
AmSouth Bancorporation	92,100	2,197	2,556
Aon Corporation	102,400	3,610	4,056
Apartment Investment & Mgmt Co	3,300	123	146
Archstone-Smith Trust	33,600	1,207	1,593
Bank of America Corporation	591,407	22,554	27,116
Bank of New York Co Inc	5,000	175	171
BB&T Corp	8,700	348	344
Bear Stearns Companies Inc	45,000	3,867	6,050
Capital One Financial Corp	17,100	813	1,498
Chubb Corp	73,700	5,565	7,057
Cincinnati Financial Corp	42,407	1,680	1,881
CIT Group Inc	90,600	4,557	4,872
Citigroup Inc	665,883	27,594	30,877
Comerica Inc	34,607	1,975	1,984
Compass Bancshares Inc	2,500	115	126
Countrywide Financial Corp	166,598	4,612	5,744
E*Trade Group Inc	19,000	444	486
Equity Office Properties Trust	65,500	2,024	2,060
Equity Residential Prop Trust	36,600	1,455	1,657
Federal Home Loan Mort Corp	68,374	3,991	4,608
Federal National Mortgage Assn	87,475	5,265	4,783
Federated Investors Inc	35,700	1,282	1,388

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fifth Third Bancorp	1,500	77	58
Franklin Resources Inc	63,000	4,573	6,469
Genworth Financial Inc	113,600	3,959	3,615
Golden West Financial Corp	24,100	1,436	1,712
Goldman Sachs Group Inc	78,600	9,266	11,105
Hartford Financial Services Gp	65,140	4,100	5,366
Huntington Bancshares Inc	5,900	141	142
Jefferson-Pilot Corp	5,700	320	343
JPMorgan Chase & Co	266,067	8,520	10,946
KeyCorp	20,900	699	779
Lehman Brothers Holdings Inc	82,500	7,748	12,041
Lincoln National Corp	41,914	1,661	2,379
Loews Corp	63,900	4,603	5,895
M & T Bank Corporation	20,900	2,143	2,349
Marsh & McLennan Co Inc	92,100	2,817	2,847
Marshall & Ilsley Corp	20,300	866	893
MBIA Inc	11,100	550	652
Mellon Financial Corp	19,400	690	700
Merrill Lynch & Company Inc	82,799	3,550	6,393
MetLife Inc	88,460	3,290	4,434
MGIC Investments Corp	19,100	1,243	1,218
Moody's Corp	40,000	1,746	2,680
Morgan Stanley Dean Witter Co	18,780	965	1,120
National City Corporation	47,900	1,621	1,667
Northern Trust Corp	20,700	1,013	1,091
Plum Creek Timber Co Inc	47,800	1,724	1,776
PNC Financial Services Group	36,900	1,726	2,596
Principal Financial Group Inc	66,261	2,481	3,228
Progressive Corp	42,700	4,450	4,588
ProLogis Trust	14,900	606	783
Prudential Financial Inc	86,100	5,081	6,633
Public Storage Inc	7,700	519	601
Regions Financial Corp	51,303	1,695	1,784
SAFECO Corp	59,600	3,052	3,070
Schwab Charles Corp	162,100	2,021	2,628
Simon Property Group	26,500	1,802	2,199
SLM Corp	52,600	2,629	2,967
Sovereign Bancorp Inc	7,700	169	160
St Paul Travelers Co Inc	96,900	4,213	4,165
State Street Corp	23,400	1,190	1,462
SunTrust Banks Inc	72,600	4,865	5,254
Synovus Financial Corp	54,600	1,528	1,548
T Rowe Price Associates Inc	18,300	1,070	1,405
Torchmark Corporation	18,200	1,011	995
UnumProvident Corp	258,900	5,349	5,357
US Bancorp	304,879	8,673	9,424
Wachovia Corporation	224,865	9,838	12,608
Washington Mutual Inc	33,801	1,081	1,444
Wells Fargo & Company	116,400	6,167	7,473
XL Capital Ltd	2,700	201	182
Zions Bancorporation	10,700	753	883
		269,741	321,085

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abbott Laboratories	126,300	5,235	5,580
Aetna Inc	145,800	4,818	7,436
Allergan Inc	32,100	3,294	3,475
AmerisourceBergen Corp	157,400	5,112	7,239
Amgen Inc	171,620	10,071	12,954
Applera Corp - Applied Biosys	109,300	2,902	3,090
Bard CR Inc	56,500	2,495	3,700
Barr Laboratories Inc	5,700	382	383
Bausch & Lomb Inc	67,000	3,317	4,637
Baxter International Inc	61,100	2,143	2,313
Becton Dickinson & Company	48,200	2,698	3,078
Biogen Idec Inc	3,600	170	170
Bristol-Myers Squibb Company	93,000	2,215	2,148
Cardinal Health Inc	52,300	3,131	3,797
Caremark Rx Inc	32,700	1,567	1,627
Chiron Corp	44,600	1,984	2,037
CIGNA Corporation	40,500	3,303	4,971
Coventry Health Care Inc	25,100	1,415	1,496
Express Scripts Inc	99,500	7,282	8,683
Forest Laboratories Inc	54,300	2,217	2,492
Genzyme Corporation	20,600	1,425	1,428
Gilead Sciences Inc	31,500	1,778	1,962
Guidant Corp	32,200	2,105	2,472
HCA Inc	59,400	3,032	2,845
Health Management Assoc Inc	58,500	1,428	1,245
Hospira Inc	104,500	4,377	4,149
Humana Inc	104,300	2,532	5,389
IMS Health Inc	22,300	511	537
Johnson & Johnson	390,495	22,937	22,512
King Pharmaceuticals Inc	170,000	2,399	2,763
Laboratory Corp of Amer Hldgs	7,900	379	459
Lilly Eli and Company	56,700	3,088	3,154
Manor Care Inc	20,800	790	860
McKesson HBOC Inc	162,200	6,695	8,780
Medco Health Solutions Inc	90,000	4,558	5,015
MedImmune Inc	62,700	2,148	2,288
Medtronic Inc	95,000	4,751	5,125
Merck & Co Inc	321,700	12,633	11,214
Millipore Corp	24,900	1,592	1,726
Mylan Laboratories Inc	73,500	1,376	1,691
Pfizer Inc	1,053,244	31,484	27,584
Quest Diagnostics Inc	28,400	1,323	1,502
Schering-Plough Corporation	135,200	2,546	2,501
St Jude Medical Inc	165,696	6,019	7,556
Stryker Corporation	44,000	1,964	2,034
Thermo Electron Corporation	11,500	348	398
Unitedhealth Group Inc	220,392	6,671	12,833
Waters Corporation	23,500	1,022	1,004
Watson Pharmaceuticals Inc	177,900	5,901	5,334

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)

February 28, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
WellPoint Inc	72,120	3,913	5,538
Wyeth	69,265	2,964	3,449
Zimmer Holdings Inc	6,600	505	457
		<u>210,945</u>	<u>237,110</u>
<i>Technology</i>			
ADC Telecommunications Inc	40,200	836	1,018
Advanced Micro Devices Inc	12,200	285	472
Affiliated Computer Svcs Inc	10,800	648	680
Altera Corporation	24,000	530	481
Analog Devices Inc	10,700	378	408
Apple Computer Inc	79,700	3,734	5,459
Applied Materials Inc	63,000	1,148	1,154
Autodesk Inc	57,200	1,907	2,154
Automatic Data Processing Inc	160,865	6,587	7,430
BMC Software Inc	277,700	5,458	6,073
Broadcom Corp	97,725	3,082	4,407
CA Inc	14,900	445	405
CIENA Corporation	13,000	37	52
Cisco Systems Inc	680,890	10,258	13,781
Citrix Systems Inc	115,400	2,086	3,734
Computer Sciences Corp	17,600	901	956
Comverse Technology Inc	11,400	272	328
Coming Inc	87,510	1,581	2,136
Dell Inc	309,355	9,515	8,971
Electronic Arts Inc	5,960	326	310
Electronic Data Systems Corp	1,400	29	37
EMC Corporation	285,700	2,408	4,006
First Data Corp	42,090	1,825	1,900
Fiserv Inc	57,900	2,289	2,403
Freescale Semiconductor Inc	40,405	971	1,093
Hewlett-Packard Company	221,400	5,198	7,264
Intel Corporation	857,600	18,282	17,667
International Business Machs	194,300	15,010	15,591
Intuit Inc	78,300	3,890	3,806
Jabil Circuit Inc	80,200	1,968	3,036
KLA-Tencor Corporation	11,600	561	606
Linear Technology Corp	27,600	1,046	1,017
LSI Logic Corporation	23,600	226	230
Lucent Technologies Inc	5,536	-	3
Maxim Integrated Products Inc	3,000	117	117
Micron Technology Inc	64,500	950	1,000
Microsoft Corporation	1,159,602	29,448	31,159
Motorola Inc	396,500	5,232	8,485
National Semiconductor Corp	237,500	4,967	6,662
NCR Corporation	115,000	2,533	4,610
Network Appliance Inc	19,100	566	633
Novell Inc	16,300	137	155
Novellus Systems Inc	4,200	106	112
NVIDIA Corporation	92,400	2,481	4,355
Oracle Corporation	242,869	3,077	3,016
Paychex Inc	33,800	1,269	1,354

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)

February 28, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Qualcomm Inc	215,490	7,711	10,163
Sabre Holdings Corporation	38,000	923	917
Sun Microsystems Inc	65,000	359	271
Symantec Corporation	16,017	327	270
Tellabs Inc	21,900	300	322
Teradyne Inc	18,300	290	307
Texas Instruments Inc	127,300	3,933	3,800
VeriSign Inc	15,500	363	367
Xerox Corporation	195,179	2,144	2,908
Xilinx Inc	3,600	95	98
Yahoo! Inc	99,758	2,914	3,198
		<u>173,959</u>	<u>203,347</u>
<i>Utilities</i>			
Allegheny Energy Inc	136,700	1,454	4,888
Ameren Corporation	24,600	1,299	1,246
American Electric Power Co Inc	18,300	651	668
CenterPoint Energy Inc	18,600	260	241
Cinergy Corp	17,400	728	767
CMS Energy Corporation	39,800	613	560
Consolidated Edison Inc	30,200	1,378	1,385
Constellation Energy Group	18,800	941	1,104
Dominion Resources Inc	26,800	1,888	2,013
DTE Energy Company	34,500	1,566	1,494
Duke Energy Corp	45,600	1,148	1,295
Edison International	74,900	2,647	3,323
Entergy Corporation	22,400	1,572	1,624
Exelon Corp	168,900	6,052	9,646
FirstEnergy Corp	81,900	3,727	4,184
FPL Group Inc	26,000	1,018	1,090
KeySpan Corporation	1,500	59	61
NICOR Inc	17,300	677	743
NiSource Inc	180,000	4,248	3,696
PG&E Corp	64,693	1,951	2,462
Pinnacle West Capital Corp	3,800	158	156
PPL Corporation	25,800	719	821
Public Service Enterprise Grp	66,000	3,755	4,580
Sempra Energy	40,200	1,622	1,923
Southern Company	77,500	2,449	2,637
TECO Energy Inc	52,300	928	892
TXU Corp	123,000	3,194	6,444
Xcel Energy Inc	57,900	1,051	1,075
		<u>47,753</u>	<u>61,018</u>
Total Equities	99.5%	1,317,317	1,536,303
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	7,391,996	7,392	7,392
Total Short-term Issues	0.5%	7,392	7,392
Total Large Cap Domestic		<u>\$ 1,324,709</u>	<u>\$ 1,543,695</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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	92,600	\$ 1,065	\$ 2,307
Alliance Resource Partners LP	8,100	239	299
AptarGroup Inc	97,000	4,976	5,146
Ashland Inc New	9,700	524	633
Bemis Company Inc	55,900	1,626	1,676
Bowater Inc	41,300	1,348	1,075
Caraustar Industries Inc	28,200	383	287
Carpenter Technology Corp	7,900	350	660
Cleveland-Cliffs Inc	15,800	352	1,360
Commercial Metals Company	19,500	584	883
CONSOL Energy Inc	77,400	2,913	4,955
Cytec Industries Inc	32,300	1,436	1,723
Eagle Materials Inc	80,200	2,584	4,341
Fuller HB Company	59,500	2,019	2,416
Georgia Gulf Corporation	12,100	359	347
Greif Inc	24,000	1,389	1,390
Hercules Inc	194,700	2,266	2,307
IPSCO, Inc	2,800	124	270
Lafarge Corporation	11,000	632	912
Lone Star Technologies Inc	19,100	907	949
Lubrizol Corporation	67,500	2,192	2,920
Lyondell Chemical Co	21,000	557	439
Martin Marietta Materials Inc	29,100	2,164	2,837
Massey Energy Company	169,300	7,164	6,298
Maverick Tube Corp	11,800	561	549
Methanex Corporation	109,400	1,681	2,175
Minerals Technology Inc	4,900	244	262
Mueller Industries Inc	65,500	2,179	2,162
Olin Corporation	76,100	1,439	1,599
Peabody Energy Corp	194,200	2,388	9,374
Quanex Corporation	44,000	2,281	2,731
Reliance Steel & Aluminum Co	45,100	1,792	3,716
Ryerson Tull Inc	11,100	171	280
Schulman A Inc	93,600	2,223	2,193
Schweitzer-Mauduit Intl Inc	16,200	336	416
Sensient Technologies Corp	67,700	1,401	1,213
Silgan Holdings Inc	50,800	1,052	2,002
Steel Dynamics Inc	55,600	1,904	2,558
Worthington Industries Inc	126,900	2,220	2,487
		60,025	80,147
<i>Capital Goods</i>			
Actuant Corp	71,500	2,434	3,940
Acuity Brands Inc	35,700	1,179	1,410
Advisory Board Company	13,700	456	739
AGCO Corporation	130,100	2,561	2,543
Airtran Holdings	32,800	331	583
Ametek Inc	180,700	4,697	7,741

