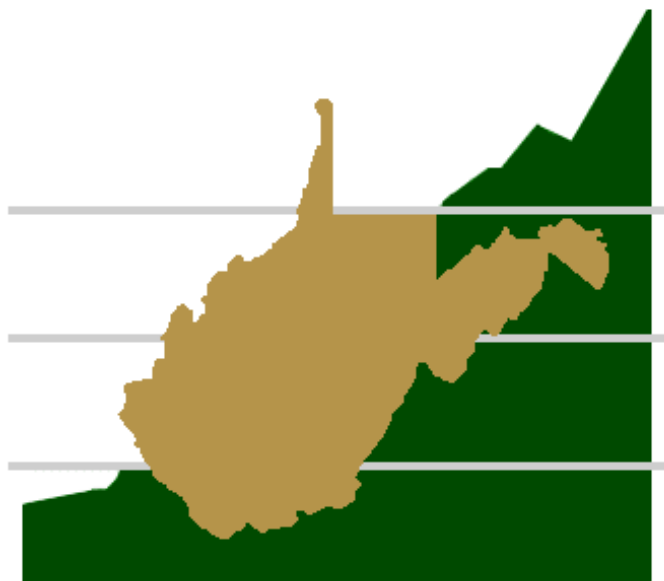


West Virginia Investment Management Board



Financial Statements
March 31, 2006

West Virginia Investment Management Board

Financial Statements
March 31, 2006

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

March 31, 2006

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,590,733	\$ 1,027,926	\$ 413,601	\$ 50,503	\$ 1,000,052
Cash	1	22	-	-	5,573
Collateral for securities loaned, at fair value (Note 4)	79,316	167,227	-	-	152,734
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	4,335	-	-	2,092
Dividends	1,985	812	-	-	4,518
Securities lending income	9	50	-	-	150
Foreign tax withholding	-	-	-	-	615
Due from broker - variation margin	-	11	-	-	-
Total assets	<u>1,672,044</u>	<u>1,200,383</u>	<u>413,601</u>	<u>50,503</u>	<u>1,165,734</u>
Liabilities					
Accrued expenses	1,434	645	212	2	1,267
Dividends payable	-	-	-	-	-
Payable for investments purchased	2,651	5,887	-	-	1,306
Payable upon return of securities loaned (Note 4)	79,316	167,227	-	-	152,734
Due to broker - variation margin	-	-	-	-	-
Total liabilities	<u>83,401</u>	<u>173,759</u>	<u>212</u>	<u>2</u>	<u>155,307</u>
Net assets at value	<u>\$ 1,588,643</u>	<u>\$ 1,026,624</u>	<u>\$ 413,389</u>	<u>\$ 50,501</u>	<u>\$ 1,010,427</u>
Net assets					
Paid-in capital	\$ 1,162,405	\$ 308,905	\$ 165,450	\$ 18,848	\$ 596,167
Accumulated undistributed net investment income (loss)	90,319	173,324	(9,581)	(751)	60,335
Accumulated undistributed net realized gain (loss) from investments	102,507	341,766	(1,090)	8,937	136,106
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	48,075
Unrealized net appreciation (depreciation) of investments	233,412	202,629	258,610	23,467	171,247
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	(1,503)
Net assets at value	<u>\$ 1,588,643</u>	<u>\$ 1,026,624</u>	<u>\$ 413,389</u>	<u>\$ 50,501</u>	<u>\$ 1,010,427</u>
Investment unit data:					
Units outstanding	136,591,437	47,650,106	14,203,594	1,830,732	55,168,828
Net asset value, unit price	<u>\$11.63</u>	<u>\$21.55</u>	<u>\$29.10</u>	<u>\$27.59</u>	<u>\$18.32</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>
\$ 128,092	\$ 2,042,313	\$ 934,308	\$ 423,767
-	-	-	-
30,541	368,859	-	-
93	11,005	-	-
-	-	-	-
1	59	-	-
3	48	-	-
-	-	-	-
-	-	-	-
<u>158,730</u>	<u>2,422,284</u>	<u>934,308</u>	<u>423,767</u>
19	573	74	44
-	4,555	-	-
-	444	-	-
30,541	368,859	-	-
-	162	-	-
<u>30,560</u>	<u>374,593</u>	<u>74</u>	<u>44</u>
<u>\$ 128,170</u>	<u>\$ 2,047,691</u>	<u>\$ 934,234</u>	<u>\$ 423,723</u>
\$ 128,184	\$ 1,777,196	\$ 722,001	\$ 384,764
-	-	379	(442)
(14)	235,117	193,583	39,834
-	-	-	-
-	35,378	18,271	(433)
-	-	-	-
<u>\$ 128,170</u>	<u>\$ 2,047,691</u>	<u>\$ 934,234</u>	<u>\$ 423,723</u>
128,184,411	170,652,654	64,209,887	49,337,490
<u>\$1.00</u>	<u>\$12.00</u>	<u>\$14.55</u>	<u>\$8.59</u>

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Allegheny Technologies Inc	5,700	\$ 299	\$ 349
Ashland Inc New	4,600	235	327
Dow Chemical Company	900	49	37
Ecolab Inc	26,800	918	1,024
Engelhard Corporation	4,400	178	174
Freeport-McMoRan Copper & Gold	35,000	1,765	2,092
Louisiana-Pacific Corporation	150,600	3,357	4,096
MeadWestvaco Corp	400	13	11
Monsanto Company	70,995	4,102	6,017
Newmont Mining Corp	48,600	2,372	2,522
Nucor Corporation	57,900	3,463	6,067
Pactiv Corporation	21,100	487	518
Phelps Dodge Corporation	63,800	2,992	5,138
Praxair Inc	14,300	657	789
Rohm & Haas Company	4,900	202	239
Sealed Air Corporation	42,319	927	2,449
Sigma-Aldrich Corporation	600	37	39
Temple-Inland Inc	100,900	4,325	4,495
Tronox Inc Class B	14,101	154	240
United States Steel Corp	9,100	229	552
Vulcan Materials	16,100	955	1,395
Weyerhaeuser Company	1,800	118	130
		27,834	38,700
<i>Capital Goods</i>			
3M Co	62,190	4,831	4,707
Agilent Technologies Inc	87,400	3,074	3,282
American Power Conversion Corp	14,100	354	326
American Standard Companies	6,100	238	261
Apollo Group	2,300	148	121
Avery Dennison Corp	11,000	636	643
Block H&R Inc	5,600	138	121
Boeing Company	64,500	4,125	5,026
Burlington Northern Santa Fe	127,800	4,891	10,650
Caterpillar Inc	12,120	596	870
CSX Corp	24,500	1,009	1,465
Cummins Engine Company Inc	32,700	2,779	3,437
Danaher Corp	81,676	3,840	5,191
Donnelley & Sons	111,200	3,713	3,638
Dover Corp	20,100	960	976
Emerson Electric Co	22,400	1,155	1,873
Equifax Inc	123,500	3,773	4,599
FedEx Corp	4,200	396	474
Fluor Corporation	50,600	3,836	4,341
General Dynamics Corp	77,700	3,786	4,971
General Electric Company	1,351,975	45,387	47,022

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Goodrich BF Company	11,100	417	484
Grainger WW Inc	13,000	871	980
Harman Intl Industries Inc	6,700	716	745
Honeywell International Inc	2,742	98	117
Illinois Tool Works Inc	16,000	1,377	1,541
ITT Industries Inc	55,200	2,660	3,103
L-3 Communications Hldgs Inc	900	66	77
Lockheed Martin Corp	62,339	3,749	4,684
Masco Corporation	110,000	3,646	3,574
Molex Inc	15,900	517	528
Monster Worldwide Inc	73,300	2,393	3,655
Norfolk Southern Corp	14,500	499	784
Northrop Grumman Corp	75,700	4,206	5,170
Pall Corporation	14,400	398	449
Pitney Bowes Inc	3,700	167	159
Raytheon Company	89,900	3,410	4,121
Robert Half International Inc	57,100	2,140	2,205
Rockwell Collins	75,900	2,077	4,277
Southwest Airlines Co	76,600	1,289	1,378
Textron Inc	3,700	275	346
Tyco International Ltd	190,467	3,503	5,120
Union Pacific Corp	26,300	1,739	2,455
United Parcel Service Inc	147,500	10,154	11,709
United Technologies Corp	124,100	4,607	7,194
Waste Management Inc	164,800	4,848	5,817
		145,487	174,666
<i>Communication Services</i>			
ALLTEL Corporation	40,500	2,328	2,622
AT&T Inc	432,688	10,921	11,700
BellSouth Corporation	93,900	2,588	3,254
CenturyTel Inc	28,800	1,069	1,127
Citizens Communications Co	136,800	1,901	1,815
Sprint Nextel Corporation	390,254	8,644	10,084
Verizon Communications	443,044	16,581	15,090
		44,032	45,692
<i>Consumer Cyclical</i>			
Amazon.com Inc	41,700	1,754	1,523
AutoNation Inc	53,400	1,071	1,151
AutoZone Inc	36,929	3,412	3,681
Bed Bath & Beyond Inc	22,700	869	872
Best Buy Co Inc	27,500	1,418	1,538
Big Lots Inc	52,300	664	730
Black & Decker Corporation	23,300	1,534	2,025
Carnival Corp	4,400	224	208
CBS Corp	91,322	3,052	2,190
Centex Corporation	53,100	3,715	3,292
Circuit City Stores	68,300	1,285	1,672
Clear Channel Communications	45,300	1,385	1,314
Coach Inc	9,300	314	322
Comcast Corp	178,668	5,061	4,674
Darden Restaurants Inc	160,100	5,004	6,569

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Dillard's Inc	65,500	1,667	1,706
Disney Walt Company	139,000	3,614	3,877
Dow Jones & Company Inc	15,100	601	593
DR Horton Inc	2,500	95	83
eBay Inc	113,800	4,840	4,438
Estee Lauder Companies Inc	3,100	107	115
Federated Dept Stores Inc	112,136	7,688	8,186
Fortune Brands Inc	19,400	1,432	1,564
Gannett Co Inc	32,300	2,594	1,935
Genuine Parts Company	76,300	3,265	3,344
Harrah's Entertainment Inc	16,900	1,143	1,318
Hasbro Inc	92,700	1,357	1,956
Hilton Hotels Corp	35,700	775	909
Home Depot Inc	257,596	8,702	10,896
International Game Technology	4,100	142	144
Johnson Controls Inc	13,600	893	1,033
KB Home	21,300	1,459	1,384
Knight Ridder Inc	6,200	379	392
Kohl's Corporation	30,500	1,436	1,617
Liz Claiborne Inc	2,800	111	115
Lowe's Corp Inc	15,700	985	1,012
Marriott International Inc	4,500	284	309
Mattel Inc	1,000	18	18
Maytag Corporation	40,100	691	855
McDonald's Corporation	195,700	4,836	6,724
McGraw-Hill Companies Inc	99,300	4,461	5,722
Meredith Corp	17,400	934	971
Newell Rubbermaid Inc	98,100	2,277	2,471
News Corp	133,200	2,387	2,212
Nike Inc	14,800	1,235	1,259
Nordstrom Inc	172,900	5,285	6,774
Office Depot Inc	154,000	4,602	5,735
Omnicom Group Inc	37,700	3,287	3,139
Penney JC & Company	101,600	5,627	6,138
Pulte Corporation	1,800	51	69
Scripps EW Company	27,100	1,312	1,212
Sears Holding Corp	4,030	580	531
Sherwin-Williams Co	47,400	1,854	2,343
Snap-On Inc	25,800	925	983
Stanley Works	86,400	3,507	4,377
Staples Inc	201,727	3,192	5,148
Starbucks Corp	37,800	1,040	1,422
Starwood Hotels & Resorts Inc	32,200	1,691	2,181
Target Corp	50,800	2,657	2,642
Tiffany & Co	59,500	2,273	2,234
Time Warner Inc	546,496	8,100	9,176
TJX Companies Inc	4,900	113	122
Tribune Company	5,500	238	151
Univision Communications Inc	45,900	1,430	1,582
VF Corp	24,691	1,342	1,405
Viacom Inc	92,622	3,666	3,594

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Wendys International Inc	20,100	942	1,247
Whirlpool Corporation	21,400	1,808	1,957
Yum Brands Inc	30,400	1,455	1,485
		148,147	164,566
<i>Consumer Staples</i>			
Albertson's Inc	32,900	845	845
Altria Group Inc	200,276	11,206	14,192
Anheuser-Busch Company Inc	15,100	757	646
Archer-Daniels-Midland Co	32,100	672	1,080
Brown Forman Corp	35,400	1,931	2,725
Campbell Soup Co	44,300	1,310	1,435
Clorox Company	35,000	1,980	2,095
Coca-Cola Company	323,700	14,650	13,553
Coca-Cola Enterprises	272,900	5,847	5,551
Colgate-Palmolive Co	93,400	4,955	5,333
Costco Wholesale Corp	23,700	1,132	1,284
CVS Corp	65,100	1,574	1,945
General Mills Inc	108,000	5,153	5,473
Heinz HJ Company	22,097	773	838
Hershey Foods Corp	43,700	2,394	2,282
Kellogg Company	54,600	2,453	2,405
Kimberly Clark Corporation	9,600	587	555
Kroger Co	226,800	4,502	4,618
McCormick & Company Inc	25,000	874	847
Pepsi Bottling Group Inc	187,388	5,061	5,695
Pepsico Inc	135,298	6,701	7,819
Proctor & Gamble Company	425,849	19,579	24,542
Reynolds American Inc	57,800	4,963	6,098
Safeway Inc	245,000	5,983	6,154
Supervalu Inc	14,500	481	447
Sysco Corp	26,600	899	853
Tyson Foods, Inc	52,500	873	721
UST Inc	1,500	67	62
Walgreen Co	55,100	2,351	2,376
Wal-Mart Stores	435,100	22,339	20,554
Whole Foods Market Inc	10,100	755	671
Wrigley Wm Jr Company	46,400	3,170	2,970
		136,817	146,664
<i>Energy</i>			
Amerada Hess Corp	38,500	3,287	5,482
Anadarko Petroleum Corp	24,500	1,750	2,475
Apache Corporation	7,000	366	459
Baker Hughes Inc	61,100	2,797	4,179
BJ Services Company	67,200	2,381	2,325
Burlington Resources Inc	84,500	4,088	7,766
Chesapeake Energy Corp	22,000	668	691
ChevronTexaco Corp	168,635	8,963	9,776
ConocoPhillips	120,900	6,180	7,635
Devon Energy Corporation	118,100	5,123	7,224
EOG Resources Inc	49,400	2,406	3,557
Exxon Mobil Corporation	798,205	37,892	48,579

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Halliburton Company	58,425	1,293	4,266
Kerr-McGee Corporation	69,934	4,125	6,677
Kinder Morgan Inc	31,800	2,705	2,925
Marathon Oil Corp	54,971	3,089	4,187
Murphy Oil Corporation	3,500	191	174
Nabors Industries Ltd	49,700	3,326	3,558
National-Oilwell Varco Inc	19,200	1,165	1,231
Noble Corp	4,700	301	381
Occidental Petroleum Corp	95,280	5,865	8,828
Rowan Companies Inc	6,300	236	277
Schlumberger Ltd	26,100	1,944	3,303
Sunoco Inc	92,800	3,731	7,198
Transocean Inc	91,800	4,487	7,372
Valero Energy Corporation	168,600	4,241	10,079
Weatherford International Ltd	13,200	419	604
XTO Energy Inc	7,600	295	331
		113,314	161,539
<i>Financial Services</i>			
ACE Ltd	71,542	3,122	3,721
AFLAC Inc	73,800	3,237	3,331
Allstate Corp	183,985	7,991	9,587
American Express	54,670	2,517	2,873
American International Grp Inc	248,186	15,098	16,403
Ameriprise Financial Inc	23,060	984	1,039
AmSouth Bancorporation	92,100	2,197	2,491
Aon Corporation	104,700	3,702	4,346
Apartment Investment & Mgmt Co	3,300	123	155
Archstone-Smith Trust	39,600	1,496	1,931
Bank of America Corporation	591,407	22,554	26,933
Bank of New York Co Inc	22,500	779	811
BB&T Corp	35,600	1,417	1,396
Bear Stearns Companies Inc	47,700	4,233	6,616
Capital One Financial Corp	19,000	970	1,530
Chubb Corp	75,900	5,772	7,244
Cincinnati Financial Corp	42,407	1,680	1,784
CIT Group Inc	99,200	5,026	5,309
Citigroup Inc	665,883	27,594	31,450
Comerica Inc	45,907	2,624	2,661
Compass Bancshares Inc	2,500	115	127
Countrywide Financial Corp	162,598	4,484	5,967
E*Trade Group Inc	36,100	889	974
Equity Office Properties Trust	59,500	1,835	1,998
Equity Residential Prop Trust	50,700	2,106	2,372
Federal Home Loan Mort Corp	68,374	3,991	4,171
Federal National Mortgage Assn	87,475	5,265	4,496
Federated Investors Inc	40,300	1,457	1,574
Fifth Third Bancorp	1,500	77	59
Franklin Resources Inc	63,000	4,573	5,937
Genworth Financial Inc	113,600	3,959	3,798
Golden West Financial Corp	21,800	1,299	1,480
Goldman Sachs Group Inc	78,100	9,281	12,259

