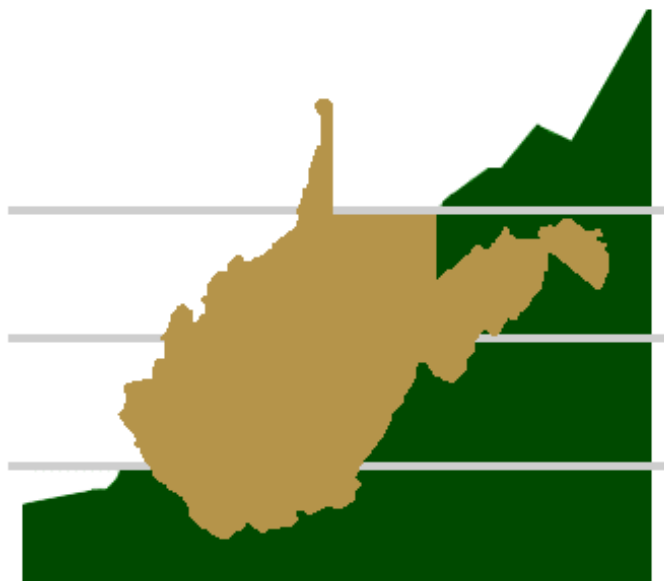


West Virginia **Investment Management Board**



Financial Statements
May 31, 2006

West Virginia Investment Management Board

Financial Statements
May 31, 2006

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	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

May 31, 2006

(Dollars in thousands, except Investment Unit Data)

	EQUITY				
	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,674,096	\$ 1,003,350	\$ 418,205	\$ 51,013	\$ 932,125
Cash	-	5	-	-	5,537
Collateral for securities loaned, at fair value (Note 4)	101,233	180,215	-	-	134,947
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	6,915	6,740	-	-	3,094
Dividends	3,208	915	-	-	4,543
Securities lending income	5	54	-	-	118
Foreign tax withholding	-	-	-	-	805
Due from broker - variation margin	-	18	-	-	-
Total assets	<u>1,785,457</u>	<u>1,191,297</u>	<u>418,205</u>	<u>51,013</u>	<u>1,081,169</u>
Liabilities					
Accrued expenses	859	600	209	2	1,197
Dividends payable	-	-	-	-	-
Payable for investments purchased	7,080	9,674	-	-	4,646
Payable upon return of securities loaned (Note 4)	101,233	180,215	-	-	134,947
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	7
Total liabilities	<u>109,172</u>	<u>190,489</u>	<u>209</u>	<u>2</u>	<u>140,797</u>
Net assets at value	<u>\$ 1,676,285</u>	<u>\$ 1,000,808</u>	<u>\$ 417,996</u>	<u>\$ 51,011</u>	<u>\$ 940,372</u>
Net assets					
Paid-in capital	\$ 1,285,035	\$ 309,550	\$ 165,475	\$ 18,850	\$ 524,962
Accumulated undistributed net investment income (loss)	94,669	174,923	(9,982)	(821)	67,314
Accumulated undistributed net realized gain (loss) from investments	131,093	363,231	(850)	8,970	176,272
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	50,880
Unrealized net appreciation (depreciation) of investments	165,488	153,104	263,353	24,012	92,890
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	28,054
Net assets at value	<u>\$ 1,676,285</u>	<u>\$ 1,000,808</u>	<u>\$ 417,996</u>	<u>\$ 51,011</u>	<u>\$ 940,372</u>
Investment unit data:					
Units outstanding	147,056,306	47,679,796	14,204,465	1,830,806	51,499,425
Net asset value, unit price	<u>\$11.40</u>	<u>\$20.99</u>	<u>\$29.43</u>	<u>\$27.86</u>	<u>\$18.26</u>

See accompanying notes to financial statements.

