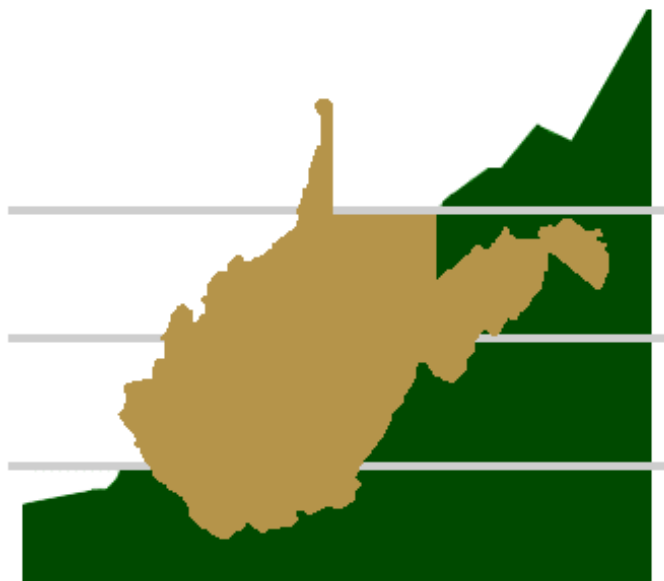


# **West Virginia** **Investment Management Board**



Financial Statements  
April 30, 2006

# West Virginia Investment Management Board

Financial Statements  
April 30, 2006

## Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	52
<i>Statement of Changes in Net Assets</i>	56
<i>Notes to Financial Statements</i>	60
<i>Financial Highlights</i>	67
<i>Other Financial Information</i>	68

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

**April 30, 2006**

(Dollars in thousands, except Investment Unit Data)

	<b>EQUITY</b>				
	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,624,189	\$ 1,031,628	\$ 432,364	\$ 52,759	\$ 986,614
Cash	-	9	-	-	7,539
Collateral for securities loaned, at fair value (Note 4)	92,474	174,978	-	-	135,251
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	11,188	-	-	77,017
Dividends	1,724	697	-	-	4,450
Securities lending income	6	51	-	-	132
Foreign tax withholding	-	-	-	-	675
Due from broker - variation margin	-	26	-	-	-
<b>Total assets</b>	<u>1,718,393</u>	<u>1,218,577</u>	<u>432,364</u>	<u>52,759</u>	<u>1,211,678</u>
<b>Liabilities</b>					
Accrued expenses	1,767	749	215	2	1,223
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	2,939	-	-	4,240
Payable upon return of securities loaned (Note 4)	92,474	174,978	-	-	135,251
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	295
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>94,241</u>	<u>178,666</u>	<u>215</u>	<u>2</u>	<u>141,009</u>
<b>Net assets at value</b>	<u>\$ 1,624,152</u>	<u>\$ 1,039,911</u>	<u>\$ 432,149</u>	<u>\$ 52,757</u>	<u>\$ 1,070,669</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,183,276	\$ 309,116	\$ 165,465	\$ 18,849	\$ 596,836
Accumulated undistributed net investment income (loss)	91,630	173,964	(9,785)	(787)	63,756
Accumulated undistributed net realized gain (loss) from investments	119,475	355,020	(974)	8,954	167,638
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	49,597
Unrealized net appreciation (depreciation) of investments	229,771	201,811	277,443	25,741	169,707
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	23,135
<b>Net assets at value</b>	<u>\$ 1,624,152</u>	<u>\$ 1,039,911</u>	<u>\$ 432,149</u>	<u>\$ 52,757</u>	<u>\$ 1,070,669</u>
Investment unit data:					
Units outstanding	138,385,885	47,659,890	14,204,109	1,830,776	55,205,335
Net asset value, unit price	<u>\$11.74</u>	<u>\$21.82</u>	<u>\$30.42</u>	<u>\$28.82</u>	<u>\$19.39</u>

See accompanying notes to financial statements.

<b>FIXED INCOME</b>
---------------------

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 326,110	\$ 2,033,447	\$ 932,640	\$ 411,163
-	-	-	-
50,937	335,304	-	-
185	9,292	-	-
-	2,477	-	-
6	10	-	-
5	44	-	-
-	-	-	-
-	-	-	-
<u>377,243</u>	<u>2,380,574</u>	<u>932,640</u>	<u>411,163</u>
20	710	65	39
-	3,185	-	-
-	26,965	-	-
50,937	335,304	-	-
-	-	-	-
-	83	-	-
<u>50,957</u>	<u>366,247</u>	<u>65</u>	<u>39</u>
<u>\$ 326,286</u>	<u>\$ 2,014,327</u>	<u>\$ 932,575</u>	<u>\$ 411,124</u>
\$ 326,300	\$ 1,752,477	\$ 723,066	\$ 373,376
-	-	345	(462)
(14)	230,823	193,752	39,904
-	-	-	-
-	31,027	15,412	(1,694)
-	-	-	-
<u>\$ 326,286</u>	<u>\$ 2,014,327</u>	<u>\$ 932,575</u>	<u>\$ 411,124</u>
326,299,970	168,592,577	64,283,097	48,011,430
<u>\$1.00</u>	<u>\$11.95</u>	<u>\$14.51</u>	<u>\$8.56</u>

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

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Allegheny Technologies Inc	5,700	\$ 299	\$ 395
Ashland Inc New	4,600	235	303
Dow Chemical Company	900	49	37
Ecolab Inc	26,800	918	1,013
Engelhard Corporation	8,400	335	323
Freeport-McMoRan Copper & Gold	48,900	2,639	3,158
Louisiana-Pacific Corporation	160,300	3,626	4,421
Monsanto Company	75,595	4,606	6,305
Newmont Mining Corp	13,300	668	776
Nucor Corporation	50,600	3,027	5,506
Pactiv Corporation	32,400	765	789
Phelps Dodge Corporation	56,200	2,736	4,844
Praxair Inc	11,600	533	651
Sealed Air Corporation	42,319	927	2,279
Sigma-Aldrich Corporation	600	37	41
Temple-Inland Inc	117,500	5,081	5,457
United States Steel Corp	9,100	229	623
Vulcan Materials	14,400	854	1,223
Weyerhaeuser Company	1,800	118	127
		27,682	38,271
<i>Capital Goods</i>			
3M Co	62,190	4,831	5,313
Agilent Technologies Inc	87,400	3,074	3,358
American Power Conversion Corp	6,100	153	136
American Standard Companies	6,100	238	266
Apollo Group	2,300	148	126
Avery Dennison Corp	11,000	636	688
Block H&R Inc	5,600	138	128
Boeing Company	64,500	4,125	5,383
Burlington Northern Santa Fe	122,300	4,627	9,727
Caterpillar Inc	15,220	829	1,153
Cintas Corp	3,800	158	160
CSX Corp	21,300	877	1,459
Cummins Engine Company Inc	64,000	6,123	6,688
Danaher Corp	79,176	3,696	5,076
Donnelley & Sons	118,000	3,936	3,975
Dover Corp	28,500	1,363	1,418
Emerson Electric Co	24,900	1,359	2,115
Equifax Inc	116,000	3,515	4,471
FedEx Corp	6,400	649	737
Fluor Corporation	48,900	3,748	4,543
General Dynamics Corp	88,400	4,474	5,801
General Electric Company	1,434,375	48,228	49,615
Goodrich BF Company	11,100	417	494
Grainger WW Inc	17,500	1,202	1,346

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Harman Intl Industries Inc	11,100	1,186	977
Honeywell International Inc	2,742	98	117
Illinois Tool Works Inc	16,000	1,377	1,643
ITT Industries Inc	55,200	2,660	3,104
L-3 Communications Hldgs Inc	2,800	229	229
Lockheed Martin Corp	62,339	3,749	4,732
Masco Corporation	110,000	3,646	3,509
Molex Inc	15,900	517	590
Monster Worldwide Inc	76,100	2,535	4,368
Norfolk Southern Corp	17,700	671	956
Northrop Grumman Corp	75,700	4,206	5,064
Pall Corporation	14,400	398	435
Parker-Hannifin Corporation	3,500	291	284
Pitney Bowes Inc	3,700	167	155
Raytheon Company	89,900	3,410	3,980
Robert Half International Inc	66,100	2,487	2,794
Rockwell Collins	73,100	1,959	4,181
Ryder System Inc	8,100	388	422
Southwest Airlines Co	108,800	1,834	1,765
Textron Inc	3,700	275	333
Tyco International Ltd	190,467	3,503	5,019
Union Pacific Corp	26,300	1,739	2,399
United Parcel Service Inc	154,300	10,710	12,509
United Technologies Corp	124,100	4,607	7,795
Waste Management Inc	160,400	4,719	6,009
		155,905	187,545
<i>Communication Services</i>			
ALLTEL Corporation	40,500	2,328	2,607
AT&T Inc	382,988	9,653	10,038
BellSouth Corporation	150,100	4,530	5,070
CenturyTel Inc	69,500	2,667	2,620
Citizens Communications Co	136,800	1,901	1,817
Sprint Nextel Corporation	380,854	8,422	9,445
Verizon Communications	443,044	16,581	14,634
		46,082	46,231
<i>Consumer Cyclical</i>			
Amazon.com Inc	41,700	1,754	1,468
AutoNation Inc	53,400	1,071	1,203
AutoZone Inc	36,929	3,412	3,457
Bed Bath & Beyond Inc	22,700	869	871
Best Buy Co Inc	37,000	1,969	2,096
Big Lots Inc	52,300	664	756
Black & Decker Corporation	23,300	1,534	2,181
Carnival Corp	4,400	224	206
CBS Corp	91,322	3,052	2,326
Centex Corporation	3,400	212	189
Circuit City Stores	68,300	1,285	1,964
Clear Channel Communications	45,300	1,385	1,292
Coach Inc	5,200	176	172
Comcast Corp	163,368	4,598	5,056
Darden Restaurants Inc	160,100	5,004	6,340

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Dillard's Inc	65,500	1,667	1,708
Disney Walt Company	139,000	3,614	3,886
Dow Jones & Company Inc	22,800	885	843
eBay Inc	126,000	5,288	4,336
Estee Lauder Companies Inc	3,100	107	115
Family Dollar Stores	14,300	389	358
Federated Dept Stores Inc	106,736	7,166	8,309
Fortune Brands Inc	19,400	1,432	1,558
Gannett Co Inc	32,300	2,594	1,777
Genuine Parts Company	76,300	3,265	3,330
Harley-Davidson Inc	3,100	158	158
Harrah's Entertainment Inc	11,700	791	955
Hasbro Inc	92,700	1,357	1,827
Hilton Hotels Corp	28,600	621	770
Home Depot Inc	261,296	8,855	10,434
International Game Technology	4,100	142	156
Johnson Controls Inc	24,500	1,739	1,998
KB Home	14,100	966	868
Knight Ridder Inc	6,200	379	384
Kohl's Corporation	26,900	1,267	1,502
Liz Claiborne Inc	2,800	111	109
Lowe's Corp Inc	19,100	1,204	1,204
Marriott International Inc	4,500	284	329
McDonald's Corporation	225,900	5,880	7,809
McGraw-Hill Companies Inc	94,800	4,256	5,277
Meredith Corp	23,300	1,245	1,156
Newell Rubbermaid Inc	98,100	2,277	2,690
News Corp	133,200	2,387	2,286
Nike Inc	14,800	1,235	1,211
Nordstrom Inc	172,900	5,285	6,627
Office Depot Inc	154,000	4,602	6,249
Omnicom Group Inc	37,700	3,287	3,393
Penney JC & Company	94,900	5,316	6,212
Scripps EW Company	22,100	1,070	1,018
Sears Holding Corp	2,730	393	392
Sherwin-Williams Co	45,500	1,796	2,318
Snap-On Inc	25,800	925	1,071
Stanley Works	65,900	2,680	3,443
Staples Inc	201,727	3,192	5,328
Starbucks Corp	37,800	1,040	1,409
Starwood Hotels & Resorts Inc	32,200	1,386	1,848
Target Corp	50,800	2,657	2,697
Tiffany & Co	50,300	1,899	1,755
Time Warner Inc	546,496	8,100	9,509
Tribune Company	5,500	238	159
Univision Communications Inc	45,900	1,430	1,638
VF Corp	15,000	812	918
Viacom Inc	92,622	3,666	3,689
Wendys International Inc	20,100	942	1,242
Whirlpool Corporation	77,295	7,184	6,937
Yum Brands Inc	27,400	1,311	1,416
		147,981	166,188

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Albertson's Inc	48,700	1,247	1,234
Altria Group Inc	200,276	11,206	14,652
Anheuser-Busch Company Inc	15,100	757	673
Archer-Daniels-Midland Co	32,100	672	1,167
Brown Forman Corp	35,400	1,931	2,637
Campbell Soup Co	44,300	1,310	1,424
Clorox Company	27,400	1,550	1,759
Coca-Cola Company	323,700	14,650	13,582
Coca-Cola Enterprises	261,200	5,605	5,101
Colgate-Palmolive Co	93,400	4,955	5,522
Costco Wholesale Corp	26,900	1,306	1,464
CVS Corp	56,400	1,364	1,676
Dean Foods Company	7,400	288	293
General Mills Inc	108,000	5,153	5,329
Heinz HJ Company	1,300	50	54
Hershey Foods Corp	36,800	2,016	1,963
Kellogg Company	54,600	2,453	2,529
Kimberly Clark Corporation	9,600	587	562
Kroger Co	257,300	5,111	5,213
McCormick & Company Inc	25,000	874	871
Pepsi Bottling Group Inc	182,788	4,932	5,867
Pepsico Inc	135,298	6,701	7,880
Proctor & Gamble Company	425,849	19,579	24,789
Reynolds American Inc	57,800	4,963	6,338
Safeway Inc	260,600	6,359	6,549
Supervalu Inc	14,500	481	421
Sysco Corp	14,600	494	436
Tyson Foods, Inc	39,900	663	583
Walgreen Co	55,100	2,351	2,310
Wal-Mart Stores	435,100	22,339	19,593
Whole Foods Market Inc	10,100	755	620
Wrigley Wm Jr Company	54,300	2,891	2,556
Wrigley Wm Jr Company	11,600	650	547
		136,243	146,194
<i>Energy</i>			
Anadarko Petroleum Corp	22,500	1,603	2,358
Apache Corporation	4,300	225	305
Baker Hughes Inc	58,000	2,637	4,688
BJ Services Company	59,300	2,102	2,256
Chesapeake Energy Corp	22,000	668	697
ChevronTexaco Corp	163,635	8,639	9,985
ConocoPhillips	173,057	9,751	11,578
Devon Energy Corporation	81,000	3,568	4,869
EOG Resources Inc	44,400	2,162	3,118
Exxon Mobil Corporation	813,005	38,850	51,284
Halliburton Company	56,325	1,211	4,402
Hugoton Royalty Trust	453	-	13
Kerr-McGee Corporation	60,334	3,454	6,025
Kinder Morgan Inc	31,800	2,705	2,799
Marathon Oil Corp	50,271	2,819	3,990

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Murphy Oil Corporation	300	16	15
Nabors Industries Ltd	20,400	586	762
National-Oilwell Varco Inc	12,400	752	855
Noble Corp	66,600	5,391	5,257
Occidental Petroleum Corp	94,880	6,050	9,748
Rowan Companies Inc	29,100	1,228	1,290
Schlumberger Ltd	53,600	2,035	3,706
Sunoco Inc	82,800	3,287	6,710
Transocean Inc	91,200	4,507	7,394
Valero Energy Corporation	155,000	3,782	10,035
Weatherford International Ltd	13,200	419	699
XTO Energy Inc	7,600	295	322
		108,742	155,160
<i>Financial Services</i>			
ACE Ltd	71,542	3,122	3,973
AFLAC Inc	73,800	3,237	3,508
Allstate Corp	168,285	7,169	9,506
Ambac Financial Group Inc	2,000	156	165
American Express	58,970	2,740	3,173
American International Grp Inc	261,786	15,970	17,082
Ameriprise Financial Inc	26,960	1,162	1,322
AmSouth Bancorporation	92,100	2,197	2,665
Aon Corporation	121,100	4,381	5,075
Apartment Investment & Mgmt Co	3,300	123	147
Archstone-Smith Trust	45,200	1,749	2,209
Bank of America Corporation	591,407	22,554	29,523
Bank of New York Co Inc	36,200	1,255	1,272
BB&T Corp	57,000	2,268	2,448
Bear Stearns Companies Inc	49,200	4,445	7,011
Boston Properties Inc	5,700	516	503
Capital One Financial Corp	16,900	880	1,464
Chubb Corp	151,800	5,772	7,824
Cincinnati Financial Corp	42,407	1,680	1,808
CIT Group Inc	103,000	5,230	5,563
Citigroup Inc	681,383	28,359	34,035
Comerica Inc	52,807	3,014	3,003
Compass Bancshares Inc	2,500	115	137
Countrywide Financial Corp	162,598	4,484	6,611
E*Trade Group Inc	44,600	1,111	1,110
Equity Office Properties Trust	54,900	1,689	1,773
Equity Residential Prop Trust	93,700	4,041	4,204
Federal Home Loan Mort Corp	68,374	3,991	4,175
Federal National Mortgage Assn	87,475	5,265	4,426
Federated Investors Inc	40,300	1,457	1,415
Fifth Third Bancorp	1,500	77	61
Franklin Resources Inc	63,000	4,573	5,867
Genworth Financial Inc	113,600	3,959	3,772
Golden West Financial Corp	18,900	1,126	1,358
Goldman Sachs Group Inc	76,000	9,024	12,182
Hartford Financial Services Gp	65,140	4,100	5,988
Hess Corp	38,500	3,287	5,516