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Applied Industrial Tech Inc	6,900	246	295
Aramark Corporation	21,300	582	606
Aviall Inc	4,900	154	187
BE Aerospace Inc	9,000	209	216
Beacon Roofing Supply Inc	31,400	868	1,233
Briggs & Stratton Corporation	74,300	2,746	2,636
Career Education Corp	18,100	598	594
Central Freight Lines Inc	32,300	169	64
CNF Inc	91,300	4,570	4,581
Cummins Engine Company Inc	22,700	1,760	2,458
Deluxe Corporation	103,400	4,086	2,561
DRS Technologies Inc	7,200	353	380
Education Management Corp	43,800	1,636	1,647
EMCOR Group Inc	34,600	1,234	1,508
Equifax Inc	34,800	889	1,275
ExpressJet Holdings Inc	137,500	1,733	1,034
Florida East Coast Industries	4,600	213	234
Freightcar America Inc	9,800	399	691
Gehl Company	15,200	385	503
General Cable Corporation	52,000	1,376	1,404
Genesee & Wyoming Inc	11,600	324	531
Getty Images Inc	7,000	566	567
Graco Inc	31,150	630	1,298
GrafTech Int'l Ltd	50,000	523	255
Granite Construction Inc	26,700	1,231	1,238
Harland John H Co	25,700	681	930
Harsco Corporation	57,400	3,970	4,579
Heidrick & Struggles Int'l Inc	57,400	1,950	2,124
Hunt JB Transport Services Inc	239,700	4,703	5,671
IDEX Corporation	154,100	6,207	7,281
IKON Office Solutions Inc	131,900	1,185	1,734
Jackson Hewitt Tax Service Inc	47,400	1,220	1,346
Kennametal Inc	7,300	343	427
Knight Transportation Inc	38,950	662	771
Laidlaw International Inc	94,600	2,566	2,611
LECG Corp	24,300	476	393
Lennox International Inc	39,600	894	1,273
Manitowoc Co Inc	7,400	312	570
Modine Manufacturing Co	4,800	129	135
Monster Worldwide Inc	133,600	3,195	6,541
Moog Inc	9,625	216	323
MPS Group Inc	153,600	1,978	2,326
Navistar International Corp	67,200	2,215	1,972
NCO Group Inc	35,271	807	793
Nordson Corp	47,000	2,137	2,346
Republic Services Inc	167,400	4,150	6,507
Resources Connection Inc	139,000	3,305	3,825
Ryder System Inc	63,400	2,323	2,811
Shaw Group Inc	9,900	274	330
SkyWest Inc	8,600	143	249
Smith AO Corp	48,000	1,577	2,222

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)

February 28, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Swift Transportation Co Inc	53,500	1,014	1,275
Teledyne Technologies Inc	11,000	376	364
Teleflex Inc	19,400	1,220	1,254
Tennant Company	12,200	615	570
Timken Company	84,500	2,217	2,423
Toro Company	24,000	892	1,107
Trinity Industries Inc	4,700	185	249
United Industrial	36,800	1,447	1,901
Universal Forest Products Inc	4,600	87	284
USG Corporation	5,900	340	498
Valassis Communications Inc	4,800	137	132
Waste Connections Inc	119,000	3,089	4,360
Watson Wyatt & Co Holdings	18,300	396	559
Werner Enterprises Inc	55,600	1,040	1,080
YRC Worldwide Inc	16,300	779	780
		100,590	121,878
<i>Communication Services</i>			
CenturyTel Inc	137,200	4,699	4,936
Commonwealth Telephone Entrp	24,300	942	784
Dobson Communications Corp	140,300	340	1,016
General Communications Inc	55,300	520	622
Premiere Global Services Inc	19,200	188	158
UbiquiTel Inc	39,100	274	382
		6,963	7,898
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	46,600	2,065	3,137
Advance Auto Parts Inc	137,700	5,790	5,694
ADVO Inc	17,250	454	555
American Axle & Manufacturing	99,700	2,567	1,617
American Greetings Corp	85,275	1,685	1,789
ArvinMeritor Inc	97,700	1,725	1,635
Autoliv Inc	51,700	2,034	2,769
Bandag Inc	12,600	549	539
Bandag Inc - Non-voting shares	1,600	53	59
Barnes & Noble Inc	24,000	966	1,034
Beazer Homes USA Inc	30,100	1,454	1,910
Blyth Inc	58,900	1,647	1,312
Borders Group Inc	85,700	1,694	2,068
Borg-Warner Automotive Inc	59,100	2,083	3,296
Brown Shoe Company Inc	51,900	1,952	2,476
Building Materials Hldg Corp	22,400	1,563	1,508
Burlington Coat Factory	49,500	1,021	2,229
Casey's General Stores Inc	94,900	2,342	2,489
Cato Corporation	15,900	228	332
CBRL Group Inc	29,000	1,036	1,288
CEC Entertainment Inc	4,900	156	160
Christopher & Banks Corp	32,300	613	708
Claire's Stores Inc	70,200	2,019	2,249
Columbia Sportswear Company	18,100	819	912
Consolidated Graphics Inc	23,200	1,126	1,185
Dick's Sporting Goods Inc	83,700	2,530	3,172

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Dollar Tree Stores Inc	20,100	441	551
DR Horton Inc	28,866	314	985
DSW Inc	9,700	229	277
Ethan Allen Interiors Inc	48,800	1,624	1,987
Fleetwood Enterprises Inc	50,000	639	565
Foot Locker Inc	60,000	1,309	1,387
Furniture Brands International	177,600	3,838	4,390
GameStop Corp	23,400	860	937
Genesco Inc	21,200	387	861
Group 1 Automotive Inc	83,900	3,119	3,212
Guitar Center Inc	26,500	718	1,372
Hovnanian Enterprises Inc	14,500	636	669
Jack in the Box Inc	34,300	795	1,372
Jones Apparel Group Inc	28,800	805	833
Journal Communications Inc	24,200	368	298
Journal Register Company	74,000	1,363	952
Kellwood Company	30,900	1,030	795
Krispy Kreme Doughnuts Inc	8,000	49	54
K-Swiss Inc	82,200	2,349	2,399
Lamar Advertising Company	18,000	748	918
Landry's Seafood Restaurants	10,100	292	312
La-Z-Boy Inc	17,200	384	274
Lear Corporation	66,600	2,539	1,389
Lin TV Corp	8,200	154	77
Live Nation	32,800	587	585
M/I Schottenstein Homes Inc	20,500	886	863
MarineMax, Inc	14,300	439	441
Meredith Corp	101,500	5,298	5,592
Meritage Corporation	12,000	792	702
Michaels Stores Inc	43,700	1,152	1,403
Monarch Casino & Resort Inc	74,100	1,452	1,987
NetFlix.com Inc	40,900	1,123	1,097
New York & Company Inc	23,900	446	403
Pacific Sunwear of California	3,900	90	93
Pantry Inc	20,800	704	1,231
Papa John's International Inc	34,300	1,150	1,128
PETCO Animal Supplies	39,800	858	775
Petsmart Inc	163,800	4,261	4,252
PF Changs China Bistro Inc	45,500	1,983	2,199
Polaris Industries Inc	12,400	604	621
RadioShack Corp	86,600	1,855	1,693
Rare Hospitality International	30,400	818	973
Rent-A-Center Inc	79,300	1,699	1,851
Scholastic Corporation	26,300	830	774
Select Comfort Corporation	40,200	1,377	1,469
Shaw Communications, Inc	106,600	2,324	2,787
Sirius Satellite Radio Inc	62,400	467	319
Skechers USA Inc	43,000	584	912
Sonic Automotive Inc	32,600	740	864
Sotheby's Holdings Inc	146,300	2,813	3,090
Stage Stores Inc	28,350	529	827

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Standard Pacific Corp	103,090	2,078	3,387
Stanley Works	67,800	3,281	3,399
Stride Rite Corp	40,200	468	559
Talbots Inc	179,800	5,775	4,793
Tempur-Pedic International	95,600	1,135	1,128
Timberland Company	41,500	1,336	1,455
Too Inc	42,400	1,150	1,290
True Religion Apparel Inc	7,300	137	171
TRW Automotive Holdings Co	185,400	4,310	4,746
Tuesday Morning Corporation	12,900	280	284
Tupperware Corporation	85,200	1,727	1,805
United Auto Group Inc	9,700	277	419
Vail Resorts Inc	48,800	1,562	1,612
Warner Music Group Corp	62,200	1,085	1,278
WCI Communities Inc	16,000	429	404
William Lyon Homes Inc	14,800	1,964	1,259
Williams Sonoma Inc	94,200	2,770	3,814
WMS Industries, Inc	21,300	666	619
Yankee Candle Company	20,900	503	607
Zale Corporation	70,300	1,680	1,831
		133,635	146,779
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	115,300	3,024	3,650
Bunge Limited	11,800	539	669
Chiquita Brands International	46,800	881	806
Del Monte Foods Co	236,900	2,267	2,577
Energizer Holdings Inc	34,900	1,915	1,907
NBTY Inc	65,600	1,539	1,437
Nu Skin Enterprises Inc	28,300	334	512
Ruddick Corp	53,000	888	1,282
Smithfield Foods Inc	114,100	3,058	3,016
Spectrum Brands Inc	30,500	537	582
Supervalu Inc	122,200	3,954	3,862
Universal Corporation	35,300	1,521	1,436
Wild Oats Markets Inc	52,350	647	940
		21,104	22,676
<i>Energy</i>			
Alon USA Energy Inc	13,300	232	259
Bristow Group Inc	10,600	248	317
Cabot Oil & Gas Corporation	32,850	752	1,487
Cal Dive International Inc	9,200	230	324
Cheniere Energy Inc	8,100	234	321
Chesapeake Energy Corp	211,000	2,233	6,265
Cimarex Energy Co	42,000	1,060	1,792
Denbury Resources Inc	185,800	1,963	5,267
Encore Acquisition Co	41,050	803	1,258
Forest Oil Corp	14,400	685	715
Frontier Oil Corp	20,400	769	944
Giant Industries Inc	32,900	949	1,915
Grey Wolf Inc	47,900	373	332
Helmerich & Payne Inc	17,100	1,328	1,125

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Houston Exploration Co	29,600	1,005	1,712
Newfield Exploration Company	7,500	141	290
Oil States International Inc	10,700	383	369
Penn Virginia Corp	11,400	543	705
Pioneer Natural Resources Co	62,500	2,172	2,631
Pogo Producing Co	35,500	1,606	1,770
Range Resources Corporation	21,800	212	522
Smith International Inc	141,200	4,014	5,469
St. Mary Land & Exploration	74,400	2,528	2,856
Stone Energy Corporation	56,800	2,713	2,352
Teekay Shipping Corporation	24,000	734	934
Tidewater Inc	8,900	343	465
Unit Corporation	36,000	1,722	1,914
Veritas DGC Inc	58,800	563	2,477
W&T Offshore Inc	18,400	696	716
Whiting Petroleum Corp	40,700	1,161	1,652
		32,395	49,155
<i>Financial Services</i>			
21st Century Insurance Grp	70,500	978	1,142
Acadia Realty	24,000	224	526
Accredited Home Lenders Hldg	44,600	1,572	2,378
Advance America Cash Advance	17,000	268	236
Advanta Corp	17,000	396	596
Affiliated Managers Group Inc	68,500	4,811	6,742
Alfa Corp	54,554	732	877
AMCORE Financial Inc	31,000	762	927
American Capital Strategies	24,600	659	876
American Financial Group	138,600	4,128	5,738
American Nat'l Insurance Co	14,777	1,404	1,691
AmeriCredit Corp	58,300	1,681	1,720
AmerUs Group Company	40,700	1,170	2,452
Anchor Bancorp Wisconsin Inc	21,300	544	649
Anthracite Capital Inc	16,100	180	173
Arch Capital Group Ltd	32,200	1,655	1,821
Argonaut Group Inc	7,200	196	263
Aspen Insurance Holdings Ltd	17,900	479	415
Asset Acceptance Capital Corp	9,900	198	198
Assurant Inc	12,200	524	554
Assured Guaranty Ltd	51,800	1,283	1,368
Asta Funding Inc	56,600	1,825	1,971
Astoria Financial Corporation	58,400	1,648	1,674
Axis Capital Hldgs Ltd	137,700	3,916	4,263
BancFirst Corporation	17,300	868	1,464
Banco Latinoamericano de Exp	90,200	1,711	1,632
BancorpSouth Inc	63,100	1,359	1,516
Bank of Hawaii Corp	46,600	1,474	2,488
Berkley WR Corporation	65,000	3,359	3,763
CB Richard Ellis Grp Inc	38,900	1,534	2,672
Chemical Financial Corp	23,684	743	762
Chittenden Corporation	2,750	68	79
Citizens Banking Corporation	11,000	302	291

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
City National Corporation	63,500	3,273	4,823
Colonial BancGroup Inc	136,500	2,027	3,428
Commerce Bancshares Inc	41,742	2,007	2,152
Commerce Group Inc	49,200	1,887	2,657
Community Bank System Inc	103,100	2,419	2,234
CompuCredit Corporation	13,100	407	495
Conseco Inc	120,200	2,490	2,986
Corus Bankshares Inc	57,965	2,723	3,481
Delphi Financial Group Inc	41,200	1,657	2,146
DiamondRock Hospitality Co	17,200	181	221
Doral Financial Corporation	20,700	236	231
Downey Financial Corporation	40,400	2,026	2,567
East West Bancorp Inc	121,800	2,547	4,591
Eaton Vance Corp	76,500	1,554	2,156
Enterprise Financial Svcs Corp	2,400	48	64
Equity One, Inc	20,000	457	450
FBL Financial Group Inc	32,960	754	1,128
Federated Investors Inc	61,000	1,954	2,372
Fidelity Southern Corporation	800	13	14
First American Financial Corp	151,500	4,271	6,387
First BanCorp	126,700	2,473	1,604
First Citizens BancShares Inc	13,050	1,639	2,442
First Commonwealth Financial	28,700	383	388
First Community Bancorp	29,300	1,553	1,750
First Marblehead Corp	11,600	320	420
First National of Nebraska Inc	32	151	151
FirstFed Financial Corporation	48,400	2,188	2,904
FNB Corporation	47,800	844	788
Forest City Enterprises	47,600	1,650	1,928
Fremont General Corporation	94,800	2,352	2,249
Gallagher Arthur J & Co	92,900	2,727	2,740
Global Logistics Acquisition	22,700	182	187
GMH Communities Trust	17,000	242	283
Gold Banc Corp Inc	14,400	209	263
Great American Finl Resources	44,100	720	872
Greater Bay Bancorp	15,100	325	406
Greenhill & Co Inc	37,100	2,095	2,423
Hancock Holding Company	23,100	508	1,031
Hanover Insurance Group Inc	22,500	701	1,090
Harleysville Group Inc	4,800	132	126
Health Care Inc	33,800	1,171	1,232
Heritage Property Invest Trust	16,200	518	621
Horace Mann Educators Corp	46,100	874	860
Hospitality Properties Trust	10,200	436	454
HRPT Properties Trust	100,200	1,238	1,074
Huntington Bancshares Inc	26,700	617	642
Impac Mortgage Holdings Inc	34,100	292	283
Independence Community Bank	43,600	1,035	1,787
Independent Bank Corp	5,000	109	152
IndyMac Bancorp Inc	163,200	5,018	6,335
Infinity Property & Casualty	85,900	2,727	3,407