FIXED INCOME

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 141,643	\$ 2,098,861	\$ 980,902	\$ 421,103
-	-	-	-
-	354,794	-	-
71	8,711	-	-
-	76	-	-
1	39	-	-
6	47	-	-
-	-	-	-
-	116	-	-
<u>141,721</u>	<u>2,462,644</u>	<u>980,902</u>	<u>421,103</u>
21	273	66	38
-	10,270	-	-
-	9,962	-	-
-	354,794	-	-
-	-	-	-
<u>21</u>	<u>375,299</u>	<u>66</u>	<u>38</u>
<u>\$ 141,700</u>	<u>\$ 2,087,345</u>	<u>\$ 980,836</u>	<u>\$ 421,065</u>
\$ 141,712	\$ 1,845,467	\$ 773,207	\$ 384,120
-	-	312	(481)
(12)	222,999	193,752	39,904
-	-	-	-
-	18,879	13,565	(2,478)
-	-	-	-
<u>\$ 141,700</u>	<u>\$ 2,087,345</u>	<u>\$ 980,836</u>	<u>\$ 421,065</u>
141,712,920	176,375,604	67,739,338	49,266,158
<u>\$1.00</u>	<u>\$11.83</u>	<u>\$14.48</u>	<u>\$8.55</u>

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	4,400	\$ 142	\$ 140
Allegheny Technologies Inc	12,000	736	764
Dow Chemical Company	900	49	36
Ecolab Inc	30,500	1,059	1,181
Engelhard Corporation	15,500	610	603
Freeport-McMoRan Copper & Gold	62,600	3,494	3,505
International Paper Company	5,600	187	190
Louisiana-Pacific Corporation	177,900	4,121	4,316
Monsanto Company	81,895	5,324	6,892
Newmont Mining Corp	27,200	1,439	1,418
Nucor Corporation	58,600	3,951	6,169
Pactiv Corporation	101,500	2,507	2,504
Phelps Dodge Corporation	63,100	3,347	5,407
Praxair Inc	8,800	405	464
Sealed Air Corporation	17,619	557	909
Sigma-Aldrich Corporation	2,800	191	194
Temple-Inland Inc	128,500	5,588	5,527
United States Steel Corp	9,100	229	604
Vulcan Materials	14,400	854	1,124
Weyerhaeuser Company	1,800	118	115
		34,908	42,062
<i>Capital Goods</i>			
3M Co	99,090	8,001	8,290
Allied Waste Industries Inc	26,000	338	310
Avery Dennison Corp	11,000	636	653
Block H&R Inc	5,600	138	127
Boeing Company	99,600	7,133	8,292
Burlington Northern Santa Fe	134,300	5,609	10,396
Caterpillar Inc	21,920	1,339	1,599
Cintas Corp	3,800	158	161
Cooper Industries Ltd	3,600	328	321
CSX Corp	22,100	989	1,479
Cummins Engine Company Inc	68,700	6,623	7,571
Danaher Corp	79,176	3,696	5,076
Donnelley & Sons	118,000	3,936	3,797
Dover Corp	39,800	1,927	1,944
Eaton Corporation	2,000	157	147
Emerson Electric Co	34,500	2,172	2,847
Equifax Inc	104,400	3,117	3,767
FedEx Corp	13,800	1,473	1,508
Fluor Corporation	48,900	3,748	4,287
General Dynamics Corp	97,600	5,077	6,211
General Electric Company	1,424,875	47,888	48,816
Goodrich BF Company	6,300	237	269
Grainger WW Inc	27,400	1,960	1,977

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Honeywell International Inc	2,742	98	113
Illinois Tool Works Inc	104,400	5,149	5,183
ITT Industries Inc	55,200	2,660	2,879
L-3 Communications Hldgs Inc	2,800	229	204
Lockheed Martin Corp	67,739	4,153	4,910
Masco Corporation	110,000	3,646	3,412
Monster Worldwide Inc	78,800	2,679	3,851
Norfolk Southern Corp	34,600	1,569	1,825
Northrop Grumman Corp	77,900	4,352	5,039
Pall Corporation	9,700	268	292
Parker-Hannifin Corporation	8,300	684	648
Pitney Bowes Inc	3,700	167	151
Raytheon Company	89,900	3,410	4,122
Robert Half International Inc	73,900	2,812	3,033
Rockwell Automation Inc	2,700	184	184
Rockwell Collins	73,100	1,959	3,991
Ryder System Inc	15,900	790	859
Southwest Airlines Co	270,500	4,491	4,355
Textron Inc	3,700	275	336
Tyco International Ltd	184,167	3,292	4,993
Union Pacific Corp	29,400	2,027	2,728
United Parcel Service Inc	163,600	11,464	13,178
United Technologies Corp	124,100	4,607	7,759
Waste Management Inc	187,200	5,720	6,855
		173,365	200,745
<i>Communication Services</i>			
ALLTEL Corporation	40,500	2,328	2,505
AT&T Inc	392,788	9,908	10,236
BellSouth Corporation	153,800	4,654	5,194
CenturyTel Inc	75,500	2,892	2,699
Citizens Communications Co	136,800	1,901	1,735
Qwest Communications Intl Inc	121,700	837	853
Sprint Nextel Corporation	412,554	8,368	8,750
Verizon Communications	443,044	16,581	13,827
		47,469	45,799
<i>Consumer Cyclical</i>			
Amazon.com Inc	36,400	1,531	1,260
AutoNation Inc	59,800	1,210	1,297
AutoZone Inc	36,929	3,412	3,351
Bed Bath & Beyond Inc	2,700	99	95
Best Buy Co Inc	37,000	1,969	1,961
Big Lots Inc	42,100	535	683
Black & Decker Corporation	58,700	4,828	5,105
Carnival Corp	700	36	28
CBS Corp	125,122	3,922	3,242
Circuit City Stores	82,100	1,689	2,467
Clear Channel Communications	45,300	1,385	1,395
Coach Inc	5,200	176	151
Comcast Corp	65,468	1,878	2,103
Darden Restaurants Inc	160,100	5,004	5,669
Dillard's Inc	65,500	1,667	1,783