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Host Hotels & Resorts Inc	19,712	305	414
Huntington Bancshares Inc	5,900	141	142
Janus Capital Group Inc	15,700	343	306
JPMorgan Chase & Co	307,767	10,283	13,966
KeyCorp	20,900	699	799
Kimco Realty Corporation	11,800	459	438
Legg Mason Inc	7,200	905	853
Lehman Brothers Holdings Inc	82,000	7,759	12,394
Lincoln National Corp	52,233	2,275	3,034
Loews Corp	80,700	6,304	8,566
M & T Bank Corporation	20,900	2,143	2,495
Marsh & McLennan Co Inc	102,400	3,123	3,141
Marshall & Ilsley Corp	20,300	866	928
MBIA Inc	13,400	686	799
Mellon Financial Corp	52,400	1,849	1,972
Merrill Lynch & Company Inc	88,099	3,972	6,718
MetLife Inc	96,160	3,673	5,010
MGIC Investments Corp	22,200	1,450	1,570
Moody's Corp	46,000	2,164	2,852
Morgan Stanley Dean Witter Co	20,280	1,062	1,304
National City Corporation	114,600	3,949	4,229
Northern Trust Corp	38,100	1,935	2,244
Plum Creek Timber Co Inc	47,800	1,724	1,735
PNC Financial Services Group	46,100	2,361	3,295
Principal Financial Group Inc	96,161	3,955	4,934
Progressive Corp	47,800	4,974	5,188
ProLogis Trust	14,900	606	748
Prudential Financial Inc	86,100	5,081	6,727
Public Storage Inc	7,700	519	592
Regions Financial Corp	51,303	1,695	1,873
SAFECO Corp	59,600	3,052	3,093
Schwab Charles Corp	162,100	2,021	2,902
Simon Property Group	26,000	1,803	2,129
SLM Corp	52,600	2,629	2,781
Sovereign Bancorp Inc	7,700	169	171
St Paul Travelers Co Inc	122,900	5,316	5,411
State Street Corp	34,400	1,857	2,247
SunTrust Banks Inc	70,600	4,718	5,459
Synovus Financial Corp	62,300	1,738	1,744
T Rowe Price Associates Inc	16,300	953	1,372
Torchmark Corporation	18,200	1,011	1,094
UnumProvident Corp	267,000	5,515	5,423
US Bancorp	314,379	8,962	9,884
Vornado Realty Trust	1,500	145	143
Wachovia Corporation	224,865	9,838	13,458
Washington Mutual Inc	33,801	1,080	1,523
Wells Fargo & Company	116,400	6,167	7,996
XL Capital Ltd	2,700	201	178
Zions Bancorporation	19,800	1,503	1,644
		302,216	369,792

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Health Care</i>			
Abbott Laboratories	103,300	4,204	4,415
Aetna Inc	140,600	4,672	5,413
Allergan Inc	42,400	4,391	4,355
AmerisourceBergen Corp	177,500	6,158	7,659
Amgen Inc	158,120	9,604	10,705
Applera Corp - Applied Biosys	121,300	3,231	3,498
Bard CR Inc	35,900	1,213	2,673
Barr Laboratories Inc	5,700	382	345
Bausch & Lomb Inc	10,600	739	519
Baxter International Inc	61,100	2,143	2,303
Becton Dickinson & Company	92,400	5,662	5,825
Biogen Idec Inc	3,600	170	161
Boston Scientific Corp	49,389	1,961	1,148
Bristol-Myers Squibb Company	48,700	1,160	1,236
Cardinal Health Inc	52,300	3,131	3,522
Caremark Rx Inc	32,700	1,567	1,489
CIGNA Corporation	38,100	3,096	4,077
Coventry Health Care Inc	27,800	1,562	1,381
Express Scripts Inc	111,000	8,267	8,666
Forest Laboratories Inc	49,000	2,000	1,979
Genzyme Corporation	20,600	1,425	1,260
Gilead Sciences Inc	41,300	2,381	2,375
HCA Inc	28,700	1,465	1,260
Health Management Assoc Inc	26,200	640	543
Hospira Inc	126,300	5,233	4,869
Humana Inc	101,500	2,431	4,586
IMS Health Inc	22,300	511	606
Johnson & Johnson	365,695	21,400	21,433
King Pharmaceuticals Inc	383,600	6,206	6,671
Laboratory Corp of Amer Hldgs	7,900	379	451
Lilly Eli and Company	49,000	2,658	2,593
Manor Care Inc	20,800	790	912
McKesson HBOC Inc	172,000	7,202	8,357
Medco Health Solutions Inc	70,400	3,565	3,747
MedImmune Inc	104,300	3,556	3,282
Medtronic Inc	102,800	5,158	5,152
Merck & Co Inc	321,700	12,633	11,073
Millipore Corp	24,900	1,592	1,837
Mylan Laboratories Inc	92,400	1,812	2,018
Pfizer Inc	1,088,744	32,377	27,578
Quest Diagnostics Inc	13,400	624	747
Schering-Plough Corporation	120,300	2,266	2,324
St Jude Medical Inc	190,696	6,984	7,529
Stryker Corporation	31,200	1,392	1,365
Thermo Electron Corporation	30,100	1,019	1,160
Unitedhealth Group Inc	220,392	6,671	10,962
Waters Corporation	23,500	1,022	1,065
Watson Pharmaceuticals Inc	172,500	5,735	4,906

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
WellPoint Inc	78,420	4,450	5,568
Wyeth	77,765	3,378	3,785
Zimmer Holdings Inc	2,100	161	132
		<u>212,429</u>	<u>221,515</u>
<i>Technology</i>			
ADC Telecommunications Inc	32,600	678	730
Adobe Systems Inc	3,700	140	145
Advanced Micro Devices Inc	22,400	633	725
Affiliated Computer Svcs Inc	14,200	853	792
Altera Corporation	24,000	530	524
Analog Devices Inc	7,100	251	269
Apple Computer Inc	46,400	1,952	3,266
Applied Materials Inc	84,900	1,538	1,524
Autodesk Inc	42,100	1,378	1,770
Automatic Data Processing Inc	165,765	6,810	7,307
Avaya Inc	29,600	328	355
BMC Software Inc	277,700	5,458	5,982
Broadcom Corp	105,525	3,419	4,338
CA Inc	52,300	1,462	1,326
CIENA Corporation	13,000	37	53
Cisco Systems Inc	791,590	12,690	16,584
Citrix Systems Inc	103,100	1,797	4,116
Computer Sciences Corp	54,200	2,975	3,173
Converse Technology Inc	11,400	273	258
Convergys Corp	10,700	194	208
Corning Inc	87,510	1,581	2,418
Dell Inc	298,255	9,089	7,814
Electronic Arts Inc	5,960	326	339
Electronic Data Systems Corp	23,700	628	642
EMC Corporation	52,900	713	715
First Data Corp	46,490	2,034	2,217
Fiserv Inc	57,900	2,289	2,610
Freescale Semiconductor Inc	40,705	988	1,289
Google Inc	26,300	10,549	10,992
Hewlett-Packard Company	237,300	5,719	7,705
Intel Corporation	646,300	13,984	12,913
International Business Machs	201,000	15,573	16,550
Intuit Inc	78,300	3,890	4,242
Jabil Circuit Inc	139,900	4,493	5,455
KLA-Tencor Corporation	18,700	909	901
Linear Technology Corp	27,600	1,046	980
LSI Logic Corporation	376,700	4,313	4,012
Lucent Technologies Inc	5,536	-	2
Maxim Integrated Products Inc	3,000	117	106
Micron Technology Inc	128,900	1,927	2,187
Microsoft Corporation	1,159,602	29,448	28,004
Motorola Inc	406,100	5,435	8,670
National Semiconductor Corp	240,900	5,100	7,222
NCR Corporation	105,900	2,255	4,172
Network Appliance Inc	19,100	566	708
Novellus Systems Inc	4,200	106	104

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
NVIDIA Corporation	168,600	2,269	4,926
Oracle Corporation	204,969	2,588	2,990
Paychex Inc	54,700	2,123	2,209
PerkinElmer Inc	6,100	142	131
QLogic Corporation	24,600	499	512
Qualcomm Inc	210,290	7,506	10,796
Sabre Holdings Corporation	57,200	1,382	1,321
SanDisk Corporation	11,500	681	734
Symantec Corporation	16,017	327	262
Tektronix Inc	15,300	543	540
Tellabs Inc	32,600	461	517
Teradyne Inc	18,300	290	309
Texas Instruments Inc	119,000	3,675	4,130
VeriSign Inc	7,600	179	179
Xerox Corporation	195,179	2,144	2,740
Yahoo! Inc	95,258	2,733	3,123
		194,016	221,833
<i>Utilities</i>			
AES Corporation	128,000	2,210	2,172
Allegheny Energy Inc	41,100	521	1,464
Ameren Corporation	24,600	1,299	1,239
American Electric Power Co Inc	170,800	6,071	5,715
CMS Energy Corporation	7,700	116	103
Consolidated Edison Inc	30,200	1,378	1,302
Constellation Energy Group	10,400	520	571
Dominion Resources Inc	26,800	1,889	2,006
DTE Energy Company	14,800	672	604
Duke Energy Corp	56,296	1,440	1,639
Edison International	86,300	3,091	3,487
Entergy Corporation	13,200	926	923
Exelon Corp	168,900	6,053	9,121
FirstEnergy Corp	184,600	8,953	9,361
FPL Group Inc	22,400	877	887
NICOR Inc	21,000	824	832
NiSource Inc	180,000	4,248	3,800
PG&E Corp	64,693	1,951	2,577
Pinnacle West Capital Corp	8,000	325	321
PPL Corporation	20,700	577	601
Public Service Enterprise Grp	66,000	3,755	4,138
Sempra Energy	45,000	1,845	2,071
Southern Company	77,500	2,449	2,498
TECO Energy Inc	30,900	548	494
TXU Corp	123,000	3,194	6,104
Xcel Energy Inc	57,900	1,051	1,091
		56,783	65,121
Total Equities	99.6%	1,388,079	1,617,850

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	6,339,152	6,339	6,339
Total Short-term Issues	0.4%	6,339	6,339
<b>Total Large Cap Domestic</b>		<u>\$ 1,394,418</u>	<u>\$ 1,624,189</u>
<b>Non-Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	85,900	\$ 988	\$ 2,218
Alliance Resource Partners LP	8,100	239	343
AptarGroup Inc	91,500	4,691	4,796
Ball Corporation	10,690	474	427
Bemis Company Inc	55,900	1,626	1,759
Bowater Inc	41,300	1,348	1,126
Caraustar Industries Inc	28,200	383	279
Carpenter Technology Corp	7,900	350	940
Cleveland-Cliffs Inc	16,400	405	1,404
Commercial Metals Company	37,181	1,566	2,023
CONSOL Energy Inc	68,900	2,593	5,868
Cytec Industries Inc	30,800	1,366	1,862
Eagle Materials Inc	71,070	2,284	4,708
FMC Corporation	1,500	93	95
Fuller HB Company	45,500	1,544	2,380
Georgia Gulf Corporation	14,600	424	433
Greif Inc	7,100	471	460
Hercules Inc	199,100	2,320	2,829
Holly Coporation	15,700	1,155	1,212
IPSCO, Inc	23,300	2,302	2,404
Lone Star Technologies Inc	19,100	907	1,012
Louisiana-Pacific Corporation	46,700	1,282	1,288
Lubrizol Corporation	67,500	2,192	2,944
Lyondell Chemical Co	21,000	557	506
Martin Marietta Materials Inc	23,800	1,770	2,527
Massey Energy Company	150,100	6,352	5,801
Maverick Tube Corp	38,600	2,020	2,101
Methanex Corporation	109,400	1,681	2,420
Minerals Technology Inc	4,900	244	280
Mueller Industries Inc	65,500	2,179	2,481
Olin Corporation	76,100	1,439	1,564
Peabody Energy Corp	70,100	862	4,477
Quanex Corporation	66,000	2,281	2,822
Reliance Steel & Aluminum Co	12,200	575	1,085
Ryerson Tull Inc	11,100	171	326
Schulman A Inc	93,600	2,223	2,241
Schweitzer-Mauduit Intl Inc	16,200	336	392
Sensient Technologies Corp	67,700	1,401	1,391
Silgan Holdings Inc	50,800	1,052	1,973
Steel Dynamics Inc	45,000	1,541	2,810

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Tronox Inc Class A	19,200	345	334
Westlake Chemical Corporation	26,900	918	816
Worthington Industries Inc	126,900	2,220	2,506
		<u>61,170</u>	<u>81,663</u>
<i>Capital Goods</i>			
Actuant Corp	42,400	1,443	2,711
Acuity Brands Inc	36,100	1,195	1,490
Advisory Board Company	14,300	489	803
AGCO Corporation	130,100	2,561	3,079
Airtran Holdings	32,800	331	459
Alaska Air Group Inc	33,800	1,300	1,283
Ametek Inc	158,300	4,114	7,799
Analogic Corporation	21,700	1,426	1,369
Applied Industrial Tech Inc	6,900	246	287
Aramark Corporation	65,700	1,828	1,847
Aviall Inc	4,900	154	185
BE Aerospace Inc	9,000	209	234
Beacon Roofing Supply Inc	32,700	919	1,210
Briggs & Stratton Corporation	74,300	2,746	2,507
Career Education Corp	18,100	598	667
Central Freight Lines Inc	24,400	127	48
Con-way Inc	70,200	3,515	3,912
Crane Company	9,700	411	410
Cummins Engine Company Inc	19,964	1,551	2,086
Deluxe Corporation	72,900	2,911	1,738
DRS Technologies Inc	7,200	353	400
Education Management Corp	43,800	1,636	1,860
EMCOR Group Inc	52,100	1,994	2,608
Encore Wire Corporation	50,400	1,720	2,113
Equifax Inc	34,800	889	1,341
ExpressJet Holdings Inc	137,500	1,733	770
Florida East Coast Industries	9,900	496	553
Freightcar America Inc	7,000	285	468
Gehl Company	12,200	309	438
Genesee & Wyoming Inc	17,400	324	570
Getty Images Inc	11,402	891	730
Graco Inc	29,758	602	1,391
GrafTech Int'l Ltd	50,000	523	338
Granite Construction Inc	26,700	1,231	1,238
Harland John H Co	25,700	681	1,065
Harsco Corporation	55,212	3,840	4,602
Heidrick & Struggles Int'l Inc	57,400	1,950	2,076
Hexcel Corp	112,500	2,250	2,485
Hunt JB Transport Services Inc	212,900	4,177	5,073
IDEX Corporation	137,100	5,522	6,965
IKON Office Solutions Inc	95,400	857	1,259
ITT Educational Services Inc	8,100	491	515
Jackson Hewitt Tax Service Inc	47,400	1,220	1,416
Kennametal Inc	7,300	343	452
Knight Transportation Inc	40,650	696	794
Laidlaw International Inc	112,900	3,030	2,794

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
LECG Corp	20,500	402	379
Lennox International Inc	52,910	1,317	1,726
Manitowoc Co Inc	10,100	213	501
Manpower Inc	9,600	535	625
Modine Manufacturing Co	4,800	129	139
Monster Worldwide Inc	118,700	2,839	6,813
Moog Inc	9,625	216	360
MPS Group Inc	153,600	1,978	2,451
Navistar International Corp	67,200	2,215	1,773
NCO Group Inc	98,471	2,289	2,112
Nordson Corp	45,764	2,081	2,446
Republic Services Inc	146,700	3,637	6,456
Resources Connection Inc	131,600	3,085	3,540
Ryder System Inc	63,400	2,323	3,306
Shaw Group Inc	4,100	113	125
SkyWest Inc	8,600	143	203
Steelcase Inc	20,400	383	382
Swift Transportation Co Inc	53,500	1,014	1,602
Teledyne Technologies Inc	11,000	376	401
Teleflex Inc	19,400	1,220	1,266
Tennant Company	11,400	575	580
Timken Company	82,499	2,166	2,879
Trinity Industries Inc	4,700	185	298
Tsakos Energy Navigation LTD	28,700	1,105	1,102
United Industrial	36,800	1,447	2,418
Universal Forest Products Inc	4,600	87	344
USG Corporation	5,900	340	631
Valassis Communications Inc	4,800	137	140
Valmont Industries	21,900	1,167	1,177
Waste Connections Inc	104,000	2,699	4,004
Watson Wyatt & Co Holdings	20,000	449	659
Werner Enterprises Inc	52,518	981	1,007
YRC Worldwide Inc	22,300	1,065	937
		105,028	131,220
<i>Communication Services</i>			
CenturyTel Inc	137,200	4,699	5,172
Commonwealth Telephone Entrp	24,300	942	806
Dobson Communications Corp	146,200	396	1,316
General Communications Inc	55,300	520	664
		6,557	7,958
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	122,800	5,164	4,939
ADVO Inc	17,250	454	489
American Axle & Manufacturing	99,700	2,567	1,756
American Commercial Lines Inc	700	38	38
American Greetings Corp	85,275	1,685	1,920
ArvinMeritor Inc	98,600	1,740	1,640
Autoliv Inc	35,300	1,389	1,952
Bandag Inc	12,600	549	506
Bandag Inc	1,600	53	55
Barnes & Noble Inc	27,500	1,124	1,240