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hartford Financial Services Gp	65,140	4,100	5,247
Huntington Bancshares Inc	5,900	141	142
Janus Capital Group Inc	15,700	343	364
Jefferson-Pilot Corp	5,700	320	319
JPMorgan Chase & Co	274,167	8,854	11,416
KeyCorp	20,900	699	769
Lehman Brothers Holdings Inc	82,500	7,748	11,924
Lincoln National Corp	44,614	1,813	2,435
Loews Corp	77,400	5,883	7,833
M & T Bank Corporation	20,900	2,143	2,386
Marsh & McLennan Co Inc	102,400	3,123	3,006
Marshall & Ilsley Corp	20,300	866	885
MBIA Inc	11,100	550	667
Mellon Financial Corp	43,000	1,518	1,531
Merrill Lynch & Company Inc	82,799	3,549	6,521
MetLife Inc	96,160	3,673	4,651
MGIC Investments Corp	22,200	1,450	1,479
Moody's Corp	40,000	1,746	2,858
Morgan Stanley Dean Witter Co	18,780	965	1,180
National City Corporation	114,600	3,949	4,000
Northern Trust Corp	33,700	1,704	1,769
Plum Creek Timber Co Inc	47,800	1,724	1,765
PNC Financial Services Group	43,600	2,192	2,935
Principal Financial Group Inc	78,961	3,103	3,853
Progressive Corp	47,800	4,974	4,984
ProLogis Trust	14,900	606	797
Prudential Financial Inc	86,100	5,081	6,527
Public Storage Inc	7,700	519	625
Regions Financial Corp	51,303	1,695	1,804
SAFECO Corp	59,600	3,052	2,993
Schwab Charles Corp	162,100	2,021	2,790
Simon Property Group	26,000	1,803	2,188
SLM Corp	52,600	2,629	2,732
Sovereign Bancorp Inc	7,700	169	169
St Paul Travelers Co Inc	96,900	4,213	4,049
State Street Corp	30,600	1,632	1,849
SunTrust Banks Inc	70,600	4,718	5,137
Synovus Financial Corp	62,300	1,738	1,688
T Rowe Price Associates Inc	18,300	1,070	1,431
Torchmark Corporation	18,200	1,011	1,039
UnumProvident Corp	267,000	5,515	5,468
US Bancorp	304,879	8,673	9,299
Wachovia Corporation	224,865	9,838	12,604
Washington Mutual Inc	33,801	1,080	1,441
Wells Fargo & Company	116,400	6,167	7,434
XL Capital Ltd	2,700	201	173
Zions Bancorporation	16,600	1,244	1,373
		284,252	335,352
<i>Health Care</i>			
Abbott Laboratories	119,000	4,908	5,054
Aetna Inc	145,800	4,818	7,165

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Allergan Inc	37,000	3,841	4,015
AmerisourceBergen Corp	174,700	5,929	8,433
Amgen Inc	177,920	10,529	12,944
Applera Corp - Applied Biosys	114,700	3,051	3,113
Bard CR Inc	44,500	1,748	3,018
Barr Laboratories Inc	5,700	382	359
Bausch & Lomb Inc	62,500	3,003	3,981
Baxter International Inc	61,100	2,143	2,371
Becton Dickinson & Company	38,200	2,154	2,352
Biogen Idec Inc	3,600	170	170
Bristol-Myers Squibb Company	62,600	1,491	1,541
Cardinal Health Inc	52,300	3,131	3,897
Caremark Rx Inc	32,700	1,567	1,608
Chiron Corp	51,000	2,278	2,336
CIGNA Corporation	38,100	3,096	4,977
Coventry Health Care Inc	25,100	1,415	1,355
Express Scripts Inc	99,500	7,282	8,746
Forest Laboratories Inc	54,300	2,217	2,423
Genzyme Corporation	20,600	1,425	1,385
Gilead Sciences Inc	41,300	2,381	2,570
Guidant Corp	28,200	1,869	2,201
HCA Inc	42,100	2,149	1,928
Health Management Assoc Inc	33,000	806	712
Hospira Inc	117,600	4,903	4,640
Humana Inc	101,500	2,431	5,344
IMS Health Inc	22,300	511	575
Johnson & Johnson	372,795	21,840	22,077
King Pharmaceuticals Inc	352,500	5,664	6,081
Laboratory Corp of Amer Hldgs	7,900	379	462
Lilly Eli and Company	56,700	3,088	3,136
Manor Care Inc	20,800	790	922
McKesson HBOC Inc	172,000	7,202	8,966
Medco Health Solutions Inc	70,400	3,565	4,028
MedImmune Inc	84,500	2,933	3,091
Medtronic Inc	102,800	5,158	5,217
Merck & Co Inc	321,700	12,633	11,333
Millipore Corp	24,900	1,592	1,819
Mylan Laboratories Inc	81,600	1,570	1,909
Pfizer Inc	1,053,244	31,484	26,247
Quest Diagnostics Inc	20,800	969	1,067
Schering-Plough Corporation	135,200	2,546	2,567
St Jude Medical Inc	172,696	6,334	7,081
Stryker Corporation	44,000	1,964	1,951
Thermo Electron Corporation	24,100	802	894
Unitedhealth Group Inc	220,392	6,671	12,311
Waters Corporation	23,500	1,022	1,014
Watson Pharmaceuticals Inc	177,900	5,901	5,113
WellPoint Inc	72,120	3,913	5,584
Wyeth	69,665	2,984	3,380
Zimmer Holdings Inc	4,400	337	297
		212,969	235,760

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Technology</i>			
ADC Telecommunications Inc	32,600	678	834
Adobe Systems Inc	3,700	140	129
Advanced Micro Devices Inc	18,100	486	600
Affiliated Computer Svcs Inc	14,200	853	847
Altera Corporation	24,000	530	495
Analog Devices Inc	10,700	378	410
Apple Computer Inc	85,700	4,091	5,375
Applied Materials Inc	84,900	1,538	1,487
Autodesk Inc	57,200	1,907	2,203
Automatic Data Processing Inc	160,865	6,587	7,348
Avaya Inc	14,900	161	168
BMC Software Inc	277,700	5,458	6,015
Broadcom Corp	105,525	3,419	4,554
CA Inc	14,900	445	405
CIENA Corporation	13,000	37	68
Cisco Systems Inc	680,890	10,258	14,755
Citrix Systems Inc	107,500	1,900	4,074
Computer Sciences Corp	40,400	2,153	2,244
Comverse Technology Inc	11,400	272	268
Corning Inc	87,510	1,581	2,356
Dell Inc	298,255	9,089	8,876
Electronic Arts Inc	5,960	326	326
Electronic Data Systems Corp	16,300	432	437
EMC Corporation	285,700	2,408	3,894
First Data Corp	46,490	2,034	2,177
Fiserv Inc	57,900	2,289	2,464
Freescale Semiconductor Inc	45,605	1,107	1,266
Google Inc	6,800	2,651	2,652
Hewlett-Packard Company	237,300	5,719	7,807
Intel Corporation	857,600	18,282	16,689
International Business Machs	194,300	15,010	16,024
Intuit Inc	78,300	3,890	4,165
Jabil Circuit Inc	80,200	1,968	3,437
KLA-Tencor Corporation	14,800	722	716
Linear Technology Corp	27,600	1,046	968
LSI Logic Corporation	23,600	226	273
Lucent Technologies Inc	5,536	-	3
Maxim Integrated Products Inc	3,000	117	111
Micron Technology Inc	128,900	1,927	1,897
Microsoft Corporation	1,159,602	29,448	31,553
Motorola Inc	406,100	5,435	9,304
National Semiconductor Corp	242,100	5,103	6,740
NCR Corporation	105,900	2,255	4,426
Network Appliance Inc	19,100	566	688
Novell Inc	69,000	587	530
Novellus Systems Inc	4,200	106	101
NVIDIA Corporation	89,200	2,397	5,108
Oracle Corporation	204,969	2,588	2,806
Paychex Inc	48,800	1,881	2,033
PerkinElmer Inc	6,100	142	143

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)

March 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
QLogic Corporation	24,600	498	476
Qualcomm Inc	215,490	7,711	10,906
Sabre Holdings Corporation	57,200	1,382	1,346
Symantec Corporation	16,017	326	270
Tektronix Inc	3,900	137	139
Tellabs Inc	21,900	300	348
Teradyne Inc	18,300	290	284
Texas Instruments Inc	127,300	3,933	4,133
VeriSign Inc	13,700	322	329
Xerox Corporation	195,179	2,144	2,967
Xilinx Inc	3,600	95	92
Yahoo! Inc	104,358	3,056	3,367
		<u>182,817</u>	<u>216,906</u>
<i>Utilities</i>			
Allegheny Energy Inc	136,700	1,454	4,627
Ameren Corporation	24,600	1,299	1,226
American Electric Power Co Inc	101,200	3,675	3,443
CenterPoint Energy Inc	18,600	260	222
Cinergy Corp	14,100	590	640
CMS Energy Corporation	28,800	448	373
Consolidated Edison Inc	30,200	1,378	1,314
Constellation Energy Group	14,200	711	777
Dominion Resources Inc	26,800	1,889	1,850
DTE Energy Company	25,000	1,135	1,002
Duke Energy Corp	40,900	1,027	1,192
Edison International	74,900	2,647	3,084
Entergy Corporation	17,800	1,249	1,227
Exelon Corp	168,900	6,052	8,935
FirstEnergy Corp	177,400	8,594	8,675
FPL Group Inc	22,400	877	899
NICOR Inc	21,000	824	831
NiSource Inc	180,000	4,248	3,640
PG&E Corp	64,693	1,951	2,517
Pinnacle West Capital Corp	8,000	325	313
PPL Corporation	20,700	577	609
Public Service Enterprise Grp	66,000	3,755	4,227
Sempra Energy	45,000	1,845	2,091
Southern Company	77,500	2,449	2,540
TECO Energy Inc	43,000	763	693
TXU Corp	123,000	3,194	5,505
Xcel Energy Inc	57,900	1,051	1,051
		<u>54,267</u>	<u>63,503</u>
Total Equities	99.5%	1,349,936	1,583,348
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	7,385,039	7,385	7,385
Total Short-term Issues	0.5%	<u>7,385</u>	<u>7,385</u>
Total Large Cap Domestic		<u>\$ 1,357,321</u>	<u>\$ 1,590,733</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)

March 31, 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	\$ 2,339
Alliance Resource Partners LP	8,100	239	292
AptarGroup Inc	91,500	4,691	5,055
Ball Corporation	10,690	474	469
Bemis Company Inc	55,900	1,626	1,765
Bowater Inc	41,300	1,348	1,222
Caraustar Industries Inc	28,200	383	290
Carpenter Technology Corp	7,900	350	747
Cleveland-Cliffs Inc	15,800	352	1,376
Commercial Metals Company	32,881	1,332	1,759
CONSOL Energy Inc	68,900	2,593	5,110
Cytec Industries Inc	32,300	1,436	1,938
Eagle Materials Inc	71,070	2,284	4,531
Fuller HB Company	59,500	2,019	3,055
Georgia Gulf Corporation	12,100	359	314
Greif Inc	7,100	471	486
Hercules Inc	199,100	2,320	2,748
Holly Coporation	15,700	1,155	1,164
IPSCO, Inc	2,800	124	291
Lone Star Technologies Inc	19,100	907	1,058
Louisiana-Pacific Corporation	46,700	1,282	1,270
Lubrizol Corporation	67,500	2,192	2,892
Lyondell Chemical Co	21,000	557	418
Martin Marietta Materials Inc	29,100	2,164	3,115
Massey Energy Company	150,100	6,352	5,414
Maverick Tube Corp	18,500	882	980
Methanex Corporation	109,400	1,681	2,246
Minerals Technology Inc	4,900	244	286
Mueller Industries Inc	65,500	2,179	2,338
Olin Corporation	76,100	1,439	1,634
Peabody Energy Corp	104,400	1,284	5,263
Quanex Corporation	44,000	2,281	2,932
Reliance Steel & Aluminum Co	12,200	575	1,146
Ryerson Tull Inc	11,100	171	297
Schulman A Inc	93,600	2,223	2,317
Schweitzer-Mauduit Intl Inc	16,200	336	389
Sensient Technologies Corp	67,700	1,401	1,222
Silgan Holdings Inc	50,800	1,052	2,041
Steel Dynamics Inc	55,600	1,904	3,154
Westlake Chemical Corporation	22,700	774	784
Worthington Industries Inc	126,900	2,220	2,546
		58,721	78,693
<i>Capital Goods</i>			
Actuant Corp	48,700	1,657	2,981
Acuity Brands Inc	35,700	1,179	1,428
Advisory Board Company	13,700	456	764
AGCO Corporation	130,100	2,561	2,698

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Airtran Holdings	32,800	331	594
Ametek Inc	158,300	4,114	7,117
Applied Industrial Tech Inc	6,900	246	308
Aramark Corporation	65,700	1,828	1,941
Aviall Inc	4,900	154	187
BE Aerospace Inc	9,000	209	226
Beacon Roofing Supply Inc	31,400	868	1,276
Briggs & Stratton Corporation	74,300	2,746	2,628
Career Education Corp	18,100	598	683
Central Freight Lines Inc	32,300	169	63
CNF Inc	91,300	4,570	4,560
Cummins Engine Company Inc	22,164	1,719	2,329
Deluxe Corporation	89,300	3,516	2,337
DRS Technologies Inc	7,200	353	395
Education Management Corp	43,800	1,636	1,822
EMCOR Group Inc	52,100	1,994	2,587
Encore Wire Corporation	50,400	1,720	1,708
Equifax Inc	34,800	889	1,296
ExpressJet Holdings Inc	137,500	1,733	1,023
Florida East Coast Industries	8,800	436	474
Freightcar America Inc	9,800	399	623
Gehl Company	15,200	385	503
General Cable Corporation	52,000	1,376	1,577
Genesee & Wyoming Inc	17,400	324	534
Getty Images Inc	11,402	891	854
Graco Inc	29,758	602	1,352
GrafTech Int'l Ltd	50,000	523	305
Granite Construction Inc	26,700	1,231	1,300
Harland John H Co	25,700	681	1,010
Harsco Corporation	55,212	3,840	4,562
Heidrick & Struggles Int'l Inc	57,400	1,950	2,082
Hexcel Corp	112,500	2,250	2,472
Hunt JB Transport Services Inc	212,900	4,177	4,586
IDEX Corporation	137,100	5,522	7,153
IKON Office Solutions Inc	95,400	857	1,359
Jackson Hewitt Tax Service Inc	47,400	1,220	1,497
Kennametal Inc	7,300	343	446
Knight Transportation Inc	38,950	662	769
Laidlaw International Inc	94,600	2,566	2,573
LECG Corp	20,500	402	395
Lennox International Inc	46,310	1,107	1,383
Manitowoc Co Inc	7,400	312	675
Manpower Inc	9,600	535	549
Modine Manufacturing Co	4,800	129	142
Monster Worldwide Inc	118,700	2,839	5,918
Moog Inc	9,625	216	342
MPS Group Inc	153,600	1,978	2,350
Navistar International Corp	67,200	2,215	1,853
NCO Group Inc	98,471	2,289	2,339
Nordson Corp	45,764	2,081	2,282
Republic Services Inc	146,700	3,637	6,236