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Disney Walt Company	334,700	9,124	10,208
Dollar General Corporation	21,100	355	344
Dow Jones & Company Inc	26,900	1,025	930
Family Dollar Stores	14,300	389	357
Federated Dept Stores Inc	105,236	6,949	7,664
Fortune Brands Inc	9,500	701	703
Gannett Co Inc	29,100	2,343	1,572
Genuine Parts Company	76,300	3,265	3,285
Harley-Davidson Inc	6,300	318	314
Harman Intl Industries Inc	19,600	1,929	1,661
Harrah's Entertainment Inc	4,700	318	357
Hasbro Inc	7,900	116	146
Hilton Hotels Corp	22,400	486	615
Home Depot Inc	261,296	8,855	9,961
International Game Technology	12,700	465	473
Johnson Controls Inc	37,300	2,795	3,177
Jones Apparel Group Inc	4,900	168	159
KB Home	3,800	260	195
Knight Ridder Inc	6,200	379	384
Kohl's Corporation	23,400	1,102	1,256
Liz Claiborne Inc	2,800	111	108
Lowe's Corp Inc	23,400	1,474	1,457
Marriott International Inc	2,600	164	188
McDonald's Corporation	244,100	6,502	8,097
McGraw-Hill Companies Inc	161,300	7,963	8,323
Meredith Corp	21,300	1,157	1,066
Newell Rubbermaid Inc	90,200	2,094	2,387
News Corp	119,700	2,145	2,283
Nike Inc	14,800	1,235	1,189
Nordstrom Inc	47,000	1,279	1,731
Office Depot Inc	158,200	4,987	6,576
OfficeMax Inc	84,900	3,451	3,509
Omnicom Group Inc	37,700	3,287	3,586
Penney JC & Company	111,000	6,473	6,753
Scripps EW Company	10,200	494	472
Sears Holding Corp	430	62	65
Sherwin-Williams Co	45,500	1,796	2,201
Snap-On Inc	21,700	778	909
Stanley Works	65,900	2,680	3,199
Staples Inc	208,627	3,362	4,896
Starbucks Corp	53,500	1,626	1,907
Starwood Hotels & Resorts Inc	18,300	787	1,118
Target Corp	61,800	3,246	3,023
Tiffany & Co	60,200	2,237	2,058
Time Warner Inc	557,296	8,286	9,591
Univision Communications Inc	57,100	1,832	2,053
VF Corp	12,100	655	761
Viacom Inc	88,622	3,522	3,345
Wendys International Inc	20,100	942	1,212
Whirlpool Corporation	89,395	8,279	8,038
Yum Brands Inc	22,100	1,058	1,114
		154,647	167,566