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Beazer Homes USA Inc	13,000	367	749
Blyth Inc	58,900	1,647	1,210
Borders Group Inc	85,700	1,694	2,023
Borg-Warner Automotive Inc	61,900	2,252	3,759
Brinker International Inc	9,000	384	352
Brown Shoe Company Inc	77,850	1,952	2,961
Buckle Inc	28,400	1,107	1,214
Cato Corporation	15,900	229	360
CBRL Group Inc	29,000	1,036	1,181
CEC Entertainment Inc	4,900	156	172
Charlotte Russe Holding Inc	101,600	2,120	2,195
Christopher & Banks Corp	33,700	647	890
Claire's Stores Inc	70,200	2,019	2,472
Columbia Sportswear Company	18,100	819	921
Consolidated Graphics Inc	23,200	1,126	1,213
Dick's Sporting Goods Inc	74,400	2,248	3,136
Dollar Tree Stores Inc	20,100	441	524
DR Horton Inc	28,866	314	867
DSW Inc	9,700	229	304
Ethan Allen Interiors Inc	48,800	1,624	2,191
EZCORP Inc	51,800	1,328	1,642
Fleetwood Enterprises Inc	42,700	546	401
Foot Locker Inc	60,000	1,309	1,391
Furniture Brands International	192,600	4,198	4,430
GameStop Corp	24,300	903	1,147
Genesco Inc	21,200	387	876
Goodman Global Inc	27,600	553	546
Group 1 Automotive Inc	71,800	2,650	3,919
Guitar Center Inc	26,500	718	1,425
Jack in the Box Inc	60,900	1,900	2,546
Jones Apparel Group Inc	28,800	805	989
Journal Communications Inc	24,200	368	284
Journal Register Company	74,000	1,363	827
Kellwood Company	28,000	933	897
Krispy Kreme Doughnuts Inc	48,400	392	413
K-Swiss Inc	68,000	1,898	1,950
Lamar Advertising Company	16,624	690	914
Landry's Seafood Restaurants	10,100	292	358
Lear Corporation	66,600	2,539	1,570
Live Nation	32,800	587	623
M/I Schottenstein Homes Inc	33,500	1,518	1,446
MarineMax, Inc	14,300	439	468
Meredith Corp	90,100	4,703	4,469
Meritage Corporation	7,900	521	518
Monarch Casino & Resort Inc	74,100	1,452	2,333
NetFlix.com Inc	40,900	1,123	1,212
New York & Company Inc	23,900	446	372
Pacific Sunwear of California	13,500	311	315
PETCO Animal Supplies	39,800	858	872
Petsmart Inc	146,000	3,798	4,038
PF Changs China Bistro Inc	39,600	1,726	1,687

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Polaris Industries Inc	12,400	605	594
RadioShack Corp	86,600	1,855	1,472
Rare Hospitality International	28,600	768	890
Rent-A-Center Inc	125,000	2,871	3,453
Ruby Tuesday Inc	77,300	2,433	2,301
Scholastic Corporation	26,300	830	698
Select Comfort Corporation	47,900	1,666	1,914
Shaw Communications, Inc	106,600	2,324	2,872
Sirius Satellite Radio Inc	62,400	467	292
Skechers USA Inc	44,800	631	1,225
Sonic Automotive Inc	32,600	740	881
Sotheby's Holdings Inc	202,900	4,416	6,085
Stage Stores Inc	28,350	529	886
Standard Pacific Corp	84,890	1,616	2,692
Stanley Works	60,340	2,920	3,153
Stride Rite Corp	40,200	468	563
Talbots Inc	80,500	2,329	1,909
Tempur-Pedic International	95,600	1,135	1,510
Thor Industries Inc	3,900	215	197
Tiffany & Co	13,670	529	477
Timberland Company	41,500	1,337	1,413
Too Inc	42,400	1,150	1,629
True Religion Apparel Inc	7,300	137	142
TRW Automotive Holdings Co	159,570	3,753	3,539
Tuesday Morning Corporation	12,900	280	244
Tupperware Corporation	85,200	1,727	1,798
United Auto Group Inc	9,700	277	410
Warner Music Group Corp	56,588	987	1,497
WCI Communities Inc	16,000	429	410
Whirlpool Corporation	6,900	626	619
Williams Sonoma Inc	82,600	2,429	3,458
WMS Industries, Inc	17,800	556	556
Wolverine World Wide Inc	53,700	1,323	1,334
Yankee Candle Company	20,900	503	630
Zale Corporation	70,300	1,680	1,733
		124,969	141,583
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	115,300	3,024	3,530
Chiquita Brands International	46,800	881	759
Del Monte Foods Co	236,900	2,268	2,762
Energizer Holdings Inc	46,400	2,506	2,373
Hormel Foods Corp	33,500	1,148	1,124
Lancaster Colony Corp	27,700	1,139	1,137
NBTY Inc	63,200	1,482	1,431
Nu Skin Enterprises Inc	28,300	334	468
Ruddick Corp	53,000	888	1,230
Smithfield Foods Inc	114,100	3,058	3,069
Smucker JM Company	2,400	94	94
Spectrum Brands Inc	30,500	537	505

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Supervalu Inc	55,200	1,660	1,601
Universal Corporation	35,300	1,521	1,344
Wild Oats Markets Inc	54,550	684	937
		21,224	22,364
<i>Energy</i>			
Bristow Group Inc	10,600	248	380
Cabot Oil & Gas Corporation	33,950	808	1,672
Cheniere Energy Inc	8,100	234	347
Chesapeake Energy Corp	192,400	2,033	6,095
Cimarex Energy Co	42,000	1,060	1,804
Denbury Resources Inc	165,100	1,744	5,382
Encore Acquisition Co	50,050	1,076	1,534
Forest Oil Corp	10,923	199	399
Frontier Oil Corp	20,400	769	1,235
Giant Industries Inc	20,900	603	1,502
Grey Wolf Inc	47,900	373	374
Helix Energy Solutions Group	9,200	230	357
Helmerich & Payne Inc	17,100	1,328	1,244
Houston Exploration Co	29,600	1,005	1,655
Newfield Exploration Company	6,165	116	275
Oil States International Inc	13,000	465	525
Penn Virginia Corp	11,900	579	860
Pogo Producing Co	35,500	1,606	1,764
Range Resources Corporation	21,800	212	578
Smith International Inc	124,200	3,531	5,245
St. Mary Land & Exploration	72,896	2,485	3,073
Stone Energy Corporation	38,600	1,627	1,818
Teekay Shipping Corporation	24,000	734	923
Tidewater Inc	8,900	343	518
Unit Corporation	36,000	1,722	2,079
Veritas DGC Inc	58,800	563	2,818
W&T Offshore Inc	18,400	696	785
Whiting Petroleum Corp	53,600	1,683	2,265
		28,072	47,506
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	1,049
Acadia Realty	24,000	224	542
Accredited Home Lenders Hldg	44,600	1,572	2,577
Advanta Corp	17,000	396	649
Affiliated Managers Group Inc	60,700	4,263	6,149
Alfa Corp	54,554	733	919
AMCORE Financial Inc	31,000	762	919
American Financial Group	138,600	4,128	6,137
American Nat'l Insurance Co	14,777	1,404	1,762
AmeriCredit Corp	58,300	1,681	1,765
AmerUs Group Company	40,700	1,170	2,387
Anchor Bancorp Wisconsin Inc	21,300	544	622
Anthracite Capital Inc	16,100	180	171
Arch Capital Group Ltd	32,200	1,655	1,956
Argonaut Group Inc	7,200	196	251
Aspen Insurance Holdings Ltd	12,931	346	315

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Asset Acceptance Capital Corp	9,900	198	207
Assurant Inc	16,800	751	809
Assured Guaranty Ltd	48,255	1,195	1,199
Asta Funding Inc	56,600	1,825	2,056
Astoria Financial Corporation	61,300	1,741	1,920
Axis Capital Hldgs Ltd	137,700	3,916	4,106
BancFirst Corporation	25,900	657	1,127
Banco Latinoamericano de Exp	90,200	1,711	1,519
BancorpSouth Inc	63,100	1,359	1,617
Bank of Hawaii Corp	46,600	1,474	2,531
BankUnited Financial Corp	39,800	1,172	1,221
Berkley WR Corporation	97,500	3,359	3,648
CapitalSource Inc	52,370	1,297	1,231
CB Richard Ellis Grp Inc	30,700	1,210	2,698
Chemical Financial Corp	23,684	743	689
Chittenden Corporation	2,750	68	76
Citizens Banking Corporation	11,000	301	288
City National Corporation	63,500	3,273	4,633
Colonial BancGroup Inc	136,500	2,027	3,539
Commerce Bancshares Inc	41,742	2,007	2,181
Commerce Group Inc	49,200	1,887	2,854
Community Bank System Inc	33,400	752	686
CompuCredit Corporation	13,100	407	523
Conseco Inc	120,200	2,490	3,035
Corus Bankshares Inc	57,965	2,723	3,880
Delphi Financial Group Inc	41,200	1,657	2,159
DiamondRock Hospitality Co	17,200	181	246
Doral Financial Corporation	25,300	284	200
Downey Financial Corporation	40,400	2,026	2,900
East West Bancorp Inc	106,400	2,225	4,221
Eaton Vance Corp	76,500	1,554	2,178
Edwards AG Inc	60,100	3,135	3,176
Encore Capital Group Inc	8,600	123	127
Enterprise Financial Svcs Corp	300	6	8
FBL Financial Group Inc	32,960	754	1,109
Federated Investors Inc	93,760	3,203	3,291
Fidelity Southern Corporation	800	13	14
First American Financial Corp	151,500	4,271	6,454
First BanCorp	126,700	2,473	1,343
First Cash Financial Services	65,500	1,328	1,387
First Citizens BancShares Inc	13,350	1,695	2,553
First Commonwealth Financial	28,700	383	384
First Community Bancorp	31,600	1,688	1,833
First Marblehead Corp	11,600	320	558
First National of Nebraska Inc	32	151	155
FirstFed Financial Corporation	48,400	2,188	3,044
FNB Corporation	47,800	844	802
Forest City Enterprises	47,600	1,650	2,149
Fremont General Corporation	94,800	2,352	2,108
Gallagher Arthur J & Co	92,900	2,727	2,549
Global Logistics Acquisition	22,700	182	193

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
GMH Communities Trust	17,000	242	209
Great American Finl Resources	44,100	720	942
Greater Bay Bancorp	15,100	325	417
Greenhill & Co Inc	29,300	1,655	2,078
Hancock Holding Company	24,100	557	1,199
Hanover Insurance Group Inc	44,200	1,808	2,338
Harleysville Group Inc	4,800	131	144
Heritage Property Invest Trust	12,190	390	471
Highwoods Properties, Inc	54,900	1,748	1,732
Horace Mann Educators Corp	46,100	874	803
Hospitality Properties Trust	10,200	436	440
HRPT Properties Trust	43,070	532	473
Huntington Bancshares Inc	26,700	617	645
Impac Mortgage Holdings Inc	34,100	292	324
Independence Community Bank	5,200	168	218
Independent Bank Corp	5,000	109	159
IndyMac Bancorp Inc	158,800	4,896	7,673
Infinity Property & Casualty	85,900	2,727	3,852
International Bancshares Corp	24,878	714	712
Investment Technology Grp Inc	23,800	346	1,261
James River Group Inc	8,900	166	234
Jones Lang LaSalle Inc	30,900	828	2,619
Knight Capital Group Inc	151,100	1,495	2,532
LandAmerica Financial Grp Inc	51,300	2,071	3,559
LaSalle Hotel Properties	6,900	152	302
Loews Corp	41,696	1,145	2,137
MAF Bancorp Inc	20,600	817	914
MainSource Financial Grp Inc	14,600	255	257
Max Re Capital Ltd	10,200	240	250
Medical Properties Trust Inv	23,800	238	256
Mercury General Corp	57,200	2,995	3,053
Mills Corp	62,900	2,723	2,007
Municipal Mortgage & Equity	49,800	1,244	1,350
Nasdaq Stock Market Inc	41,700	886	1,560
National Financial Partners	8,900	468	463
NBT Bancorp Inc	32,504	704	709
Northstar Realty Finance	62,800	594	704
Nuveen Investments	14,915	518	718
Odyssey Re Holdings Corp	79,800	1,860	1,919
Ohio Casualty Corp	60,900	1,387	1,806
Old Republic International Cor	10,000	213	223
Old Second Bancorp Inc	9,900	211	305
Pacific Capital Bancorp	4,500	149	151
Phoenix Companies Inc	19,700	251	299
Piper Jaffray Co Inc	33,200	1,157	2,321
Platinum Underwriters Hldg Ltd	13,900	433	383
PMI Group Inc	67,700	2,149	3,124
Post Properties Inc	11,000	444	481
ProAssurance Corporation	4,800	207	242
Protective Life Corporation	109,008	3,749	5,494
Provident Bankshares Corp	25,900	766	900

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
PS Business Parks Inc	17,200	640	894
Radian Group Inc	59,000	2,748	3,701
Raymond James Financial Inc	37,950	928	1,152
Rayonier Inc	15,330	679	631
Reinsurance Group of America	90,000	3,502	4,329
Renasant Corporation	1,700	56	63
Republic Bancorp Inc	87,705	948	1,006
Riverview Bancorp Inc	9,300	193	251
S&T Bancorp Inc	138	4	5
Saul Centers Inc	11,300	278	462
SCBT Financial Corp	11,265	334	388
Scottish Re Group Ltd	23,500	516	546
Seacoast Banking Corp	1,040	12	29
Signature Bank	11,300	296	400
Sky Financial Group Inc	47,837	1,186	1,237
Sovran Self Storage, Inc	21,500	997	1,057
StanCorp Financial Group Inc	80,800	3,477	3,987
State National Bancshares Inc	1,800	49	49
Stewart Information Svcs Corp	62,300	2,108	2,691
Strategic Hotel Capital Inc	13,700	268	311
Susquehanna Bancshares Inc	7,300	175	174
Taylor Capital Group Inc	6,400	183	250
TCF Financial Corporation	36,200	915	972
Thomas Properties Group Inc	18,700	224	249
TierOne Corp	53,200	1,159	1,812
Trammell Crow Company	70,300	1,560	2,737
Triad Guaranty Inc	16,103	741	878
Trico Bancshares	7,500	117	205
Trustmark Corp	62,500	1,686	1,963
Truststreet Properties Inc	8,400	120	121
UMB Financial Corp	14,500	714	985
United Bankshares Inc	27,339	828	997
Unitrin Inc	12,600	601	616
U-Store-It	24,800	425	453
Ventas Inc	36,400	837	1,189
Washington Federal Inc	81,287	1,595	1,944
Webster Financial Corporation	61,000	2,545	2,864
Wilmington Trust Corporation	55,700	1,948	2,468
Wintrust Financial Corp	69,000	3,385	3,571
Zenith National Insurance Corp	47,750	1,755	2,107
		186,648	238,690
<i>Health Care</i>			
Advanced Medical Optics Inc	53,800	2,102	2,507
Alkermes Inc	25,200	447	541
Amerigroup Corporation	1,900	38	49
Amylin Pharmaceuticals Inc	19,073	425	831
Applera Corp - Celera Genomics	51,800	569	621
Apria Healthcare Group Inc	83,800	2,228	1,835
Arena Pharmaceuticals Inc	27,800	160	394
Arrow International Inc	8,500	167	265
AtheroGenics Inc	19,500	224	276

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Celgene Corporation	177,400	1,771	7,479
Cephalon Inc	8,300	382	545
Cerner Corporation	30,000	852	1,190
Charles River Laboratories	66,700	3,084	3,152
Conmed Corporation	11,700	237	255
Coventry Health Care Inc	26,600	1,328	1,321
Cutera Inc	42,900	1,145	1,129
CV Therapeutics Inc	28,900	667	574
Cypress Bioscience	34,200	191	255
Cytokinetics Inc	43,600	369	316
Cytoc Corporation	123,500	2,559	3,193
Dade Behring Hldg Inc	59,800	1,707	2,332
Diagnostic Products Corp	10,800	465	626
Eclipsys Corp	8,400	98	185
Elan Corporation PLC	531,500	4,687	7,818
Encysive Pharmaceuticals Inc	15,600	147	67
Exelixis Inc	24,126	186	260
Haemonetics Corporation	7,200	249	392
Hillenbrand Industries Inc	17,790	958	914
Human Genome Science Inc	90,925	995	1,037
ICOS Corporation	12,400	302	272
ICU Medical, Inc	54,200	1,731	2,233
IDEXX Laboratories Inc	21,400	1,178	1,781
Incyte Corp	83,400	635	348
Invacare Corp	5,000	174	153
Kindred Healthcare Inc	25,500	602	619
King Pharmaceuticals Inc	359,600	3,738	6,253
K-V Pharmaceutical Company	9,025	131	194
LifePoint Hospitals Inc	23,500	858	745
Magellan Health Services Inc	72,900	2,478	2,963
Manor Care Inc	153,500	4,037	6,731
Medicines Company	7,200	71	138
MGI Pharma Inc	35,100	647	656
Millennium Pharmaceuticals	77,600	839	705
Mylan Laboratories Inc	47,800	1,109	1,044
Neurogen Corporation	16,600	194	106
Omnicare Inc	147,400	5,706	8,359
Onyx Pharmaceuticals Inc	8,700	242	203
OSI Pharmaceuticals Inc	219,700	6,309	5,837
Panacos Pharmaceuticals Inc	24,300	156	170
Pediatrix Medical Group Inc	13,500	654	683
Perrigo Company	11,100	142	177
Pharmacopeia Drug Discovery	11,300	79	70
PSS World Medical Inc	23,000	249	415
Regeneron Pharmaceuticals Inc	46,000	555	668
Renovis Inc	10,600	137	187
Respironics Inc	210,604	7,708	7,712
Rigel Pharmaceuticals Inc	4,500	85	48
Santarus Inc	388,900	3,619	3,002
Steris Corporation	31,700	807	730
Symbion Inc	12,700	237	292