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Bancshares Corp	14,078	407	407
Investment Technology Grp Inc	59,800	869	2,720
James River Group Inc	8,900	166	214
Jones Lang LaSalle Inc	30,900	828	2,091
Knight Capital Group Inc	194,000	1,919	2,437
LandAmerica Financial Grp Inc	51,300	2,072	3,422
LaSalle Hotel Properties	26,400	583	1,055
Loews Corp	45,300	1,244	2,151
MAF Bancorp Inc	20,600	817	883
MainSource Financial Grp Inc	19,432	339	355
Max Re Capital Ltd	10,200	240	249
Medical Properties Trust Inv	23,800	238	238
Mercury General Corp	57,200	2,995	3,197
Mills Corp	129,000	5,584	5,099
Municipal Mortgage & Equity	69,700	1,741	1,890
Nasdaq Stock Market Inc	41,000	859	1,661
National Financial Partners	8,900	468	524
NBT Bancorp Inc	32,504	704	744
Northstar Realty Finance	70,400	666	719
Novastar Financial Inc	4,400	206	135
Nuveen Investments	40,400	1,402	1,946
Odyssey Re Holdings Corp	79,800	1,860	1,874
Ohio Casualty Corp	60,900	1,387	1,864
Old Republic International Cor	10,000	213	213
Old Second Bancorp Inc	9,900	211	316
Pacific Capital Bancorp	4,500	149	161
Pacific Continental Corp	2,600	31	44
Phoenix Companies Inc	68,000	876	976
Piper Jaffray Co Inc	42,700	1,489	2,121
Platinum Underwriters Hldg Ltd	13,900	433	426
PMI Group Inc	67,700	2,149	2,931
Post Properties Inc	27,300	1,102	1,212
ProAssurance Corporation	4,800	207	246
Protective Life Corporation	110,200	3,803	5,372
Provident Bankshares Corp	25,900	766	942
PS Business Parks Inc	16,500	604	878
Radian Group Inc	59,000	2,748	3,348
Raymond James Financial Inc	72,500	2,659	3,116
Reinsurance Group of America	90,000	3,502	4,161
Renasant Corporation	1,700	55	59
Republic Bancorp Inc	87,705	948	1,064
Riverview Bancorp Inc	9,800	203	245
S&T Bancorp Inc	138	4	5
Saul Centers Inc	11,300	278	438
SCBT Financial Corp	11,265	334	394
Scottish Re Group Ltd	23,500	516	588
Seacoast Banking Corp	8,740	103	235
Signature Bank	11,300	296	366
Sky Financial Group Inc	47,837	1,186	1,261
Sovran Self Storage, Inc	21,500	997	1,118
StanCorp Financial Group Inc	80,800	3,477	4,371

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Stewart Information Svcs Corp	62,300	2,108	2,925
Strategic Hotel Capital Inc	13,700	268	296
Susquehanna Bancshares Inc	2,700	65	65
Taylor Capital Group Inc	6,400	184	242
TCF Financial Corporation	36,200	915	918
Thomas Properties Group Inc	18,700	224	226
TierOne Corp	53,200	1,159	1,756
Trammell Crow Company	70,300	1,560	2,283
Triad Guaranty Inc	16,103	741	731
Trico Bancshares	7,500	117	194
Trustmark Corp	62,500	1,686	1,884
Truststreet Properties Inc	8,400	120	122
UICI	43,630	593	1,601
UMB Financial Corp	13,900	673	940
United Bankshares Inc	27,339	828	1,024
Unitrin Inc	6,300	300	305
U-Store-It	20,100	331	448
Ventas Inc	36,400	837	1,128
Washington Federal Inc	81,287	1,595	1,923
Webster Financial Corporation	61,000	2,545	2,876
WestCorp	15,900	845	1,142
Wilmington Trust Corporation	55,700	1,948	2,385
Wintrust Financial Corp	103,900	5,097	5,473
Zenith National Insurance Corp	47,750	1,755	2,459
		194,438	245,220
<i>Health Care</i>			
Abgenix Inc	37,700	392	838
Advanced Medical Optics Inc	121,300	4,740	5,395
Alkermes Inc	16,100	248	409
Allscripts Healthcare Solution	6,200	50	116
Amerigroup Corporation	1,900	38	41
Amylin Pharmaceuticals Inc	90,700	3,010	3,935
Applera Corp - Celera Genomics	51,800	569	595
Apria Healthcare Group Inc	83,800	2,228	1,927
Arena Pharmaceuticals Inc	27,800	160	492
Arrow International Inc	8,500	167	263
AtheroGenics Inc	19,500	224	314
Cambrex Corporation	5,100	99	94
Celgene Corporation	198,600	1,982	7,547
Cephalon Inc	8,300	382	660
Cerner Corporation	30,000	852	1,249
Charles River Laboratories	72,000	3,329	3,481
Conmed Corporation	11,700	237	227
Coventry Health Care Inc	26,600	1,328	1,586
Cutera Inc	69,000	1,841	1,869
CV Therapeutics Inc	22,200	515	597
Cypress Bioscience	34,200	191	205
Cytokinetics Inc	33,800	297	241
Cytoc Corporation	138,800	2,877	4,002
Dade Behring Hldg Inc	59,800	1,707	2,182
Diagnostic Products Corp	19,800	854	914

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Eclipsys Corp	10,100	118	260
Elan Corporation PLC	597,400	5,268	7,587
Encysive Pharmaceuticals Inc	13,700	137	125
Exelixis Inc	24,126	186	262
Haemonetics Corporation	7,200	249	373
Human Genome Science Inc	100,400	1,099	1,257
ICOS Corporation	12,400	302	299
ICU Medical, Inc	54,200	1,731	1,902
IDEXX Laboratories Inc	21,400	1,178	1,682
Incyte Corp	83,400	635	490
Invacare Corp	5,000	174	157
Kindred Healthcare Inc	25,500	602	551
King Pharmaceuticals Inc	359,600	3,738	5,844
K-V Pharmaceutical Company	9,025	131	207
LifePoint Hospitals Inc	19,400	734	603
Magellan Health Services Inc	71,700	2,430	2,738
Manor Care Inc	175,100	4,605	7,240
Medicines Company	7,200	71	147
Millennium Pharmaceuticals	77,600	839	813
MWI Veterinary Supply, Inc	800	14	24
Neurogen Corporation	16,600	194	112
Nighthawk Radiology Holdings	900	14	21
Omnicare Inc	168,200	6,511	10,235
Onyx Pharmaceuticals Inc	8,700	243	248
OSI Pharmaceuticals Inc	246,500	7,079	8,006
Panacos Pharmaceuticals Inc	29,500	189	215
Perrigo Company	11,100	142	176
Pharmacoepia Drug Discovery	11,300	80	55
PSS World Medical Inc	23,000	249	397
Regeneron Pharmaceuticals Inc	40,300	467	660
Renovis Inc	10,600	137	230
Respironics Inc	124,600	4,509	4,530
Rigel Pharmaceuticals Inc	4,500	85	43
Santarus Inc	468,100	4,356	3,506
Sierra Health Services Inc	25,700	1,058	1,071
Steris Corporation	31,700	807	785
SurModics Inc	40,500	1,214	1,570
Symbion Inc	12,700	237	300
Thermo Electron Corporation	206,200	4,547	7,139
Triad Hospitals Inc	153,700	5,964	6,618
Universal Health Services Inc	7,100	310	357
Vertex Pharmaceuticals Inc	36,600	577	1,583
Zoll Medical Corporation	13,900	440	365
ZymoGenetics Inc	34,800	657	770
		92,624	120,732
<i>Technology</i>			
Activision Inc	68,600	840	858
Axciom Corporation	10,100	227	261
ADTRAN Inc	42,300	1,220	1,164
Alliance Data Systems Corp	133,100	4,574	5,758
Amdocs Ltd	7,300	149	242

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Amphenol Corp	104,200	3,657	5,234
Arris Group Inc	170,600	1,701	2,165
Arrow Electronics Inc	131,100	3,375	4,561
Atheros Communications	19,500	257	401
Atmel Corporation	555,900	2,741	2,529
ATMI Inc	111,100	2,880	3,336
Avaya Inc	74,100	881	824
Avnet Inc	88,100	1,948	2,214
BearingPoint Inc	49,400	275	440
Benchmark Electronics Inc	10,200	364	359
BISYS Group Inc	91,300	1,317	1,288
Black Box Corporation	25,700	1,108	1,228
Bottomline Technologies Inc	21,900	276	269
Centennial Communications Corp	17,700	258	134
CheckFree Corporation	76,700	1,906	3,794
Cognos Inc	117,300	4,432	4,487
CommScope Inc	78,700	1,269	1,888
Convergys Corp	258,800	3,813	4,495
CSG Systems International Inc	35,200	680	774
DST Systems Inc	35,000	1,718	1,968
EarthLink Inc	377,900	3,626	3,749
Fair Isaac & Company Inc	20,900	927	891
Fairchild Semiconductor Corp	15,200	223	264
FairPoint Communications	10,900	124	153
Foundry Networks Inc	26,100	313	366
Global Payments Inc	38,800	1,598	2,020
Harris Corporation	13,700	588	626
Hutchinson Technology Inc	7,100	218	195
InfoSpace Inc	32,000	789	772
Ingram Micro Inc	319,600	5,175	6,322
Intergraph Corporation	51,900	1,660	1,882
Jack Henry & Associates Inc	10,500	199	231
Komag, Inc	4,700	138	220
Kulicke & Soffa Industries Inc	99,800	1,205	1,118
Lam Research Corporation	91,100	2,935	3,926
ManTech International Corp	31,900	949	896
Maximus Inc	37,700	1,270	1,376
Maxtor Corporation	176,600	1,677	1,695
MEMC Electronic Materials Inc	49,400	490	1,654
Mercury Interactive Corp	93,000	2,590	3,274
Micrel Inc	22,200	253	310
MicroStrategy Incorporated	26,500	1,989	2,430
Molecular Devices Corporation	39,300	1,163	1,251
MTS Systems Corp	7,200	217	285
NYFIX Inc	8,800	51	58
OmniVision Technologies Inc	102,400	1,661	2,611
ON Semiconductor Corp	20,200	82	133
Open Solutions Inc	21,000	460	570
Parametric Technology Corp	39,240	651	597
Patni Computer Systems Ltd	1,100	22	26
Plexus Corporation	77,500	1,151	2,601

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Polycom Inc	415,600	7,366	8,071
Power Integrations Inc	145,200	2,658	3,605
Powerwave Technologies Inc	38,400	384	564
Quest Software Inc	39,000	485	568
Red Hat Inc	41,500	375	1,115
Reynolds and Reynolds Company	36,200	948	1,003
Rofin-Sinar Tech Inc	6,600	208	348
Rogers Corp	7,100	310	348
Sabre Holdings Corporation	161,700	3,258	3,902
Salesforce.com Inc	13,700	201	477
Sapient Corp	90,500	671	679
Satyam Computer Services Ltd	95,900	2,099	3,946
Schawk Inc	79,400	1,747	1,973
Semtech Corporation	45,400	734	853
SERENA Software Inc	77,000	1,507	1,840
Sigmatel Incorporated	15,900	312	171
Sina Corp	122,200	3,098	2,734
SRA International Inc	171,100	2,982	5,906
Sybase Inc	35,200	753	751
Syniverse Holdings Inc	15,000	345	215
Take-Two Interactive Software	15,600	378	243
Tech Data Corporation	58,300	2,293	2,421
THQ Inc	19,800	312	475
Transaction Systems Architects	188,500	3,385	6,288
United Online Inc	207,400	2,229	2,491
Varian Semiconductor Equipment	128,700	4,013	6,070
Western Digital Corp	236,800	3,409	5,269
Wright Express Corp	27,400	472	659
		123,192	156,158
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,596
Allegheny Energy Inc	43,000	1,425	1,538
Alliant Energy Corp	216,300	5,374	7,160
Atmos Energy Corp	120,500	3,149	3,181
Cleco Corporation	21,400	462	481
CMS Energy Corporation	66,100	949	931
Duquesne Light Holdings Inc	112,100	1,831	1,945
El Paso Electric Company	72,500	1,575	1,483
Energen Corporation	66,000	1,844	2,358
Energy East Corporation	104,300	2,795	2,614
Great Plains Energy Inc	82,100	2,444	2,332
Laclede Group	51,900	1,800	1,749
MDU Resources Group Inc	92,000	2,187	3,243
National Fuel Gas Company	127,600	3,761	4,132
New Jersey Resources Corp	3,600	139	162
NICOR Inc	10,300	383	442
Northeast Utilities	315,900	5,769	6,198
NRG Energy Inc	300	10	13
NSTAR	100,000	2,432	2,936
OGE Energy Corp	116,300	2,717	3,344
ONEOK Inc	163,300	4,353	4,995

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)

February 28, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Peoples Energy Corporation		9,900	434	363
PEPCO Holdings		53,300	1,114	1,267
PNM Resources		18,200	501	450
Puget Energy Inc		128,000	2,894	2,760
SEMCO Energy, Inc		46,300	299	259
Sierra Pacific Resources		231,267	3,084	3,293
South Jersey Industries Inc		2,000	39	57
TECO Energy Inc		2,400	41	41
UGI Corporation		123,600	2,256	2,775
Vectren Corp		25,500	610	672
Westar Energy Inc		85,300	1,908	1,836
WGL Holdings Inc		52,800	1,487	1,626
Wisconsin Energy Corporation		75,200	2,683	3,073
WPS Resources Corp		57,500	2,900	3,022
			<u>67,564</u>	<u>75,327</u>
Total Equities	98.0%		832,530	1,025,970
Short-term Issues				
Dreyfus Cash Management Institutional Fund		20,533,552	20,534	20,534
Futures Cash Collateral *		348	348	348
United States Treasury Bill *		50	50	50
United States Treasury Bill *		40	40	40
Total Short-term Issues	2.0%		<u>20,972</u>	<u>20,972</u>
Total Non-Large Cap Domestic			<u>\$ 853,502</u>	<u>\$ 1,046,942</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,683,056	\$ 155,060	\$ 403,502
Total Commingled Equity Pools	100.0%		<u>155,060</u>	<u>403,502</u>
Total International Qualified			<u>\$ 155,060</u>	<u>\$ 403,502</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		1,000,417	\$ 27,054	\$ 49,289
Total Commingled Equity Pools	100.0%		<u>27,054</u>	<u>49,289</u>
Total International Nonqualified			<u>\$ 27,054</u>	<u>\$ 49,289</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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 5,750
Telecom Argentina SA	553,250	7,206	6,965
		13,143	12,715
<i>Australia</i>			
Adelaide Bank Ltd	101,019	1,018	1,006
Adelaide Brighton Limited	17,698	34	34
Alesco Corporation Limited	91,373	600	678
Amalgamated Holdings Inc	80,078	274	274
Ansell Limited	108,248	940	884
Arc Energy Limited	856,085	1,182	1,036
Ausdrill Limited	153,714	161	183
Austereo Group Ltd	136,823	163	167
Australian Pharmaceutical Ind	325,209	758	688
AWB Limited	308,484	1,219	864
Bank of Queensland Limited	7,143	78	82
Bendigo Bank Limited	5,386	45	57
BlueScope Steel Ltd	205,600	1,266	1,008
Commonwealth Bk of Australia	90,400	2,205	3,012
CSR Ltd	544,500	847	1,545
Cumnock Coal Limited	495,003	263	169
David Jones Ltd	79,464	135	169
DCA Group Limited	122,253	343	319
Downer EDI Limited	189,119	885	1,103
Forest Enterprises Australia	322,437	137	153
Futuris Corporation Limited	430,521	681	755
IINET Limited	55,677	68	65
Iluka Resources Limited	193,815	1,305	1,028
Independence Group NL	144,531	174	229
Macmahon Holdings Limited	926,504	451	492
Mincor Resources NL	383,751	215	189
New Hope Corporation Limited	16,141	15	15
OneSteel Ltd	434,500	929	1,246
Pacific Brands Limited	304,802	607	514
Paperlinx Limited	497,154	1,307	1,256
Quantas Airways Limited	889,000	2,539	2,708
Sigma Pharmaceuticals Ltd	1,183,525	2,402	2,347
Smorgon Steel Group Ltd	1,950,485	2,340	1,840
Straits Resources Limited	260,259	483	592
Symbion Health Limited	189,970	489	473
Tap Oil Ltd	498	1	1
Village Roadshow Limited	199,039	421	349
Vision Systems Limited	170,618	212	265
		27,192	27,795
<i>Austria</i>			
Boehler-Udderholm AG	1,274	229	239
Immofinanz Immobilien Anlagen	2,481	25	25