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Consumer Staples</i>			
Albertson's Inc	63,900	1,634	1,636
Altria Group Inc	259,876	15,594	18,802
Anheuser-Busch Company Inc	186,100	8,599	8,494
Archer-Daniels-Midland Co	38,500	945	1,600
Brown Forman Corp	35,400	1,931	2,701
Campbell Soup Co	33,800	999	1,189
Clorox Company	23,900	1,352	1,510
Coca-Cola Company	305,300	13,882	13,442
Coca-Cola Enterprises	232,100	5,003	4,563
Colgate-Palmolive Co	93,400	4,955	5,636
Costco Wholesale Corp	33,300	1,652	1,763
CVS Corp	42,100	1,018	1,175
Dean Foods Company	3,300	129	118
Estee Lauder Companies Inc	3,100	107	127
General Mills Inc	103,900	4,961	5,391
Heinz HJ Company	5,800	239	246
Hershey Foods Corp	16,300	893	928
Kellogg Company	49,800	2,237	2,346
Kimberly Clark Corporation	16,300	971	989
Kroger Co	271,000	5,387	5,450
Loews Corp	231,900	6,059	7,880
McCormick & Company Inc	7,900	280	272
Molson Coors Brewing Co	2,500	168	162
Pepsi Bottling Group Inc	178,088	4,801	5,581
Pepsico Inc	191,898	10,009	11,602
Proctor & Gamble Company	443,149	20,556	24,041
Reynolds American Inc	57,800	4,963	6,355
Safeway Inc	260,600	6,359	6,145
Supervalu Inc	7,600	241	222
Sysco Corp	4,100	139	125
Tyson Foods, Inc	18,500	307	296
Walgreen Co	49,600	2,117	2,014
Wal-Mart Stores	422,700	21,679	20,480
Whole Foods Market Inc	5,000	374	325
Wrigley Wm Jr Company	54,800	2,950	2,505
		153,490	166,111
<i>Energy</i>			
Anadarko Petroleum Corp	45,000	1,603	2,235
Apache Corporation	20,400	1,419	1,324
Baker Hughes Inc	52,500	2,353	4,531
BJ Services Company	59,300	2,102	2,173
Chesapeake Energy Corp	22,000	668	673
ChevronTexaco Corp	170,135	9,033	10,172
ConocoPhillips	167,657	9,434	10,611
Devon Energy Corporation	77,100	3,380	4,422
EOG Resources Inc	40,200	1,958	2,640
Exxon Mobil Corporation	832,305	40,173	50,696
Halliburton Company	54,325	1,133	4,052
Hess Corp	38,400	3,348	5,760
Kerr-McGee Corporation	57,134	3,231	6,105

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kinder Morgan Inc	31,800	2,705	3,195
Marathon Oil Corp	50,271	2,819	3,773
Nabors Industries Ltd	16,400	471	589
National-Oilwell Varco Inc	9,800	595	647
Noble Corp	64,500	5,256	4,485
Occidental Petroleum Corp	93,180	6,105	9,233
Rowan Companies Inc	29,100	1,228	1,159
Schlumberger Ltd	112,300	6,272	7,364
Sunoco Inc	103,300	4,968	7,085
Transocean Inc	89,200	4,416	7,258
Valero Energy Corporation	166,000	4,647	10,184
Weatherford International Ltd	13,100	469	682
XTO Energy Inc	4,100	152	169
		119,938	161,217
<i>Financial Services</i>			
ACE Ltd	71,542	3,122	3,704
AFLAC Inc	73,800	3,237	3,454
Allstate Corp	155,185	6,515	8,537
Ambac Financial Group Inc	10,800	873	866
American Express	59,670	2,777	3,244
American International Grp Inc	356,086	22,064	21,650
Ameriprise Financial Inc	40,760	1,808	1,866
AmSouth Bancorporation	92,100	2,197	2,468
Aon Corporation	143,100	5,190	5,102
Apartment Investment & Mgmt Co	3,300	123	143
Archstone-Smith Trust	40,200	1,556	1,944
Bank of America Corporation	583,707	22,200	28,251
Bank of New York Co Inc	58,700	2,025	1,951
BB&T Corp	204,300	8,554	8,493
Bear Stearns Companies Inc	54,700	5,202	7,316
Boston Properties Inc	5,700	516	483
Capital One Financial Corp	18,700	1,031	1,548
Chubb Corp	151,800	5,772	7,670
Cincinnati Financial Corp	42,407	1,680	1,944
CIT Group Inc	112,800	5,752	5,798
Citigroup Inc	719,783	30,293	35,485
Comerica Inc	55,607	3,169	3,044
Compass Bancshares Inc	8,400	436	467
Countrywide Financial Corp	157,898	4,334	6,044
E*Trade Group Inc	70,600	1,749	1,713
Equity Office Properties Trust	49,000	1,521	1,649
Equity Residential Prop Trust	93,700	4,041	4,132
Federal Home Loan Mort Corp	68,374	3,991	4,105
Federal National Mortgage Assn	87,475	5,265	4,352
Federated Investors Inc	46,200	1,654	1,484
Fifth Third Bancorp	1,500	77	57
Franklin Resources Inc	69,400	5,178	6,243
Genworth Financial Inc	126,400	4,383	4,233
Golden West Financial Corp	13,500	805	987
Goldman Sachs Group Inc	87,400	10,808	13,193
Hartford Financial Services Gp	60,840	3,807	5,350