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Thermo Electron Corporation	183,500	4,046	7,072
Triad Hospitals Inc	107,500	4,196	4,429
Universal Health Services Inc	7,100	310	361
Ventana Medical Systems Inc	64,700	2,677	3,151
Vertex Pharmaceuticals Inc	29,915	471	1,088
Wellcare Health Plans Inc	12,800	506	536
Zoll Medical Corporation	13,900	440	368
ZymoGenetics Inc	39,700	764	813
		87,256	111,671
<i>Technology</i>			
Activision Inc	68,600	840	973
Axiom Corporation	14,241	346	369
ADTRAN Inc	42,300	1,220	1,063
Alliance Data Systems Corp	95,600	3,285	5,258
Amdocs Ltd	7,300	149	272
Amphenol Corp	43,100	1,196	2,491
Ansys Inc	7,500	396	423
Arris Group Inc	6,200	49	74
Arrow Electronics Inc	145,600	3,895	5,271
Atheros Communications	10,900	143	277
Atmel Corporation	494,700	2,439	2,592
ATMI Inc	103,700	2,688	2,945
Avaya Inc	74,100	881	889
Avnet Inc	88,100	1,948	2,304
BearingPoint Inc	42,400	236	394
Benchmark Electronics Inc	15,300	364	418
BISYS Group Inc	92,500	1,334	1,474
Black Box Corporation	25,700	1,108	1,206
Bottomline Technologies Inc	21,900	276	258
CheckFree Corporation	73,700	1,969	3,970
Cognos Inc	136,100	5,146	5,072
CommScope Inc	56,600	913	1,871
Convergys Corp	258,800	3,813	5,039
Cryptologic Inc	45,200	1,172	1,151
CSG Systems International Inc	32,584	629	824
DST Systems Inc	32,958	1,617	2,028
EarthLink Inc	377,900	3,626	3,435
EDO Corp	5,200	153	136
FairPoint Communications	10,900	124	145
Foundry Networks Inc	33,900	431	482
Harris Corporation	13,700	588	638
Hutchinson Technology Inc	7,100	218	169
InfoSpace Inc	32,000	789	817
Ingram Micro Inc	319,600	5,175	5,877
Integrated Device Technology	165,600	2,522	2,520
Intergraph Corporation	51,900	1,660	2,285
Jack Henry & Associates Inc	6,400	121	144
Keane Inc	123,300	1,795	1,744
Kulicke & Soffa Industries Inc	99,800	1,205	904
Lam Research Corporation	91,100	2,935	4,453
Lexmark International Inc	24,800	1,140	1,208

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
ManTech International Corp	31,900	949	1,054
Maximus Inc	27,693	932	965
Maxtor Corporation	202,600	1,928	1,961
MEMC Electronic Materials Inc	50,700	538	2,058
Mercury Interactive Corp	82,600	2,300	2,936
Micrel Inc	22,200	253	285
MicroStrategy Incorporated	26,500	1,989	2,484
Molecular Devices Corporation	39,300	1,163	1,258
MTS Systems Corp	7,200	217	322
NYFIX Inc	17,406	108	118
OmniVision Technologies Inc	102,400	1,661	2,975
Open Solutions Inc	21,000	460	572
Orckit Communications Ltd	52,500	1,188	846
Parametric Technology Corp	39,240	651	586
Plantronics Inc	15,100	565	566
Polycom Inc	344,900	6,141	7,588
Power Integrations Inc	94,900	1,737	2,009
Powerwave Technologies Inc	53,700	554	599
Quest Software Inc	17,100	212	294
Red Hat Inc	41,500	375	1,220
Reynolds and Reynolds Company	36,200	948	1,077
Rofin-Sinar Tech Inc	6,600	208	370
Rogers Corp	26,100	1,595	1,610
Sabre Holdings Corporation	161,700	3,257	3,734
Salesforce.com Inc	13,700	201	480
Sapient Corp	111,700	835	875
Satyam Computer Services Ltd	101,500	2,477	3,652
Schawk Inc	71,000	1,562	1,799
Semtech Corporation	47,300	770	887
Sigmatel Incorporated	15,900	312	106
Sina Corp	108,500	2,750	2,870
SRA International Inc	150,100	2,616	4,806
Sybase Inc	35,200	753	766
Syniverse Holdings Inc	20,100	431	356
Take-Two Interactive Software	15,600	378	266
Tech Data Corporation	58,300	2,293	2,141
THQ Inc	19,800	312	508
Transaction Systems Architects	165,100	2,965	6,594
United Online Inc	207,400	2,229	2,673
Varian Semiconductor Equipment	202,950	4,424	6,647
Western Digital Corp	234,600	3,384	4,936
Wright Express Corp	28,600	507	881
		119,662	152,593
<i>Utilities</i>			
AGL Resources Inc	104,800	3,056	3,708
Allegheny Energy Inc	43,000	1,425	1,532
Alliant Energy Corp	216,300	5,374	6,913
Atmos Energy Corp	111,851	2,918	2,969
Avista Corporation	55,800	1,151	1,172
Cleco Corporation	30,500	661	686
CMS Energy Corporation	66,100	949	880

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Duquesne Light Holdings Inc		112,100	1,831	1,902
El Paso Electric Company		77,100	1,666	1,523
Energen Corporation		66,000	1,844	2,328
Energy East Corporation		152,900	4,011	3,694
Great Plains Energy Inc		82,100	2,444	2,319
Laclede Group		51,900	1,800	1,770
MDU Resources Group Inc		92,000	2,187	3,381
National Fuel Gas Company		95,700	2,672	3,182
New Jersey Resources Corp		5,600	228	248
NICOR Inc		10,300	383	408
NiSource Inc		56,600	1,144	1,195
Northeast Utilities		199,800	3,776	4,026
NSTAR		100,000	2,432	2,765
OGE Energy Corp		114,026	2,655	3,439
ONEOK Inc		97,100	1,973	3,205
Peoples Energy Corporation		9,900	434	360
PEPCO Holdings		49,424	1,033	1,141
Pinnacle West Capital Corp		80,200	3,143	3,216
PNM Resources		24,100	638	610
Puget Energy Inc		128,000	2,894	2,659
SEMCO Energy, Inc		46,300	299	250
Sierra Pacific Resources		102,167	1,432	1,443
South Jersey Industries Inc		2,000	39	53
TECO Energy Inc		38,600	650	617
UGI Corporation		105,946	1,953	2,373
Vectren Corp		25,500	610	681
Westar Energy Inc		88,807	1,974	1,860
WGL Holdings Inc		52,800	1,487	1,553
Wisconsin Energy Corporation		75,200	2,683	2,937
WPS Resources Corp		57,500	2,900	2,874
			<u>68,749</u>	<u>75,872</u>
Total Equities	98.0%		809,335	1,011,120
<b>Short-term Issues</b>				
Dreyfus Cash Management Institutional Fund		20,337,369	20,337	20,337
Futures Cash Collateral *		81	81	81
United States Treasury Bill *		40	40	40
United States Treasury Bill *		50	50	50
Total Short-term Issues	2.0%		<u>20,508</u>	<u>20,508</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 829,843</u>	<u>\$ 1,031,628</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)**

**April 30, 2006**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<b>International Qualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Group Trust - Silchester	8,675,255	\$ 154,921	\$ 432,364
Total Commingled Equity Pools	100.0%	154,921	432,364
<b>Total International Qualified</b>		<u>\$ 154,921</u>	<u>\$ 432,364</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	999,105	\$ 27,018	\$ 52,759
Total Commingled Equity Pools	100.0%	27,018	52,759
<b>Total International Nonqualified</b>		<u>\$ 27,018</u>	<u>\$ 52,759</u>
<b>International Equity</b>			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 5,734
Telecom Argentina SA	553,250	7,206	7,165
		13,143	12,899
<i>Australia</i>			
ABB Grain Limited	43,071	245	248
Adelaide Bank Ltd	73,600	742	738
Adelaide Brighton Limited	84,386	161	158
Alesco Corporation Limited	45,212	297	341
Amalgamated Holdings Inc	82,177	281	302
Ansell Limited	108,248	940	936
Arc Energy Limited	856,085	1,182	1,010
Ausdrill Limited	90,262	95	120
Austereo Group Ltd	136,823	163	170
Australian Agricultural Co	17,644	23	25
Australian Pharmaceutical Ind	213,682	498	402
AWB Limited	308,484	1,219	1,042
Bank of Queensland Limited	60,277	679	709
Bendigo Bank Limited	5,386	45	57
BlueScope Steel Ltd	205,600	1,266	1,198
Brazin Limited	17,320	21	23
Coates Hire Limited	72,001	315	337
Commonwealth Bk of Australia	90,400	2,205	3,224
CSR Ltd	141,200	220	434
Cumnock Coal Limited	482,758	257	147
David Jones Ltd	74,012	132	150
DCA Group Limited	128,642	360	366
Downer EDI Limited	166,438	779	1,096
Excel Coal Limited	200,835	986	1,300
Forest Enterprises Australia	282,518	120	119

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Futuris Corporation Limited	430,521	681	738
Great Southern Plantations Ltd	165,200	493	490
HPAL Ltd	18,393	23	24
Iluka Resources Limited	153,139	1,031	854
Independence Group NL	88,491	107	200
Macmahon Holdings Limited	371,749	181	252
New Hope Corporation Limited	26,420	25	26
OAMPS Limited	59,223	137	146
OneSteel Ltd	528,400	1,263	1,592
Pacific Brands Limited	304,802	607	525
Paperlinx Limited	551,141	1,442	1,401
Portman Ltd	1,130	5	5
Qantas Airways Limited	889,000	2,539	2,334
Sigma Pharmaceuticals Ltd	1,352,445	2,746	2,771
Smorgon Steel Group Ltd	1,426,747	1,709	1,591
Straits Resources Limited	131,237	244	413
Symbion Health Limited	196,999	506	511
UXC Limited	27,601	20	22
Village Roadshow Limited	187,793	397	303
Zinifex Limited	57,800	323	454
		27,710	29,304
<i>Austria</i>			
Austian Airlines AG	3,162	32	32
Boehler-Udderholm AG	1,274	229	289
Immofinanz Immobilien Anlagen	2,481	25	27
Palfinger AG	23,480	1,872	2,307
Voestalpine AG	12,308	1,069	1,794
		3,227	4,449
<i>Belgium</i>			
Brantano Group NV	2,527	142	163
Brederode SA	5,635	187	195
Cofinimmo	3,920	621	661
Dexia	27,400	636	722
Econocom Group	16,421	131	141
Fortis	52,100	1,413	1,950
Icos Vision Systems NV	31,945	1,275	1,557
Ion Beam Applications	1,765	14	29
Option NV	124,800	1,033	3,569
Punch International NV	399	36	49
SAPEC SA	3,207	358	361
Tessenderlo Chemie NV	21,400	846	846
Umicore	4,640	597	739
Wereldhave Belgium	17	1	1
		7,290	10,983
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	285
Orient Overseas Int'l Ltd	243,100	789	914
		1,031	1,199
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,315
All America Latina Logistica	25,605	1,311	1,616

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Brazil Telecom Participacoes	154,300	6,160	6,303
Centrais Eletricas Brasileiras	274,590	2,426	3,873
Companhia de Saneamento	76,860,490	4,965	7,498
Cosan SA Industria e Comercio	23,355	959	1,794
Diagnosticos DA America SA	22,300	507	565
Embratel Participacoes SA	1,517,225,970	3,775	4,027
Gol Linhas Aereas Inteligentes	71,230	783	2,640
Localiza Rent A Car	27,470	538	578
Petroleo Brasileiro SA	37,700	1,209	3,351
Souza Cruz SA	320,270	3,952	6,080
Submarino SA	28,705	485	1,537
Tele Norte Leste Participacoes	144,990	2,535	2,636
TIm Participacoes SA	66,720	1,367	2,565
Vivo Participacoes SA	2,709,612	8,793	11,191
		44,111	61,569
<i>Canada</i>			
Agnico-Eagle Mines Limited	15,200	229	556
Agrium Inc	17,300	372	446
Alcan Inc	4,900	254	255
Angiotech Pharmaceuticals Inc	124,145	2,204	1,873
Astral Media Inc	15,700	447	510
ATCO Ltd	39,900	1,254	1,208
ATS Automation Tooling Systems	36,200	514	576
Aur Resources	30,100	260	439
BCE Inc	44,200	978	1,087
BlackRock Ventures Inc	112,570	1,100	1,557
CAE Inc	72,400	505	594
Calfrac Well Services Ltd	62,300	2,223	2,007
Canada Bread Company Ltd	2,600	118	136
Canadian Imperial Bank	52,900	3,094	3,907
Canadian Western Bank	28,900	1,015	1,096
Canfor Corporation	37,700	437	495
Cascades Inc	13,700	138	138
CCL Industries Inc	20,000	516	540
Celestica Inc	38,100	424	427
Centurion Energy International	109,360	1,357	1,171
CGI Group	69,600	497	502
Corus Entertainment Inc	20,800	595	689
Dundee Corporation	700	23	25
Dundee Wealth Management Inc	47,300	450	517
E-L Financial Corporation	1,100	404	584
First Capital Realty Inc	21,800	403	463
Home Capital Group Inc	77,250	1,726	2,449
Industrial Alliance Life Ins	15,300	387	444
Inmet Mining Corporation	15,900	292	574
IPSCO Inc	4,800	342	494
Kinross Gold Corporation	42,700	333	520
Linamar Corporation	47,800	626	684
LionOre Mining International	104,200	517	527
Mega Blocks	50,835	808	1,104
Methanex Corporation	73,000	1,340	1,612

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
National Bank of Canada	20,000	734	1,113
Neurochem Inc	78,065	1,152	1,134
Norbord Inc	117,800	1,150	1,263
Nova Chemicals Corporation	36,300	1,359	1,074
Open Text Corporation	148,300	2,356	2,692
Pason Systems Inc	56,195	1,555	1,705
ProEx Energy Ltd	88,700	998	1,266
Quebecor Inc	13,200	336	324
Quebecor Printing Inc	85,200	1,581	955
Real Resources Inc	22,600	479	458
Royal Group Technologies Ltd	26,300	251	226
Saputo Inc	13,500	432	414
Sobeys Inc	44,300	1,431	1,514
Stantec Inc	32,500	1,101	1,258
Sun Life Financial Inc	36,600	1,066	1,540
Torstar Corporation	6,900	138	142
Transcontinental Inc	30,400	549	560
Trican Well Service Ltd	4,200	218	203
West Fraser Timber Co	12,800	486	493
		43,554	48,540
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	748
Prime Success International Gr	200,000	122	133
		872	881
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	4,004
<i>China</i>			
PetroChina Co Ltd	10,500	554	1,180
<i>Denmark</i>			
Alk-Abello A/S	93	9	14
Danske Bank A/S	47,300	1,430	1,879
FLSmidth & Co A/S	17,500	491	795
Harboes Bryggeri A/S-B	14,799	552	557
Keops A/S	272,000	1,380	1,451
Monberg & Thorsen A/S	1,082	86	122
Per Aarsleff A/S	7,350	540	676
Royal Unibrew A/S	8,489	732	916
Schouw & Co A/S	3,266	127	176
Thrane & Thrane A/S	2,382	102	104
		5,449	6,690
<i>Finland</i>			
Citycon Oyj	81,896	332	383
Elcoteq Network	41,900	777	952
FIM Group Oyj	70,840	609	692
Finnair Oyj	31,696	538	483
Perlos Oyj	97,601	1,067	955
Rautaruukki Oyj	46,300	441	1,621
Scanfil Oyj	18,000	79	79
Sponda Oyj	88,800	931	951
		4,774	6,116