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Palfinger AG	22,210	1,746	1,685
Voestalpine AG	24,404	2,177	2,846
		4,177	4,795
<i>Belgium</i>			
Brantano Group NV	2,056	111	122
Cofinimmo	3,920	621	621
Dexia	27,400	636	681
Econocom Group	2,486	19	19
Fortis	87,100	2,362	3,105
Icos Vision Systems NV	26,215	999	1,294
Ion Beam Applications	1,765	14	19
Option NV	38,145	1,263	3,870
Punch International NV	4,118	376	394
Recticel SA	16,838	163	153
SAPEC SA	3,207	358	361
Tessengerlo Chemie NV	21,400	846	754
Umicore	4,640	597	660
Wereldhave Belgium	17	2	1
		8,367	12,054
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	240
Orient Overseas Int'l Ltd	243,100	790	896
		1,032	1,136
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,109
All America Latina Logistica	22,805	1,147	1,244
Brazil Telecom Participacoes	154,300	6,160	6,133
Centrais Eletricas Brasileiras	274,590	2,426	2,893
Companhia de Saneamento	76,860,490	4,965	6,158
Cosan SA Industria e Comercio	23,355	959	1,242
Embratel Participacoes SA	1,517,225,970	3,775	3,851
Gol Linhas Aereas Inteligentes	71,230	783	2,336
Petroleo Brasileiro SA	48,000	1,540	3,839
Souza Cruz SA	320,270	3,952	5,254
Submarino SA	43,210	730	2,121
Tele Centro Oeste Celular	393,556	3,444	5,789
Tele Norte Leste Participacoes	144,990	2,535	2,687
Telesp Celular Participacoes	1,496,280	5,349	7,406
TIm Participacoes SA	66,720	1,367	2,495
		43,478	58,557
<i>Canada</i>			
Agnico-Eagle Mines Limited	24,600	371	628
Agrium Inc	17,300	372	430
Angiotech Pharmaceuticals Inc	124,145	2,204	1,921
Astral Media Inc	14,000	399	403
ATCO Ltd	38,400	1,208	1,240
ATS Automation Tooling Systems	36,200	514	574
Aur Resources	24,000	179	284
BCE Inc	72,100	1,595	1,750
BlackRock Ventures Inc	112,570	1,100	1,181
CAE Inc	72,400	505	601

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Calfrac Well Services Ltd	74,560	2,661	2,218
Canada Bread Company Ltd	2,600	118	114
Canadian Imperial Bank	65,500	3,831	4,602
Canadian Western Bank	13,100	393	437
Canfor Corporation	26,200	297	311
CCL Industries Inc	20,000	516	549
Celestica Inc	48,800	544	528
Centurion Energy International	109,360	1,357	1,074
CGI Group	69,600	497	522
Corus Entertainment Inc	20,800	595	662
Dundee Wealth Management Inc	6,300	58	60
E-L Financial Corporation	1,100	404	541
First Capital Realty Inc	21,800	403	445
Home Capital Group Inc	82,100	1,835	2,976
Industrial Alliance Life Ins	16,900	427	474
Inmet Mining Corporation	15,900	292	443
IPSCO Inc	4,800	342	462
Kinross Gold Corporation	66,400	518	612
Linamar Corporation	50,600	663	589
LionOre Mining International	104,200	517	531
Maple Leaf Foods Inc	15,100	216	182
MDS Inc	7,400	139	150
Mega Blocks	97,900	1,556	2,253
Methanex Corporation	70,900	1,293	1,406
National Bank of Canada	42,000	1,541	2,392
Neurochem Inc	92,225	1,361	1,385
Norbord Inc	117,800	1,150	1,304
Nova Chemicals Corporation	48,300	1,809	1,571
Open Text Corporation	161,500	2,552	2,813
Pason Systems Inc	41,595	1,133	1,181
Quebecor Inc	18,900	481	448
Quebecor Printing Inc	85,200	1,581	865
Reitmans (Canada) Ltd	8,900	127	152
Rothmans Inc	3,800	75	73
Royal Group Technologies Ltd	56,000	534	556
Saputo Inc	13,500	432	397
ShawCor Ltd	8,900	128	132
Sobeys Inc	46,200	1,484	1,537
Stantec Inc	32,500	1,101	1,161
Sun Life Financial Inc	54,200	1,578	2,370
Torstar Corporation	2,700	54	55
Transcontinental Inc	30,400	549	486
Trican Well Service Ltd	4,200	218	178
West Fraser Timber Co	12,800	486	473
		46,293	50,682
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	878
Prime Success International Gr	288,000	177	181
		927	1,059
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	4,035

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>China</i>			
PetroChina Co Ltd	16,300	860	1,585
<i>Denmark</i>			
Alk-Abello A/S	93	9	11
Danske Bank A/S	26,800	692	956
Danske Invest Danmark Fund	4,271	146	148
FLSmidth & Co A/S	17,500	491	549
Harboes Bryggeri A/S-B	14,799	552	544
Monberg & Thorsen A/S	900	69	79
Per Aarsleff A/S	7,350	540	543
Royal Unibrew A/S	8,489	732	895
Schouw & Co A/S	3,266	127	147
		3,358	3,872
<i>Finland</i>			
Citycon Oyj	161,243	653	788
Elcoteq Network	41,900	777	925
Finnair Oyj	31,696	538	497
Kemira Oyj	32,800	465	568
Perlos Oyj	97,601	1,067	795
Rautaruukki Oyj	72,200	687	2,435
Sponda Oyj	88,800	931	905
		5,118	6,913
<i>France</i>			
Assurance Generales de France	16,500	1,017	1,714
BNP Paribas	67,500	4,878	6,249
Bongrain SA	10,800	606	685
CNP Assurances	14,600	930	1,400
Credit Agricole SA	47,800	1,693	1,747
Damartex	6,030	217	230
Eruofins Scientific	59,250	2,163	4,012
Eruofins Scientific - Rights	69,510	-	22
Esso SAF	3,259	697	694
Foncia Groupe	53,423	1,498	1,939
Generale de Sante	40,800	1,399	1,174
GFI Informatique	46,538	349	383
Groupe Crit	7,560	240	279
IDI	10,057	342	365
Michelin CGDE	27,100	1,438	1,654
Neopost SA	26,200	1,889	2,622
Nexans SA	17,520	809	1,156
Orpea	80,175	2,625	4,904
Pierre & Vacances	4,701	425	432
Plastic Omnium SA	5,958	217	224
Provimi SA	5,415	128	140
PSA Peugeot Citroen	32,800	2,046	1,913
Remy Cointreau SA	14,720	679	732
Renault SA	12,600	1,032	1,212
Rodriguez Group	32,745	1,739	1,952
SA des Ciments Vicat	2,006	340	383
SALVPAR SA	3,529	438	473

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Schneider Electric SA	15,400	1,179	1,574
Societe Generale	26,500	2,446	3,757
STEF-TFE	8	-	-
Sucriere de Pithiviers Le Viel	27	19	22
Total Fina SA	4,700	1,005	1,182
Valeo SA	40,900	1,616	1,638
Viel et Compagnie	137,368	592	670
Vivendi Universal	36,600	1,143	1,110
Vranken-Pommery Monopole	5,074	236	259
Wavecom SA	3,252	45	38
		38,115	48,940
<i>Germany</i>			
AWD Holding AG	101,835	3,539	3,369
BASF AG	36,700	2,089	2,768
Bayer AG	32,500	988	1,309
Bijou Brigitte Accessoires AG	10,020	1,199	2,670
Bilfinger Berger AG	11,040	592	636
Conergy AG	21,330	2,649	3,509
DaimlerChrysler AG	97,400	4,540	5,411
Deutsche Bank AG	19,900	2,011	2,199
Dyckerhoff AG	2,400	101	110
Fuchs Petrolub AG	18,654	769	823
Gildemeister AG	17,519	131	143
Hochtief AG	11,040	493	592
INTERSEROH AG	4,642	149	163
KAP Beteiligungs AG	12,994	471	426
Koenig & Bauer AG	25,607	755	842
Lindner Holding KGaA	2,269	95	100
Man AG	34,600	1,209	2,181
MobilCom AG	4,362	114	115
Norddeutsche Affinerie AG	49,882	1,469	1,386
Puma AG	9,295	2,449	3,329
Salzgitter AG	25,780	490	1,752
Solarworld AG	8,215	1,317	2,145
Thielert AG	82,345	1,667	1,839
ThyssenKrupp AG	71,700	1,392	1,817
TUI AG	54,600	1,374	1,079
Wuerttembergische Leber	2,700	66	76
		32,118	40,789
<i>Greece</i>			
Agricultural Bank of Greece	13,521	89	97
Bank of Greece	5,440	607	739
Hellenic Telecommunications	246,940	2,592	2,613
Public Power Corp	35,600	867	796
		4,155	4,245
<i>Hong Kong</i>			
Bonjour Holdings Ltd	605,125	264	133
Brilliance China Automotive	39,204,000	5,329	6,821
China Oilfield Services Ltd	1,256,000	517	648
Chinese Estates Holdings Ltd	752,000	786	834
CLP Holdings Limited	233,000	1,357	1,335

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CNPC Hong Kong Ltd	4,051,000	636	1,214
Dah Sing Banking Group	200	-	-
Dickson Concepts Ltd	40,500	61	60
Esprit Holding Ltd	151,175	806	1,162
Far East Consortium Intl Ltd	1,509,323	466	642
First Pacific Company Ltd	19,608,000	6,781	7,013
Hongkong & Shanghai Hotels	497,500	552	593
Kowloon Motor Bus Holdings	20,800	117	122
Li Ning Company	2,466,775	1,469	2,114
Moulin International Hldgs Ltd	1,052,000	773	1
Next Media Ltd	228,000	118	124
Peace Mark Ltd	3,815,565	892	1,672
Proview International Holdings	1,434,000	312	286
SCMP Group Limited	13,072,000	4,990	4,844
Shanghai Industrial Holdings	1,852,000	3,432	3,986
Sinolink Worldwide Holdings	1,933,300	419	561
Sinopec Yizheng Chemical Fibre	9,554,000	1,702	2,555
SmarTone Telecommunications	4,534,500	4,951	5,143
Solomon Systech International	3,687,070	1,285	1,735
SUNeVision Holdings Limited	258,000	46	46
Tai Cheung Holdings Limited	563,000	332	319
Tan Chong International Ltd	375,000	84	88
Techtronic Industries Co Ltd	877,040	1,840	1,520
Tencent Holdings Limited	413,000	554	559
Tom Online Inc	1,367,000	329	383
TPV Technology Ltd	2,001,435	2,270	2,206
Truly International Holdings	345,999	411	435
USI Holdings Limited	584,000	194	194
Varitronix International Ltd	783,000	784	575
VTech Holdings Limited	11,000	39	41
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	570
Wumart Stores Inc	967,715	1,810	3,268
		47,211	53,810
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,352
<i>India</i>			
Bharat Forge Limited	177,130	1,423	1,664
HDFC Bank Limited	203,080	2,720	3,374
Hexaware Technologies Ltd	225,000	758	696
Hotel Leelaventure LTD	200,580	1,065	1,445
Mahanagar Telephone Nigam Ltd	151,400	1,085	1,019
Pantaloon Retail India Ltd	45,360	926	1,771
State Bank of India	28,400	1,306	1,363
Sun Pharmaceutical Industry	59,040	742	1,033
		10,025	12,365
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	2,996

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Ireland</i>			
DCC PLC	32,000	649	729
Dragon Oil PLC	148,800	524	570
Fyffes PLC	341,000	1,012	854
Icon PLC	57,350	2,131	2,753
Irish Continental Group PLC	26,196	312	359
Irish Life & Permanent plc	66,800	1,227	1,473
United Drug PLC	754,329	3,052	3,445
		8,907	10,183
<i>Israel</i>			
Bank Leumi Le-Israel	520,000	1,353	1,881
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,650
Partner Communications Company	1,156,662	9,560	8,785
		15,971	15,316
<i>Italy</i>			
Banca Popolare di Lodi Srl	70,000	681	768
Benetton Group Spa	143,800	1,502	1,835
Biesse SPA	18,400	155	204
Buzzi Unicem SPA	32,800	515	679
Caltagirone SPA	17,113	153	168
Cam Finanziaria SPA	167,855	457	369
Cememterie del Tirreno	68,800	340	455
CIR SpA	235,200	720	705
Cofide-Compagnia Finanziaria	673,503	898	885
Danieli & Company SPA	11,086	86	106
ENI SpA	95,264	2,267	2,721
Finmeccanica SpA	89,825	1,672	1,967
IFI Institute Finanziario	46,400	728	871
IFIL - Investments SPA	452,700	2,000	2,321
Mittel SPA	52,482	269	325
San Paolo IMI	99,900	1,628	1,764
SMI-Societa Metallurgica Itali	301,360	206	151
		14,277	16,294
<i>Japan</i>			
ABILIT Corporation	20,900	311	319
Acom Co Ltd	14,500	913	894
Aderans Company Limited	21,100	554	587
Aichi Bank Ltd	2,600	305	292
Aichi Toyota Motor Company LTd	12,000	262	290
Aida Engineering Ltd	28,000	207	212
Alpine Electronics Inc	2,400	32	33
Alps Electric Co Ltd	54,400	700	860
AOC Holdings Inc	26,000	499	467
Aoki International Co Ltd	19,500	307	389
Aoyama Trading Company Ltd	6,700	185	208
Asahi Breweries Ltd	210,600	2,463	2,860
Asahi Diamond Industrial Co	24,000	184	225
Autobacs Seven Company Ltd	4,300	162	218
Bank of Nagoya Ltd	6,000	41	43
Brother Industries Ltd	26,000	220	282