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Resources Connection Inc	127,900	2,994	3,186
Ryder System Inc	63,400	2,323	2,839
Shaw Group Inc	9,900	274	301
SkyWest Inc	8,600	143	252
Swift Transportation Co Inc	53,500	1,014	1,163
Teledyne Technologies Inc	11,000	376	392
Teleflex Inc	19,400	1,220	1,390
Tennant Company	12,200	615	638
Timken Company	82,499	2,166	2,662
Trinity Industries Inc	4,700	185	256
Tsakos Energy Navigation LTD	28,700	1,105	1,124
United Industrial	36,800	1,447	2,242
Universal Forest Products Inc	4,600	87	292
USG Corporation	5,900	340	560
Valassis Communications Inc	4,800	137	141
Waste Connections Inc	104,000	2,699	4,140
Watson Wyatt & Co Holdings	20,000	449	652
Werner Enterprises Inc	52,518	981	965
YRC Worldwide Inc	22,300	1,065	849
		102,841	125,490
<i>Communication Services</i>			
CenturyTel Inc	137,200	4,699	5,367
Commonwealth Telephone Entrp	24,300	942	837
Dobson Communications Corp	140,300	340	1,125
General Communications Inc	55,300	520	669
UbiquitiTel Inc	39,100	274	395
		6,775	8,393
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	34,000	1,605	1,982
Advance Auto Parts Inc	122,800	5,164	5,113
ADVO Inc	17,250	454	552
American Axle & Manufacturing	99,700	2,567	1,708
American Greetings Corp	85,275	1,685	1,844
ArvinMeritor Inc	97,700	1,725	1,457
Autoliv Inc	35,300	1,389	1,997
Bandag Inc	12,600	549	528
Bandag Inc	1,600	53	57
Barnes & Noble Inc	24,000	966	1,110
Beazer Homes USA Inc	30,100	1,454	1,978
Blyth Inc	58,900	1,647	1,238
Borders Group Inc	85,700	1,694	2,163
Borg-Warner Automotive Inc	59,100	2,083	3,548
Brinker International Inc	9,000	384	380
Brown Shoe Company Inc	51,900	1,952	2,724
Buckle Inc	28,400	1,107	1,163
Building Materials Hldg Corp	44,800	1,563	1,599
Burlington Coat Factory	49,500	1,021	2,250
Cato Corporation	15,900	229	379
CBRL Group Inc	29,000	1,036	1,273
CEC Entertainment Inc	4,900	156	165
Christopher & Banks Corp	32,300	613	750

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Claire's Stores Inc	70,200	2,019	2,549
Columbia Sportswear Company	18,100	819	965
Consolidated Graphics Inc	23,200	1,126	1,209
Dick's Sporting Goods Inc	74,400	2,248	2,951
Dollar Tree Stores Inc	20,100	441	556
DR Horton Inc	28,866	314	959
DSW Inc	9,700	229	304
Ethan Allen Interiors Inc	48,800	1,624	2,051
EZCORP Inc	73,600	1,887	2,173
Fleetwood Enterprises Inc	42,700	546	477
Foot Locker Inc	60,000	1,309	1,433
Furniture Brands International	184,600	4,009	4,525
GameStop Corp	23,400	860	1,103
Genesco Inc	21,200	387	824
Group 1 Automotive Inc	83,900	3,119	3,989
Guitar Center Inc	26,500	718	1,264
Hovnanian Enterprises Inc	9,571	420	420
Jack in the Box Inc	60,900	1,900	2,649
Jones Apparel Group Inc	28,800	805	1,019
Journal Communications Inc	24,200	368	300
Journal Register Company	74,000	1,363	901
Kellwood Company	30,900	1,030	970
Krispy Kreme Doughnuts Inc	48,400	392	435
K-Swiss Inc	68,000	1,898	2,050
Lamar Advertising Company	16,624	690	875
Landry's Seafood Restaurants	10,100	292	357
Lear Corporation	66,600	2,539	1,181
Live Nation	32,800	587	651
M/I Schottenstein Homes Inc	33,500	1,518	1,575
MarineMax, Inc	14,300	439	479
Meredith Corp	90,100	4,703	5,027
Meritage Corporation	7,900	521	434
Michaels Stores Inc	7,131	188	268
Monarch Casino & Resort Inc	74,100	1,452	2,104
NetFlix.com Inc	40,900	1,123	1,186
New York & Company Inc	23,900	446	357
Pacific Sunwear of California	3,900	90	86
Papa John's International Inc	34,300	1,150	1,125
PETCO Animal Supplies	39,800	858	938
Petsmart Inc	146,000	3,798	4,108
PF Changs China Bistro Inc	39,600	1,726	1,952
Polaris Industries Inc	12,400	605	677
RadioShack Corp	86,600	1,855	1,665
Rare Hospitality International	28,600	768	996
Rent-A-Center Inc	79,300	1,699	2,027
Scholastic Corporation	26,300	830	704
Select Comfort Corporation	42,900	1,476	1,697
Shaw Communications, Inc	106,600	2,324	2,549
Sirius Satellite Radio Inc	62,400	467	316
Skechers USA Inc	43,000	584	1,072
Sonic Automotive Inc	32,600	740	905

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Sotheby's Holdings Inc	176,900	3,647	5,137
Stage Stores Inc	28,350	529	843
Standard Pacific Corp	93,890	1,845	3,157
Stanley Works	60,340	2,920	3,057
Stride Rite Corp	40,200	468	582
Talbots Inc	168,600	5,390	4,530
Tempur-Pedic International	95,600	1,135	1,353
Tiffany & Co	20,470	792	768
Timberland Company	41,500	1,337	1,421
Too Inc	42,400	1,150	1,456
True Religion Apparel Inc	7,300	137	135
TRW Automotive Holdings Co	193,670	4,518	4,513
Tuesday Morning Corporation	12,900	280	298
Tupperware Corporation	85,200	1,727	1,754
United Auto Group Inc	9,700	277	417
Vail Resorts Inc	48,800	1,562	1,865
Warner Music Group Corp	56,588	987	1,227
WCI Communities Inc	16,000	429	445
Williams Sonoma Inc	82,600	2,429	3,502
WMS Industries, Inc	17,800	556	536
Yankee Candle Company	20,900	503	572
Zale Corporation	70,300	1,680	1,971
		128,693	146,884
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	115,300	3,024	3,633
Chiquita Brands International	46,800	881	785
Del Monte Foods Co	236,900	2,268	2,810
Energizer Holdings Inc	34,900	1,915	1,850
NBTY Inc	63,200	1,482	1,423
Nu Skin Enterprises Inc	28,300	334	496
Ruddick Corp	53,000	888	1,288
Smithfield Foods Inc	114,100	3,058	3,348
Spectrum Brands Inc	30,500	537	662
Supervalu Inc	122,200	3,954	3,766
Universal Corporation	35,300	1,521	1,298
Wild Oats Markets Inc	52,350	647	1,064
		20,509	22,423
<i>Energy</i>			
Bristow Group Inc	10,600	248	328
Cabot Oil & Gas Corporation	32,850	752	1,575
Cheniere Energy Inc	8,100	234	329
Chesapeake Energy Corp	192,400	2,033	6,043
Cimarex Energy Co	42,000	1,060	1,817
Denbury Resources Inc	165,100	1,744	5,229
Encore Acquisition Co	50,050	1,076	1,552
Forest Oil Corp	10,923	199	406
Frontier Oil Corp	20,400	769	1,211
Giant Industries Inc	20,900	603	1,453
Grey Wolf Inc	47,900	373	356
Helix Energy Solutions Group	9,200	230	349
Helmerich & Payne Inc	17,100	1,328	1,194

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Houston Exploration Co	29,600	1,005	1,560
Newfield Exploration Company	6,165	116	258
Oil States International Inc	13,000	465	479
Penn Virginia Corp	11,400	543	809
Pioneer Natural Resources Co	55,300	1,922	2,447
Pogo Producing Co	35,500	1,606	1,784
Range Resources Corporation	21,800	212	595
Smith International Inc	124,200	3,531	4,839
St. Mary Land & Exploration	72,896	2,485	2,976
Stone Energy Corporation	38,600	1,627	1,703
Teekay Shipping Corporation	24,000	734	890
Tidewater Inc	8,900	343	492
Unit Corporation	36,000	1,722	2,007
Veritas DGC Inc	58,800	563	2,669
W&T Offshore Inc	18,400	696	742
Whiting Petroleum Corp	53,600	1,683	2,197
		29,902	48,289
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	1,032
Acadia Realty	24,000	224	565
Accredited Home Lenders Hldg	44,600	1,572	2,283
Advanta Corp	17,000	396	627
Affiliated Managers Group Inc	60,700	4,263	6,471
Alfa Corp	54,554	733	935
AMCORE Financial Inc	31,000	762	980
American Capital Strategies	22,841	612	803
American Financial Group	138,600	4,128	5,767
American Nat'l Insurance Co	14,777	1,404	1,656
AmeriCredit Corp	58,300	1,681	1,792
AmerUs Group Company	40,700	1,170	2,452
Anchor BanCorp Wisconsin Inc	21,300	544	646
Anthracite Capital Inc	16,100	180	177
Arch Capital Group Ltd	32,200	1,655	1,859
Argonaut Group Inc	7,200	196	256
Aspen Insurance Holdings Ltd	12,931	346	319
Asset Acceptance Capital Corp	9,900	198	193
Assurant Inc	12,200	524	601
Assured Guaranty Ltd	48,255	1,195	1,206
Asta Funding Inc	56,600	1,825	1,883
Astoria Financial Corporation	61,300	1,741	1,898
Axis Capital Hldgs Ltd	137,700	3,916	4,117
BancFirst Corporation	31,200	785	1,360
Banco Latinoamericano de Exp	90,200	1,711	1,534
BancorpSouth Inc	63,100	1,359	1,515
Bank of Hawaii Corp	46,600	1,474	2,484
Berkley WR Corporation	65,000	3,359	3,774
CapitalSource Inc	52,370	1,297	1,303
CB Richard Ellis Grp Inc	30,700	1,210	2,477
Chemical Financial Corp	23,684	743	765
Chittenden Corporation	2,750	68	80
Citizens Banking Corporation	11,000	302	295

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
City National Corporation	63,500	3,273	4,876
Colonial BancGroup Inc	136,500	2,027	3,413
Commerce Bancshares Inc	41,742	2,007	2,157
Commerce Group Inc	49,200	1,887	2,600
Community Bank System Inc	33,400	752	746
CompuCredit Corporation	13,100	407	482
Conseco Inc	120,200	2,490	2,983
Corus Bankshares Inc	57,965	2,723	3,445
Delphi Financial Group Inc	41,200	1,657	2,127
DiamondRock Hospitality Co	17,200	181	238
Doral Financial Corporation	25,300	284	292
Downey Financial Corporation	40,400	2,026	2,719
East West Bancorp Inc	106,400	2,225	4,102
Eaton Vance Corp	76,500	1,554	2,095
Enterprise Financial Svcs Corp	1,200	24	33
FBL Financial Group Inc	32,960	754	1,135
Federated Investors Inc	93,760	3,203	3,661
Fidelity Southern Corporation	800	14	14
First American Financial Corp	151,500	4,271	5,933
First BanCorp	126,700	2,473	1,566
First Cash Financial Services	65,500	1,328	1,309
First Citizens BancShares Inc	13,050	1,639	2,519
First Commonwealth Financial	28,700	383	421
First Community Bancorp	30,500	1,625	1,759
First Marblehead Corp	11,600	320	502
First National of Nebraska Inc	32	151	151
FirstFed Financial Corporation	48,400	2,188	2,895
FNB Corporation	47,800	844	817
Forest City Enterprises	47,600	1,650	2,244
Fremont General Corporation	94,800	2,352	2,044
Gallagher Arthur J & Co	92,900	2,727	2,584
Global Logistics Acquisition	22,700	182	188
GMH Communities Trust	17,000	242	198
Gold Banc Corp Inc	5,800	84	106
Great American Finl Resources	44,100	720	870
Greater Bay Bancorp	15,100	325	419
Greenhill & Co Inc	37,100	2,095	2,453
Hancock Holding Company	23,100	508	1,075
Hanover Insurance Group Inc	44,200	1,808	2,317
Harleysville Group Inc	4,800	132	143
Health Care Inc	33,800	1,171	1,288
Heritage Property Invest Trust	12,190	390	483
Horace Mann Educators Corp	46,100	874	867
Hospitality Properties Trust	10,200	436	445
HRPT Properties Trust	43,070	532	506
Huntington Bancshares Inc	26,700	617	644
Impac Mortgage Holdings Inc	34,100	292	329
Independence Community Bank	32,600	786	1,359
Independent Bank Corp	5,000	109	161
IndyMac Bancorp Inc	163,200	5,018	6,680
Infinity Property & Casualty	85,900	2,726	3,585

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
International Bancshares Corp	14,078	407	404
Investment Technology Grp Inc	59,800	869	2,978
James River Group Inc	8,900	166	240
Jones Lang LaSalle Inc	30,900	828	2,365
Knight Capital Group Inc	194,000	1,919	2,702
LandAmerica Financial Grp Inc	51,300	2,072	3,481
LaSalle Hotel Properties	6,900	152	283
Loews Corp	41,696	1,145	1,971
MAF Bancorp Inc	20,600	817	902
MainSource Financial Grp Inc	16,932	295	320
Max Re Capital Ltd	10,200	240	243
Medical Properties Trust Inv	23,800	238	257
Mercury General Corp	57,200	2,995	3,140
Mills Corp	62,900	2,723	1,761
Municipal Mortgage & Equity	63,600	1,589	1,685
Nasdaq Stock Market Inc	41,700	886	1,670
National Financial Partners	8,900	468	503
NBT Bancorp Inc	32,504	704	756
Northstar Realty Finance	62,800	595	688
Nuveen Investments	14,915	518	718
Odyssey Re Holdings Corp	79,800	1,860	1,732
Ohio Casualty Corp	60,900	1,387	1,931
Old Republic International Cor	10,000	213	218
Old Second Bancorp Inc	9,900	211	325
Pacific Capital Bancorp	4,500	149	152
Pacific Continental Corp	1,300	15	22
Phoenix Companies Inc	68,000	876	1,108
Piper Jaffray Co Inc	42,700	1,489	2,348
Platinum Underwriters Hldg Ltd	13,900	433	404
PMI Group Inc	67,700	2,149	3,109
Post Properties Inc	27,300	1,102	1,215
ProAssurance Corporation	4,800	207	250
Protective Life Corporation	109,008	3,749	5,422
Provident Bankshares Corp	25,900	766	944
PS Business Parks Inc	16,500	604	923
Radian Group Inc	59,000	2,748	3,555
Raymond James Financial Inc	37,950	928	1,122
Rayonier Inc	15,330	679	699
Reinsurance Group of America	90,000	3,502	4,256
Renasant Corporation	2,100	69	78
Republic Bancorp Inc	87,705	948	1,056
Riverview Bancorp Inc	9,800	203	262
S&T Bancorp Inc	138	4	5
Saul Centers Inc	11,300	278	496
SCBT Financial Corp	11,265	334	395
Scottish Re Group Ltd	23,500	516	583
Seacoast Banking Corp	4,340	50	126
Signature Bank	11,300	296	368
Sky Financial Group Inc	47,837	1,186	1,268
Sovran Self Storage, Inc	21,500	997	1,187
StanCorp Financial Group Inc	80,800	3,477	4,372

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Stewart Information Svcs Corp	62,300	2,108	2,933
Strategic Hotel Capital Inc	13,700	268	319
Susquehanna Bancshares Inc	7,300	175	188
Taylor Capital Group Inc	6,400	184	251
TCF Financial Corporation	36,200	915	932
Thomas Properties Group Inc	18,700	224	254
TierOne Corp	53,200	1,159	1,806
Trammell Crow Company	70,300	1,560	2,507
Triad Guaranty Inc	16,103	741	755
Trico Bancshares	7,500	117	212
Trustmark Corp	62,500	1,686	1,977
Truststreet Properties Inc	8,400	120	128
UICI	43,630	593	1,614
UMB Financial Corp	13,900	673	976
United Bankshares Inc	27,339	828	1,046
Unitrin Inc	12,600	601	586
U-Store-It	24,800	425	500
Ventas Inc	36,400	837	1,208
Washington Federal Inc	81,287	1,595	1,967
Webster Financial Corporation	61,000	2,545	2,956
Wilmington Trust Corporation	55,700	1,948	2,415
Wintrust Financial Corp	90,700	4,449	5,276
Zenith National Insurance Corp	47,750	1,755	2,298
		187,520	240,185
<i>Health Care</i>			
Abgenix Inc	27,198	283	612
Advanced Medical Optics Inc	53,800	2,102	2,509
Alkermes Inc	16,100	248	355
Amerigroup Corporation	1,900	38	40
Amylin Pharmaceuticals Inc	81,873	2,708	4,008
Applera Corp - Celera Genomics	51,800	569	606
Apria Healthcare Group Inc	83,800	2,228	1,926
Arena Pharmaceuticals Inc	27,800	160	503
Arrow International Inc	8,500	167	278
AtheroGenics Inc	19,500	224	318
Cambrex Corporation	5,100	99	100
Celgene Corporation	177,400	1,771	7,845
Cephalon Inc	8,300	382	500
Cerner Corporation	30,000	852	1,423
Charles River Laboratories	66,700	3,084	3,270
Conmed Corporation	11,700	237	224
Coventry Health Care Inc	26,600	1,328	1,436
Cutera Inc	69,000	1,841	1,871
CV Therapeutics Inc	22,200	515	490
Cypress Bioscience	34,200	191	215
Cytokinetics Inc	37,000	320	270
Cytec Corporation	123,500	2,559	3,480
Dade Behring Hldg Inc	59,800	1,707	2,135
Diagnostic Products Corp	19,800	854	943
Eclipsys Corp	8,400	98	198
Elan Corporation PLC	531,500	4,687	7,675