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>France</i>			
Assurance Generales de France	16,500	1,017	2,083
BNP Paribas	53,600	3,874	5,057
Bongrain SA	10,800	606	735
CNP Assurances	10,200	650	1,101
Compagnie des Alpes	1,884	157	162
Compagnie Generale de Geophy	140	17	23
Credit Agricole SA	47,800	1,693	1,923
Damartex	6,030	217	267
Eruofins Scientific	54,945	2,006	3,455
Esso SAF	2,071	443	496
Foncia Groupe	53,423	1,498	2,201
Generale de Sante	33,555	1,151	998
GFI Informatique	46,538	349	402
Groupe Crit	7,560	240	311
IDI	10,331	353	470
Michelin CGDE	23,500	1,247	1,693
Neopost SA	23,995	1,730	2,710
Nexans SA	17,520	809	1,474
Orpea	64,972	2,127	4,812
Pierre & Vacances	12,163	1,189	1,167
Plastic Omnium SA	5,958	217	269
PSA Peugeot Citroen	28,500	1,778	1,870
Remy Cointreau SA	14,720	679	803
Renault SA	9,600	786	1,113
SA des Ciments Vicat	2,006	340	490
SALVPAR SA	3,529	438	569
Schneider Electric SA	9,900	758	1,119
Societe Generale	7,300	674	1,114
STEF-TFE	779	36	43
Sucriere de Pithiviers Le Viel	27	19	27
Total Fina SA	4,700	1,004	1,298
Valeo SA	40,900	1,616	1,750
Viel et Compagnie	137,368	592	744
Vivendi Universal	36,600	1,143	1,334
Wavecom SA	3,252	45	40
		31,498	44,123
<i>Germany</i>			
AWD Holding AG	101,835	3,539	3,605
BASF AG	36,700	2,089	3,142
Bayer AG	32,500	988	1,499
Bijou Brigitte Accessoires AG	8,565	1,025	2,452
Bilfinger Berger AG	11,040	592	706
Conergy AG	17,300	2,148	3,929
DaimlerChrysler AG	78,300	3,649	4,305
Deutsche Bank AG	19,900	2,011	2,430
Deutsche Beteiligungs AG	9,761	199	217
Dyckerhoff AG	2,400	101	116
Fuchs Petrolub AG	15,221	628	771
Gildemeister AG	17,519	131	177
Hochtief AG	11,040	493	751

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
INTERSEROH AG	7,200	244	279
KAP Beteiligungs AG	12,994	471	457
Koenig & Bauer AG	23,958	707	866
Lindner Holding KGaA	1,815	76	87
Man AG	14,300	500	1,082
MobilCom AG	32,500	846	757
Norddeutsche Affinerie AG	52,378	1,548	1,493
Pfeiffer Vacuum Technology AG	2,539	166	177
Puma AG	9,865	2,664	3,976
Salzgitter AG	15,480	336	1,228
Solarworld AG	3,725	597	1,158
Thielert AG	83,586	1,703	2,727
ThyssenKrupp AG	32,100	623	1,057
TUI AG	54,600	1,374	1,162
Wuerttembergische Leber	2,700	66	116
		29,514	40,722
<i>Greece</i>			
Agricultural Bank of Greece	99,000	677	634
Bank of Greece	5,440	607	767
Hellenic Telecommunications	246,940	2,591	2,803
Public Power Corp	35,600	867	910
		4,742	5,114
<i>Hong Kong</i>			
Angang New Steel Company	222,000	190	193
Beijing North Star Company	148,000	42	41
Brilliance China Automotive	39,204,000	5,329	6,927
China Oilfield Services Ltd	102,000	42	56
Chinese Estates Holdings Ltd	640,000	669	830
CLP Holdings Limited	233,000	1,357	1,358
CNPC Hong Kong Ltd	1,101,000	173	660
EganaGoldpheil	1,775,145	675	744
Enerchin Holdings Limited	649,650	32	43
Far East Consortium Intl Ltd	1,509,323	466	672
First Pacific Company Ltd	19,608,000	6,781	8,219
Harbin Power Equipment Company	198,000	158	180
Hongkong & Shanghai Hotels	497,500	552	577
Industrial & Commercial Bank	12,000	18	18
Keck Seng Investments Limited	54,000	16	17
Li Ning Company	2,102,775	1,252	2,359
Moulin International Hldgs Ltd	1,052,000	773	1
Next Media Ltd	270,000	142	136
Peace Mark Ltd	3,309,185	773	1,675
Ports Design Limited	275,465	357	435
Proview International Holdings	600,000	131	113
SCMP Group Limited	13,072,000	4,990	4,889
Shanghai Industrial Holdings	1,852,000	3,432	3,989
Sinolink Worldwide Holdings	1,299,300	249	332
SmarTone Telecommunications	4,534,500	4,951	5,088
Solomon Systech International	3,687,070	1,285	1,641
SUNeVision Holdings Limited	187,000	34	33
Tai Cheung Holdings Limited	554,000	327	313

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Tan Chong International Ltd	375,000	84	81
Techtronic Industries Co Ltd	538,380	1,129	903
Tencent Holdings Limited	340,000	456	688
Tingyi Holding Corporation	32,000	21	20
Tom Online Inc	1,367,000	329	441
TPV Technology Ltd	2,001,435	2,270	2,168
Transport International	26,800	152	149
Truly International Holdings	281,999	335	400
USI Holdings Limited	419,744	139	177
Varitronix International Ltd	783,000	784	616
VTech Holdings Limited	76,200	348	362
Weiqiao Textile Company	4,173,500	5,738	5,490
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	612
Wumart Stores Inc	712,715	1,333	2,344
		48,817	55,998
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,344
<i>India</i>			
Bharat Forge Limited	116,645	937	1,145
HDFC Bank Limited	175,285	2,347	3,223
Hotel Leelaventure LTD	120,010	637	1,141
Mahanagar Telephone Nigam Ltd	107,100	767	978
Pantaloon Retail India Ltd	23,575	481	1,022
State Bank of India	21,700	999	1,106
		6,168	8,615
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	4,210
<i>Ireland</i>			
DCC PLC	32,000	649	776
Dragon Oil PLC	137,387	485	498
Fyffes PLC	82,700	245	225
Icon PLC	6,000	289	319
Icon PLC	42,435	1,522	2,313
Irish Continental Group PLC	26,196	312	379
Irish Life & Permanent plc	66,800	1,227	1,701
United Drug PLC	693,939	2,808	3,269
		7,537	9,480
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,109
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,606
Partner Communications Company	1,156,662	9,560	9,769
		15,348	15,484
<i>Italy</i>			
Banca Popolare di Lodi Srel	70,000	682	736
Benetton Group Spa	126,000	1,316	1,916
Biesse SPA	17,829	150	268
Buzzi Unicem SPA	32,800	515	838
Caltagirone SPA	17,113	153	191

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Cam Finanziaria SPA	167,855	457	406
Cememterie del Tirreno	68,800	340	556
CIR SpA	235,200	720	741
Cofide-Compagnia Finanziaria	673,503	898	974
Danieli & Company SPA	11,941	94	142
ENI SpA	67,300	1,602	2,052
Finmeccanica SpA	66,400	1,236	1,590
Gruppo Coin SpA	72,927	371	394
IFI Institute Finanziario	46,400	728	1,096
IFIL - Investments SPA	175,700	776	1,075
Mariella Burani Fashion Group	44,480	1,003	1,123
Mittel SPA	52,482	269	335
San Paolo IMI	99,900	1,628	1,874
SMI-Societa Metallurgica Itali	301,360	206	157
		13,144	16,464
<i>Japan</i>			
ABILIT Corporation	25,100	381	451
Acom Co Ltd	14,500	913	843
Aderans Company Limited	21,100	554	625
Ahresty Corporation	9,400	250	239
Aichi Bank Ltd	2,600	305	303
Aichi Corporation	107,700	1,148	1,191
Aichi Toyota Motor Company LTd	12,000	262	263
Aida Engineering Ltd	28,000	207	205
Alpine Electronics Inc	2,400	32	34
Alps Electric Co Ltd	54,400	700	952
AOC Holdings Inc	26,000	499	546
Aoki International Co Ltd	19,500	307	400
Aoyama Trading Company Ltd	6,700	185	224
Asahi Breweries Ltd	74,300	869	1,060
Asahi Diamond Industrial Co	24,000	184	225
Autobacs Seven Company Ltd	5,700	229	273
Bank of Nagoya Ltd	6,000	41	44
Bank of Okinawa Ltd	3,100	133	147
BML Inc	3,500	66	68
Brother Industries Ltd	29,000	253	324
CAC Corp	23,100	276	268
Canon Finetech Inc	14,600	295	288
Capcom Company Ltd	126,400	1,516	1,306
Cawachi Limited	7,100	264	267
Central Glass Company Ltd	102,000	575	618
Century Leasing System Inc	15,700	237	250
Chiba Kogyo Bank Ltd	1,800	36	38
Chiyoda Company Ltd	1,800	42	50
Chubu Steel Plate Company	17,000	241	251
Citizen Watch Co Ltd	29,900	240	291
Coca-Cola Central Japan Co Ltd	28	226	265
COMSYS Holding Corporation	43,000	500	575
Credia Company Ltd	16,300	267	218
Csomo Oil Company	258,100	1,283	1,480
Daibiru Corporation	1,200	14	15

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Daiei Inc	10,350	236	308
Daiichi Sankyo Company	13,792	203	354
Daiichikosho Company Ltd	19,200	522	520
Daiko Clearing Services Corp	11,800	210	230
Dainippon Ink & Chemicals Inc	56,000	170	224
Dainippon Screen Mfg Co Ltd	92,000	732	959
Daishi Bank Ltd	54,000	266	258
Daishinku Corporation	36,000	223	277
Daisyo Corporation	17,300	296	283
Daiwa Securities Co Ltd	219,500	1,641	3,035
Daiwabo Information System Co	15,500	272	278
Disco Corp	41,625	1,676	2,657
DyDo Drinco Inc	4,100	161	168
Ebara Corporation	127,000	529	725
Eizo Nannao Corporation	7,700	281	262
Eneserve Corporation	17,000	382	251
en-Japan	321	805	1,934
Enplas Corporation	7,700	205	169
Fuji Electric Holdings Co Ltd	76,000	339	439
Fuji Heavy Industries Ltd	202,000	1,227	1,259
Fuji Machine Mfg Co Ltd	16,400	215	309
Fuji Pharmaceutical Co Ltd	44,655	528	539
Fuji Soft ABC Incorporated	2,700	71	84
Fujikura Ltd	36,000	219	415
Fujimi Inc	15,100	254	385
Fujitec Company Ltd	33,000	185	224
Fujitsu Business Systems Ltd	5,300	79	96
Fujitsu Frontech Ltd	23,200	242	228
Fukuda Corporation	19,000	115	104
Gakken Company Ltd	10,000	26	31
Glory Ltd	15,300	292	308
Godo Steel Ltd	72,000	327	483
Hankyu Department Stores Inc	26,000	220	237
Hanwa Company Ltd	119,000	446	565
Haseko corporation	252,000	785	953
Hitachi Capital Corporation	11,900	239	232
Hitachi Construction Machinery	28,000	381	763
Hitachi High-Technologies Corp	42,600	732	1,309
Hitachi Kokusai Electric Inc	24,000	239	294
Hitachi Medical Corporation	15,000	186	180
Hitachi Systems & Services Ltd	3,700	70	95
Hitachi Tool Engineering Ltd	100	2	2
Hitachi Transport System Ltd	27,700	245	291
Hokkaido Electric Power Co	60,100	1,080	1,334
Hokuetsu Paper Mills Ltd	134,000	711	766
Honda Motor Co Ltd	18,700	1,101	1,325
HORIBA Ltd	16,500	481	546
Hosiden Corporation	41,600	437	484
Ichiyoshi Securities Co Ltd	77,300	1,330	1,411
Inabata & Company Ltd	24,800	236	232
Ishikawajima-Harima Hvy Ind Co	124,000	247	441

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Itochu Enex Company Ltd	43,700	344	310
Itoham Foods Inc	38,000	154	150
Iwasaki Electric Company Ltd	99,000	332	361
Izumiya Company Ltd	48,000	392	453
JAFCO Company	5,000	374	332
Japan Airport Terminal Company	21,000	200	243
Japan Petroleum Exploration Co	5,500	294	401
Japan Pulp & Paper Company	8,000	34	34
Japan Radio	130,000	380	405
Japan Securities Finance Co	1,100	12	15
Japan Wool Textile Company Ltd	28,000	222	262
Joint Corp	57,920	1,364	1,897
Juki Corporation	72,000	389	467
Kaga Electronics Company	15,900	438	414
Kaken Pharmaceutical Co Ltd	57,000	420	459
Kamei Corporation	20,000	244	193
Kasumi Company Ltd	41,000	244	279
Kato Sangyo Company Ltd	14,200	234	259
Kawasaki Kisen Kaisha Ltd	58,000	363	364
Kibun Food Chemifa Co Ltd	67,210	1,646	1,254
Kinki Nippon Tourist Co Ltd	51,000	168	258
KOA Corp	17,000	164	260
Komori Corporation	31,000	551	721
Konaka Co Ltd	4,900	67	104
Kumagai Gumi Co Ltd	80,000	324	326
Kurabo Industries Ltd	537,000	1,197	1,806
Kureha Corporation	39,000	180	218
Kurimoto Ltd	55,000	159	198
Kyokuyo Co Ltd	256,000	437	634
Kyorin Co Ltd	18,000	251	209
Kyowa Hakko Kogyo Co Ltd	124,000	880	862
Kyudenko Corporation	30,000	201	190
Kyushu Electric Power Co Inc	47,300	868	1,102
Lopro Corporation	200	1	1
Macnica Inc	4,700	135	132
Maeda Corporation	53,000	346	325
Maeda Road Construction Co Ltd	49,000	339	381
Makino Milling Machine Co Ltd	54,000	562	660
Mandom Corporation	14,100	348	351
Marubeni Corporation	365,800	915	2,101
Marusan Securities Co Ltd	2,000	20	31
Mediceo Paltac Holdings Co	18,100	284	334
Melco Holdings Inc	1,000	27	31
Mercian Corp	474,000	1,073	1,486
Milbon Co Ltd	58,540	1,431	2,604
Minebea Co Ltd	40,000	164	258
Misawa Homes Holdings Inc	4,100	126	216
Mitani Corporation	17,000	228	232
Mito Securities Company Ltd	28,000	245	240
Mitsuba Corporation	14,000	176	188
Mitsubishi Chemical Holdings	141,000	903	889

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Mitsui Engineering & Shipbuild	86,000	205	274
Mitsui Home Company Ltd	31,000	238	234
Mitsumi Electric Company Ltd	41,600	423	584
Mitsuuroko Company Ltd	28,000	225	196
Miyazaki Bank Ltd	27,000	146	147
Morinaga Milk Industry Company	72,000	269	267
Musashino Bank Ltd	36,555	1,690	2,196
Nagase & Company Ltd	16,000	185	231
Nagoya Railroad Company Ltd	80,000	282	293
Nakanishi Inc	17,905	1,770	1,924
Nakayama Steel Works Ltd	49,000	255	241
NEC Corporation	154,200	833	1,076
Nice Corporation	73,000	264	306
Nichias Corp	68,000	401	510
Nichicon Corporation	14,900	198	185
Nihon Chouzai Co Ltd	27,175	926	1,054
Nippon Cable Systems Inc	1,700	29	31
Nippon Chemi-Con Corp	73,000	471	545
Nippon Denko Company Ltd	104,000	359	365
Nippon Densetsu Kogyo Company	18,000	122	133
Nippon Konpo Unyu Soko Co	38,000	443	561
Nippon Light Metal Company	237,000	657	660
Nippon Oil Corporation	375,500	3,125	2,963
Nippon Road Company Ltd	84,000	204	235
Nippon Sheet Glass Co Ltd	50,000	224	296
Nippon Shinyaku Company Ltd	41,000	312	359
Nippon Signal Co Ltd	36,000	270	337
Nippon Steel Corporation	316,000	1,162	1,162
Nippon Synthetic Chemical Ind	2,000	6	9
Nippon Telegraph & Telephone	800	3,580	3,573
Nippon Thompson Co Ltd	47,000	358	568
Nippon Yakin Kogyo Company	76,000	291	382
Nipro Corporation	1,000	15	17
Nishimatsu Construction Co	145,000	607	604
Nishi-Nippon Rairoad Company	82,000	293	312
Nissan Motor Co Ltd	147,400	1,594	1,932
Nisshin Fudosan Company Ltd	19,600	272	286
Nisshin Oillio Group Ltd	60,000	369	461
Nisshin Steel Company	95,000	321	330
Nissin Co Ltd	2,741,200	1,478	2,616
Nissin Corporation	90,000	368	339
Nissin Electric Company Ltd	39,000	165	208
Nittetsu Mining Company	34,000	177	283
Noritake Company Ltd	47,000	248	314
Noritz Corporation	14,000	236	270
NTT DoCoMo	2,300	3,769	3,424
OJI Paper Co Ltd	400,000	2,079	2,382
Okasan Holdings Inc	21,000	244	236
Oki Electric Industry Co Ltd	60,000	203	185
Okinawa Electric Power Company	5,900	313	380
Okuwa Company Ltd	10,000	147	142