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CAC Corp	23,100	276	230
Canon Finetech Inc	14,600	295	274
Capcom Company Ltd	155,300	1,816	1,814
Cawachi Limited	600	24	23
Central Glass Company Ltd	102,000	575	577
Century Leasing System Inc	15,700	237	240
Chiba Bank Ltd	5,000	36	42
Chiba Kogyo Bank Ltd	23,300	462	436
Chiyoda Company Ltd	11,000	259	291
Chubu Steel Plate Company	11,400	157	188
Citizen Watch Co Ltd	29,900	240	269
Coca-Cola Central Japan Co Ltd	28	226	240
COMSYS Holding Corporation	53,000	616	745
Credia Company Ltd	16,300	267	233
Csomo Oil Company	304,000	1,507	1,551
Daibiru Corporation	17,900	210	194
Daiei Inc	10,350	236	290
Daiichi Sankyo Company	64,092	945	1,323
Daiko Clearing Services Corp	11,800	210	261
Daimei Telecom Engineering	14,000	174	210
Dainippon Ink & Chemicals Inc	56,000	170	230
Dainippon Pharmaceutical Co	17,000	198	192
Dainippon Screen Mfg Co Ltd	92,000	732	865
Daishinku Corporation	36,000	223	248
Daisyo Corporation	17,300	296	263
Daiwa Securities Co Ltd	374,000	2,796	4,521
Daiwabo Information System Co	13,500	234	261
Disco Corp	45,225	1,821	2,780
Ebara Corporation	127,000	529	799
Eizo Nannao Corporation	7,700	281	283
Eneserve Corporation	17,000	382	296
en-Japan	406	1,021	2,247
Enplas Corporation	7,700	205	198
Fuji Electric Holdings Co Ltd	9,000	36	43
Fuji Heavy Industries Ltd	3,000	14	16
Fuji Machine Mfg Co Ltd	13,400	161	243
Fuji Pharmaceutical Co Ltd	50,000	590	571
Fuji Soft ABC Incorporated	2,700	71	77
Fujikura Ltd	36,000	219	407
Fujimi Inc	15,100	254	343
Fujitec Company Ltd	33,000	185	207
Fujitsu Business Systems Ltd	5,300	79	95
Fujitsu Frontech Ltd	23,200	242	241
Fukuda Corporation	19,000	115	100
Gakken Company Ltd	125,000	327	296
Glory Ltd	12,000	224	270
Godo Steel Ltd	72,000	327	491
Hankyu Department Stores Inc	26,000	220	231
Hanwa Company Ltd	119,000	446	527
Haseko corporation	252,000	785	890
Hitachi Capital Corporation	11,900	239	229

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hitachi Construction Machinery	28,000	381	701
Hitachi High-Technologies Corp	79,000	1,358	2,080
Hitachi Kokusai Electric Inc	24,000	239	294
Hitachi Medical Corporation	15,000	186	185
Hitachi Systems & Services Ltd	8,700	164	219
Hitachi Tool Engineering Ltd	9,100	161	193
Hitachi Transport System Ltd	27,700	245	265
Hokkaido Electric Power Co	60,100	1,080	1,414
Hokuetsu Paper Mills Ltd	134,000	711	830
Honda Motor Co Ltd	50,900	2,998	3,032
HORIBA Ltd	16,500	481	484
Hosiden Corporation	41,600	437	486
Ichiyoshi Securities Co Ltd	166,980	1,871	3,316
Inabata & Company Ltd	22,300	214	195
INTEC Inc	77,235	856	1,168
Ishikawajima-Harima Hvy Ind Co	124,000	247	383
Itochu Enex Company Ltd	43,700	344	328
Itoham Foods Inc	62,000	251	243
Iwasaki Electric Company Ltd	99,000	332	316
Izumiya Company Ltd	48,000	392	397
Japan Airport Terminal Company	21,000	200	191
Japan General Estate Company	4,200	60	78
Japan Petroleum Exploration Co	5,500	294	340
Japan Securities Finance Co	8,300	93	95
Japan Wool Textile Company Ltd	28,000	222	249
Joint Corp	57,920	1,364	1,685
Juki Corporation	72,000	389	408
Kaga Electronics Company	15,900	438	406
Kaken Pharmaceutical Co Ltd	57,000	420	472
Kamei Corporation	20,000	244	196
Kasumi Company Ltd	33,000	189	221
Kato Sangyo Company Ltd	12,400	202	226
Kawasaki Kisen Kaisha Ltd	58,000	363	366
Kibun Food Chemifa Co Ltd	84,460	2,069	1,787
Kinki Nippon Tourist Co Ltd	51,000	168	238
KOA Corp	17,000	164	203
Komori Corporation	31,000	551	657
Konaka Co Ltd	4,900	67	94
Kumagai Gumi Co Ltd	80,000	324	303
Kurabo Industries Ltd	537,000	1,197	1,873
Kureha Corporation	39,000	180	207
Kurimoto Ltd	55,000	159	194
Kyokuyo Co Ltd	256,000	437	639
Kyorin Pharmaceutical Company	18,000	251	232
Kyudenko Corporation	30,000	201	190
Kyushu Electric Power Co Inc	76,400	1,401	1,847
Lora Corporation	2,600	19	12
Maeda Corporation	45,000	296	281
Maeda Road Construction Co Ltd	49,000	339	403
Makino Milling Machine Co Ltd	48,000	490	559
Mandom Corporation	14,100	348	369

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Marubeni Corporation	365,800	915	1,835
Marusan Securities Co Ltd	42,000	430	499
Mediceo Paltac Holdings Co	18,100	284	298
Melco Holdings Inc	1,000	27	29
Mercian Corp	474,000	1,073	1,571
Milbon Co Ltd	58,540	1,431	2,133
Minebea Co Ltd	40,000	164	243
Misawa Homes Holdings Inc	4,100	126	215
Mitani Corporation	17,000	228	232
Mitsuba Corporation	14,000	176	166
Mitsubishi Chemical Holdings	141,000	903	862
Mitsui Engineering & Shipbuild	86,000	205	273
Mitsui Home Company Ltd	31,000	238	234
Mitsumi Electric Company Ltd	41,600	423	519
Mitsuuroko Company Ltd	28,000	225	192
Miura Company Ltd	19,200	498	490
Morinaga Milk Industry Company	72,000	269	251
Musashino Bank Ltd	36,555	1,690	2,108
Nagase & Company Ltd	16,000	185	206
Nagoya Railroad Company Ltd	80,000	282	280
Nakanishi Inc	17,905	1,770	2,095
Nakayama Steel Works Ltd	44,000	230	218
NEC Corporation	276,000	1,491	1,718
Nice Corporation	73,000	264	297
Nichias Corp	68,000	401	446
Nichicon Corporation	14,900	198	189
Nichiden Corporation	5,400	176	200
Nihon Chouzai Co Ltd	34,665	1,181	1,045
Nippon Chemical Industrial Co	15,000	41	46
Nippon Chemi-Con Corp	73,000	471	519
Nippon Denko Company Ltd	104,000	359	351
Nippon Densetsu Kogyo Company	18,000	122	127
Nippon Konpo Unyu Soko Co	38,000	443	521
Nippon Light Metal Company	237,000	657	673
Nippon Oil Corporation	445,000	3,703	3,392
Nippon Road Company Ltd	84,000	204	250
Nippon Sheet Glass Co Ltd	50,000	224	212
Nippon Shinyaku Company Ltd	41,000	312	347
Nippon Signal Co Ltd	36,000	270	307
Nippon Steel Corporation	316,000	1,162	1,274
Nippon Synthetic Chemical Ind	4,000	11	17
Nippon Telegraph & Telephone	1,000	4,476	4,369
Nippon Thompson Co Ltd	47,000	358	467
Nippon Yakin Kogyo Company	76,000	291	339
Nipro Corporation	32,000	478	477
Nishimatsu Construction Co	145,000	607	620
Nishi-Nippon Raliroad Company	31,000	96	112
Nissan Motor Co Ltd	191,600	2,072	2,217
Nisshin Fudosan Company Ltd	5,900	74	80
Nisshin Oillio Group Ltd	73,000	449	565
Nisshin Steel Company	95,000	321	322

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nissin Co Ltd	1,322,200	1,191	2,580
Nissin Corporation	90,000	368	342
Nissin Electric Company Ltd	39,000	165	202
Nittetsu Mining Company	34,000	177	255
Nitto Boseki Co Ltd	43,000	102	117
Noritake Company Ltd	34,000	159	226
Noritz Corporation	14,000	236	266
NTT DoCoMo	3,300	5,408	4,957
OJI Paper Co Ltd	400,000	2,079	2,784
Oki Electric Industry Co Ltd	60,000	203	194
Okinawa Electric Power Company	5,900	313	367
Onoken Company Ltd	15,600	245	260
Onward Kashiyama Company	17,000	301	291
Orient Corporation	81,000	365	291
Osaka Gas Co Ltd	440,000	1,244	1,690
Osaka Securities Exchange Co	330	2,250	2,992
Osaka Securities Finance Co	39,200	257	252
Osaka Steel Company Ltd	12,600	197	264
Osaki Electric Company	1,000	8	11
PanaHome Corporation	36,000	220	281
Parco Company Ltd	45,900	379	509
Park24 Co Ltd	91,200	1,471	2,961
POINT INC	27,885	1,246	2,090
Rakuten Inc	12	9	10
Rengo Co Ltd	171,000	750	1,230
Ricoh Company Ltd	142,000	2,464	2,654
Ricoh Leasing Company Ltd	14,500	412	407
Rohto Pharmaceutical Company	8,000	89	93
Roland Corporation	9,100	193	197
Royal Holdings Company Ltd	11,000	131	167
Ryobi Ltd	82,000	470	599
Ryoyo Electro Corporation	8,200	124	118
San-Ai Oil Co Ltd	56,000	275	268
Sanei-International Co Ltd	5,100	226	210
Sanix Incorporated	900	6	5
Sankei Building Company	3,000	27	26
Sanki Engineering Company	28,000	241	240
Sanwa Shutter Corporation	40,000	242	267
Sanyo Electric Credit Company	16,700	349	316
Sanyo Shinpan Finance Company	3,580	288	221
Sazaby Inc	7,400	197	211
Seikagaku Corporation	27,200	304	309
Seino Holdings Corporation Ltd	20,000	181	196
Senshukai Company Ltd	17,000	214	211
Shimachu Co Ltd	23,200	670	687
Shindengen Electric Manufact	52,000	275	307
Shinki Company Ltd	23,600	230	203
ShinMaywa Industries Ltd	42,000	253	220
Shohkoh Fund & Co Ltd	1,090	280	230
Showa Denko KK	137,000	428	595
Showa Electric Wire & Cable Co	203,000	317	351

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Showa Shell Sekiyu KK	35,900	445	409
Sinanen Company Ltd	40,000	222	242
Sintokogio Ltd	19,000	177	266
SMK Corporation	8,000	51	59
Sohgo Security Services Co Ltd	15,000	215	245
Sojitz Corp	140,600	758	782
Star Micronics Co Ltd	134,000	1,208	2,084
Sugi Pharmacy Co Ltd	110,310	1,960	2,600
Sumitomo Bakelite Co Ltd	131,000	784	1,130
Sumitomo Forestry Company Ltd	19,000	176	195
Sumitomo Osaka Coment Co Ltd	210,000	584	664
Sumitomo Precision Products Co	45,000	230	272
Sumitomo Trust & Banking Co	250,000	1,553	2,575
T. Rad Company	227,000	1,134	1,156
Tachi-S Company Ltd	21,000	226	237
Taiheiyo Cement Corp	91,000	326	396
Taikish Ltd	13,200	205	201
TAKAMATSU Corporation	5,700	284	257
Takeda Pharmaceutical Co Ltd	30,800	1,653	1,728
Takeuchi Mfg Co Ltd	86,600	2,483	3,462
Tanabe Seiyaku Co Ltd	127,000	1,152	1,410
Tekken Corporation	6,000	12	16
TKC Corporation	10,500	191	203
Toagosei Company Ltd	33,000	187	144
Toda Corporation	24,000	122	124
Toei Company Ltd	70,000	479	474
TOENEC Corporation	15,000	68	68
Toho Bank Ltd	22,000	105	114
Tokai Carbon Company Ltd	102,000	441	595
TOKO	93,000	317	365
Tokyo Dome Corporation	56,000	310	312
Tokyo Leasing Company Ltd	17,500	248	264
Tokyo Steel Manufacturing	15,000	201	292
Tokyo Style Co Ltd	43,000	462	493
Toppan Printing Co Ltd	289,000	3,622	3,713
Topy Industries Limited	110,000	408	453
Torii Pharmaceutical Co Ltd	8,000	173	161
Toshiba Tec Corporation	52,000	228	270
TOTO Ltd	36,000	273	306
Towa Real Estate Development	51,500	239	342
Toyo Ink Mfg Co Ltd	102,000	445	515
Toyo Securities Co Ltd	33,000	138	220
Toyota Motor Corp	52,000	1,977	2,806
Tsubakimoto Chain Company	39,000	290	279
Ube Industries Ltd	91,000	257	271
UFJ Nicos Company Ltd	6,000	50	58
Unipres Corporation	22,200	231	232
UNY Company Ltd	18,000	234	276
Valor Company Ltd	5,100	212	185
Wakachiku Construction Company	136,000	288	325
Yahoo Japan Corporation	3	3	4