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Encysive Pharmaceuticals Inc	15,300	145	75
Exelixis Inc	24,126	186	290
Haemonetics Corporation	7,200	249	366
Hillenbrand Industries Inc	13,790	753	758
Human Genome Science Inc	90,925	995	988
ICOS Corporation	12,400	302	273
ICU Medical, Inc	54,200	1,731	1,961
IDEXX Laboratories Inc	21,400	1,178	1,848
Incyte Corp	83,400	635	502
Invacare Corp	5,000	174	155
Kindred Healthcare Inc	25,500	602	641
King Pharmaceuticals Inc	359,600	3,738	6,203
K-V Pharmaceutical Company	9,025	131	217
LifePoint Hospitals Inc	19,400	734	603
Magellan Health Services Inc	71,700	2,430	2,902
Manor Care Inc	153,500	4,037	6,808
Medicines Company	7,200	71	148
Millennium Pharmaceuticals	77,600	839	783
Mylan Laboratories Inc	47,800	1,109	1,118
Neurogen Corporation	16,600	194	103
Omnicare Inc	147,400	5,706	8,106
Onyx Pharmaceuticals Inc	8,700	243	228
OSI Pharmaceuticals Inc	219,700	6,309	7,052
Panacos Pharmaceuticals Inc	24,300	156	184
Pediatrix Medical Group Inc	5,650	541	580
Perrigo Company	11,100	142	181
Pharmacoepia Drug Discovery	11,300	80	67
PSS World Medical Inc	23,000	249	444
Regeneron Pharmaceuticals Inc	40,300	467	670
Renovis Inc	10,600	137	226
Respironics Inc	131,104	4,813	5,101
Rigel Pharmaceuticals Inc	4,500	85	52
Santarus Inc	388,900	3,619	2,905
Sierra Health Services Inc	14,330	590	583
Steris Corporation	31,700	807	782
Symbion Inc	12,700	237	288
Thermo Electron Corporation	183,500	4,046	6,806
Triad Hospitals Inc	137,700	5,345	5,770
Universal Health Services Inc	7,100	310	361
Vertex Pharmaceuticals Inc	29,915	472	1,095
Wellcare Health Plans Inc	12,800	506	582
Zoll Medical Corporation	13,900	440	366
ZymoGenetics Inc	39,700	764	858
		85,549	113,259
<i>Technology</i>			
Activision Inc	68,600	840	946
Axiom Corporation	7,841	176	203
ADTRAN Inc	42,300	1,220	1,107
Alliance Data Systems Corp	117,400	4,035	5,491
Amdocs Ltd	7,300	149	263
Amphenol Corp	97,700	3,395	5,098

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Ansys Inc	7,100	374	384
Arris Group Inc	127,600	1,362	1,756
Arrow Electronics Inc	131,100	3,375	4,231
Atheros Communications	10,900	143	285
Atmel Corporation	494,700	2,439	2,335
ATMI Inc	103,700	2,688	3,132
Avaya Inc	74,100	881	837
Avnet Inc	88,100	1,948	2,236
BearingPoint Inc	42,400	236	360
Benchmark Electronics Inc	10,200	364	391
BISYS Group Inc	91,300	1,317	1,231
Black Box Corporation	25,700	1,108	1,235
Bottomline Technologies Inc	21,900	276	301
Centennial Communications Corp	17,700	258	130
CheckFree Corporation	73,700	1,969	3,722
Cognos Inc	120,900	4,564	4,703
CommScope Inc	78,700	1,269	2,247
Convergys Corp	258,800	3,813	4,713
CSG Systems International Inc	32,584	629	758
DST Systems Inc	32,958	1,617	1,910
EarthLink Inc	377,900	3,626	3,609
Fair Isaac & Company Inc	20,900	927	828
FairPoint Communications	10,900	124	151
Foundry Networks Inc	33,900	431	616
Harris Corporation	13,700	588	648
Hutchinson Technology Inc	7,100	218	214
InfoSpace Inc	32,000	789	894
Ingram Micro Inc	319,600	5,175	6,392
Integrated Device Technology	61,100	905	908
Intergraph Corporation	51,900	1,660	2,162
Jack Henry & Associates Inc	6,400	121	146
Keane Inc	123,300	1,795	1,942
Kulicke & Soffa Industries Inc	99,800	1,205	952
Lam Research Corporation	91,100	2,935	3,917
ManTech International Corp	31,900	949	1,060
Maximus Inc	31,893	1,074	1,147
Maxtor Corporation	194,400	1,852	1,858
MEMC Electronic Materials Inc	50,700	538	1,872
Mercury Interactive Corp	82,600	2,300	2,810
Micrel Inc	22,200	253	329
MicroStrategy Incorporated	26,500	1,989	2,790
Molecular Devices Corporation	39,300	1,163	1,303
MTS Systems Corp	7,200	217	301
NYFIX Inc	15,231	93	108
OmniVision Technologies Inc	102,400	1,661	3,092
Open Solutions Inc	21,000	460	573
Parametric Technology Corp	39,240	651	641
Patni Computer Systems Ltd	1,100	22	22
Plantronics Inc	300	11	11
Plexus Corporation	60,300	896	2,265
Polycom Inc	381,500	6,759	8,271

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Power Integrations Inc	126,900	2,323	3,145
Powerwave Technologies Inc	38,400	384	518
Quest Software Inc	17,100	212	286
Red Hat Inc	41,500	375	1,161
Reynolds and Reynolds Company	36,200	948	1,028
Rofin-Sinar Tech Inc	6,600	208	357
Rogers Corp	6,100	267	332
Sabre Holdings Corporation	161,700	3,258	3,805
Salesforce.com Inc	13,700	201	498
Sapient Corp	91,400	678	697
Satyam Computer Services Ltd	84,600	1,852	3,702
Schawk Inc	71,000	1,562	1,847
Semtech Corporation	45,400	734	812
Sigmatel Incorporated	15,900	312	139
Sina Corp	108,500	2,750	3,027
SRA International Inc	150,100	2,616	5,663
Sybase Inc	35,200	753	743
Syniverse Holdings Inc	15,000	345	237
Take-Two Interactive Software	15,600	378	291
Tech Data Corporation	58,300	2,293	2,152
THQ Inc	19,800	312	513
Transaction Systems Architects	165,100	2,965	5,153
United Online Inc	207,400	2,229	2,667
Varian Semiconductor Equipment	200,450	4,349	5,629
Western Digital Corp	234,600	3,384	4,558
Wright Express Corp	27,400	472	769
		117,992	151,566
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,606
Allegheny Energy Inc	43,000	1,425	1,456
Alliant Energy Corp	216,300	5,374	6,807
Atmos Energy Corp	117,851	3,079	3,103
Cleco Corporation	30,500	661	681
CMS Energy Corporation	66,100	949	856
Duquesne Light Holdings Inc	112,100	1,831	1,850
El Paso Electric Company	75,000	1,626	1,428
Energen Corporation	66,000	1,844	2,310
Energy East Corporation	104,300	2,795	2,534
Great Plains Energy Inc	82,100	2,444	2,311
Laclede Group	51,900	1,800	1,786
MDU Resources Group Inc	92,000	2,187	3,077
National Fuel Gas Company	127,600	3,761	4,175
New Jersey Resources Corp	3,600	139	163
NICOR Inc	10,300	383	407
Northeast Utilities	315,900	5,769	6,169
NSTAR	100,000	2,432	2,861
OGE Energy Corp	114,026	2,655	3,307
ONEOK Inc	163,300	4,352	5,266
Peoples Energy Corporation	9,900	434	353
PEPCO Holdings	49,424	1,033	1,126
PNM Resources	24,100	638	588

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)

March 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Puget Energy Inc		128,000	2,894	2,711
SEMCO Energy, Inc		46,300	299	256
Sierra Pacific Resources		183,667	2,647	2,536
South Jersey Industries Inc		2,000	39	55
TECO Energy Inc		35,600	602	574
UGI Corporation		95,846	1,735	2,019
Vectren Corp		25,500	610	673
Westar Energy Inc		88,807	1,974	1,848
WGL Holdings Inc		52,800	1,487	1,606
Wisconsin Energy Corporation		75,200	2,683	3,007
WPS Resources Corp		57,500	2,900	2,830
			<u>67,396</u>	<u>73,335</u>
Total Equities	98.1%		805,898	1,008,517
Short-term Issues				
Dreyfus Cash Management Institutional Fund		19,242,027	19,242	19,242
Futures Cash Collateral *		78	78	78
United States Treasury Bill *		40	40	40
United States Treasury Bill *		50	50	49
Total Short-term Issues	1.9%		<u>19,410</u>	<u>19,409</u>
Total Non-Large Cap Domestic			<u>\$ 825,308</u>	<u>\$ 1,027,926</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,679,151	\$ 154,991	\$ 413,601
Total Commingled Equity Pools	100.0%		<u>154,991</u>	<u>413,601</u>
Total International Qualified			<u>\$ 154,991</u>	<u>\$ 413,601</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		999,756	\$ 27,036	\$ 50,503
Total Commingled Equity Pools	100.0%		<u>27,036</u>	<u>50,503</u>
Total International Nonqualified			<u>\$ 27,036</u>	<u>\$ 50,503</u>
International Equity				
Equities				
<i>Argentina</i>				
Grupo Financiero Galicia SA		787,680	5,937	6,073
Telecom Argentina SA		553,250	7,206	7,491
			<u>13,143</u>	<u>13,564</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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Australia</i>			
ABB Grain Limited	42,161	240	231
Adelaide Bank Ltd	78,149	788	722
Adelaide Brighton Limited	80,886	154	151
Alesco Corporation Limited	45,212	297	312
Amalgamated Holdings Inc	82,177	281	267
Ansell Limited	108,248	940	895
Arc Energy Limited	856,085	1,182	971
Ausdrill Limited	90,262	95	101
Austereo Group Ltd	136,823	163	156
Australian Pharmaceutical Ind	213,682	498	349
AWB Limited	308,484	1,219	853
Bank of Queensland Limited	20,002	225	230
Bendigo Bank Limited	5,386	45	55
BlueScope Steel Ltd	205,600	1,266	1,053
Brazin Limited	12,499	15	15
CBH Resources Limited	74,514	15	21
Coates Hire Limited	89,729	392	387
Commonwealth Bk of Australia	90,400	2,205	2,920
CSR Ltd	544,500	847	1,732
Cumnock Coal Limited	482,758	257	141
David Jones Ltd	95,012	167	190
DCA Group Limited	122,253	343	320
Downer EDI Limited	166,438	779	1,053
Excel Coal Limited	200,835	986	1,074
Forest Enterprises Australia	322,437	137	138
Futuris Corporation Limited	430,521	681	694
Great Southern Plantations Ltd	21,563	60	62
IINET Limited	24,159	29	29
Iluka Resources Limited	164,747	1,110	921
Independence Group NL	88,491	107	135
Macmahon Holdings Limited	371,749	181	227
Mincor Resources NL	153,106	86	81
New Hope Corporation Limited	21,380	20	21
OAMPS Limited	22,774	52	52
OneSteel Ltd	454,697	986	1,336
Pacific Brands Limited	304,802	607	519
Paperlinx Limited	497,154	1,306	1,336
Qantas Airways Limited	889,000	2,539	2,244
Sigma Pharmaceuticals Ltd	1,011,230	2,052	1,911
Smorgon Steel Group Ltd	1,950,485	2,340	1,905
Straits Resources Limited	147,468	274	359
Symbion Health Limited	196,999	506	483
Tap Oil Ltd	498	1	1
UXC Limited	21,697	15	17
Village Roadshow Limited	191,025	404	308
Zinifex Limited	106,375	594	724
		27,486	27,702
<i>Austria</i>			
Austrian Airlines AG	3,162	32	32
Boehler-Udderholm AG	1,274	229	262

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Immofinanz Immobilien Anlagen	2,481	25	26
Palfinger AG	21,420	1,682	1,743
Voestalpine AG	24,404	2,176	3,410
		4,144	5,473
<i>Belgium</i>			
Brantano Group NV	2,056	111	136
Brederode SA	5,635	187	189
Cofinimmo	3,920	621	652
Dexia	27,400	636	708
Econocom Group	16,421	131	131
Fortis	87,100	2,362	3,107
Icos Vision Systems NV	31,945	1,275	1,635
Ion Beam Applications	1,765	14	22
Option NV	33,530	1,111	3,376
Punch International NV	1,051	96	127
SAPEC SA	3,207	358	330
Tessenderlo Chemie NV	21,400	846	806
Umicore	4,640	598	642
Wereldhave Belgium	17	1	1
		8,347	11,862
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	252
Orient Overseas Int'l Ltd	243,100	790	822
		1,032	1,074
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,355
All America Latina Logistica	25,605	1,311	1,581
Brazil Telecom Participacoes	154,300	6,160	5,600
Centrais Eletricas Brasileiras	274,590	2,426	3,070
Companhia de Saneamento	76,860,490	4,965	6,763
Cosan SA Industria e Comercio	23,355	959	1,597
Diagnosticos DA America SA	22,300	507	575
Embratel Participacoes SA	1,517,225,970	3,775	3,355
Gol Linhas Aereas Inteligentes	71,230	783	1,909
Petroleo Brasileiro SA	48,000	1,540	3,833
Souza Cruz SA	320,270	3,952	4,871
Submarino SA	28,705	485	1,435
Tele Norte Leste Participacoes	144,990	2,535	2,418
TIm Participacoes SA	66,720	1,367	2,471
Vivo Participacoes SA	2,709,613	8,793	11,597
		43,904	56,430
<i>Canada</i>			
Agnico-Eagle Mines Limited	24,600	371	749
Agrium Inc	17,300	372	437
Angiotech Pharmaceuticals Inc	124,145	2,204	1,830
Astral Media Inc	15,700	447	448
ATCO Ltd	39,900	1,254	1,201
ATS Automation Tooling Systems	36,200	514	549
Aur Resources	25,800	200	328
BCE Inc	72,100	1,595	1,739
BlackRock Ventures Inc	112,570	1,100	1,346

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CAE Inc	72,400	505	570
Calfrac Well Services Ltd	62,300	2,223	1,816
Canada Bread Company Ltd	2,600	118	129
Canadian Imperial Bank	65,500	3,831	4,829
Canadian Western Bank	28,900	1,015	1,012
Canfor Corporation	37,700	437	462
Cascades Inc	11,900	119	120
CCL Industries Inc	20,000	516	541
Celestica Inc	45,800	510	523
Centurion Energy International	109,360	1,357	1,336
CGI Group	69,600	497	462
Corus Entertainment Inc	20,800	595	638
Dundee Wealth Management Inc	47,300	450	468
E-L Financial Corporation	1,100	404	538
First Capital Realty Inc	21,800	403	477
Home Capital Group Inc	77,250	1,726	2,311
Industrial Alliance Life Ins	15,300	387	420
Inmet Mining Corporation	15,900	292	474
IPSCO Inc	4,800	342	498
Kinross Gold Corporation	66,400	518	725
Linamar Corporation	50,600	663	629
LionOre Mining International	104,200	517	464
Mega Blocks	85,355	1,357	1,807
Methanex Corporation	70,900	1,294	1,453
National Bank of Canada	42,000	1,541	2,299
Neurochem Inc	78,065	1,152	1,094
Norbord Inc	117,800	1,150	1,216
Nova Chemicals Corporation	48,300	1,809	1,378
Open Text Corporation	164,600	2,607	2,699
Pason Systems Inc	53,695	1,482	1,440
ProEx Energy Ltd	88,700	998	1,115
Quebecor Inc	13,200	336	299
Quebecor Printing Inc	85,200	1,581	837
Royal Group Technologies Ltd	26,300	251	246
Saputo Inc	13,500	432	378
Sobeys Inc	54,400	1,753	1,760
Stantec Inc	32,500	1,101	1,202
Sun Life Financial Inc	54,200	1,578	2,307
Torstar Corporation	6,900	137	135
Transcontinental Inc	30,400	549	509
Trican Well Service Ltd	4,200	218	192
West Fraser Timber Co	12,800	486	459
		47,294	50,894
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	741
Prime Success International Gr	564,000	344	378
		1,094	1,119
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,909