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Onoken Company Ltd	15,600	245	263
Onward Kashiyama Company	17,000	301	286
Orient Corporation	81,000	365	287
Osaka Gas Co Ltd	294,000	831	1,097
Osaka Securities Exchange Co	285	1,942	3,469
Osaka Securities Finance Co	39,200	257	279
Osaka Steel Company Ltd	12,600	197	260
Osaki Electric Company	1,000	8	10
PanaHome Corporation	36,000	220	347
Paramount Bed Company Ltd	11,500	269	270
Parco Company Ltd	45,900	379	525
Park24 Co Ltd	91,200	1,471	3,290
POINT INC	34,455	1,739	2,432
Rengo Co Ltd	171,000	750	1,345
Ricoh Company Ltd	170,700	3,040	3,378
Ricoh Leasing Company Ltd	14,500	412	425
Roland Corporation	9,100	193	218
Royal Holdings Company Ltd	600	7	10
Ryobi Ltd	82,000	470	609
Ryosan Company Ltd	11,600	310	337
Ryoyo Electro Corporation	8,200	124	115
San-Ai Oil Co Ltd	56,000	275	259
Sanei-International Co Ltd	5,100	226	260
Sankei Building Company	3,000	27	25
Sanki Engineering Company	28,000	241	230
Sanwa Shutter Corporation	49,000	302	334
Sanyo Electric Credit Company	16,700	349	355
Sanyo Shinpan Finance Company	3,580	288	211
Sazaby Inc	7,400	197	220
Seino Holdings Corporation Ltd	20,000	181	216
Senshukai Company Ltd	25,000	308	338
Shimachu Co Ltd	1,900	55	52
Shinagawa Refractories Company	5,000	22	25
Shindengen Electric Manufact	52,000	275	315
Shinkawa Ltd	13,000	352	329
Shinki Company Ltd	27,000	259	218
Shinko Securities Company	83,000	462	440
Shinko Shoji Company Ltd	6,000	92	94
ShinMaywa Industries Ltd	42,000	253	251
Shohkoh Fund & Co Ltd	1,090	280	249
Showa Denko KK	137,000	428	605
Showa Electric Wire & Cable Co	203,000	317	361
Showa Shell Sekiyu KK	35,900	445	444
Sinanen Company Ltd	40,000	222	234
Sintokogio Ltd	19,000	177	289
Sohgo Security Services Co Ltd	15,000	215	245
Sojitz Corp	140,600	758	895
Star Micronics Co Ltd	28,000	358	603
Sugi Pharmacy Co Ltd	111,210	1,981	2,600
Sumitomo Bakelite Co Ltd	131,000	784	1,219
Sumitomo Osaka Coment Co Ltd	210,000	584	769

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Sumitomo Precision Products Co	45,000	230	296
Sumitomo Trust & Banking Co	175,000	1,087	1,857
T. Rad Company	190,000	949	948
Tachi-S Company Ltd	21,000	226	241
Taiheiyō Cement Corp	91,000	326	441
Taikish Ltd	13,200	205	225
TAKAMATSU Corporation	13,400	326	282
Takeda Pharmaceutical Co Ltd	17,800	956	1,085
Takefuji Corporation	6,600	407	428
Takeuchi Mfg Co Ltd	75,500	2,165	4,026
Tanabe Seiyaku Co Ltd	127,000	1,152	1,492
Tekken Corporation	6,000	12	13
TKC Corporation	10,500	191	225
Toda Corporation	24,000	122	105
Toei Company Ltd	7,000	48	59
TOENEC Corporation	15,000	68	74
Toho Bank Ltd	22,000	105	119
Tokai Carbon Company Ltd	2,000	9	12
TOKO	93,000	317	361
Tokyo Dome Corporation	56,000	310	359
Tokyo Leasing Company Ltd	1,200	17	19
Tokyo Steel Manufacturing	15,000	201	317
Tokyo Style Co Ltd	48,000	522	585
Tomy Company Ltd	35,600	254	256
Toppan Printing Co Ltd	228,300	2,861	3,041
Topy Industries Limited	110,000	408	479
Torii Pharmaceutical Co Ltd	8,000	173	167
Toshiba Tec Corporation	52,000	228	283
TOTO Ltd	36,000	273	374
Towa Real Estate Development	51,500	239	414
Toyo Ink Mfg Co Ltd	102,000	445	520
Toyo Securities Co Ltd	33,000	138	243
Toyota Motor Corp	52,000	1,977	3,033
Trusco Nakayama Corporation	11,900	270	277
Tsubakimoto Chain Company	39,000	290	281
Ube Industries Ltd	91,000	257	303
Uchida Yoko Company	40,000	230	273
Unipres Corporation	22,200	231	265
UNY Company Ltd	18,000	234	321
Valor Company Ltd	10,200	212	207
Wakachiku Construction Company	136,000	288	305
Yahoo Japan Corporation	3	2	2
Yamato Kogyo Co Ltd	25,800	390	556
Yellow Hat Ltd	27,500	282	311
Yodogawa Steel Works Ltd	46,000	284	289
Yuraku Real Estate Company Ltd	42,000	253	278
Zenitake Corporation	27,000	90	101
		133,801	164,456
<i>Korea</i>			
Hyundai Steel Co	25,800	281	997
Korea Electric Power Corp	24,800	979	1,102

*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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Korea Electric Power Corp	159,800	5,274	7,099
KT Freetel Company	228,020	4,993	7,579
LG Chemical Ltd	115,740	5,165	5,105
LG Electronics Inc	78,350	5,109	6,488
Lotte Chilsung Beverage Co	5,490	5,094	6,635
LS Cable Ltd	43,600	886	1,803
Poongsan Corp	44,900	486	1,023
POSCO	12,380	2,527	3,452
Samsung Electronics Co Ltd	3,670	1,977	2,506
Seah Besteel Corporation	61,600	1,023	1,071
SK Corp	15,300	688	1,126
SK Telecom Company Ltd	249,750	4,999	6,668
		39,481	52,654
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	69,400	2,189	3,109
Socfinasia	973	325	366
		2,514	3,475
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	1,090
Proton Holdings Berhad	2,929,200	5,810	4,809
		6,530	5,899
<i>Mexico</i>			
Alfa SA	186,400	676	936
Desarrolladora Homex SA	46,265	1,032	1,773
Telefonos de Mexico SA	2,010,915	7,620	8,248
		9,328	10,957
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,078
Akzo Nobel NV	23,400	972	1,345
BE Semiconductor Industries	10,297	55	63
Buhrmann NV	74,400	903	1,440
Eriks Group NV	1,754	67	95
Gamma Holding NV	1,444	66	79
Getronics NV	125,000	1,546	1,510
Heijmans NV	6,000	284	287
ING Groep NV	57,700	1,457	2,345
Kas Bank NV	30,444	703	852
Koninklijke (Royal) KPN NV	86,600	725	1,016
Koninklijke Vopak NV	4,837	136	188
Nutreco Holding NV	18,700	808	1,107
OPG Groep NV	15,840	1,142	1,498
Qiagen NV	128,115	1,424	1,909
Royal Dutch Shell A Shares	107,300	3,185	3,674
Stork NV	17,100	763	1,012
Univar NV	12,911	554	718
Wegener NV	43,478	546	822
		16,935	22,038
<i>New Zealand</i>			
Briscoe Group Limited	195,277	186	174
CDL Hotels New Zealand Limited	166,297	66	67

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)**

**April 30, 2006**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fisher & Paykel Healthcare	124,344	321	334
Fletcher Building Ltd	200,859	802	1,162
Hallenstein Glasson Holdings	31,700	103	103
Mainfreight Limited	67,611	163	204
New Zealand Refining Company	105,805	408	441
Pumpkin Patch Ltd	857,425	1,735	2,219
Warehouse Group Ltd	1,326	3	3
		3,787	4,707
<i>Norway</i>			
Acta Holding ASA	1,036,350	2,913	4,664
Aker Yards AS	11,963	716	957
Det Norske Oljeselskap (DNO)	176,830	1,261	1,818
Fred Olsen Energy ASA	4,230	136	200
Kongsberg Gruppen ASA	34,219	724	803
Norsk Hydro ASA	14,300	1,009	2,197
Revus Energy ASA	134,990	1,149	1,278
Stolt-Nielsen SA	11,704	453	333
TGS Nopec Geophysical Company	75,810	3,882	5,081
		12,243	17,331
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,268
<i>Philippines</i>			
Bank of the Philippine Islands	2,279,800	2,360	2,686
Manila Electric Company	10,433,000	4,310	3,728
Philippine Long Distance Tel	126,130	3,817	4,982
		10,487	11,396
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	822
Energias de Portugal SA	279,400	797	1,098
		1,555	1,920
<i>Russia</i>			
Lukoil	2,200	70	199
<i>Singapore</i>			
Asia Food & Properties Limited	362,000	136	158
Asia Pacific Breweries Ltd	61,000	355	424
DBS Group Holdings Ltd	545,000	5,034	6,134
Fu Yu Corp	1,255,000	705	381
GK Goh Holdings Limited	63,000	35	39
Golden Agri-Resources Ltd	12,000	5	5
Guocoland Limited	97,000	131	151
Hotel Plaza Limited	172,000	122	142
Jardine Cycle & Carriage Ltd	91,000	538	644
Kim Eng Holdings Ltd	433,000	337	386
LMA International NV	4,056,270	2,039	2,154
MMI Holdings Limited	4,920,915	2,236	2,116
MobileOne Limited	2,137,000	2,566	2,905
Neptune Orient Lines Ltd	729,000	1,402	1,051
Overseas Union Enterprise	56,000	315	328
Peoples Food Holdings Limited	3,587,000	1,922	2,835

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Singapore Petroleum Company	99,000	334	360
StarHub Ltd	187,000	272	265
Unisteel Technology Ltd	1,767,337	1,437	2,246
United Overseas Land Limited	192,000	315	371
UOB-Kay Hian Holdings Ltd	447,000	282	384
WBL Corporation Limited	52,000	247	222
		20,765	23,701
<i>South Africa</i>			
African Bank Investments Ltd	244,900	523	1,359
Imperial Holdings Ltd	40,700	533	1,122
Rengro Limited	118,500	2,379	2,595
Truworths International Ltd	596,020	1,950	2,854
		5,385	7,930
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	265,100	3,459	4,104
Cementos Portland Valderrivas	6,560	574	752
Dinamia Capital Privado	19,910	414	707
Endesa SA	83,026	1,578	2,753
Ercros SA	870,400	856	943
Iberia Lineas Aereas de Espana	182,400	469	510
Inmobiliaria Urbis SA	14,131	317	343
NH Hoteles, SA	55,200	855	994
Repsol SA	36,900	867	1,101
Sotogrande SA	10,241	185	182
Union Electrica Fenosa SA	10,837	287	418
Unipapel SA	44	1	1
		9,862	12,808
<i>Sweden</i>			
Bilia AB	56,200	626	989
Boliden AB	95,000	477	1,923
Bure Equity AB	208,212	82	81
Capona AB	6,493	109	100
Catena AB	28,100	167	339
D. Carnegie & Company AB	175,465	3,038	3,884
Electrolux AB	48,400	1,313	1,445
Elekta AB	261,225	2,498	4,297
FastPartner AB	81,837	301	366
Hemtex AB	136,085	1,744	2,119
Industrial & Financial Systems	135,173	127	205
Nordea AB	239,900	1,895	3,078
Novestra AB	37,181	169	159
PartnerTech AB	1,790	27	30
Ratos AB	35,904	383	603
RaySearch Laboratories AB	51,890	1,198	1,237
Saab AB	31,200	532	805
SAS AB	62,000	835	839
Stralfors AB	40,000	370	515
Teleca AB	120,000	593	726
Volvo AB	22,300	868	1,117
Vostok Nafta Investment Ltd	8,155	280	627
		17,632	25,484

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
<i>Switzerland</i>			
AIG Private Equity Ltd	3,680	394	518
Also Holding	7,490	247	349
Altin AG	7,600	368	445
Baloise Holding Ltd	3,840	242	292
Bank Sarasin & Cie	570	1,557	1,705
Bucher Industries AG	4,989	420	485
Ciba Specialty Chemicals AG	20,600	1,333	1,260
Conzzeta Holding AG	200	264	309
Credit Suisse Group	81,300	3,530	5,092
Eichhof Holding AG	240	260	307
Georg Fischer AG	3,840	1,349	1,862
Graubuendner Kantonalbank	136	90	112
Gurit-Heberlein AG	894	888	1,150
Helvetia Patria Holding	1,800	333	485
Huber & Suhner AG	3,990	337	449
Inficon Holding AG	1,150	159	159
Intershop Holding AG	1,001	184	225
Kuoni Reisen Holding AG	736	296	394
Logitech International SA	53,290	1,356	2,207
PSP Swiss Property AG	8,320	371	438
Rieter Holding AG	3,200	859	1,400
Saurer AG	12,100	627	1,007
Schweizerhall Holding AG	4,351	410	482
SEZ Holding AG	42,715	997	1,082
Siegfried Holding AG	635	83	98
SIG Holding AG	2,968	750	644
Straumann AG	16,240	3,520	3,982
Syngenta AG	15,400	1,780	2,142
Syngenta AG - Rights	15,400	-	25
UBS AG	10,500	751	1,241
Unaxis Holding AG	3,300	439	1,097
Valora Holding AG	3,096	585	739
Verwaltungs und Privat Bank AG	9,687	1,617	2,228
Vetropack Holding AG	90	67	104
Xstrata PLC	29,400	501	1,060
Zurich Financial Services AG	4,700	713	1,140
		27,677	36,714
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	252
China Motor Corporation	5,579,000	5,295	5,945
ChungHsin Electric & Machinery	1,713,000	789	1,299
Chunghwa Telecom Co Ltd	561,230	7,827	9,208
Far EasTone Telecommunications	1,512,000	1,853	1,881
Holtek Semiconductor Inc	744,000	1,163	1,490
Nien Make Enterprise Company	819,000	1,046	1,124
Syntech Information Co Ltd	491,000	1,164	1,142
Taishin Financial Holdings Co	2,629,000	1,475	1,730
Taiwan Mobile Co Ltd	1,647,000	1,437	1,657
United Microelectronics Corp	8,149,000	4,256	5,670

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Walsin Lihwa Corporation	18,485,000	5,703	7,590
Winbond Electronics Corp	12,884,000	4,376	4,381
Yageo Corporation	23,997,000	8,148	11,263
		44,668	54,632
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,125
Glow Energy Pcl	5,816,200	3,219	5,031
Siam Makro Public Company	1,356,800	2,037	2,889
		6,422	9,045
<i>United Kingdom</i>			
Alfred McAlpine Group PLC	6,257	42	57
Alliance & Leicester PLC	73,300	1,198	1,496
Alpha Airports Group Plc	95,399	115	160
AMEC PLC	96,000	623	687
Anglo-Eastern Plantations PLC	12,996	64	65
Anite Group plc	179,054	252	231
Ark Therapeutics Group PLC	723,590	1,090	1,197
Arla Foods UK Plc	32,633	32	35
Arriva PLC	60,480	626	637
Ashtead Group PLC	38,183	146	163
AstraZeneca Group PLC	26,700	1,268	1,470
Aviva PLC	76,500	755	1,114
Avocet Mining PLC	188,124	341	722
Barclays PLC	408,900	4,200	5,091
Barratt Developments PLC	684	9	12
Bloomsbury Publishing PLC	353,780	1,765	2,230
Bodycote International PLC	254,398	1,115	1,294
Bradford & Bingley PLC	202,000	1,045	1,777
British Aerospace PLC	128,400	503	974
BT Group PLC	654,600	2,175	2,609
Capital & Regional PLC	89,317	1,291	1,796
Carphone Warehouse PLC	590,495	1,736	3,604
Castings plc	3,129	15	16
Chaucer Holdings PLC	723,200	802	907
Chemring Group PLC	25,177	495	527
Clarkson PLC	25,148	365	386
Communis plc	230,000	443	399
Cookson Group PLC	316,346	2,475	3,053
CSR PLC	106,105	775	2,332
Dawson Holdings PLC	136,109	381	330
Dimension Data Holdings PLC	1,066,390	878	1,008
DSG International	782,500	2,304	2,613
Evolution Group PLC	294,260	888	908
Expro International Group	120,400	1,068	1,624
F & C Asset Management PLC	133,287	446	521
Filtronic PLC	131,701	644	414
FirstGroup PLC	134,000	725	1,013
FKI PLC	300,800	631	641
GKN plc	350,500	1,687	1,997
GlaxoSmithKline PLC	64,000	1,514	1,810

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value*
Goldshield Group Plc	75,870	487	420
HBOS	239,200	3,962	4,185
Henderson Group PLC	482,400	566	728
Hikma Pharmaceuticals PLC	141,675	1,107	1,128
Hitachi Capital UK PLC	18,037	69	76
Imperial Chemical Industries	169,400	879	1,101
Intec Telecom Systems PLC	168,126	207	180
ISoft Group plc	149,919	456	320
John David Group PLC	91,200	402	488
John Menzies PLC	938	9	9
Keller Group PLC	135,180	974	1,229
Legal & General Group PLC	1,038,700	2,655	2,615
Lloyds TSB Group PLC	211,500	1,748	2,051
Logica PLC	165,600	534	539
MacLellan Group plc	122,965	186	258
Management Consulting Group	242,360	245	278
McBride PLC	306,428	872	932
Michael Page International	459,115	2,342	3,196
Mitchells & Butlers PLC	29,800	140	267
Monsoon PLC	222,540	1,571	1,552
Nestor Healthcare Group	78,846	169	176
Northern Foods PLC	290,100	781	471
Northumbrian Water Group PLC	209,700	539	944
Numis Corporation PLC	142,966	915	970
Old Mutual PLC	453,400	897	1,584
Oxford Instruments PLC	5,712	24	21
Pace Micro Technology Plc	24,217	25	27
Pilkington PLC	262,145	622	775
QXL Ricardo plc	97	12	18
Resolution PLC	17,280	187	197
Royal & Sun Alliance Insurance	1,063,100	1,800	2,667
Royal Dutch Shell B Shares	113,500	3,343	4,046
Savills PLC	74,470	1,590	1,765
Shanks Group PLC	383,700	790	1,255
SOCO International PLC	155,110	1,384	4,402
Stagecoach Holdings PLC	250,000	498	493
Systems Union Group PLC	13,781	33	53
Tate & Lyle PLC	100,800	677	1,017
Taylor Woodrow Plc	256,200	1,577	1,783
TDG plc	109,145	438	430
Ted Baker PLC	184,750	1,675	1,619
Thus Group PLC	46,959	126	134
Torex Retail PLC	1,078,325	1,824	1,842
TT Electronics PLC	523,100	1,559	1,721
UK Coal PLC	144,000	350	427
Uniq PLC	3,000	6	7
Vodafone AirTouch PLC	1,241,700	3,155	2,923
Wimpey George PLC	2,520	24	24
Wincanton plc	219,621	1,269	1,272
Woolworths Group plc	1,431,482	959	852
		83,586	103,387