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Yamatake Corporation	9,800	181	235
Yamato Kogyo Co Ltd	25,800	390	539
Yellow Hat Ltd	27,500	282	307
Yodogawa Steel Works Ltd	46,000	284	283
Yokohama Rubber Company Ltd	6,000	28	32
Yuraku Real Estate Company Ltd	42,000	252	266
Zenitake Corporation	27,000	90	92
		146,079	174,802
<i>Korea</i>			
INI Steel Co	42,300	460	1,255
Korea Electric Power Corp	30,000	1,185	1,296
Korea Electric Power Corp	159,800	5,274	6,904
KT Freetel Company	228,020	4,993	6,106
LG Cable Ltd	60,300	1,225	2,043
LG Chemical Ltd	115,740	5,165	5,859
LG Electronics Inc	78,350	5,109	6,496
Lotte Chilsung Beverage Co	5,490	5,094	6,276
Poongsan Corp	67,500	731	1,463
POSCO	12,380	2,527	2,932
Samsung Electronics Co Ltd	3,670	1,977	2,597
Seah Besteel Corporation	76,700	1,273	1,311
SK Corp	15,300	688	945
SK Telecom Company Ltd	249,750	5,000	6,031
		40,701	51,514
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	90,700	2,861	3,333
Socfinasia	973	325	354
		3,186	3,687
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	999
Proton Holdings Berhad	2,929,200	5,810	4,376
		6,530	5,375
<i>Mexico</i>			
Alfa SA	186,400	677	994
Desarrolladora Homex SA	77,990	1,740	2,681
Grupo Aeroportuario del Pacifi	12,080	254	348
Telefonos de Mexico SA	2,209,910	7,822	8,628
		10,493	12,651
<i>Netherlands</i>			
Aegon NV	160,600	2,252	2,652
Akzo Nobel NV	23,400	972	1,188
BE Semiconductor Industries	10,297	55	53
Buhrmann NV	74,400	903	1,250
Eriks Group NV	1,754	67	74
Gamma Holding NV	10,579	483	473
Getronics NV	125,000	1,546	1,699
Heijmans NV	1,200	55	57
ING Groep NV	86,600	2,187	3,255
Kas Bank NV	30,444	703	780
Koninklijke (Royal) KPN NV	86,600	725	896
Koninklijke Vopak NV	9,914	278	316

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nutreco Holding NV	33,800	1,461	1,989
OPG Groep NV	15,840	1,142	1,379
Qiagen NV	171,835	1,910	2,562
Royal Dutch Shell A Shares	107,300	3,186	3,241
Royal Dutch Shell A Shares - Rights	107,300	-	-
Stork NV	17,100	763	975
Univar NV	14,612	627	768
Wegener NV	62,538	785	1,007
		20,100	24,614
<i>New Zealand</i>			
Briscoe Group Limited	306,217	292	278
CDL Hotels New Zealand Limited	166,297	66	68
Fletcher Building Ltd	217,099	889	1,132
Mainfreight Limited	204,563	494	575
New Zealand Refining Company	105,805	408	429
Pumpkin Patch Ltd	994,095	2,012	2,205
		4,161	4,687
<i>Norway</i>			
Acta Holding ASA	1,164,590	3,273	4,728
Fred Olsen Energy ASA	14,600	469	521
Norsk Hydro ASA	14,300	1,009	1,671
Ocean Rig ASA	111,800	1,319	1,437
Petrolia Drilling ASA	288,760	163	152
Revus Energy ASA	158,095	1,345	1,324
Stolt-Nielsen SA	20,750	802	649
TGS Nopec Geophysical Company	87,210	4,465	4,923
		12,845	15,405
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,659
<i>Philippines</i>			
Bank of the Philippine Islands	2,279,800	2,360	2,604
Manila Electric Company	10,433,000	4,310	3,736
Philippine Long Distance Tel	126,130	3,816	4,358
		10,486	10,698
<i>Portugal</i>			
Banco Comercial Portugues SA	533,900	1,500	1,585
Energias de Portugal SA	359,800	1,026	1,257
Finibanco Holdings SGPS SA	38,495	84	108
		2,610	2,950
<i>Russia</i>			
Lukoil	15,500	495	1,242
<i>Singapore</i>			
Asia Pacific Breweries Ltd	31,000	174	178
DBS Group Holdings Ltd	545,000	5,034	5,513
Fu Yu Corp	1,255,000	705	364
GK Goh Holdings Limited	87,000	48	49
Guocoland Limited	42,000	53	53
Hotel Plaza Limited	172,000	122	123
Jardine Cycle & Carriage Ltd	91,000	538	578

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
K1 Ventures Limited	390,000	91	89
Kim Eng Holdings Ltd	633,000	493	566
LMA International NV	4,746,270	2,386	2,254
MMI Holdings Limited	5,402,000	2,460	2,399
MobileOne Limited	2,137,000	2,566	2,900
Neptune Orient Lines Ltd	617,000	1,259	959
Overseas Union Enterprise	57,000	321	418
Pearl Energy Limited	400,660	333	487
Peoples Food Holdings Limited	3,587,000	1,922	2,545
Raffles Holdings Limited	503,000	230	236
Unisteel Technology Ltd	1,667,870	1,437	2,582
UOB-Kay Hian Holdings Ltd	787,000	496	588
		20,668	22,881
<i>South Africa</i>			
African Bank Investments Ltd	300,400	642	1,413
Imperial Holdings Ltd	51,847	678	1,303
Rengro Limited	118,500	2,379	2,488
Sappi Limited	294,400	2,930	3,727
Truworths International Ltd	574,445	1,859	2,430
		8,488	11,361
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	230,900	2,951	3,372
Cementos Portland Valderrivas	6,560	574	618
Dinamia Capital Privado	19,910	414	527
Endesa SA	95,800	1,820	3,212
Ercros SA	870,400	856	872
Iberia Lineas Aereas de Espana	182,400	469	520
Indra Sistemas SA	151,000	2,165	3,006
Inmobiliaria Urbis SA	14,131	317	302
La Seda de Barcelona SA	48,669	127	141
NH Hoteles, SA	55,200	855	892
Repsol SA	116,600	2,741	3,258
Sotogrande SA	10,241	185	165
Union Electrica Fenosa SA	31,400	832	1,179
Unipapel SA	44	1	1
		14,307	18,065
<i>Sweden</i>			
Bilia AB	56,200	793	1,199
Boliden AB	132,000	663	1,638
D. Carnegie & Company AB	161,030	2,723	2,725
Electrolux AB	48,400	1,313	1,339
Elekta AB	261,225	2,498	3,860
FastPartner AB	100,000	368	392
Hemtex AB	92,200	1,085	1,124
Industrial & Financial Systems	201,000	189	283
NCC AB	20,600	391	468
Nordea AB	239,900	1,895	2,712
Ratos AB	25,032	576	716
RaySearch Laboratories AB	51,890	1,198	1,140
Saab AB	31,200	532	672
SAS AB	3,796	43	50

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Stralfors AB	40,000	370	356
Teleca AB	120,000	593	636
Volvo AB	36,700	1,429	1,601
Vostok Nafta Investment Ltd	8,155	280	462
		16,939	21,373
<i>Switzerland</i>			
AIG Private Equity Ltd	3,680	394	473
Also Holding	749	247	307
Altin AG	7,600	368	429
Baloise Holding Ltd	3,840	242	243
Bucher Industries AG	5,204	438	494
Ciba Specialty Chemicals AG	20,600	1,333	1,275
Conzzeta Holding AG	200	264	282
Credit Suisse Group	104,600	4,542	5,798
Eichhof Holding AG	240	260	293
Georg Fischer AG	3,840	1,349	1,556
Graubuendner Kantonalbank	136	90	93
Gurit-Heberlein AG	592	569	616
Helvetia Patria Holding	1,800	333	405
Huber & Suhner AG	4,787	405	436
Inficon Holding AG	1,150	159	155
Intershop Holding AG	1,001	184	198
Kuoni Reisen Holding AG	736	296	315
Logitech International SA	56,280	1,432	2,274
Micronas Semiconductor Holding	36,275	1,430	1,168
PSP Swiss Property AG	8,320	371	393
Rieter Holding AG	3,200	859	1,242
Saurer AG	15,500	803	1,126
Schweizerhall Holding AG	4,350	404	425
SEZ Holding AG	50,230	1,173	1,111
Siegfried Holding AG	554	71	79
SIG Holding AG	2,968	750	658
St Galler Kantonalbank	2,000	434	700
Straumann AG	16,240	3,520	3,829
Syngenta AG	15,400	1,780	2,174
Syngenta AG - Rights	15,400	-	19
UBS AG	10,500	751	1,115
Unaxis Holding AG	4,240	564	890
Valora Holding AG	3,096	585	630
Verwaltungs und Privat Bank AG	6,000	788	1,112
Vetropack Holding AG	90	67	72
Xstrata PLC	47,600	811	1,388
Zschokke Holding SA	326	234	265
Zurich Financial Services AG	15,900	2,413	3,758
		30,713	37,796
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	177
China Motor Corporation	5,579,000	5,295	6,292
ChungHsin Electric & Machinery	1,713,000	789	1,003
Chunghwa Telecom Co Ltd	561,230	7,827	8,456
Holtek Semiconductor Inc	744,000	1,162	1,151

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nien Make Enterprise Company	749,000	954	953
Syntech Information Co Ltd	491,000	1,164	1,088
Taishin Financial Holdings Co	2,629,000	1,475	1,608
Taiwan Mobile Co Ltd	2,980,000	2,600	2,755
United Microelectronics Corp	8,149,000	4,255	4,809
Walsin Lihwa Corporation	18,485,000	5,703	6,038
Winbond Electronics Corp	12,884,000	4,376	3,967
Yageo Corporation	23,997,000	8,148	9,970
		<u>43,884</u>	<u>48,267</u>
<i>Thailand</i>			
Charoen Pokphand Foods	9,425,800	1,431	1,300
Glow Energy Pcl	5,816,200	3,219	3,899
Siam Makro Public Company	1,356,800	2,037	2,425
		<u>6,687</u>	<u>7,624</u>
<i>United Kingdom</i>			
Alfred McAlpine Group PLC	6,257	42	47
Alliance & Leicester PLC	73,300	1,198	1,372
AMEC PLC	96,000	623	667
Ark Therapeutics Group PLC	723,590	1,090	1,207
Arla Foods UK Plc	32,633	32	38
Arriva PLC	137,680	1,230	1,455
AstraZeneca Group PLC	57,600	2,735	2,658
Aviva PLC	118,800	1,172	1,642
Avocet Mining PLC	188,124	341	449
Barclays PLC	528,400	5,427	6,186
Barratt Developments PLC	30,241	406	547
Bloomsbury Publishing PLC	353,310	1,688	2,234
Bodycote International PLC	183,117	773	835
Bradford & Bingley PLC	202,000	1,045	1,656
British Aerospace PLC	173,600	680	1,277
BT Group PLC	654,600	2,175	2,359
Capital & Regional PLC	90,766	1,312	1,663
Carphone Warehouse PLC	624,375	1,835	2,963
Chaucer Holdings PLC	723,200	802	826
Clarkson PLC	25,148	365	383
Communis plc	230,000	443	305
Cookson Group PLC	223,046	1,619	1,848
CSR PLC	106,105	775	1,682
Dana Petroleum PLC	81,808	1,287	1,364
Dawson Holdings PLC	136,109	381	349
Dimension Data Holdings PLC	334,605	272	283
DSG International	944,800	2,782	2,846
DTZ Holdings PLC	28,322	173	276
Expro International Group	144,100	1,278	1,869
F & C Asset Management PLC	133,287	447	506
Filtronic PLC	131,701	644	393
FirstGroup PLC	134,000	725	985
FKI PLC	300,800	631	640
GKN plc	350,500	1,687	2,085
GlaxoSmithKline PLC	64,000	1,514	1,621
Goldshield Group Plc	75,870	487	490

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
HBOS	138,700	2,170	2,579
Henderson Group PLC	482,400	566	691
Hitachi Capital UK PLC	18,037	69	67
Imperial Chemical Industries	273,500	1,419	1,606
Intec Telecom Systems PLC	154,102	191	186
ISoft Group plc	149,919	456	488
John David Group PLC	91,200	402	444
Kelda Group PLC	103,600	953	1,445
Keller Group PLC	135,180	974	1,075
Kier Group PLC	2,941	62	74
Lloyds TSB Group PLC	346,000	2,729	3,355
Logica PLC	165,600	534	583
MacLellan Group plc	122,965	186	196
Management Consulting Group	25,287	21	26
McBride PLC	306,428	872	901
Michael Page International	459,115	2,342	2,502
Mitchells & Butlers PLC	173,500	817	1,204
Monsoon PLC	222,540	1,571	1,563
Nestor Healthcare Group	78,846	169	154
Northern Foods PLC	290,100	781	700
Northumbrian Water Group PLC	309,700	796	1,323
Old Mutual PLC	569,400	1,126	1,872
Oxford Instruments PLC	5,712	24	23
Pace Micro Technology Plc	24,217	25	28
Pilkington PLC	262,145	622	744
Premier Oil PLC	22,200	302	325
QXL Ricardo plc	97	12	20
Resolution PLC	17,280	187	202
Royal & Sun Alliance Insurance	1,240,700	2,101	2,825
Royal Dutch Shell B Shares	175,100	5,158	5,504
Scottish Power PLC	198,600	1,509	2,031
Shanks Group PLC	393,400	810	1,316
SOCO International PLC	258,535	1,816	3,663
Systems Union Group PLC	13,781	33	43
Tate & Lyle PLC	100,800	677	1,056
Taylor Woodrow Plc	256,200	1,577	1,866
TDG plc	109,145	438	428
Ted Baker PLC	184,750	1,675	1,707
Thus Group PLC	469,598	126	127
TT Electronics PLC	523,100	1,559	1,617
UK Coal PLC	144,000	350	378
Uniq PLC	3,000	7	7
United Utilities PLC	30,000	296	359
Vodafone AirTouch PLC	1,241,700	3,155	2,370
Wincanton plc	219,621	1,269	1,218
Woolworths Group plc	1,431,482	959	846
		<u>84,009</u>	<u>99,743</u>
<i>United States</i>			
Pliva dd	192,300	2,535	2,740

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Venezuela</i>				
Compania Anonima Nacional Tele		400,860	5,408	6,943
Total Equities	98.2%		829,663	981,565
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		17,859,514	17,860	17,860
Total Short-term Issues	1.8%		17,860	17,860
Total International Equity			<u>\$ 847,523</u>	<u>\$ 999,425</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)