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>China</i>			
PetroChina Co Ltd	16,300	860	1,711
<i>Denmark</i>			
Alk-Abello A/S	93	9	14
Danske Bank A/S	47,300	1,430	1,753
FLSmidth & Co A/S	17,500	491	701
Harboes Bryggeri A/S-B	14,799	552	506
Monberg & Thorsen A/S	1,082	85	114
Per Aarsleff A/S	7,350	540	566
Royal Unibrew A/S	8,489	732	860
Schouw & Co A/S	3,266	127	159
		3,966	4,673
<i>Finland</i>			
Citycon Oyj	81,896	332	407
Citycon Oyj - Rights	84,896	-	28
Elcoteq Network	41,900	777	938
Finnair Oyj	31,696	538	496
Kemira Oyj	23,954	339	417
Perlos Oyj	97,601	1,067	816
Rautaruukki Oyj	72,200	687	2,663
Sponda Oyj	88,800	931	946
		4,671	6,711
<i>France</i>			
Assurance Generales de France	16,500	1,017	1,989
BNP Paribas	67,500	4,878	6,261
Bongrain SA	10,800	606	706
CNP Assurances	14,600	930	1,470
Compagnie des Alpes	326	26	27
Compagnie Generale de Geophy	140	17	20
Credit Agricole SA	47,800	1,693	1,857
Damartex	6,030	217	255
Eruofins Scientific	59,250	2,163	3,365
Esso SAF	2,542	543	557
Foncia Groupe	53,423	1,498	2,056
Generale de Sante	38,980	1,337	1,321
GFI Informatique	46,538	349	412
Groupe Crit	7,560	240	320
IDI	10,057	342	389
Michelin CGDE	27,100	1,438	1,700
Neopost SA	26,200	1,889	2,844
Nexans SA	17,520	809	1,362
Orpea	64,972	2,127	4,254
Pierre & Vacances	5,091	463	536
Plastic Omnium SA	5,958	217	252
Provimi SA	2,661	63	81
PSA Peugeot Citroen	32,800	2,046	2,064
Remy Cointreau SA	14,720	679	733
Renault SA	12,600	1,032	1,338
SA des Ciments Vicat	2,006	340	422
SALVPAR SA	3,529	438	483

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Schneider Electric SA	15,400	1,179	1,660
Societe Generale	26,500	2,446	3,980
STEF-TFE	779	36	38
Sucriere de Pithiviers Le Viel	27	19	22
Total Fina SA	4,700	1,005	1,238
Valeo SA	40,900	1,616	1,708
Viel et Compagnie	137,368	592	682
Vivendi Universal	36,600	1,143	1,255
Wavecom SA	3,252	46	45
		35,479	47,702
<i>Germany</i>			
AWD Holding AG	101,835	3,539	3,475
BASF AG	36,700	2,089	2,873
Bayer AG	32,500	988	1,300
Bijou Brigitte Accessoires AG	8,565	1,025	2,450
Bilfinger Berger AG	11,040	592	721
Conergy AG	17,300	2,148	2,848
DaimlerChrysler AG	97,400	4,540	5,588
Deutsche Bank AG	19,900	2,011	2,267
Deutsche Beteiligungs AG	1,071	22	22
Dyckerhoff AG	2,400	101	116
Fuchs Petrolub AG	17,281	712	854
Gildemeister AG	17,519	131	153
Hochtief AG	11,040	493	625
INTERSEROH AG	5,288	172	198
KAP Beteiligungs AG	12,994	471	429
Koenig & Bauer AG	23,958	707	764
Lindner Holding KGaA	1,815	76	82
Man AG	34,600	1,209	2,398
MobilCom AG	32,500	846	786
Norddeutsche Affinerie AG	49,205	1,452	1,520
Puma AG	9,295	2,449	3,509
Salzgitter AG	25,780	490	1,895
Solarworld AG	3,725	597	977
Thielert AG	88,990	1,813	2,472
ThyssenKrupp AG	71,700	1,392	2,068
TUI AG	54,600	1,374	1,070
Wuerttembergische Leber	2,700	66	100
		31,505	41,560
<i>Greece</i>			
Agricultural Bank of Greece	99,000	677	645
Bank of Greece	5,440	607	751
Hellenic Telecommunications	246,940	2,592	2,714
Public Power Corp	35,600	867	836
		4,743	4,946
<i>Hong Kong</i>			
Angang New Steel Company	222,000	190	209
Brilliance China Automotive	39,204,000	5,329	5,810
China Oilfield Services Ltd	1,256,000	517	639
Chinese Estates Holdings Ltd	640,000	669	915
CLP Holdings Limited	233,000	1,357	1,360

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CNPC Hong Kong Ltd	3,396,000	534	1,182
Dickson Concepts Ltd	2,000	3	3
Far East Consortium Intl Ltd	1,509,323	466	700
First Pacific Company Ltd	19,608,000	6,781	7,265
Harbin Power Equipment Company	254,000	203	214
Hongkong & Shanghai Hotels	497,500	552	567
Keck Seng Investments Limited	54,000	16	18
Li Ning Company	2,466,775	1,469	2,368
Moulin International Hldgs Ltd	1,052,000	773	1
Next Media Ltd	270,000	142	153
Peace Mark Ltd	3,309,185	773	1,397
Ports Design Limited	275,465	357	405
Proview International Holdings	600,000	131	128
SCMP Group Limited	13,072,000	4,990	4,675
Shanghai Industrial Holdings	1,852,000	3,432	3,890
Sinolink Worldwide Holdings	1,299,300	281	481
Sinopec Yizheng Chemical Fibre	9,554,000	1,702	2,524
SmarTone Telecommunications	4,534,500	4,951	4,967
Solomon Systech International	3,687,070	1,285	1,782
SUNeVision Holdings Limited	258,000	46	46
Tai Cheung Holdings Limited	554,000	327	314
Tan Chong International Ltd	375,000	84	85
Techtronic Industries Co Ltd	538,380	1,129	968
Tencent Holdings Limited	340,000	456	572
Tom Online Inc	1,367,000	329	418
TPV Technology Ltd	2,001,435	2,270	2,205
Transport International	26,800	152	148
Truly International Holdings	319,999	380	412
USI Holdings Limited	485,744	161	200
Varitronix International Ltd	783,000	784	530
VTech Holdings Limited	29,000	112	131
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	622
Wumart Stores Inc	872,715	1,632	3,037
		45,268	51,349
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,316
<i>India</i>			
Bharat Forge Limited	177,130	1,423	1,770
HDFC Bank Limited	175,285	2,348	3,045
Hexaware Technologies Ltd	225,000	758	837
Hotel Leelaventure LTD	177,865	944	1,384
Mahanagar Telephone Nigam Ltd	151,400	1,085	1,257
Pantaloon Retail India Ltd	45,360	926	1,998
State Bank of India	28,400	1,307	1,512
Sun Pharmaceutical Industry	59,040	742	1,139
		9,533	12,942
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	3,208

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Ireland</i>			
DCC PLC	32,000	648	744
Dragon Oil PLC	137,387	485	499
Fyffes PLC	138,200	410	371
Icon PLC	48,435	1,811	2,358
Irish Continental Group PLC	26,196	312	388
Irish Life & Permanent plc	66,800	1,227	1,601
United Drug PLC	754,329	3,052	3,432
		7,945	9,393
<i>Israel</i>			
Bank Leumi Le-Israel	520,000	1,353	1,893
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,736
Partner Communications Company	1,156,662	9,560	8,902
		15,971	15,531
<i>Italy</i>			
Banca Popolare di Lodi Srl	70,000	682	740
Benetton Group Spa	143,800	1,502	2,144
Biesse SPA	18,400	155	242
Buzzi Unicem SPA	32,800	515	781
Caltagirone SPA	17,113	153	188
Cam Finanziaria SPA	167,855	457	417
Cememterie del Tirreno	68,800	340	495
CIR SpA	235,200	720	708
Cofide-Compagnia Finanziaria	673,503	898	887
Danieli & Company SPA	11,941	94	124
ENI SpA	95,264	2,267	2,707
Finmeccanica SpA	89,825	1,672	2,037
Gruppo Coin SpA	15,743	76	79
IFI Institute Finanziario	46,400	728	1,001
IFIL - Investments SPA	452,700	2,000	2,642
Mariella Burani Fashion Group	44,480	1,004	1,050
Mittel SPA	52,482	269	332
San Paolo IMI	99,900	1,628	1,786
SMI-Societa Metallurgica Itali	301,360	206	154
		15,366	18,514
<i>Japan</i>			
ABILIT Corporation	20,900	311	331
Acom Co Ltd	14,500	913	849
Aderans Company Limited	21,100	554	619
Aichi Bank Ltd	2,600	305	311
Aichi Toyota Motor Company LTd	12,000	262	275
Aida Engineering Ltd	28,000	207	223
Alpine Electronics Inc	2,400	32	35
Alps Electric Co Ltd	54,400	700	875
AOC Holdings Inc	26,000	499	479
Aoki International Co Ltd	19,500	307	421
Aoyama Trading Company Ltd	6,700	185	221
Asahi Breweries Ltd	210,600	2,463	2,981
Asahi Diamond Industrial Co	24,000	184	228
Autobacs Seven Company Ltd	4,300	162	214

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Bank of Nagoya Ltd	6,000	41	47
Bank of Okinawa Ltd	3,100	133	145
Brother Industries Ltd	26,000	220	284
CAC Corp	23,100	276	273
Canon Finetech Inc	14,600	295	298
Capcom Company Ltd	155,300	1,816	1,591
Cawachi Limited	7,100	264	279
Central Glass Company Ltd	102,000	575	590
Century Leasing System Inc	15,700	237	263
Chiba Kogyo Bank Ltd	23,300	462	471
Chiyoda Company Ltd	11,000	259	296
Chubu Steel Plate Company	11,400	157	176
Citizen Watch Co Ltd	29,900	240	282
Coca-Cola Central Japan Co Ltd	28	226	247
COMSYS Holding Corporation	53,000	616	755
Credia Company Ltd	16,300	267	258
Csomo Oil Company	304,000	1,507	1,590
Daibiru Corporation	17,900	210	207
Daiei Inc	10,350	236	332
Daiichi Sankyo Company	64,092	945	1,458
Daiko Clearing Services Corp	11,800	210	276
Dainippon Ink & Chemicals Inc	56,000	170	208
Dainippon Screen Mfg Co Ltd	92,000	732	972
Dainippon Sumitomo Pharma Co	17,000	198	188
Daishinku Corporation	36,000	223	246
Daisy Corporation	17,300	296	271
Daiwa Securities Co Ltd	374,000	2,796	5,005
Daiwabo Information System Co	13,500	234	255
Disco Corp	45,225	1,821	2,967
Ebara Corporation	127,000	529	797
Eizo Nannao Corporation	7,700	281	263
Eneserve Corporation	17,000	382	285
en-Japan	321	805	1,866
Enplas Corporation	7,700	205	187
Fuji Electric Holdings Co Ltd	76,000	339	414
Fuji Heavy Industries Ltd	3,000	14	18
Fuji Machine Mfg Co Ltd	13,400	161	246
Fuji Pharmaceutical Co Ltd	50,000	590	598
Fuji Soft ABC Incorporated	2,700	71	80
Fujikura Ltd	36,000	219	407
Fujimi Inc	15,100	254	354
Fujitec Company Ltd	33,000	185	212
Fujitsu Business Systems Ltd	5,300	79	95
Fujitsu Frontech Ltd	23,200	242	241
Fukuda Corporation	19,000	115	101
Gakken Company Ltd	125,000	327	374
Glory Ltd	12,000	224	259
Godo Steel Ltd	72,000	327	494
Hankyu Department Stores Inc	26,000	220	240
Hanwa Company Ltd	119,000	446	547
Haseko corporation	252,000	785	948

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hitachi Capital Corporation	11,900	239	238
Hitachi Construction Machinery	28,000	381	736
Hitachi High-Technologies Corp	79,000	1,358	2,082
Hitachi Kokusai Electric Inc	24,000	239	306
Hitachi Medical Corporation	15,000	186	181
Hitachi Systems & Services Ltd	8,700	164	233
Hitachi Tool Engineering Ltd	9,100	161	201
Hitachi Transport System Ltd	27,700	245	290
Hokkaido Electric Power Co	60,100	1,080	1,286
Hokuetsu Paper Mills Ltd	134,000	711	789
Honda Motor Co Ltd	50,900	2,998	3,145
HORIBA Ltd	16,500	481	515
Hosiden Corporation	41,600	437	510
Ichiyoshi Securities Co Ltd	77,300	1,330	1,487
Inabata & Company Ltd	22,300	214	202
Ishikawajima-Harima Hvy Ind Co	124,000	247	392
Itochu Enex Company Ltd	43,700	344	307
Itoham Foods Inc	62,000	251	238
Iwasaki Electric Company Ltd	99,000	332	312
Izumiya Company Ltd	48,000	392	426
Japan Airport Terminal Company	21,000	200	198
Japan Petroleum Exploration Co	5,500	294	343
Japan Radio	84,000	249	235
Japan Securities Finance Co	8,300	93	110
Japan Wool Textile Company Ltd	28,000	222	258
Joint Corp	57,920	1,364	1,846
Juki Corporation	72,000	389	444
Kaga Electronics Company	15,900	438	404
Kaken Pharmaceutical Co Ltd	57,000	420	476
Kamei Corporation	20,000	244	202
Kasumi Company Ltd	33,000	189	222
Kato Sangyo Company Ltd	12,400	202	209
Kawasaki Kisen Kaisha Ltd	58,000	363	342
Kibun Food Chemifa Co Ltd	67,210	1,646	1,444
Kinki Nippon Tourist Co Ltd	51,000	168	233
KOA Corp	17,000	164	216
Komori Corporation	31,000	551	721
Konaka Co Ltd	4,900	67	105
Kumagai Gumi Co Ltd	80,000	324	330
Kurabo Industries Ltd	537,000	1,197	1,912
Kureha Corporation	39,000	180	214
Kurimoto Ltd	55,000	159	194
Kyokuyo Co Ltd	256,000	437	655
Kyorin Co Ltd	18,000	251	217
Kyudenko Corporation	30,000	201	196
Kyushu Electric Power Co Inc	76,400	1,401	1,719
Lopro Corporation	2,600	19	11
Maeda Corporation	45,000	296	269
Maeda Road Construction Co Ltd	49,000	339	386
Makino Milling Machine Co Ltd	48,000	490	602
Mandom Corporation	14,100	348	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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Marubeni Corporation	365,800	915	1,910
Marusan Securities Co Ltd	42,000	430	680
Mediceo Paltac Holdings Co	18,100	284	292
Melco Holdings Inc	1,000	27	30
Mercian Corp	474,000	1,073	1,462
Milbon Co Ltd	58,540	1,431	2,272
Minebea Co Ltd	40,000	164	276
Misawa Homes Holdings Inc	4,100	126	205
Mitani Corporation	17,000	228	233
Mitsuba Corporation	14,000	176	174
Mitsubishi Chemical Holdings	141,000	903	868
Mitsui Engineering & Shipbuild	86,000	205	278
Mitsui Home Company Ltd	31,000	238	247
Mitsumi Electric Company Ltd	41,600	423	543
Mitsuuroko Company Ltd	28,000	225	193
Morinaga Milk Industry Company	72,000	269	254
Musashino Bank Ltd	36,555	1,690	2,116
Nagase & Company Ltd	16,000	185	215
Nagoya Railroad Company Ltd	80,000	282	301
Nakanishi Inc	17,905	1,770	1,821
Nakayama Steel Works Ltd	44,000	230	222
NEC Corporation	276,000	1,491	1,935
Nice Corporation	73,000	264	275
Nichias Corp	68,000	401	470
Nichicon Corporation	14,900	198	187
Nihon Chouzai Co Ltd	34,665	1,181	1,210
Nippon Chemi-Con Corp	73,000	471	492
Nippon Denko Company Ltd	104,000	359	358
Nippon Densetsu Kogyo Company	18,000	122	132
Nippon Konpo Unyu Soko Co	38,000	443	529
Nippon Light Metal Company	237,000	657	653
Nippon Oil Corporation	445,000	3,703	3,481
Nippon Road Company Ltd	84,000	204	242
Nippon Sheet Glass Co Ltd	50,000	224	278
Nippon Shinyaku Company Ltd	41,000	312	354
Nippon Signal Co Ltd	36,000	270	325
Nippon Steel Corporation	316,000	1,162	1,221
Nippon Synthetic Chemical Ind	4,000	11	19
Nippon Telegraph & Telephone	1,000	4,476	4,280
Nippon Thompson Co Ltd	47,000	358	555
Nippon Yakin Kogyo Company	76,000	291	338
Nipro Corporation	32,000	478	491
Nishimatsu Construction Co	145,000	607	592
Nishi-Nippon Rairoad Company	31,000	96	118
Nissan Motor Co Ltd	191,600	2,072	2,270
Nisshin Fudosan Company Ltd	5,900	74	83
Nisshin Oillio Group Ltd	73,000	449	563
Nisshin Steel Company	95,000	321	329
Nissin Co Ltd	2,741,200	1,478	2,997
Nissin Corporation	90,000	368	351
Nissin Electric Company Ltd	39,000	165	211