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
<i>United States</i>				
Pliva dd		192,300	2,535	3,961
<i>Venezuela</i>				
Compania Anonima Nacional Tele		400,860	5,408	8,166
Total Equities	98.9%		782,769	975,496
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		11,118,107	11,118	11,118
Total Short-term Issues	1.1%		11,118	11,118
<b>Total International Equity</b>			<u>\$ 793,887</u>	<u>\$ 986,614</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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Banks	4.630 A %	4.697 %	05/16/2006	\$ 3,000	\$ 3,000	\$ 3,000
Federal Home Loan Banks	4.630 A	4.673	05/19/2006	5,000	5,000	4,999
Federal National Mortgage Assn	2.060	3.746	06/30/2006	3,000	2,992	2,984
Federal Home Loan Mort Corp	2.875	4.792	12/15/2006	3,000	2,965	2,959
Total U. S. Government Agency Bonds	4.3%				13,957	13,942
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	4.760	4.760	05/01/2006	75,000	75,000	75,000
Goldman Sachs Repurchase Agreement	4.760	4.760	05/01/2006	70,000	70,000	70,000
Wells Fargo & Co	0.000	4.848	05/01/2006	15,000	15,000	15,000
Merrill Lynch & Company Inc	0.000	4.822	05/03/2006	8,000	7,998	7,998
Galaxy Funding Inc	0.000	4.689	05/05/2006	4,000	3,998	3,998
Prudential Funding Corp	0.000	4.815	05/05/2006	3,000	2,998	2,998
Dexia Delaware LLC	0.000	4.836	05/08/2006	9,000	8,992	8,992
United States Treasury Bill	0.000	4.540	05/11/2006	50,000	49,938	49,938
Aquinas Funding LLC	0.000	4.740	05/15/2006	7,000	6,987	6,987
Atlantis One Funding	0.000	4.769	05/16/2006	7,000	6,986	6,986
Abbey National North America	0.000	4.916	05/18/2006	5,000	4,989	4,989
Nordea NA Inc	0.000	4.958	05/26/2006	10,000	9,966	9,966
Windmill Funding Corp	0.000	4.982	05/30/2006	8,000	7,968	7,968
Societe Generale NA	0.000	4.937	06/06/2006	7,000	6,966	6,966
CRC Funding LLC	0.000	4.917	06/07/2006	5,000	4,975	4,975
Federal National Mortgage Assn	0.000	4.790	06/07/2006	3,000	2,986	2,986
Amsterdam Funding Corp	0.000	4.993	06/08/2006	4,000	3,979	3,979
CAFCO LLC	0.000	4.990	06/13/2006	6,000	5,965	5,965
Federal National Mortgage Assn	0.000	4.816	08/09/2006	6,000	5,922	5,916
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,964	1,958
Rabobank USA Financial Group	0.000	5.194	09/29/2006	2,000	1,958	1,952
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,723	5,719
JP Morgan Capital Prime Money Market Fund		4.725		895,560	895	895
Total Short-Term Issues	95.7%				312,153	312,131
<b>Total Short-Term Fixed Income</b>					<b>\$ 326,110</b>	<b>\$ 326,073</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				29,248	\$ 300,139	\$ 305,646
Western Asset Opportunistic Emerging Market				1,576	31,420	25,270
Western Asset Mortgage Backed Portfolio LLC				69,683	714,193	724,005
Western Asset Strategic EMD LLC				10,136	158,265	203,649
Total Commingled Fixed Income Pools	61.9%				1,204,017	1,258,570

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.000 %	4.614 %	04/15/2010	\$ 858	839	831
United States Treasury Note	3.875	4.847	09/15/2010	2,150	2,068	2,064
United States Treasury Note	4.500	4.723	11/15/2010	12,950	12,833	12,738
United States Treasury Note	4.250	4.397	01/15/2011	6,260	6,221	6,085
United States Treasury Note	4.750	4.788	03/31/2011	25,000	24,958	24,810
United States Treasury Inflation Protection Note	2.000	1.717	01/15/2014	23,506	23,762	22,944
United States Treasury Inflation Protection Note	2.000	1.789	07/15/2014	4,912	4,954	4,789
United States Treasury Inflation Protection Note	1.875	2.015	07/15/2015	6,211	6,171	5,964
United States Treasury Note	4.250	4.672	08/15/2015	4,240	4,107	3,988
United States Treasury Inflation Note	2.000	2.565	01/15/2016	13,724	13,360	13,273
United States Treasury Note	4.500	5.101	02/15/2016	240	229	230
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,538	1,407
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	39,074	40,371	38,622
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	33,425	33,428	31,096
United States Treasury Bond	6.125	4.762	11/15/2027	75,000	88,670	82,793
United States Treasury Bond	6.125	4.727	08/15/2029	31,000	37,079	34,391
United States Treasury Bond	6.250	4.612	05/15/2030	530	655	599
United States Treasury Bond	4.500	4.843	02/15/2036	4,711	4,456	4,235
Total U. S. Treasury Issues	14.3%				305,699	290,859
<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	12,445
Student Loan Marketing Assn	5.110 A	5.144	04/01/2009	4,300	4,296	4,186
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,338	2,118
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,838
Total U.S. Government Agency Bonds	1.1%				22,190	21,587
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
RJR Nabisco Inc	7.750	5.020	05/15/2006	1,120	1,121	1,120
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,114	1,126
Liberty Media Corp	6.410 A	6.302	09/17/2006	2,623	2,625	2,632
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,036	5,020
General Motors Acceptance Corp	6.125	7.796	02/01/2007	5,505	5,439	5,416
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,731	2,754
General Motors Acceptance Corp	6.150	7.336	04/05/2007	4,220	4,176	4,142
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,073	2,058
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,060	2,991
General Motors Acceptance Corp	6.125	7.669	08/28/2007	8,070	7,916	7,844
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	1,433	1,367
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	574
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	197
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,964	6,748
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	273

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
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	3,163
General Motors Acceptance Corp	5.125	9.485	05/09/2008	850	783	802
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	2,777	2,726
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	3,956
Tyco International Group SA	6.125	10.558	11/01/2008	160	145	162
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,110	2,256
Waste Management Inc	6.500	4.786	11/15/2008	3,488	3,629	3,566
General Motors Acceptance Corp	5.850	9.399	01/14/2009	850	779	799
First Chicago	6.375	6.162	01/30/2009	700	704	718
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	314
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,196	1,217
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,407	1,369
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,106	1,091
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,847	1,905
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,233
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,504	2,542
Ford Motor Credit Company	7.375	8.516	10/28/2009	13,435	12,979	12,413
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	884
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,435	2,468
Ford Motor Credit Company	7.875	7.538	06/15/2010	3,380	3,418	3,121
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,225	2,316
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,593	2,518
Koninklijke KPN NV	8.000	5.702	10/01/2010	3,370	3,669	3,614
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,197	2,108
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	1,765	1,677
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,626	1,590
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	648
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,330	3,158
Viacom Inc	5.750	5.889	04/30/2011	690	686	685
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,810	4,721
Sara Lee Corp	6.250	4.890	09/15/2011	860	915	866
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,576
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	124
Tyco International Group SA	6.375	8.612	10/15/2011	2,690	2,431	2,773
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,154	1,089
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,207	3,275
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	289
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,279	3,285
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,828
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,681	3,644
Boeing Capital Corp	6.500	5.117	02/15/2012	340	363	354
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,144	2,015
Weyerhaeuser Company	6.750	5.607	03/15/2012	2,030	2,142	2,101
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,818	3,771
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,058	1,967
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,291	1,257
XTO Energy Inc	7.500	4.796	04/15/2012	625	712	679

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)**

**April 30, 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>
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,218	2,097
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	538	537
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	94
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,489	2,232
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,316	1,268
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	136
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	994
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,135
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	611
Raytheon Company	5.500	5.334	11/15/2012	40	40	39
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,850	1,780
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	454
International Business Machs	4.750	4.464	11/29/2012	3,360	3,414	3,205
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,633	1,590
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	317
General Electric Capital Corp	5.450	5.054	01/15/2013	790	808	784
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,873	1,784
General Electric Company	5.000	4.831	02/01/2013	5,560	5,613	5,376
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,308
TXU Energy Co	7.000	7.000	03/15/2013	560	560	580
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,661	4,420
Raytheon Company	5.375	5.463	04/01/2013	410	408	401
XTO Energy Inc	6.250	4.760	04/15/2013	490	533	501
Sara Lee Corp	3.875	5.328	06/15/2013	550	503	479
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	1,028
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,215
Eastman Kodak Co	7.250	6.901	11/15/2013	2,785	2,840	2,707
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	552
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,237	5,781
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	235
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	821
Key Bank NA	5.800	5.321	07/01/2014	2,120	2,187	2,107
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	457	445
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,796	6,394
Clear Channel Communications	5.500	6.321	09/15/2014	2,595	2,458	2,392
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	809
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,204	1,149
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	998
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,009	941
Comcast Corp	6.500	5.695	01/15/2015	7,230	7,620	7,364
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	536	549
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,026	994
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	473
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,017
Deutsche Telekom Int Fin	5.750	5.887	03/23/2016	2,120	2,098	2,047
Hydro-Quebec	7.500	5.062	04/01/2016	470	558	536
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	446
United Mexican States	5.625	5.884	01/15/2017	1,368	1,340	1,309
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,360	1,293

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)**

**April 30, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,184	1,585
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,223
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,477	2,620
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,082	8,193
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,965	5,595
Conoco Inc	6.950	5.675	04/15/2029	4,115	4,779	4,538
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	854
Russian Federation	5.000 A	6.306	03/31/2030	16,780	18,868	18,206
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,563
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,379	3,072
Ford Motor Company	7.450	8.079	07/16/2031	670	625	489
El Paso Corporation	7.800	11.203	08/01/2031	800	567	792
United Mexican States	8.300	6.581	08/15/2031	840	1,017	998
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,775	5,618
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,300	6,443
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,072
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,280	1,550
General Motors Corp	0.000	6.440	03/06/2032	166	3,229	2,762
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,991	7,712
Waste Management Inc	7.750	7.781	05/15/2032	770	767	875
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,619
United Mexican States	7.500	8.010	04/08/2033	19,154	18,074	20,917
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,530	3,695
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,752	8,578
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,718	3,491
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	567	580	578
GE Capital Commercial Mortgage	5.511 a	5.437	11/10/2045	5,740	5,859	5,603
Shinsei Fin Cayman LTD	6.418 A	6.326	01/29/2049	3,210	3,207	3,117
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,048
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,407	6,764
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	218
Wachovia Capital Trust	5.840 A	5.835	12/29/2049	2,540	2,542	2,490
<b>Total U. S. Corporate Bonds</b>					<b>371,657</b>	<b>365,440</b>
<b>Corporate Asset Backed Issues</b>						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,372	8,760	8,685
Keycorp Student Loan Trust	4.970 A	4.999	12/27/2016	2,093	2,093	2,091
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	313	318
IndyMac Residential Asset Sec	4.750	4.397	02/25/2019	11,625	11,688	11,124
Structured Asset Securities Co	7.750	6.384	02/25/2028	797	809	807
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,446	9,512
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,875	4,159	4,058
Bear Stearns Adj Rate Mortgage	0.511	3.914	06/25/2034	1,890	1,805	1,793
Morgan Stanley Mortgage Loan	5.387	5.461	10/25/2034	3,016	3,001	3,001
Merrill Lynch Mortgage Invest	4.584	4.792	12/25/2034	94	92	92
Banc of America Mortgage Sec	4.709	4.940	04/25/2035	1,822	1,780	1,780
JP Morgan Mortgage Trust	4.986	5.168	08/25/2035	3,650	3,587	3,583
Washington Mutual	4.933	5.113	08/25/2035	3,413	3,353	3,346
GMAC Mortgage Corp Loan Trust	5.051	5.221	09/19/2035	1,821	1,793	1,792
Washington Mutual	4.843	4.991	10/25/2035	1,809	1,783	1,782

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)**

**April 30, 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>
Countrywide Alternative Loan Tr	5.482	5.572	12/25/2035	3,769	3,744	3,739
Washington Mutual	5.080	5.246	12/25/2035	3,757	3,698	3,693
Mastr ARM Trust	4.852	5.052	01/25/2036	2,757	2,702	2,702
Wells Mortgage Backed Trust	5.240	5.339	04/25/2036	1,190	1,180	1,181
Countrywide Home Loans	5.804	5.845	06/20/2036	2,163	2,163	2,163
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,178
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,384
Asset Securitization Corp	7.080 A	4.954	02/14/2043	600	670	634
Total Corporate Asset Backed Issues					85,198	83,438
Total Corporate Issues	22.0%				456,855	448,878
<b><i>Futures Commissions</i></b>						
US Treasury 10Yr Note Future	0.000	0.000	06/21/2055	(2)	9	-
US Treasury 5Yr Note Future	0.000	0.000	06/21/2055	-	1	-
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%				19	-
<b><i>Short-term Issues</i></b>						
Canada T-Bill	0.000	5.031	09/20/2006	2,470	2,423	2,419
Federal National Mortgage Assn *	0.000	4.519	05/15/2006	1,805	1,802	1,802
Deutsche Bank Securities Repurchase Agreement		4.750	05/01/2006	8,500	8,500	8,500
Dreyfus Cash Management Institutional Fund		4.713		831,516	832	832
Total Short-term Issues	0.7%				13,557	13,553
<b>Total Fixed Income</b>					\$ 2,002,337	\$ 2,033,447
<b>Fixed Income Qualified</b>						
<b><i>Commingled Fixed Income Pools</i></b>						
Barclay's Global Investors Qualified Mortgage Index				6,065,277	\$ 188,178	\$ 187,784
Barclay's Global Investors Qualified Intermediate Corp				18,146,597	548,871	572,028
Barclay's Global Investors Qualified Long Corporate				4,663,924	180,179	172,828
Total Commingled Fixed Income	100.0%				917,228	932,640
<b>Total Fixed Income Qualified</b>					\$ 917,228	\$ 932,640

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)**

**April 30, 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>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,115,038	\$ 82,760	\$ 82,595
Barclay's Global Investors Non-Qualified Intermediate Corp				11,740,677	250,299	252,086
Barclay's Global Investors Non-Qualified Long Corporate				3,282,544	79,798	76,482
Total Commingled Fixed Income Pools	100.0%				<u>412,857</u>	<u>411,163</u>
<b>Total Fixed Income Nonqualified</b>					<u>\$ 412,857</u>	<u>\$ 411,163</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**THIS PAGE LEFT BLANK INTENTIONALLY**

## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended April 30, 2006\***

*(Dollars in thousands)*

<b>EQUITY</b>				
	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 1	\$ (2)	\$ -	\$ 2
Dividend income	1,735	23,979	886	10,218
Less withholding tax	-	-	-	(12)
Securities lending income	398	3,053	760	4,918
Shareholder litigation proceeds	-	948	19	140
Commission recapture	-	39	-	91
Net accretion (amortization)	-	-	-	2
<b>Total investment income</b>	2,134	28,017	1,665	15,359
<b>Expenses</b>				
Investment advisor fees	(382)	(5,430)	(280)	(2,688)
Trustee fees	-	(8)	(1)	(6)
Custodian bank fees	(4)	(44)	(6)	(51)
Management fees	(31)	(413)	(22)	(297)
Fiduciary bond fees	(4)	(11)	(3)	(8)
Professional service fees	(7)	(116)	(5)	(84)
Litigation fees	(3)	(16)	-	(1)
Securities lending agent fees	(1)	(61)	(12)	(126)
Securities lending borrower rebates	(391)	(2,860)	(696)	(4,438)
<b>Total expenses</b>	(823)	(8,959)	(1,025)	(7,699)
<b>Investment income (loss), net</b>	1,311	19,058	640	7,660
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	16,968	86,143	13,254	115,066
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(3,641)	77,950	(818)	47,395
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	13,327	164,093	12,436	162,461
<b>Net increase (decrease) in net assets from operations</b>	\$ 14,638	\$ 183,151	\$ 13,076	\$ 170,121

\*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	\$ 1	\$ 42
-	-	-	-	4,357	18,475
-	-	-	-	(443)	(1,460)
-	-	-	-	628	4,221
-	-	-	-	-	-
-	-	-	-	-	143
-	-	-	-	-	1
-	-	-	3	4,543	21,422
(193)	(1,741)	(35)	(300)	(538)	(4,368)
-	(2)	-	-	-	(5)
-	-	-	-	(62)	(511)
(8)	(107)	(1)	(9)	(19)	(245)
(1)	(3)	-	-	(3)	(7)
(2)	(30)	-	(2)	(4)	(69)
-	-	-	-	-	(1)
-	-	-	-	(33)	(262)
-	-	-	-	(463)	(3,178)
(204)	(1,883)	(36)	(311)	(1,122)	(8,646)
(204)	(1,883)	(36)	(308)	3,421	12,776
116	1,005	17	142	31,532	228,253
-	-	-	-	1,522	(14,353)
18,833	82,524	2,274	9,521	(1,540)	55,519
-	-	-	-	24,638	33,973
18,949	83,529	2,291	9,663	56,152	303,392
\$ 18,745	\$ 81,646	\$ 2,255	\$ 9,355	\$ 59,573	\$ 316,168