February 28, 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	4.630 A %	4.697 %	05/16/2006	\$ 3,000	\$ 3,000	\$ 3,000
Federal Home Loan Banks	4.630 A	4.673	05/19/2006	5,000	4,999	5,000
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,983	2,972
Federal Home Loan Mort Corp	2.875	4.792	12/15/2006	3,000	2,956	2,953
Total U. S. Government Agency Bonds	9.6%				13,938	13,925
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	4.540	4.540	03/01/2006	24,000	24,000	24,000
Westpac Banking Corporation	0.000	4.428	03/03/2006	4,000	3,999	3,999
Calyon North America Inc	0.000	4.453	03/06/2006	4,000	3,998	3,998
Old Line Funding LLC	0.000	4.537	03/06/2006	4,000	3,998	3,998
United States Treasury Bill	0.000	4.296	03/09/2006	30,000	29,972	29,972
Clipper Receivables Corp	0.000	4.588	03/16/2006	3,000	2,994	2,994
Nordea NA Inc	0.000	4.535	03/20/2006	4,000	3,991	3,991
CRC Funding LLC	0.000	4.585	03/22/2006	3,000	2,992	2,992
Alpine Securitization	0.000	4.599	03/27/2006	4,000	3,987	3,987
Federal National Mortgage Assn	0.000	4.509	03/29/2006	5,000	4,983	4,983
Barton Capital Corp	0.000	4.645	04/05/2006	5,000	4,978	4,978
Societe Generale NA	0.000	4.550	04/06/2006	6,000	5,973	5,973
Windmill Funding Corp	0.000	4.596	04/10/2006	4,000	3,980	3,980
BankAmerica Corp	0.000	4.701	04/24/2006	5,000	4,965	4,965
Galaxy Funding Inc	0.000	4.689	05/05/2006	4,000	3,967	3,952
Aquinas Funding LLC	0.000	4.740	05/15/2006	7,000	6,932	6,918
Atlantis One Funding	0.000	4.769	05/16/2006	7,000	6,931	6,920
Federal National Mortgage Assn	0.000	4.816	08/09/2006	6,000	5,875	5,873
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,950	1,945
JP Morgan Capital Prime Money Market Fund		4.416		858,534	858	858
Total Short-Term Issues	90.4%				131,323	131,276
Total Short-Term Fixed Income					\$ 145,261	\$ 145,201
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				26,882	\$ 275,839	\$ 276,619
Western Asset Opportunistic Emerging Market				1,939	38,670	32,173
Western Asset Mortgage Backed Portfolio LLC				63,943	654,368	670,182
Western Asset Strategic EMD LLC				9,569	146,713	196,239
Total Commingled Fixed Income Pools	61.3%				1,115,590	1,175,213

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)

February 28, 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 Note	0.875 %	0.929 %	04/04/2010	\$ 9,417	9,406	9,031
United States Treasury Note	3.875	4.006	07/01/2010	10,611	10,556	10,302
United States Treasury Note	4.250	4.397	01/15/2011	6,260	6,220	6,164
United States Treasury Inflation Protection Note	2.000	1.717	01/01/2014	23,286	23,550	23,307
United States Treasury Inflation Protection Note	2.000	1.789	07/10/2014	4,866	4,909	4,874
United States Treasury Inflation Protection Note	1.875	2.015	07/15/2015	6,152	6,112	6,095
United States Treasury Note	4.250	4.672	08/17/2015	4,340	4,201	4,229
United States Treasury Inflation Note	2.000	2.044	01/15/2016	3,530	3,523	3,531
United States Treasury Strip - Prin	0.000	4.814	11/23/2021	3,220	1,526	1,543
United States Treasury Inflation Protection Bond	2.375	2.000	01/17/2025	38,708	40,015	41,152
United States Treasury Inflation Protection Bond	2.000	1.998	01/01/2026	33,113	33,116	33,320
United States Treasury Bond	6.125	4.762	11/15/2027	75,000	88,727	89,696
United States Treasury Bond	6.125	4.727	08/01/2029	31,000	37,103	37,433
United States Treasury Bond	6.250	4.612	05/26/2030	1,600	1,980	1,971
United States Treasury Bond	4.500	4.530	02/01/2036	110	110	110
Total U. S. Treasury Issues	14.2%				271,054	272,758
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	4.875	4.881	02/01/2009	12,530	12,528	12,514
Student Loan Marketing Assn	4.540 A	4.580	04/25/2009	4,150	4,150	4,038
Federal National Mortgage Assn	2.800	2.808	03/15/2019	2,100	2,098	2,100
Federal National Mortgage Assn	3.000	3.000	04/15/2019	6,040	6,040	6,020
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,342	2,319
Federal Home Loan Mortgage	5.625	5.630	11/17/2035	7,500	7,495	7,477
Total U.S. Government Agency Bonds	1.8%				34,653	34,468
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
RJR Nabisco Inc	7.750	5.020	05/15/2006	1,120	1,126	1,126
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,107	1,127
Liberty Media Corp	5.991 A	5.878	09/17/2006	2,623	2,625	2,635
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,044	5,034
General Motors Acceptance Corp	6.125	7.439	02/01/2007	3,565	3,524	3,485
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,737	2,767
General Motors Acceptance Corp	6.150	6.492	04/05/2007	2,360	2,352	2,286
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,085	2,071
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,069	2,998
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,668	6,477
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,467
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	997	977
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	1,356
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	561
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	6,937	6,688
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	1,560

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,269	3,166
General Motors Acceptance Corp	5.125	9.485	05/09/2008	850	778	778
Dryden Investor Trust	7.157	6.704	07/23/2008	505	508	511
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,789	2,747
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	3,744
Tyco International Group SA	6.125	10.558	11/01/2008	160	144	163
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,104	2,269
Waste Management Inc	6.500	4.786	11/15/2008	3,488	3,638	3,598
General Motors Acceptance Corp	5.850	9.399	01/14/2009	850	776	779
First Chicago	6.375	6.162	01/30/2009	700	704	722
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	315
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,196	1,226
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,410	1,383
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,104	1,091
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,838	1,842
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,241
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,508	2,571
Ford Motor Credit Company	7.375	8.515	10/28/2009	13,435	12,960	12,411
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	890
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,432	2,366
Ford Motor Credit Company	7.875	7.536	06/15/2010	3,380	3,419	3,126
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,228	2,345
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,593	2,551
Koninklijke KPN NV	8.000	5.606	10/01/2010	2,610	2,859	2,815
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,136
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	271
Raytheon Company	6.000	5.004	12/15/2010	18	19	18
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,772	1,701
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,629	1,611
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	645
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,330	3,200
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,819	4,799
Sara Lee Corp	6.250	4.890	09/15/2011	860	916	877
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,612
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	126
Tyco International Group SA	6.375	8.611	10/15/2011	2,690	2,425	2,797
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,156	1,117
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,206	3,327
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	293
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,283	3,325
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,880
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,686	3,715
Boeing Capital Corp	6.500	5.117	02/15/2012	340	364	363
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,147	2,072
Weyerhaeuser Company	6.750	5.606	03/15/2012	2,030	2,145	2,145
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,823	3,848
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,062	2,013
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,293	1,282
XTO Energy Inc	7.500	4.796	04/15/2012	625	714	695
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,223	2,140
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	540	550

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	2,473	2,296
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,530	1,710	1,686
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	139
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	1,018
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,159
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	628
Raytheon Company	5.500	5.334	11/15/2012	40	40	40
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,853	1,827
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	3,415	3,291
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,634	1,629
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	327
General Electric Capital Corp	5.450	5.054	01/15/2013	790	808	801
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,873	1,818
General Electric Company	5.000	4.831	02/01/2013	5,560	5,614	5,503
CIT Group	5.400	5.441	03/07/2013	2,370	2,364	2,364
TXU Energy Co	7.000	7.000	03/15/2013	560	560	595
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,675	4,557
Raytheon Company	5.375	5.463	04/01/2013	410	408	411
XTO Energy Inc	6.250	4.760	04/15/2013	490	534	515
Sara Lee Corp	3.875	5.328	06/15/2013	550	502	488
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	2,155	2,148	2,119
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	1,240
Eastman Kodak Co	7.250	6.901	11/15/2013	2,785	2,841	2,737
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	565
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,245	5,922
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	242
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	848
Key Bank NA	5.800	5.321	07/01/2014	2,120	2,188	2,179
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	457	437
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,796	6,605
Clear Channel Communications	5.500	6.321	09/15/2014	2,895	2,740	2,735
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	831
AT&T Inc	5.100	5.115	09/15/2014	840	839	816
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,024
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,009	976
Comcast Corp	6.500	5.695	01/15/2015	7,230	7,626	7,568
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	1,025	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	1,051
Hydro-Quebec	7.500	5.062	04/01/2016	470	560	557
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	464
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,362	1,352
Delta Air Lines	6.718	6.666	01/02/2023	1,517	1,522	1,546
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,393
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,478	2,762
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,075	8,013

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)

February 28, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	6.875	6.071	01/15/2029	5,440	5,967	5,927
Conoco Inc	6.950	5.675	04/15/2029	4,115	4,782	4,890
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	917
Russian Federation	5.000 A	6.306	03/31/2030	16,780	18,807	18,919
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,782
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,380	3,235
Ford Motor Company	7.450	8.079	07/16/2031	670	625	476
El Paso Corporation	7.800	11.202	08/01/2031	800	567	848
United Mexican States	8.300	6.581	08/15/2031	840	1,017	1,100
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,777	5,934
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,301	6,915
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,148
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,279	1,689
General Motors Corp	0.000	6.440	03/06/2032	166	3,195	2,530
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,995	8,371
Waste Management Inc	7.750	7.781	05/15/2032	770	767	946
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,754
United Mexican States	7.500	8.010	04/08/2033	20,939	19,756	25,441
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,529	3,497
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,753	9,004
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,718	3,777
GE Capital Commercial Mortgage	5.333	5.258	11/10/2045	5,740	5,859	5,782
Shinsei Fin Cayman LTD	6.418 A	6.258	01/29/2049	1,310	1,322	1,325
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,409	6,823
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	225
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,526
Total U. S. Corporate Bonds					360,628	364,982
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,396	8,791	8,906
Keycorp Student Loan Trust	4.531 A	4.555	12/27/2016	2,560	2,560	2,556
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	311	311
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	11,917	11,984	11,687
Structured Asset Securities Co	7.750	6.384	02/25/2028	1,046	1,063	1,064
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,454	9,551
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,913	4,204	4,149
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,963	12,564
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,618	3,499
Asset Securitization Corp	7.073 A	4.947	02/14/2043	600	672	642
Total Corporate Asset Backed Issues					55,620	54,929
Total Corporate Issues	21.9%				416,248	419,911
Futures Commissions						
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	1	5	-

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 28, 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>
US Treasury 5Yr Note Future	0.000	0.000	03/22/2006	1	3	-
Euro 90 Day Future	0.000	0.000	09/18/2006	-	1	-
Total Futures Commissions	0.0%				18	-
<i>Short-term Issues</i>						
Federal National Mortgage Assn *	0.000	4.519	05/15/2006	1,805	1,788	1,788
Deutsche Bank Securities Repurchase Agreement	4.530	4.530	03/01/2006	13,200	13,200	13,200
Dreyfus Cash Management Institutional Fund		4.360		536,953	537	537
Total Short-term Issues	0.8%				15,525	15,525
Total Fixed Income					<u>\$ 1,853,088</u>	<u>\$ 1,917,875</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				5,882,571	\$ 182,475	\$ 183,606
Barclay's Global Investors Qualified Intermediate Corp				17,705,375	534,667	561,857
Barclay's Global Investors Qualified Long Corporate				4,368,756	168,804	170,907
Total Commingled Fixed Income	100.0%				885,946	916,370
Total Fixed Income Qualified					<u>\$ 885,946</u>	<u>\$ 916,370</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,180,074	\$ 84,482	\$ 85,010
Barclay's Global Investors Non-Qualified Intermediate Corp				11,999,296	255,759	259,393
Barclay's Global Investors Non-Qualified Long Corporate				3,198,408	77,736	78,670
Total Commingled Fixed Income Pools	100.0%				417,977	423,073
Total Fixed Income Nonqualified					<u>\$ 417,977</u>	<u>\$ 423,073</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended February 28, 2006*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ (2)	\$ (3)	\$ 1	\$ 2
Dividend income	3,219	19,883	1,227	8,185
Less withholding tax	-	-	(1)	(12)
Securities lending income	244	2,328	554	3,500
Shareholder litigation proceeds	-	27	-	55
Commission recapture	-	39	4	82
Net accretion (amortization)	-	-	-	1
Total investment income	3,461	22,274	1,785	11,813
Expenses				
Investment advisor fees	(333)	(4,634)	(228)	(2,203)
Trustee fees	(1)	(7)	(1)	(5)
Custodian bank fees	(4)	(35)	(8)	(39)
Management fees	(44)	(352)	(31)	(253)
Fiduciary bond fees	(1)	(3)	-	(2)
Professional service fees	(12)	(102)	(10)	(74)
Litigation fees	(5)	(8)	-	(1)
Securities lending agent fees	(1)	(58)	(9)	(101)
Securities lending borrower rebates	(240)	(2,154)	(511)	(3,147)
Total expenses	(641)	(7,353)	(798)	(5,825)
Investment income (loss), net	2,820	14,921	987	5,988
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	22,523	64,511	14,929	81,802
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(29,496)	67,165	(17,887)	38,919
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(6,973)	131,676	(2,958)	120,721
Net increase (decrease) in net assets from operations	\$ (4,153)	\$ 146,597	\$ (1,971)	\$ 126,709

*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	\$ 6	\$ 54
-	-	-	-	1,208	9,804
-	-	-	-	(152)	(742)
-	-	-	-	520	2,979
-	-	-	-	-	-
-	-	-	-	9	122
-	-	-	-	-	1
-	-	-	3	1,591	12,218
(181)	(1,362)	(33)	(232)	(561)	(3,318)
-	(2)	-	-	-	(4)
-	-	-	-	(73)	(388)
(12)	(91)	(1)	(8)	(26)	(208)
(1)	(1)	-	-	(1)	(2)
(3)	(26)	-	(2)	(7)	(60)
-	-	-	-	-	(1)
-	-	-	-	(21)	(191)
-	-	-	-	(416)	(2,290)
(197)	(1,482)	(34)	(242)	(1,105)	(6,462)
(197)	(1,482)	(34)	(239)	486	5,756
111	777	15	110	33,245	185,635
-	-	-	-	(711)	(15,505)
2,101	53,523	255	6,015	(23,611)	36,420
-	-	-	-	(4,308)	12,264
2,212	54,300	270	6,125	4,615	218,814
\$ 2,015	\$ 52,818	\$ 236	\$ 5,886	\$ 5,101	\$ 224,570

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

Period Ended February 28, 2006*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 164	\$ 3,524	\$ 2,456	\$ 28,254
Dividend income	1	11	3	20,613
Less withholding tax	-	-	-	-
Securities lending income	113	2,572	971	9,923
Shareholder litigation proceeds	-	-	-	2,278
Commission recapture	-	-	-	-
Net accretion (amortization)	379	5,404	(41)	18
Total investment income	657	11,511	3,389	61,086
Expenses				
Investment advisor fees	(6)	(108)	(147)	(1,638)
Trustee fees	-	-	(1)	(9)
Custodian bank fees	(1)	(10)	(4)	(28)
Management fees	(2)	(16)	(60)	(478)
Fiduciary bond fees	-	-	(1)	(5)
Professional service fees	(1)	(5)	(17)	(139)
Litigation fees	-	-	-	(1)
Securities lending agent fees	(1)	(27)	(14)	(219)
Securities lending borrower rebates	(106)	(2,477)	(900)	(9,203)
Total expenses	(117)	(2,643)	(1,144)	(11,720)
Investment income (loss), net	540	8,868	2,245	49,366
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(11)	23,453	29,196
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(6,722)	(20,813)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	(11)	16,731	8,383
Net increase (decrease) in net assets from operations	\$ 540	\$ 8,857	\$ 18,976	\$ 57,749