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nittetsu Mining Company	34,000	177	281
Noritake Company Ltd	34,000	159	227
Noritz Corporation	14,000	236	271
NTT DoCoMo	3,300	5,408	4,867
OJI Paper Co Ltd	400,000	2,079	2,454
Oki Electric Industry Co Ltd	60,000	203	191
Okinawa Electric Power Company	5,900	313	354
Onoken Company Ltd	15,600	245	245
Onward Kashiyama Company	17,000	301	300
Orient Corporation	81,000	365	308
Osaka Gas Co Ltd	440,000	1,244	1,596
Osaka Securities Exchange Co	285	1,942	3,527
Osaka Securities Finance Co	39,200	257	273
Osaka Steel Company Ltd	12,600	197	272
Osaki Electric Company	1,000	8	11
PanaHome Corporation	36,000	220	289
Parco Company Ltd	45,900	379	572
Park24 Co Ltd	91,200	1,471	3,107
POINT INC	34,455	1,739	2,465
Rakuten Inc	12	9	11
Rengo Co Ltd	171,000	750	1,320
Ricoh Company Ltd	189,000	3,366	3,684
Ricoh Leasing Company Ltd	14,500	412	414
Rohto Pharmaceutical Company	8,000	89	87
Roland Corporation	9,100	193	214
Royal Holdings Company Ltd	11,000	131	176
Ryobi Ltd	82,000	470	601
Ryoyo Electro Corporation	8,200	124	114
San-Ai Oil Co Ltd	56,000	275	260
Sanei-International Co Ltd	5,100	226	239
Sanix Incorporated	900	6	4
Sankei Building Company	3,000	27	27
Sanki Engineering Company	28,000	241	231
Sanwa Shutter Corporation	40,000	242	261
Sanyo Electric Credit Company	16,700	349	357
Sanyo Shinpan Finance Company	3,580	288	221
Sazaby Inc	7,400	197	210
Seikagaku Corporation	6,000	67	65
Seino Holdings Corporation Ltd	20,000	181	208
Senshukai Company Ltd	25,000	308	351
Shimachu Co Ltd	23,200	670	728
Shinagawa Refractories Company	5,000	22	26
Shindengen Electric Manufact	52,000	275	323
Shinki Company Ltd	23,600	230	210
ShinMaywa Industries Ltd	42,000	253	239
Shohkoh Fund & Co Ltd	1,090	280	246
Showa Denko KK	137,000	428	607
Showa Electric Wire & Cable Co	203,000	317	361
Showa Shell Sekiyu KK	35,900	445	406
Sinanen Company Ltd	40,000	222	237
Sintokogio Ltd	19,000	177	275

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
SMK Corporation	8,000	51	60
Sohgo Security Services Co Ltd	15,000	215	240
Sojitz Corp	140,600	758	829
Star Micronics Co Ltd	69,000	687	1,132
Sugi Pharmacy Co Ltd	111,210	1,981	2,663
Sumitomo Bakelite Co Ltd	131,000	784	1,184
Sumitomo Osaka Cement Co Ltd	210,000	584	764
Sumitomo Precision Products Co	45,000	230	289
Sumitomo Trust & Banking Co	250,000	1,553	2,886
T. Rad Company	227,000	1,134	1,164
Tachi-S Company Ltd	21,000	226	245
Taiheiyo Cement Corp	91,000	326	439
Taikish Ltd	13,200	205	218
TAKAMATSU Corporation	11,400	284	242
Takeda Pharmaceutical Co Ltd	30,800	1,653	1,752
Takeuchi Mfg Co Ltd	86,600	2,483	3,780
Tanabe Seiyaku Co Ltd	127,000	1,152	1,405
Tekken Corporation	6,000	12	14
TKC Corporation	10,500	191	207
Toagosei Company Ltd	33,000	187	144
Toda Corporation	24,000	122	107
Toei Company Ltd	70,000	479	537
TOENEC Corporation	15,000	68	69
Toho Bank Ltd	22,000	105	119
Tokai Carbon Company Ltd	102,000	441	640
TOKO	93,000	317	367
Tokyo Dome Corporation	56,000	310	338
Tokyo Leasing Company Ltd	17,500	248	281
Tokyo Steel Manufacturing	15,000	201	304
Tokyo Style Co Ltd	43,000	462	511
Toppan Printing Co Ltd	289,000	3,621	3,997
Topy Industries Limited	110,000	408	481
Torii Pharmaceutical Co Ltd	8,000	173	166
Toshiba Tec Corporation	52,000	228	272
TOTO Ltd	36,000	273	333
Towa Real Estate Development	51,500	239	364
Toyo Ink Mfg Co Ltd	102,000	445	526
Toyota Securities Co Ltd	33,000	138	244
Toyota Motor Corp	52,000	1,977	2,834
Tsubakimoto Chain Company	39,000	290	292
Ube Industries Ltd	91,000	257	268
Uchida Yoko Company	40,000	230	264
UFJ Nicos Company Ltd	6,000	50	63
Unipres Corporation	22,200	231	242
UNY Company Ltd	18,000	234	287
Valor Company Ltd	10,200	212	221
Wakachiku Construction Company	136,000	288	330
Yahoo Japan Corporation	6	3	4
Yamatake Corporation	7,000	129	165
Yamato Kogyo Co Ltd	25,800	390	549
Yellow Hat Ltd	27,500	282	303

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Yodogawa Steel Works Ltd	46,000	284	283
Yokohama Rubber Company Ltd	6,000	28	31
Yuraku Real Estate Company Ltd	42,000	252	288
Zenitake Corporation	27,000	90	93
		144,635	176,345
<i>Korea</i>			
INI Steel Co	42,300	460	1,260
Korea Electric Power Corp	30,000	1,185	1,260
Korea Electric Power Corp	159,800	5,274	6,710
KT Freetel Company	228,020	4,993	6,066
LG Cable Ltd	60,300	1,225	2,234
LG Chemical Ltd	115,740	5,165	5,259
LG Electronics Inc	78,350	5,109	6,354
Lotte Chilsung Beverage Co	5,490	5,094	6,102
Poongsan Corp	67,500	731	1,528
POSCO	12,380	2,527	3,192
Samsung Electronics Co Ltd	3,670	1,977	2,380
Seah Besteel Corporation	76,700	1,273	1,397
SK Corp	15,300	688	1,027
SK Telecom Company Ltd	249,750	5,000	5,892
		40,701	50,661
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	69,400	2,189	2,663
Socfinasia	973	325	346
		2,514	3,009
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	1,019
Proton Holdings Berhad	2,929,200	5,810	4,533
		6,530	5,552
<i>Mexico</i>			
Alfa SA	186,400	677	1,063
Desarrolladora Homex SA	60,010	1,339	2,120
Telefonos de Mexico SA	1,921,100	2,014	2,167
Telefonos de Mexico SA	288,810	5,808	6,492
		9,838	11,842
<i>Netherlands</i>			
Aegon NV	160,600	2,252	2,968
Akzo Nobel NV	23,400	972	1,240
BE Semiconductor Industries	10,297	55	64
Buhrmann NV	74,400	903	1,315
Eriks Group NV	1,754	67	91
Gamma Holding NV	4,686	214	233
Getronics NV	125,000	1,546	1,511
Heijmans NV	6,000	284	288
ING Groep NV	86,600	2,187	3,416
Kas Bank NV	30,444	703	811
Koninklijke (Royal) KPN NV	86,600	725	975
Koninklijke Vopak NV	8,216	231	277
Nutreco Holding NV	33,800	1,461	1,963
OPG Groep NV	15,840	1,142	1,421
Qiagen NV	128,115	1,424	1,910

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Royal Dutch Shell A Shares	107,300	3,186	3,353
Stork NV	17,100	763	953
Univar NV	12,911	554	727
Wegener NV	43,478	546	721
		19,215	24,237
<i>New Zealand</i>			
Briscoe Group Limited	195,277	186	173
CDL Hotels New Zealand Limited	166,297	66	60
Fisher & Paykel Healthcare	73,144	186	185
Fletcher Building Ltd	217,099	889	1,181
Mainfreight Limited	67,611	163	194
New Zealand Refining Company	105,805	408	440
Pumpkin Patch Ltd	994,095	2,012	2,461
Warehouse Group Ltd	5,526	14	13
		3,924	4,707
<i>Norway</i>			
Acta Holding ASA	1,036,350	2,913	4,121
Aker Yards AS	11,963	715	891
Det Norske Oljeselskap (DNO)	176,830	1,261	1,301
Fred Olsen Energy ASA	4,230	136	172
Kongsberg Gruppen ASA	33,475	706	765
Norsk Hydro ASA	14,300	1,009	1,978
Revus Energy ASA	134,990	1,149	1,152
Stolt-Nielsen SA	15,126	585	468
TGS Nopec Geophysical Company	87,210	4,465	5,335
		12,939	16,183
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,321
<i>Philippines</i>			
Bank of the Philippine Islands	2,279,800	2,360	2,785
Manila Electric Company	10,433,000	4,310	4,181
Philippine Long Distance Tel	126,130	3,816	4,746
		10,486	11,712
<i>Portugal</i>			
Banco Comercial Portugues SA	533,900	1,500	1,699
Energias de Portugal SA	359,800	1,026	1,411
		2,526	3,110
<i>Russia</i>			
Lukoil	15,500	495	1,290
<i>Singapore</i>			
Asia Food & Properties Limited	188,000	59	83
Asia Pacific Breweries Ltd	58,000	335	349
DBS Group Holdings Ltd	545,000	5,034	5,490
Fu Yu Corp	1,255,000	705	368
GK Goh Holdings Limited	97,000	53	58
Guocoland Limited	85,000	112	133
Hotel Plaza Limited	172,000	122	145
Jardine Cycle & Carriage Ltd	91,000	538	624
Kim Eng Holdings Ltd	433,000	337	409

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
LMA International NV	4,746,270	2,386	2,698
MMI Holdings Limited	4,489,000	2,044	2,108
MobileOne Limited	2,137,000	2,566	3,104
Neptune Orient Lines Ltd	729,000	1,402	982
Overseas Union Enterprise	56,000	315	412
Peoples Food Holdings Limited	3,587,000	1,921	2,860
Singapore Petroleum Company	61,000	193	196
Unisteel Technology Ltd	1,767,338	1,437	2,261
United Overseas Land Limited	192,000	315	343
UOB-Kay Hian Holdings Ltd	447,000	282	362
WBL Corporation Limited	37,000	178	178
		20,334	23,163
<i>South Africa</i>			
African Bank Investments Ltd	300,400	642	1,468
Imperial Holdings Ltd	51,847	678	1,438
Remgro Limited	118,500	2,379	2,595
Sappi Limited	294,400	2,930	4,395
Truworths International Ltd	596,020	1,950	2,751
		8,579	12,647
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	230,900	2,951	3,367
Cementos Portland Valderrivas	6,560	574	686
Dinamia Capital Privado	19,910	414	651
Endesa SA	95,800	1,820	3,088
Ercros SA	870,400	856	927
Iberia Lineas Aereas de Espana	182,400	469	503
Indra Sistemas SA	130,745	1,874	2,655
Inmobiliaria Urbis SA	14,131	317	331
La Seda de Barcelona SA	48,669	127	143
NH Hoteles, SA	55,200	855	949
Repsol SA	116,600	2,741	3,307
Sotogrande SA	10,241	185	170
Union Electrica Fenosa SA	15,037	399	571
Unipapel SA	44	1	1
		13,583	17,349
<i>Sweden</i>			
Bilia AB	56,200	793	1,309
Boliden AB	124,000	623	1,901
Capona AB	1,174	19	20
D. Carnegie & Company AB	161,030	2,723	3,388
Electrolux AB	48,400	1,313	1,388
Elekta AB	261,225	2,498	4,307
FastPartner AB	81,837	301	359
Hemtex AB	109,150	1,319	1,709
Industrial & Financial Systems	199,272	187	311
NCC AB	3,243	62	86
Nordea AB	239,900	1,895	2,963
Novestra AB	37,181	169	169
PartnerTech AB	1,790	27	27
Ratos AB	17,952	413	591
RaySearch Laboratories AB	51,890	1,198	1,112

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Saab AB	31,200	532	785
SAS AB	14,892	194	208
Stralfors AB	40,000	370	485
Teleca AB	120,000	593	654
Volvo AB	36,700	1,429	1,716
Vostok Nafta Investment Ltd	8,155	280	480
		16,938	23,968
<i>Switzerland</i>			
AIG Private Equity Ltd	3,680	394	482
Also Holding	7,490	247	295
Altin AG	7,600	368	433
Baloise Holding Ltd	3,840	242	273
Bank Sarasin & Cie	400	1,076	1,071
Bucher Industries AG	5,204	438	458
Ciba Specialty Chemicals AG	20,600	1,333	1,229
Conzeta Holding AG	200	264	289
Credit Suisse Group	104,600	4,542	5,855
Eichhof Holding AG	240	260	277
Georg Fischer AG	3,840	1,349	1,707
Graubuendner Kantonalbank	136	90	98
Gurit-Heberlein AG	894	888	958
Helvetia Patria Holding	1,800	333	406
Huber & Suhner AG	3,990	337	403
Implenia AG	4,149	74	87
Inficon Holding AG	1,150	159	157
Intershop Holding AG	1,001	184	210
Kuoni Reisen Holding AG	736	296	381
Logitech International SA	56,280	1,432	2,244
Micronas Semiconductor Holding	31,055	1,224	987
PSP Swiss Property AG	8,320	371	413
Rieter Holding AG	3,200	859	1,273
Saurer AG	15,500	803	1,234
Schweizerhall Holding AG	4,351	410	451
SEZ Holding AG	42,715	997	1,072
Siegfried Holding AG	554	71	84
SIG Holding AG	2,968	750	631
Straumann AG	16,240	3,520	3,691
Syngenta AG	15,400	1,780	2,159
Syngenta AG	15,400	-	19
UBS AG	10,500	751	1,151
Unaxis Holding AG	4,240	564	1,207
Valora Holding AG	3,096	585	653
Verwaltungs und Privat Bank AG	6,000	788	1,276
Vetropack Holding AG	90	67	84
Xstrata PLC	47,600	812	1,538
Zurich Financial Services AG	15,900	2,413	3,726
		31,071	38,962
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	201
China Motor Corporation	5,579,000	5,295	5,673
ChungHsin Electric & Machinery	1,713,000	788	1,277

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See accompanying notes to financial statements.