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

**Period Ended April 30, 2006\***

(Dollars in thousands)

<b>FIXED INCOME</b>				
	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 332	\$ 4,016	\$ 3,332	\$ 36,073
Dividend income	6	19	10	20,791
Less withholding tax	-	-	-	-
Securities lending income	144	2,821	1,347	12,603
Shareholder litigation proceeds	-	-	-	2,278
Commission recapture	-	-	-	-
Net accretion (amortization)	459	6,344	(25)	(6)
<b>Total investment income</b>	<b>941</b>	<b>13,200</b>	<b>4,664</b>	<b>71,739</b>
<b>Expenses</b>				
Investment advisor fees	(9)	(124)	(114)	(1,838)
Trustee fees	-	-	(1)	(11)
Custodian bank fees	-	(10)	(5)	(39)
Management fees	(1)	(19)	(42)	(562)
Fiduciary bond fees	-	-	(5)	(15)
Professional service fees	-	(6)	(9)	(157)
Litigation fees	-	-	-	(1)
Securities lending agent fees	(1)	(29)	(11)	(242)
Securities lending borrower rebates	(138)	(2,717)	(1,292)	(11,768)
<b>Total expenses</b>	<b>(149)</b>	<b>(2,905)</b>	<b>(1,479)</b>	<b>(14,633)</b>
<b>Investment income (loss), net</b>	<b>792</b>	<b>10,295</b>	<b>3,185</b>	<b>57,106</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	(11)	(4,294)	21,254
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(4,351)	(54,823)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>(11)</b>	<b>(8,645)</b>	<b>(33,569)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 792</b>	<b>\$ 10,284</b>	<b>\$ (5,460)</b>	<b>\$ 23,537</b>

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

<b>FIXED INCOME</b>
---------------------

<u>Fixed Income Qualified</u>		<u>Fixed Income Nonqualified</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(10)	(91)	(5)	(47)
(1)	(5)	-	(3)
-	-	-	-
(17)	(226)	(10)	(144)
(2)	(6)	(2)	(4)
(4)	(64)	(3)	(41)
-	-	-	-
-	-	-	-
-	-	-	-
<u>(34)</u>	<u>(392)</u>	<u>(20)</u>	<u>(239)</u>
(34)	(392)	(20)	(239)
169	13,499	70	4,784
-	-	-	-
(2,859)	(32,548)	(1,261)	(16,262)
-	-	-	-
<u>(2,690)</u>	<u>(19,049)</u>	<u>(1,191)</u>	<u>(11,478)</u>
\$ <u>(2,724)</u>	\$ <u>(19,441)</u>	\$ <u>(1,211)</u>	\$ <u>(11,717)</u>

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

**Period Ended April 30, 2006\***

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

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ 1,311	\$ 19,058	\$ 640	\$ 7,660
Net realized gain (loss) from investments	16,968	86,143	13,254	115,066
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(3,641)	77,950	(818)	47,395
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	14,638	183,151	13,076	170,121
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	23,273	275,153	525	101,465
Reinvestment of distributions	-	-	-	-
	23,273	275,153	525	101,465
Amount paid for repurchase of units	(2,402)	(334,986)	(314)	(126,780)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	20,871	(59,833)	211	(25,315)
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	35,509	123,318	13,287	144,806
Net assets, beginning of period	1,588,643	1,500,834	1,026,624	895,105
<b>Net assets, end of period</b>	\$ 1,624,152	\$ 1,624,152	\$ 1,039,911	\$ 1,039,911
<b>Fund unit transactions</b>				
Units sold	2,001,098	25,139,292	24,347	5,329,801
Units issued from reinvestment of distributions	-	-	-	-
	2,001,098	25,139,292	24,347	5,329,801
Units repurchased	(206,650)	(30,157,091)	(14,564)	(6,249,442)
Net increase (decrease) in fund units	1,794,448	(5,017,799)	9,783	(919,641)

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

**EQUITY**

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (204)	\$ (1,883)	\$ (36)	\$ (308)	\$ 3,421	\$ 12,776
116	1,005	17	142	31,532	228,253
-	-	-	-	1,522	(14,353)
18,833	82,524	2,274	9,521	(1,540)	55,519
-	-	-	-	24,638	33,973
18,745	81,646	2,255	9,355	59,573	316,168
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	15,446	6,001	48,267	1,244	165,043
-	-	-	-	-	-
15	15,446	6,001	48,267	1,244	165,043
-	(15,312)	(6,000)	(33,256)	(575)	(212,596)
15	134	1	15,011	669	(47,553)
-	-	-	-	-	-
-	-	-	-	-	-
18,760	81,780	2,256	24,366	60,242	268,615
413,389	350,369	50,501	28,391	1,010,427	802,054
<u>\$ 432,149</u>	<u>\$ 432,149</u>	<u>\$ 52,757</u>	<u>\$ 52,757</u>	<u>\$ 1,070,669</u>	<u>\$ 1,070,669</u>
515	615,248	217,551	1,923,517	67,893	10,680,859
-	-	-	-	-	-
515	615,248	217,551	1,923,517	67,893	10,680,859
-	(610,238)	(217,507)	(1,303,386)	(31,386)	(12,645,121)
515	5,010	44	620,131	36,507	(1,964,262)

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

**Period Ended April 30, 2006\***

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

	<b>FIXED INCOME</b>			
	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 792	\$ 10,295	\$ 3,185	\$ 57,106
Net realized gain (loss) from investments	-	(11)	(4,294)	21,254
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(4,351)	(54,823)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	792	10,284	(5,460)	23,537
<b>Distributions to unitholders</b>				
Investment income, net	(792)	(10,295)	(3,185)	(57,106)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	(792)	(10,295)	(3,185)	(57,106)
<b>Fund unit transactions</b>				
Proceeds from sale of units	253,203	2,030,611	402	875,703
Reinvestment of distributions	792	10,295	4,554	58,779
	253,995	2,040,906	4,956	934,482
Amount paid for repurchase of units	(55,879)	(2,113,144)	(29,675)	(785,538)
<b>Net increase (decrease) in net assets from fund unit transactions</b>	198,116	(72,238)	(24,719)	148,944
<b>Contributions</b>	-	-	-	-
<b>Withdrawals</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	198,116	(72,249)	(33,364)	115,375
Net assets, beginning of period	128,170	398,535	2,047,691	1,898,952
<b>Net assets, end of period</b>	\$ 326,286	\$ 326,286	\$ 2,014,327	\$ 2,014,327
<b>Fund unit transactions</b>				
Units sold	253,203,074	2,030,611,293	33,459	72,395,281
Units issued from reinvestment of distributions	791,799	10,294,548	379,571	4,876,095
	253,994,873	2,040,905,841	413,030	77,271,376
Units repurchased	(55,879,314)	(2,113,144,357)	(2,473,107)	(65,299,665)
Net increase (decrease) in fund units	198,115,559	(72,238,516)	(2,060,077)	11,971,711

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

<b>FIXED INCOME</b>
---------------------

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (34)	\$ (392)	\$ (20)	\$ (239)
169	13,499	70	4,784
-	-	-	-
(2,859)	(32,548)	(1,261)	(16,262)
-	-	-	-
(2,724)	(19,441)	(1,211)	(11,717)
-	-	-	-
-	-	-	-
-	-	-	-
1,231	234,373	49	373,085
-	-	-	-
1,231	234,373	49	373,085
(166)	(82,713)	(11,437)	(480,851)
1,065	151,660	(11,388)	(107,766)
-	-	-	-
-	-	-	-
(1,659)	132,219	(12,599)	(119,483)
934,234	800,356	423,723	530,607
\$ 932,575	\$ 932,575	\$ 411,124	\$ 411,124
84,658	15,932,246	5,644	42,925,473
-	-	-	-
84,658	15,932,246	5,644	42,925,473
(11,447)	(5,621,536)	(1,331,703)	(55,536,438)
73,211	10,310,710	(1,326,059)	(12,610,965)

# 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 April 30, 2006, is \$7,903,950,000.

## 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 values 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 April 30, 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	\$ 89,631,944	\$ 92,474,101
Non-Large Cap Domestic	174,975,015	181,112,668
International Equity	129,813,440	137,667,460
Short-Term Fixed Income	49,920,000	50,937,406
Fixed Income	329,145,088	335,303,615
Total	<u>\$ 773,485,487</u>	<u>\$ 797,495,250</u>

Of the collateral held, \$788,944,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

### NOTE 5. FUTURES CONTRACTS

At April 30, 2006, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at April 30, 2006	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
June 2006	17 S&P Mid 400	Long	\$ 1,347,658	\$ 1,371,220	\$ 23,562
June 2006	30 Russell Mini	Long	2,246,920	2,306,400	59,480
			<u>\$ 3,594,578</u>	<u>\$ 3,677,620</u>	<u>\$ 83,042</u>
<i>Fixed Income Pool</i>					
Sept 2006	150 Euro 90 Day	Long	\$ 35,716,875	\$ 35,535,000	\$ (181,875)
June 2006	(118) US 5YR T Note	Short	(12,061,004)	(12,290,438)	(229,434)
June 2006	(1,844) US 10YR T Note	Short	(196,722,391)	(194,686,072)	2,036,319
June 2006	1,510 Treasury Bond	Long	169,331,924	161,334,063	(7,997,861)
			<u>\$ 3,734,596</u>	<u>\$ (10,107,447)</u>	<u>\$ (6,372,851)</u>

At April 30, 2006, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$171,000 and \$1,802,000, respectively, to cover initial margin requirements on open futures contracts.

At April 30, 2006, the net variation margin receivable of \$26,000 in the Non-Large Cap and a net margin payable of \$83,000 in the Fixed Income pools, represent one day's settlement on open futures contracts.

## NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At April 30, 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	Australian Dollar	4/27/2006	5/1/2006	342,706	\$ 260,028		\$ 259,702	\$ 326
Short/Cover	Israeli Shekel	4/28/2006	5/1/2006		133,256		134,142	(886)
Short/Cover	Israeli Shekel	4/27/2006	5/1/2006			601,464	936,625	(8,015)
Long/Cover	New Zealand Dollar	4/27/2006	5/2/2006	307,314	195,405		193,457	1,948
Long/Cover	Swedish Krona	4/27/2006	5/2/2006	3,500,000	473,882		473,095	787
Long/Cover	Australian Dollar	4/28/2006	5/2/2006	348,284	264,261		264,905	(644)
Long/Cover	British Pound	4/27/2006	5/2/2006	262,976	477,999		474,199	3,800
Long/Cover	Euro Currency Unit	4/27/2006	5/2/2006	141,374	178,082		177,382	700
Long/Cover	Hong Kong Dollar	4/28/2006	5/2/2006	788,460	101,689		101,707	(18)
Short/Cover	Swiss Franc	4/27/2006	5/2/2006	57,431	46,175		45,652	523
Short/Cover	Euro Currency Unit	4/28/2006	5/2/2006		47,983	38,297	48,241	(258)
Short/Cover	South Korean Won	4/27/2006	5/2/2006		2,390,158	2,246,270,440	2,381,543	8,615
Short/Cover	Australian Dollar	4/27/2006	5/2/2006		1,707,931	2,258,307	1,713,491	(5,560)
Short/Cover	Canadian Dollar	4/27/2006	5/2/2006		4,636,177	5,209,190	4,648,780	(12,603)
Short/Cover	Japanese Yen	4/27/2006	5/2/2006		15,685,182	1,789,754,637	15,672,106	13,076
Short/Cover	Mexican Peso	4/27/2006	5/2/2006		814,502	9,066,218	817,734	(3,232)
Long/Cover	British Pound	4/28/2006	5/3/2006	116,841	212,377		213,096	(719)
Long/Cover	Euro Currency Unit	4/28/2006	5/3/2006	149,074	187,781		188,340	(559)
Long/Cover	Swedish Krona	4/28/2006	5/3/2006	2,338,470	316,617		318,008	(1,391)
Long/Cover	Swiss Franc	4/28/2006	5/3/2006	23,441	18,847		18,935	(88)
Short/Cover	British Pound	4/27/2006	5/3/2006		13,533,062	7,507,882	13,646,701	(113,639)
Short/Cover	Euro Currency Unit	4/27/2006	5/3/2006		24,319,725	19,400,280	24,437,562	(117,837)
Short/Cover	Swedish Krona	4/27/2006	5/3/2006		713,587	5,296,550	717,126	(3,539)
Short/Cover	Swiss Franc	4/27/2006	5/3/2006		4,422,753	5,570,793	4,479,030	(56,277)
Short/Cover	Thailand Baht	4/27/2006	5/3/2006		257,667	9,667,675	257,324	343
					<u>\$ 72,323,736</u>		<u>\$ 72,618,883</u>	<u>\$ (295,147)</u>

**THIS PAGE LEFT BLANK INTENTIONALLY**

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

For the Period July 1, 2005 through April 30, 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)	0.13	0.15	(0.13)	(0.18)	0.22
Net realized and unrealized gain (loss) on investment transactions	1.14	3.24	5.87	5.55	4.81
Net realized loss from foreign currency transactions	-	-	-	-	(0.24)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.57
Total from investment operations	1.27	3.39	5.74	5.37	5.36
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.74</u>	<u>\$ 21.82</u>	<u>\$ 30.42</u>	<u>\$ 28.82</u>	<u>\$ 19.39</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	12.1%	18.5%	23.3%	22.8%	38.3%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 1,624,152	\$ 1,039,911	\$ 432,149	\$ 52,757	\$ 1,070,669
Ratio to average net assets:					
Expenses (year to date annualized)	0.45%	0.37%	0.59%	0.85%	1.01%
Net investment income (year to date annualized)	1.41%	0.92%	-0.59%	-0.84%	1.58%
Portfolio turnover rate	46.89%	63.89%	0.00%	0.00%	111.49%

	<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	0.35	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	-	(0.17)	(0.31)	(0.18)
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	0.18	(0.32)	(0.19)
Less distributions	(0.03)	(0.35)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 11.95</u>	<u>\$ 14.51</u>	<u>\$ 8.56</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.3%	1.6%	-2.2%	-2.0%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 326,286	\$ 2,014,327	\$ 932,575	\$ 411,124
Ratio to average net assets:				
Expenses (year to date annualized)	0.06%	0.16%	0.05%	0.06%
Net investment income (year to date annualized)	3.88%	3.50%	-0.05%	-0.06%
Portfolio turnover rate	0.00%	105.87%	94.71%	111.54%



**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**April 30, 2006**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 20,887	\$ 12,931	\$ 6,027		\$ 13,433
Public Employees' Retirement System	898,098	578,834	265,843		596,280
Teachers' Retirement System	405,389	263,969	126,614		271,703
Public Safety Retirement System	111,820	68,996	26,163		71,075
State Police Retirement System	7,371	4,616	2,037		4,769
WV Deputy Sheriffs' Retirement System	18,614	11,912	5,465		12,244
Workers' Compensation Old Fund	28,287	17,069		\$ 11,589	17,445
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	19,593	13,344		7,249	13,688
Wildlife Endowment Fund	9,174	5,476		1,917	5,625
Prepaid Tuition Trust Fund	24,517	14,647		5,116	15,032
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	60,959	36,481		19,372	37,443
Board of Risk & Insurance Management	9,269	5,545		3,670	5,688
Public Employees' Insurance Agency	10,174	6,091		3,844	6,244
<b>Total Amount</b>	<b>\$ 1,624,152</b>	<b>\$ 1,039,911</b>	<b>\$ 432,149</b>	<b>\$ 52,757</b>	<b>\$ 1,070,669</b>

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 327	\$ 19,626	\$ 13,115		\$ 86,346
Public Employees' Retirement System	16,619	861,317	576,273		3,793,264
Teachers' Retirement System	198,151	385,986	257,953		1,909,765
Public Safety Retirement System	11,780	102,646	68,598		461,078
State Police Retirement System	425	7,000	4,678		30,896
WV Deputy Sheriffs' Retirement System	558	17,894	11,958		78,645
Workers' Compensation Old Fund	63,859	300,655		\$ 207,902	646,806
Workers' Compensation Self-Insured	1,268	-		-	1,268
Workers' Compensation Uninsured	5,072	-		-	5,072
Pneumoconiosis	12,167	113,428		75,798	255,267
Wildlife Endowment Fund	185	8,288		5,488	36,153
Prepaid Tuition Trust Fund	10	22,140		14,660	96,122
Prepaid Tuition Trust Escrow Fund	-	931		622	1,553
Tobacco Settlement Trust	86	55,132		30,382	239,855
Board of Risk & Insurance Management	52	50,288		31,860	106,372
Public Employees' Insurance Agency	15,741	68,996		44,412	155,502
<b>Total Amount</b>	<b>\$ 326,300</b>	<b>\$ 2,014,327</b>	<b>\$ 932,575</b>	<b>\$ 411,124</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

April 30, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	21
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.72%

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.