*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 February 28, 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	\$ 2,820	\$ 14,921	\$ 987	\$ 5,988
Net realized gain (loss) from investments	22,523	64,511	14,929	81,802
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(29,496)	67,165	(17,887)	38,919
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(4,153)</u>	<u>146,597</u>	<u>(1,971)</u>	<u>126,709</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	-	213,397	3,115	100,940
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>213,397</u>	<u>3,115</u>	<u>100,940</u>
Amount paid for repurchase of units	(123,423)	(304,727)	(2,342)	(54,347)
Net increase (decrease) in net assets from fund unit transactions	<u>(123,423)</u>	<u>(91,330)</u>	<u>773</u>	<u>46,593</u>
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	<u>(127,576)</u>	<u>55,267</u>	<u>(1,198)</u>	<u>173,302</u>
Net assets, beginning of period	<u>1,683,677</u>	<u>1,500,834</u>	<u>1,069,605</u>	<u>895,105</u>
Net assets, end of period	<u>\$ 1,556,101</u>	<u>\$ 1,556,101</u>	<u>\$ 1,068,407</u>	<u>\$ 1,068,407</u>
Fund unit transactions				
Units sold	-	19,783,166	148,687	5,305,454
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>19,783,166</u>	<u>148,687</u>	<u>5,305,454</u>
Units repurchased	(10,731,673)	(27,521,821)	(111,788)	(2,785,569)
Net increase (decrease) in fund units	<u>(10,731,673)</u>	<u>(7,738,655)</u>	<u>36,899</u>	<u>2,519,885</u>

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

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (197)	\$ (1,482)	\$ (34)	\$ (239)	\$ 486	\$ 5,756
111	777	15	110	33,245	185,635
-	-	-	-	(711)	(15,505)
2,101	53,523	255	6,015	(23,611)	36,420
-	-	-	-	(4,308)	12,264
2,015	52,818	236	5,886	5,101	224,570
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	15,416	1	42,265	973	163,799
-	-	-	-	-	-
15	15,416	1	42,265	973	163,799
-	(15,312)	-	(27,256)	(373)	(74,402)
15	104	1	15,009	600	89,397
-	-	-	-	-	-
-	-	-	-	-	-
2,030	52,922	237	20,895	5,701	313,967
401,261	350,369	49,049	28,391	1,110,320	802,054
<u>\$ 403,291</u>	<u>\$ 403,291</u>	<u>\$ 49,286</u>	<u>\$ 49,286</u>	<u>\$ 1,116,021</u>	<u>\$ 1,116,021</u>
531	614,205	46	1,705,921	55,140	10,612,966
-	-	-	-	-	-
531	614,205	46	1,705,921	55,140	10,612,966
-	(610,238)	-	(1,085,879)	(21,143)	(4,853,870)
<u>531</u>	<u>3,967</u>	<u>46</u>	<u>620,042</u>	<u>33,997</u>	<u>5,759,096</u>

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

Period Ended February 28, 2006*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 540	\$ 8,868	\$ 2,245	\$ 49,366
Net realized gain (loss) from investments	-	(11)	23,453	29,196
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(6,722)	(20,813)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	540	8,857	18,976	57,749
Distributions to unitholders				
Investment income, net	(540)	(8,868)	(2,245)	(49,366)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(540)	(8,868)	(2,245)	(49,366)
Fund unit transactions				
Proceeds from sale of units	60,505	1,726,079	8,234	718,199
Reinvestment of distributions	540	8,868	12,351	51,980
	61,045	1,734,947	20,585	770,179
Amount paid for repurchase of units	(54,879)	(1,988,180)	(7,553)	(755,860)
Net increase (decrease) in net assets from fund unit transactions	6,166	(253,233)	13,032	14,319
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	6,166	(253,244)	29,763	22,702
Net assets, beginning of period	139,125	398,535	1,891,891	1,898,952
Net assets, end of period	\$ 145,291	\$ 145,291	\$ 1,921,654	\$ 1,921,654
Fund unit transactions				
Units sold	60,504,306	1,726,078,561	681,224	59,478,627
Units issued from reinvestment of distributions	540,200	8,868,087	1,021,712	4,312,373
	61,044,506	1,734,946,648	1,702,936	63,791,000
Units repurchased	(54,878,946)	(1,988,180,250)	(624,896)	(62,826,290)
Net increase (decrease) in fund units	6,165,560	(253,233,602)	1,078,040	964,710

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

FIXED INCOME

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (41)	\$ (325)	\$ (24)	\$ (200)
8,676	13,330	1,804	4,714
-	-	-	-
(7,927)	(17,536)	(1,478)	(9,472)
-	-	-	-
708	(4,531)	302	(4,958)
-	-	-	-
-	-	-	-
-	-	-	-
79,766	203,010	30,780	366,789
-	-	-	-
79,766	203,010	30,780	366,789
-	(82,547)	-	(469,414)
79,766	120,463	30,780	(102,625)
-	-	-	-
-	-	-	-
80,474	115,932	31,082	(107,583)
835,814	800,356	391,942	530,607
\$ 916,288	\$ 916,288	\$ 423,024	\$ 423,024
5,415,908	13,803,289	3,540,165	42,201,802
-	-	-	-
5,415,908	13,803,289	3,540,165	42,201,802
-	(5,610,089)	-	(54,204,735)
5,415,908	8,193,200	3,540,165	(12,002,933)

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 February 28, 2006, is \$7,599,363,000.

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 February 28, 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	\$ 103,720,958	\$ 106,961,009
Non-Large Cap Domestic	159,323,183	165,007,326
International Equity	139,722,941	148,549,585
Short-Term Fixed Income	29,967,000	30,562,500
Fixed Income	311,595,180	316,318,228
Total	<u>\$ 744,329,262</u>	<u>\$ 767,398,648</u>

Of the collateral held, \$758,168,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

At February 28, 2006, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at February 28, 2006	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
Mar 2006	23 S&P Mid 400	Long	\$ 1,721,582	\$ 1,782,500	\$ 60,918
Mar 2006	129 Russell Mini	Long	9,417,879	9,442,800	24,921
			<u>\$ 11,139,461</u>	<u>\$ 11,225,300</u>	<u>\$ 85,839</u>
<i>Fixed Income Pool</i>					
Sept 2006	150 Euro 90 Day	Long	\$ 35,716,875	\$ 35,578,125	\$ (138,750)
Mar 2006	530 US 5YR T Note	Long	56,212,626	55,774,221	(438,405)
June 2006	71 US 5YR T Note	Long	7,456,664	7,468,312	11,648
Mar 2006	(1,745) US 10YR T Note	Short	(189,882,673)	(188,460,000)	1,422,673
June 2006	(2) US 10YR T Note	Short	(215,844)	(215,813)	31
Mar 2006	1,104 Treasury Bond	Long	126,028,221	124,855,500	(1,172,721)
			<u>\$ 35,315,869</u>	<u>\$ 35,000,345</u>	<u>\$ (315,524)</u>

At February 28, 2006, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$438,000 and \$1,788,000, respectively, to cover initial margin requirements on open futures contracts.

At February 28, 2006, the net variation margin payable of \$105,000 in the Non-Large Cap and a net margin receivable of \$250,000 in the Fixed Income pools, represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At February 28, 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	Japanese Yen	2/27/2006	3/1/2006	55,960,149	\$ 483,144		\$ 481,652	\$ 1,492
Long/Cover	Japanese Yen	2/24/2006	3/1/2006	31,559,412	272,475		271,132	1,343
Long/Cover	Japanese Yen	2/24/2006	3/1/2006	32,051,008	276,719		275,953	766
Long/Cover	Japanese Yen	2/27/2006	3/1/2006	17,264,877	149,060		149,105	(45)
Long/Cover	Singapore Dollar	2/27/2006	3/1/2006	30,317	18,701		18,704	(3)
Short/Cover	British Pound	2/27/2006	3/1/2006		2,756,968	1,586,197	2,777,827	(20,859)
Short/Cover	Euro Currency Unit	2/27/2006	3/1/2006		2,224,367	1,877,656	2,238,635	(14,268)
Short/Cover	Hong Kong Dollar	2/27/2006	3/1/2006		5,600,024	43,447,792	5,599,916	108
Short/Cover	Swedish Krona	2/27/2006	3/1/2006		465,054	3,709,736	468,504	(3,450)
Short/Cover	Swiss Franc	2/27/2006	3/1/2006		709,512	938,046	715,165	(5,653)
Short/Cover	British Pound	2/28/2006	3/1/2006		213,486	122,729	214,928	(1,442)
Long/Cover	Euro Currency Unit	2/28/2006	3/1/2006	629	750		749	1
Long/Cover	Japanese Yen	2/28/2006	3/2/2006	6,468,233	55,845		55,899	(54)
Long/Cover	Japanese Yen	2/28/2006	3/2/2006	6,515,587	56,254		56,300	(46)
Short/Cover	Canadian Dollar	2/28/2006	3/2/2006		414,981	473,535	416,130	(1,149)
Short/Cover	Euro Currency Unit	2/28/2006	3/2/2006		1,649,624	1,389,860	1,657,060	(7,436)
Short/Cover	Japanese Yen	2/28/2006	3/2/2006		4,919,176	572,100,236	4,939,350	(20,174)
Short/Cover	Philippine Peso	2/27/2006	3/2/2006		2,059,877	107,113,580	2,073,434	(13,557)
Short/Cover	Singapore Dollar	2/28/2006	3/2/2006		5,689,685	9,230,955	5,694,078	(4,393)
Short/Cover	South Korean Won	2/28/2006	3/2/2006		244,120	237,113,586	244,195	(75)
Short/Cover	Thailand Baht	2/27/2006	3/2/2006		873,181	34,289,827	875,679	(2,498)
Short/Cover	Canadian Dollar	2/28/2006	3/3/2006		4,034,243	4,590,000	4,033,569	674
Short/Cover	Japanese Yen	2/28/2006	3/3/2006		20,339,579	2,236,747,000	20,347,482	(7,903)
Short/Cover	British Pound	2/28/2006	3/3/2006		2,114,700	1,205,572	2,111,258	3,442
Short/Cover	Euro Currency Unit	2/28/2006	3/3/2006		2,877,299	2,412,481	2,876,281	1,018
Short/Cover	Japanese Yen	2/28/2006	3/3/2006		2,311,912	267,500,665	2,309,525	2,387
Short/Cover	Swedish Krona	2/28/2006	3/3/2006		331,922	2,624,487	331,448	474
Short/Cover	Swiss Franc	2/28/2006	3/3/2006		1,932,767	2,533,992	1,931,912	855
Short/Cover	South Korean Won	2/27/2006	3/7/2006		2,751,860	17,069,792	2,766,915	(15,055)
Short/Cover	South African Rand	2/28/2006	3/8/2006		474,293	2,922,746	473,760	533
					\$ 66,301,578		\$ 66,406,545	\$ (104,967)

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2005 through February 28, 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)	0.10	0.12	(0.10)	(0.14)	0.10
Net realized and unrealized gain (loss) on investment transactions	0.90	2.36	3.81	3.61	3.86
Net realized loss from foreign currency transactions	-	-	-	-	(0.26)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	1.00	2.48	3.71	3.47	3.70
Less distributions	-	-	-	-	-
Net asset value, end of period	\$ 11.47	\$ 20.91	\$ 28.39	\$ 26.92	\$ 17.73
Fiscal year to date time-weighted total return (net of fees, not annualized)	9.5%	13.5%	15.1%	14.8%	26.6%
Supplemental Data:					
Expenses (year to date annualized)	0.48%	0.39%	0.60%	0.85%	0.63%
Net investment income (year to date annualized)	1.38%	0.90%	-0.60%	-0.84%	0.90%
Portfolio turnover rate	35.43%	48.60%	0.00%	0.00%	95.37%

	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)	0.03	0.31	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.07	(0.09)	(0.05)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.03	0.38	(0.09)	(0.05)
Less distributions	(0.03)	(0.31)	-	-
Net asset value, end of period	\$ 1.00	\$ 12.19	\$ 14.74	\$ 8.70
Fiscal year to date total return (net of fees, not annualized)	2.5%	3.3%	-0.6%	-0.4%
Supplemental Data:				
Expenses (year to date annualized)	0.06%	0.18%	0.06%	0.06%
Net investment income (year to date annualized)	3.93%	3.81%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	100.88%	95.81%	107.94%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

February 28, 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	\$ 19,304	\$ 13,027	\$ 5,626		\$ 13,519
Public Employees' Retirement System	902,973	590,892	248,079		619,450
Teachers' Retirement System	377,151	270,642	118,167		282,527
Public Safety Retirement System	105,839	69,354	24,418		72,576
State Police Retirement System	6,947	4,561	1,901		4,696
WV Deputy Sheriffs' Retirement System	18,139	11,883	5,100		12,326
Workers' Compensation Old Fund	4,283	25,247		\$ 16,683	23,305
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	19,774	13,903		4,818	14,794
Wildlife Endowment Fund	8,608	5,406		1,791	5,551
Prepaid Tuition Trust Fund	22,585	14,758		4,779	15,607
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	53,818	36,703		16,147	38,655
Board of Risk & Insurance Management	8,246	5,718		2,453	5,870
Public Employees' Insurance Agency	8,434	6,313		2,615	7,145
Total Amount	\$ 1,556,101	\$ 1,068,407	\$ 403,291	\$ 49,286	\$ 1,116,021

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 2,652	\$ 18,091	\$ 12,575		\$ 84,794
Public Employees' Retirement System	18,685	765,034	566,352		3,711,465
Teachers' Retirement System	20,962	371,523	253,269		1,694,241
Public Safety Retirement System	748	102,293	67,901		443,129
State Police Retirement System	310	6,640	4,524		29,579
WV Deputy Sheriffs' Retirement System	677	16,644	11,667		76,436
Workers' Compensation Old Fund	67,036	321,349		\$ 210,681	668,584
Workers' Compensation Self-Insured	1,258	-		-	1,258
Workers' Compensation Uninsured	5,033	-		-	5,033
Pneumoconiosis	12,330	115,871		76,017	257,507
Wildlife Endowment Fund	121	8,189		5,413	35,079
Prepaid Tuition Trust Fund	8	21,685		14,531	93,952
Prepaid Tuition Trust Escrow Fund	-	954		626	1,580
Tobacco Settlement Trust	10	52,517		36,183	234,033
Board of Risk & Insurance Management	1	50,841		33,509	106,638
Public Employees' Insurance Agency	15,474	70,023		46,064	156,068
Total Amount	\$ 145,305	\$ 1,921,654	\$ 916,288	\$ 423,024	

West Virginia Investment Management Board

Portfolio Statistics

February 28, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	42
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.41%

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.