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

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Chunghwa Telecom Co Ltd	435,230	7,615	8,526
Chunghwa Telecom Co Ltd	126,000	212	238
Holtek Semiconductor Inc	744,000	1,163	1,288
Nien Make Enterprise Company	819,000	1,046	1,023
Syntech Information Co Ltd	491,000	1,164	1,114
Taishin Financial Holdings Co	2,629,000	1,475	1,450
Taiwan Mobile Co Ltd	2,980,000	2,600	2,837
United Microelectronics Corp	8,149,000	4,255	5,147
Walsin Lihwa Corporation	18,485,000	5,703	6,749
Winbond Electronics Corp	12,884,000	4,376	3,748
Yageo Corporation	23,497,000	7,423	9,014
Yageo Corporation	500,000	725	930
		43,976	49,215
<i>Thailand</i>			
Charoen Pokphand Foods	9,425,800	1,431	1,321
Glow Energy Pcl	5,816,200	3,219	4,411
Siam Makro Public Company	1,356,800	2,037	2,843
		6,687	8,575
<i>United Kingdom</i>			
Alfred McAlpine Group PLC	6,257	42	51
Alliance & Leicester PLC	73,300	1,198	1,571
Alpha Airports Group Plc	95,399	115	129
AMEC PLC	96,000	623	671
Anglo-Eastern Plantations PLC	1,769	9	9
Anite Group plc	51,081	72	71
Ark Therapeutics Group PLC	723,590	1,090	1,120
Arla Foods UK Plc	32,633	32	37
Arriva PLC	60,480	626	646
Ashtead Group PLC	38,183	146	148
AstraZeneca Group PLC	57,600	2,735	2,897
Aviva PLC	118,800	1,172	1,647
Avocet Mining PLC	188,124	341	622
Barclays PLC	528,400	5,427	6,173
Barratt Developments PLC	684	9	13
Bloomsbury Publishing PLC	292,520	1,398	1,776
Bodycote International PLC	227,306	984	1,088
Bradford & Bingley PLC	202,000	1,045	1,749
British Aerospace PLC	173,600	680	1,267
BT Group PLC	654,600	2,174	2,521
Capital & Regional PLC	89,317	1,291	1,786
Carphone Warehouse PLC	624,375	1,835	3,346
Chaucer Holdings PLC	723,200	802	963
Chemring Group PLC	25,177	495	517
Clarkson PLC	25,148	365	377
Communis plc	230,000	443	360
Cookson Group PLC	243,646	1,790	2,185
CSR PLC	106,105	775	2,209
Dana Petroleum PLC	18,690	294	327
Dawson Holdings PLC	136,109	381	339
Dimension Data Holdings PLC	1,066,390	878	1,008
DSG International	944,800	2,782	3,024

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
DTZ Holdings PLC	4,020	24	46
Expro International Group	120,400	1,068	1,548
F & C Asset Management PLC	133,287	447	534
Filtronic PLC	131,701	644	386
FirstGroup PLC	134,000	725	987
FKI PLC	300,800	631	657
GKN plc	350,500	1,687	2,021
GlaxoSmithKline PLC	64,000	1,514	1,671
Goldshield Group Plc	75,870	487	382
HBOS	301,000	4,985	5,017
Henderson Group PLC	482,400	566	718
Hitachi Capital UK PLC	18,037	69	65
Imperial Chemical Industries	273,500	1,419	1,641
Intec Telecom Systems PLC	168,126	207	184
ISoft Group plc	149,919	456	381
John David Group PLC	91,200	402	434
John Menzies PLC	938	9	9
Keller Group PLC	135,180	974	1,079
Lloyds TSB Group PLC	346,000	2,729	3,304
Logica PLC	165,600	534	562
MacLellan Group plc	122,965	186	242
Management Consulting Group	242,360	245	246
McBride PLC	306,428	872	882
Michael Page International	459,115	2,342	2,716
Mitchells & Butlers PLC	173,500	817	1,440
Monsoon PLC	222,540	1,571	1,465
Nestor Healthcare Group	78,846	169	168
Northern Foods PLC	290,100	781	491
Northumbrian Water Group PLC	309,700	796	1,283
Old Mutual PLC	569,400	1,126	1,988
Oxford Instruments PLC	5,712	24	20
Pace Micro Technology Plc	24,217	25	27
Pilkington PLC	262,145	622	737
QXL Ricardo plc	97	12	18
Resolution PLC	17,280	187	201
Royal & Sun Alliance Insurance	1,240,700	2,101	2,964
Royal Dutch Shell B Shares	175,100	5,158	5,686
Scottish Power PLC	198,600	1,509	2,005
Shanks Group PLC	393,400	810	1,208
SOCO International PLC	134,300	943	2,566
Stagecoach Holdings PLC	250,000	498	499
Systems Union Group PLC	13,781	33	47
Tate & Lyle PLC	100,800	677	998
Taylor Woodrow Plc	256,200	1,577	1,795
TDG plc	109,145	438	439
Ted Baker PLC	184,750	1,676	1,615
Thus Group PLC	46,959	126	132
Torex Retail PLC	1,078,325	1,824	1,721
TT Electronics PLC	523,100	1,559	1,565
UK Coal PLC	144,000	350	395
Uniq PLC	3,000	7	6

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

March 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Vodafone AirTouch PLC		1,241,700	3,155	2,595
Wincanton plc		219,621	1,269	1,225
Woolworths Group plc		1,431,482	959	869
			<u>86,070</u>	<u>102,527</u>
<i>United States</i>				
Pliva dd		192,300	2,535	3,711
<i>Venezuela</i>				
Compania Anonima Nacional Tele		400,860	5,408	8,490
Total Equities	99.4%		824,350	994,159
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		5,893,373	5,893	5,893
Total Short-term Issues	0.6%		<u>5,893</u>	<u>5,893</u>
Total International Equity			<u>\$ 830,243</u>	<u>\$ 1,000,052</u>

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	\$ 2,999
Federal Home Loan Banks	4.630 A	4.673	05/19/2006	5,000	5,000	4,999
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,988	2,977
Federal Home Loan Mort Corp	2.875	4.792	12/15/2006	3,000	2,961	2,955
Total U. S. Government Agency Bonds	10.9%				13,949	13,930
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	4.750	4.750	04/03/2006	16,000	16,000	16,000
Barton Capital Corp	0.000	4.645	04/05/2006	5,000	4,999	4,999
Societe Generale NA	0.000	4.550	04/06/2006	6,000	5,998	5,998
United States Treasury Bill	0.000	4.451	04/06/2006	30,000	29,989	29,989
Dexia Delaware LLC	0.000	4.691	04/07/2006	9,000	8,995	8,995
Windmill Funding Corp	0.000	4.596	04/10/2006	4,000	3,996	3,996
BankAmerica Corp	0.000	4.701	04/24/2006	5,000	4,987	4,987
Nordea NA Inc	0.000	4.767	04/24/2006	5,000	4,986	4,986
Galaxy Funding Inc	0.000	4.689	05/05/2006	4,000	3,984	3,984
Aquinas Funding LLC	0.000	4.740	05/15/2006	7,000	6,962	6,962
Atlantis One Funding	0.000	4.769	05/16/2006	7,000	6,961	6,961
CRC Funding LLC	0.000	4.917	06/07/2006	5,000	4,957	4,949
Federal National Mortgage Assn	0.000	4.790	06/07/2006	3,000	2,975	2,973
Federal National Mortgage Assn	0.000	4.816	08/09/2006	6,000	5,900	5,895
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,957	1,951
JP Morgan Capital Prime Money Market Fund		4.619		497,657	497	497
Total Short-Term Issues	89.1%				114,143	114,122
Total Short-Term Fixed Income					\$ 128,092	\$ 128,052
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				29,248	\$ 300,139	\$ 302,429
Western Asset Opportunistic Emerging Market				1,782	35,540	28,498
Western Asset Mortgage Backed Portfolio LLC				69,683	714,193	724,353
Western Asset Strategic EMD LLC				10,136	158,265	203,193
Total Commingled Fixed Income Pools	61.6%				1,208,137	1,258,473
<i>U. S. Treasury Issues</i>						
United States Treasury Inflation Protection Note	0.875 %	2.177 %	04/15/2010	\$ 2,309	2,248	2,187
United States Treasury Note	4.000	4.614	04/15/2010	22,858	22,347	22,172
United States Treasury Note	3.875	4.006	07/15/2010	10,611	10,557	10,230
United States Treasury Note	4.500	4.723	11/15/2010	50,000	49,540	49,345
United States Treasury Note	4.250	4.397	01/15/2011	6,260	6,221	6,105

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Inflation Protection Note	2.000	1.717	01/15/2014	23,454	23,715	22,899
United States Treasury Inflation Protection Note	2.000	1.789	07/15/2014	4,901	4,944	4,782
United States Treasury Inflation Protection Note	1.875	2.015	07/15/2015	6,197	6,156	5,961
United States Treasury Note	4.250	4.672	08/15/2015	4,240	4,106	4,040
United States Treasury Inflation Note	2.000	2.044	01/15/2016	3,556	3,548	3,450
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,532	1,458
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	38,988	40,293	39,196
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	33,352	33,355	31,622
United States Treasury Bond	6.125	4.762	11/15/2027	75,000	88,696	85,406
United States Treasury Bond	6.125	4.727	08/15/2029	31,000	37,090	35,553
United States Treasury Bond	6.250	4.612	05/15/2030	1,600	1,979	1,871
United States Treasury Bond	5.375	4.844	02/15/2031	230	247	242
United States Treasury Bond	4.500	4.687	02/15/2036	3,031	2,940	2,845
Total U. S. Treasury Issues	16.1%				339,514	329,364
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	4.875	4.881	02/17/2009	12,530	12,528	12,456
Student Loan Marketing Assn	4.540 A	4.573	04/01/2009	4,300	4,296	4,162
Federal National Mortgage Assn	3.000	3.000	04/26/2019	6,040	6,040	6,030
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,340	2,203
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	4,030	4,027	3,860
Total U.S. Government Agency Bonds	1.4%				29,231	28,711
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
RJR Nabisco Inc	7.750	5.020	05/15/2006	1,120	1,123	1,126
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,111	1,126
Liberty Media Corp	6.410 A	6.302	09/17/2006	2,623	2,625	2,634
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,039	5,023
General Motors Acceptance Corp	6.125	7.439	02/01/2007	3,565	3,528	3,510
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,734	2,759
General Motors Acceptance Corp	6.150	6.492	04/05/2007	2,360	2,352	2,318
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,078	2,062
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,064	2,994
General Motors Acceptance Corp	6.125	7.522	08/28/2007	6,800	6,676	6,596
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,465
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	1,432	1,354
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	566
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	196
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,952	6,765
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	273
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,558
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,270	3,159
General Motors Acceptance Corp	5.125	9.485	05/09/2008	850	781	800
Dryden Investor Trust	7.157	6.704	07/23/2008	505	508	509
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,782	2,733

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	3,968
Tyco International Group SA	6.125	10.558	11/01/2008	160	144	162
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,107	2,259
Waste Management Inc	6.500	4.786	11/15/2008	3,488	3,633	3,577
General Motors Acceptance Corp	5.850	9.399	01/14/2009	850	778	795
First Chicago	6.375	6.162	01/30/2009	700	704	719
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	1,220
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,408	1,376
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,105	1,085
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,843	1,893
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,235
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,506	2,553
Ford Motor Credit Company	7.375	8.515	10/28/2009	13,435	12,970	12,631
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	887
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,434	2,447
Ford Motor Credit Company	7.875	7.537	06/15/2010	3,380	3,419	3,169
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,226	2,324
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,593	2,525
Koninklijke KPN NV	8.000	5.702	10/01/2010	3,370	3,673	3,617
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,117
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	269
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	1,768	1,686
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,627	1,595
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	658
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,330	3,162
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,814	4,742
Sara Lee Corp	6.250	4.890	09/15/2011	860	915	871
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,588
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	125
Tyco International Group SA	6.375	8.611	10/15/2011	2,690	2,428	2,770
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,155	1,100
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,207	3,288
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	290
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,281	3,276
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,841
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,683	3,661
Boeing Capital Corp	6.500	5.117	02/15/2012	340	364	358
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,145	2,034
Weyerhaeuser Company	6.750	5.607	03/15/2012	2,030	2,143	2,113
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,820	3,782
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,060	1,983
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,292	1,264
XTO Energy Inc	7.500	4.796	04/15/2012	625	713	682
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,220	2,107
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	539	539
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	99	95
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,481	2,263
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,317	1,278

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)

March 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	137
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	1,001
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,208	1,145
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	618
Raytheon Company	5.500	5.334	11/15/2012	40	40	40
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,851	1,797
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	456
International Business Machs	4.750	4.464	11/29/2012	3,360	3,415	3,238
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,633	1,601
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	321
General Electric Capital Corp	5.450	5.054	01/15/2013	790	808	789
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,873	1,795
General Electric Company	5.000	4.831	02/01/2013	5,560	5,614	5,408
CIT Group	5.400	5.441	03/07/2013	2,370	2,364	2,326
TXU Energy Co	7.000	7.000	03/15/2013	560	560	583
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,667	4,476
Raytheon Company	5.375	5.463	04/01/2013	410	408	405
XTO Energy Inc	6.250	4.760	04/15/2013	490	533	507
Sara Lee Corp	3.875	5.328	06/15/2013	550	503	480
Deutsche Telekom Int Fin	5.250	5.301	07/22/2013	5	5	5
Altria Group Inc	7.000	6.419	11/04/2013	970	1,003	1,040
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,218
Eastman Kodak Co	7.250	6.901	11/15/2013	2,785	2,840	2,705
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	554
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,240	5,826
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	238
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	829
Key Bank NA	5.800	5.321	07/01/2014	2,120	2,187	2,134
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	457	434
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,796	6,460
Clear Channel Communications	5.500	6.321	09/15/2014	2,895	2,741	2,675
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	817
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,204	1,158
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,003
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,009	954
Comcast Corp	6.500	5.695	01/15/2015	7,230	7,623	7,407
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	537	557
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,026	997
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	478
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,024
Deutsche Telekom Int Fin	5.750	5.887	03/23/2016	2,120	2,098	2,071
Hydro-Quebec	7.500	5.062	04/01/2016	470	559	545
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	454
United Mexican States	5.625	5.884	01/15/2017	1,368	1,340	1,325
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,361	1,319
Delta Air Lines	6.715	6.666	01/02/2023	1,517	1,521	1,532
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,288
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,478	2,666
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,079	8,013
Tyco International Group SA	6.875	6.071	01/15/2029	5,440	5,966	5,680
Conoco Inc	6.950	5.675	04/15/2029	4,115	4,781	4,655

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)

March 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	876
Russian Federation	5.000 A	6.306	03/31/2030	16,780	18,841	18,357
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,650
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,379	3,121
Ford Motor Company	7.450	8.079	07/16/2031	670	625	497
El Paso Corporation	7.800	11.203	08/01/2031	800	567	804
United Mexican States	8.300	6.581	08/15/2031	840	1,017	1,015
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,776	5,694
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,300	6,587
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,088
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,280	1,590
General Motors Corp	0.000	6.440	03/06/2032	166	3,214	2,701
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,993	7,924
Waste Management Inc	7.750	7.781	05/15/2032	770	767	903
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,662
United Mexican States	7.500	8.010	04/08/2033	19,154	18,073	21,357
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,530	3,633
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,753	8,632
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,718	3,572
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	569	582	580
GE Capital Commercial Mortgage	5.511 A	5.437	11/10/2045	5,740	5,859	5,662
Shinsei Fin Cayman LTD	6.418 A	6.326	01/29/2049	3,210	3,207	3,159
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,057
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,408	6,784
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	221
Wachovia Capital Trust	5.800 A	-0.002	12/29/2049	2,540	2,542	2,496
Total U. S. Corporate Bonds					365,612	362,763
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,372	8,767	8,725
Keycorp Student Loan Trust	4.790 A	4.999	12/27/2016	2,093	2,093	2,090
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	312	317
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	11,792	11,859	11,545
Structured Asset Securities Co	7.750	6.384	02/25/2028	986	1,002	999
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,450	9,521
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,893	4,182	4,091
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,963	12,309
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,618	3,423
Asset Securitization Corp	6.315 A	4.228	02/14/2043	600	670	636
Total Corporate Asset Backed Issues					54,916	53,656
Total Corporate Issues	20.4%				420,528	416,419
Futures Commissions						
US Treasury 10Yr Note Future	0.000	0.000	06/21/2055	(2)	8	-
US Treasury 5Yr Note Future	0.000	0.000	06/21/2055	-	1	-

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)

March 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
US Treasury Bond Future	0.000	0.000	06/21/2055	2	8	-
Euro 90 Day Future	0.000	0.000	09/19/2055	-	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	1,795	1,796
Deutsche Bank Securities Repurchase Agreement		4.750	04/03/2006	6,800	6,800	6,800
Dreyfus Cash Management Institutional Fund		4.553		749,646	750	750
Total Short-term Issues	0.5%				9,345	9,346
Total Fixed Income					<u>\$ 2,006,773</u>	<u>\$ 2,042,313</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				6,065,277	\$ 188,179	\$ 187,737
Barclay's Global Investors Qualified Intermediate Corp				18,275,787	552,779	576,167
Barclay's Global Investors Qualified Long Corporate				4,528,447	175,079	170,404
Total Commingled Fixed Income	100.0%				916,037	934,308
Total Fixed Income Qualified					<u>\$ 916,037</u>	<u>\$ 934,308</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,212,059	\$ 85,338	\$ 85,146
Barclay's Global Investors Non-Qualified Intermediate Corp				12,168,730	259,424	261,315
Barclay's Global Investors Non-Qualified Long Corporate				3,267,344	79,438	77,306
Total Commingled Fixed Income Pools	100.0%				424,200	423,767
Total Fixed Income Nonqualified					<u>\$ 424,200</u>	<u>\$ 423,767</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended March 31, 2006*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (3)	\$ -	\$ 2
Dividend income	2,361	22,244	1,147	9,332
Less withholding tax	-	-	-	(12)
Securities lending income	327	2,655	658	4,158
Shareholder litigation proceeds	921	948	66	121
Commission recapture	-	39	9	91
Net accretion (amortization)	-	-	1	2
Total investment income	3,609	25,883	1,881	13,694
Expenses				
Investment advisor fees	(414)	(5,048)	(205)	(2,408)
Trustee fees	(1)	(8)	-	(5)
Custodian bank fees	(5)	(40)	(6)	(45)
Management fees	(30)	(382)	(22)	(275)
Fiduciary bond fees	(4)	(7)	(3)	(5)
Professional service fees	(7)	(109)	(5)	(79)
Litigation fees	(5)	(13)	-	(1)
Securities lending agent fees	(2)	(60)	(13)	(114)
Securities lending borrower rebates	(315)	(2,469)	(595)	(3,742)
Total expenses	(783)	(8,136)	(849)	(6,674)
Investment income (loss), net	2,826	17,747	1,032	7,020
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	4,664	69,175	20,010	101,812
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	14,426	81,591	9,294	48,213
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	19,090	150,766	29,304	150,025
Net increase (decrease) in net assets from operations	\$ 21,916	\$ 168,513	\$ 30,336	\$ 157,045

*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	\$ (13)	\$ 41
-	-	-	-	4,314	14,118
-	-	-	-	(275)	(1,017)
-	-	-	-	614	3,593
-	-	-	-	-	-
-	-	-	-	21	143
-	-	-	-	-	1
-	-	-	3	4,661	16,879
(186)	(1,548)	(33)	(265)	(512)	(3,830)
-	(2)	-	-	(1)	(5)
-	-	-	-	(61)	(449)
(8)	(99)	-	(8)	(18)	(226)
(1)	(2)	-	-	(2)	(4)
(2)	(28)	-	(2)	(5)	(65)
-	-	-	-	-	(1)
-	-	-	-	(38)	(229)
-	-	-	-	(425)	(2,715)
(197)	(1,679)	(33)	(275)	(1,062)	(7,524)
(197)	(1,679)	(33)	(272)	3,599	9,355
112	889	15	125	11,086	196,721
-	-	-	-	(370)	(15,875)
10,168	63,691	1,232	7,247	20,639	57,059
-	-	-	-	(2,929)	9,335
10,280	64,580	1,247	7,372	28,426	247,240
\$ 10,083	\$ 62,901	\$ 1,214	\$ 7,100	\$ 32,025	\$ 256,595

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

Period Ended March 31, 2006*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 160	\$ 3,684	\$ 4,487	\$ 32,741
Dividend income	2	13	168	20,781
Less withholding tax	-	-	-	-
Securities lending income	105	2,677	1,333	11,256
Shareholder litigation proceeds	-	-	-	2,278
Commission recapture	-	-	-	-
Net accretion (amortization)	481	5,885	1	19
Total investment income	748	12,259	5,989	67,075
Expenses				
Investment advisor fees	(7)	(115)	(86)	(1,724)
Trustee fees	-	-	(1)	(10)
Custodian bank fees	-	(10)	(6)	(34)
Management fees	(2)	(18)	(42)	(520)
Fiduciary bond fees	-	-	(5)	(10)
Professional service fees	(1)	(6)	(9)	(148)
Litigation fees	-	-	-	(1)
Securities lending agent fees	(1)	(28)	(12)	(231)
Securities lending borrower rebates	(102)	(2,579)	(1,273)	(10,476)
Total expenses	(113)	(2,756)	(1,434)	(13,154)
Investment income (loss), net	635	9,503	4,555	53,921
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	(11)	(3,648)	25,548
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(29,659)	(50,472)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	(11)	(33,307)	(24,924)
Net increase (decrease) in net assets from operations	\$ 635	\$ 9,492	\$ (28,752)	\$ 28,997

*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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(10)	(81)	(4)	(42)
-	(4)	(1)	(3)
-	-	-	-
(17)	(209)	(11)	(134)
(2)	(4)	(1)	(2)
(4)	(60)	(2)	(38)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(33)	(358)	(19)	(219)
(33)	(358)	(19)	(219)
-	13,330	-	4,714
-	-	-	-
(12,153)	(29,689)	(5,529)	(15,001)
-	-	-	-
(12,153)	(16,359)	(5,529)	(10,287)
\$ (12,186)	\$ (16,717)	\$ (5,548)	\$ (10,506)

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

Period Ended March 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 2,826	\$ 17,747	\$ 1,032	\$ 7,020
Net realized gain (loss) from investments	4,664	69,175	20,010	101,812
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	14,426	81,591	9,294	48,213
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	21,916	168,513	30,336	157,045
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	38,483	251,880	-	100,940
Reinvestment of distributions	-	-	-	-
	38,483	251,880	-	100,940
Amount paid for repurchase of units	(27,857)	(332,584)	(72,119)	(126,466)
Net increase (decrease) in net assets from fund unit transactions	10,626	(80,704)	(72,119)	(25,526)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	32,542	87,809	(41,783)	131,519
Net assets, beginning of period	1,556,101	1,500,834	1,068,407	895,105
Net assets, end of period	\$ 1,588,643	\$ 1,588,643	\$ 1,026,624	\$ 1,026,624
Fund unit transactions				
Units sold	3,355,028	23,138,194	-	5,305,454
Units issued from reinvestment of distributions	-	-	-	-
	3,355,028	23,138,194	-	5,305,454
Units repurchased	(2,428,620)	(29,950,441)	(3,449,309)	(6,234,878)
Net increase (decrease) in fund units	926,408	(6,812,247)	(3,449,309)	(929,424)

*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)	\$ (1,679)	\$ (33)	\$ (272)	\$ 3,599	\$ 9,355
112	889	15	125	11,086	196,721
-	-	-	-	(370)	(15,875)
10,168	63,691	1,232	7,247	20,639	57,059
-	-	-	-	(2,929)	9,335
10,083	62,901	1,214	7,100	32,025	256,595
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	15,431	1	42,266	-	163,799
-	-	-	-	-	-
15	15,431	1	42,266	-	163,799
-	(15,312)	-	(27,256)	(137,619)	(212,021)
15	119	1	15,010	(137,619)	(48,222)
-	-	-	-	-	-
-	-	-	-	-	-
10,098	63,020	1,215	22,110	(105,594)	208,373
403,291	350,369	49,286	28,391	1,116,021	802,054
<u>\$ 413,389</u>	<u>\$ 413,389</u>	<u>\$ 50,501</u>	<u>\$ 50,501</u>	<u>\$ 1,010,427</u>	<u>\$ 1,010,427</u>
528	614,733	45	1,705,966	-	10,612,966
-	-	-	-	-	-
528	614,733	45	1,705,966	-	10,612,966
-	(610,238)	-	(1,085,879)	(7,759,865)	(12,613,735)
528	4,495	45	620,087	(7,759,865)	(2,000,769)

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

Period Ended March 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 635	\$ 9,503	\$ 4,555	\$ 53,921
Net realized gain (loss) from investments	-	(11)	(3,648)	25,548
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(29,659)	(50,472)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	635	9,492	(28,752)	28,997
Distributions to unitholders				
Investment income, net	(635)	(9,503)	(4,555)	(53,921)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(635)	(9,503)	(4,555)	(53,921)
Fund unit transactions				
Proceeds from sale of units	51,329	1,777,408	157,102	875,301
Reinvestment of distributions	635	9,503	2,245	54,225
	51,964	1,786,911	159,347	929,526
Amount paid for repurchase of units	(69,085)	(2,057,265)	(3)	(755,863)
Net increase (decrease) in net assets from fund unit transactions	(17,121)	(270,354)	159,344	173,663
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(17,121)	(270,365)	126,037	148,739
Net assets, beginning of period	145,291	398,535	1,921,654	1,898,952
Net assets, end of period	\$ 128,170	\$ 128,170	\$ 2,047,691	\$ 2,047,691
Fund unit transactions				
Units sold	51,329,658	1,777,408,219	12,883,195	72,361,822
Units issued from reinvestment of distributions	634,662	9,502,749	184,151	4,496,524
	51,964,320	1,786,910,968	13,067,346	76,858,346
Units repurchased	(69,084,793)	(2,057,265,043)	(268)	(62,826,558)
Net increase (decrease) in fund units	(17,120,473)	(270,354,075)	13,067,078	14,031,788

*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
\$ (33)	\$ (358)	\$ (19)	\$ (219)
-	13,330	-	4,714
-	-	-	-
(12,153)	(29,689)	(5,529)	(15,001)
-	-	-	-
(12,186)	(16,717)	(5,548)	(10,506)
-	-	-	-
-	-	-	-
-	-	-	-
30,132	233,142	6,247	373,036
-	-	-	-
30,132	233,142	6,247	373,036
-	(82,547)	-	(469,414)
30,132	150,595	6,247	(96,378)
-	-	-	-
-	-	-	-
17,946	133,878	699	(106,884)
916,288	800,356	423,024	530,607
\$ 934,234	\$ 934,234	\$ 423,723	\$ 423,723
2,044,299	15,847,588	718,027	42,919,829
-	-	-	-
2,044,299	15,847,588	718,027	42,919,829
-	(5,610,089)	-	(54,204,735)
2,044,299	10,237,499	718,027	(11,284,906)

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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 March 31, 2006, is \$7,623,402,000.

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 March 31, 2006, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 76,513,369	\$ 79,316,075
Non-Large Cap Domestic	166,532,787	172,899,485
International Equity	147,015,554	156,675,086
Short-Term Fixed Income	29,979,000	30,540,725
Fixed Income	361,644,099	370,748,221
Total	<u>\$ 781,684,809</u>	<u>\$ 810,179,592</u>

Of the collateral held, \$798,677,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at March 31, 2006	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
June 2006	14 S&P Mid 400	Long	\$ 1,110,028	\$ 1,117,760	\$ 7,732
June 2006	29 Russell Mini	Long	2,161,930	2,238,220	76,920
			<u>\$ 3,271,958</u>	<u>\$ 3,355,980</u>	<u>\$ 84,652</u>
<i>Fixed Income Pool</i>					
Sept 2006	150 Euro 90 Day	Long	\$ 35,716,875	\$ 35,521,875	\$ (195,000)
June 2006	101 US 5YR T Note	Long	10,718,419	10,548,187	(170,232)
June 2006	(1,577) US 10YR T Note	Short	(168,641,485)	(167,778,023)	863,462
June 2006	1,504 Treasury Bond	Long	168,680,361	164,171,000	(4,509,361)
			<u>\$ 46,474,170</u>	<u>\$ 42,463,039</u>	<u>\$ (4,011,131)</u>

At March 31, 2006, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$167,000 and \$1,796,000, respectively, to cover initial margin requirements on open futures contracts.

At March 31, 2006, the net variation margin receivable of \$11,000 in the Non-Large Cap and a net margin payable of \$162,000 in the Fixed Income pools, represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At March 31, 2006, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Japanese Yen	3/31/2006	4/3/2006	13,819,258	\$ 117,122		\$ 117,398	\$ (276)
Short/Cover	Japanese Yen	3/31/2006	4/5/2006		12,147	1,433,130	12,146	1
					<u>\$ 129,269</u>		<u>\$ 129,544</u>	<u>\$ (275)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.12	0.14	(0.12)	(0.16)	0.16
Net realized and unrealized gain (loss) on investment transactions	1.04	2.98	4.54	4.30	4.24
Net realized loss from foreign currency transactions	-	-	-	-	(0.27)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.16
Total from investment operations	1.16	3.12	4.42	4.14	4.29
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.63</u>	<u>\$ 21.55</u>	<u>\$ 29.10</u>	<u>\$ 27.59</u>	<u>\$ 18.32</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	11.1%	17.0%	18.0%	17.6%	30.6%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,588,643	\$ 1,026,624	\$ 413,389	\$ 50,501	\$ 1,010,427
Ratio to average net assets:					
Expenses (year to date annualized)	0.46%	0.38%	0.59%	0.85%	0.55%
Net investment income (year to date annualized)	1.46%	0.94%	-0.59%	-0.84%	1.30%
Portfolio turnover rate	40.33%	57.45%	0.00%	0.00%	100.05%

	<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
Net asset value, beginning of period	\$ 1.00	\$ 12.12	\$ 14.83	\$ 8.75
Income from investment operations:				
Net investment income (loss)	0.03	0.33	(0.01)	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.12)	(0.27)	(0.16)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.03	0.21	(0.28)	(0.16)
Less distributions	(0.03)	(0.33)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.00</u>	<u>\$ 14.55</u>	<u>\$ 8.59</u>
Fiscal year to date total return (net of fees, not annualized)	2.9%	1.9%	-1.9%	-1.7%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 128,170	\$ 2,047,691	\$ 934,234	\$ 423,723
Ratio to average net assets:				
Expenses (year to date annualized)	0.06%	0.17%	0.06%	0.06%
Net investment income (year to date annualized)	3.99%	3.68%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	102.05%	94.93%	110.32%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

March 31, 2006

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 19,483	\$ 12,684	\$ 5,766		\$ 12,482
Public Employees' Retirement System	887,601	571,180	254,296		562,156
Teachers' Retirement System	400,174	260,650	121,122		256,533
Public Safety Retirement System	111,231	68,199	25,028		67,112
State Police Retirement System	7,138	4,548	1,949		4,475
WV Deputy Sheriffs' Retirement System	18,240	11,759	5,228		11,571
Workers' Compensation Old Fund	17,302	17,091		\$ 17,093	16,857
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	21,401	13,183		4,938	12,978
Wildlife Endowment Fund	8,936	5,394		1,835	5,307
Prepaid Tuition Trust Fund	23,990	14,462		4,897	14,233
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	55,456	36,023		16,544	35,450
Board of Risk & Insurance Management	8,401	5,459		2,514	5,373
Public Employees' Insurance Agency	9,290	5,992		2,680	5,900
Total Amount	\$ 1,588,643	\$ 1,026,624	\$ 413,389	\$ 50,501	\$ 1,010,427

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 2,831	\$ 19,282	\$ 12,788		\$ 85,316
Public Employees' Retirement System	17,015	870,326	577,523		3,740,097
Teachers' Retirement System	21,609	389,646	258,369		1,708,103
Public Safety Retirement System	663	104,036	68,965		445,234
State Police Retirement System	387	6,997	4,640		30,134
WV Deputy Sheriffs' Retirement System	560	18,015	11,949		77,322
Workers' Compensation Old Fund	50,943	317,348		\$ 210,288	646,922
Workers' Compensation Self-Insured	1,263	-		-	1,263
Workers' Compensation Uninsured	5,054	-		-	5,054
Pneumoconiosis	11,966	114,655		75,976	255,097
Wildlife Endowment Fund	195	8,337		5,526	35,530
Prepaid Tuition Trust Fund	10	22,344		14,812	94,748
Prepaid Tuition Trust Escrow Fund	-	937		621	1,558
Tobacco Settlement Trust	24	55,655		36,903	236,055
Board of Risk & Insurance Management	1	50,638		33,558	105,944
Public Employees' Insurance Agency	15,663	69,475		46,039	155,039
Total Amount	\$ 128,184	\$ 2,047,691	\$ 934,234	\$ 423,723	

West Virginia Investment Management Board

Portfolio Statistics

March 31, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	35
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.53%

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.