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Huntington Bancshares Inc	5,900	141	139
JPMorgan Chase & Co	496,067	18,843	21,152
KeyCorp	25,100	850	897
Kimco Realty Corporation	11,800	459	423
Legg Mason Inc	8,500	1,036	815
Lehman Brothers Holdings Inc	174,200	8,445	11,603
Lincoln National Corp	52,233	2,275	2,934
M & T Bank Corporation	20,900	2,143	2,406
Marsh & McLennan Co Inc	103,200	3,147	2,893
Marshall & Ilsley Corp	12,900	550	585
MBIA Inc	2,300	135	131
Mellon Financial Corp	74,100	2,652	2,681
Merrill Lynch & Company Inc	124,199	6,663	8,993
MetLife Inc	122,560	5,095	6,308
MGIC Investments Corp	22,200	1,450	1,462
Moody's Corp	66,900	3,404	3,499
Morgan Stanley Dean Witter Co	27,580	1,522	1,644
National City Corporation	114,600	3,949	4,226
Northern Trust Corp	42,500	2,185	2,377
Plum Creek Timber Co Inc	47,800	1,724	1,709
PNC Financial Services Group	48,700	2,545	3,356
Principal Financial Group Inc	148,761	6,704	8,130
Progressive Corp	191,200	4,974	5,229
ProLogis Trust	13,300	531	658
Prudential Financial Inc	83,000	4,893	6,320
Public Storage Inc	7,700	519	552
Regions Financial Corp	51,303	1,695	1,737
SAFECO Corp	38,600	1,979	2,137
Schwab Charles Corp	162,100	2,021	2,701
Simon Property Group	18,700	1,318	1,489
SLM Corp	52,600	2,629	2,828
Sovereign Bancorp Inc	14,900	330	332
St Paul Travelers Co Inc	116,000	5,016	5,106
State Street Corp	39,100	2,147	2,428
SunTrust Banks Inc	68,500	4,564	5,186
Synovus Financial Corp	62,300	1,738	1,639
T Rowe Price Associates Inc	18,000	1,093	1,424
Torchmark Corporation	20,900	1,170	1,231
UnumProvident Corp	196,500	3,999	3,529
US Bancorp	314,379	8,962	9,705
Vornado Realty Trust	1,500	145	135
Wachovia Corporation	114,865	5,193	6,145
Washington Mutual Inc	33,801	1,080	1,552
Wells Fargo & Company	118,300	6,295	7,852
XL Capital Ltd	2,700	201	171
Zions Bancorporation	23,400	1,794	1,896
		323,908	369,315
<i>Health Care</i>			
Abbott Laboratories	90,200	3,616	3,852
Aetna Inc	140,600	4,672	5,407
Allergan Inc	47,100	4,843	4,466

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AmerisourceBergen Corp	209,500	7,562	9,132
Amgen Inc	160,520	9,735	10,850
Applera Corp - Applied Biosys	126,900	3,395	3,756
Bard CR Inc	30,900	901	2,287
Barr Laboratories Inc	12,600	760	664
Bausch & Lomb Inc	5,900	411	290
Baxter International Inc	202,900	7,415	7,649
Becton Dickinson & Company	102,500	6,321	6,194
Biogen Idec Inc	3,600	170	168
Boston Scientific Corp	35,777	1,393	740
Bristol-Myers Squibb Company	34,200	815	840
Cardinal Health Inc	52,300	3,131	3,499
Caremark Rx Inc	29,000	1,390	1,391
CIGNA Corporation	43,100	3,614	3,997
Coventry Health Care Inc	27,800	1,562	1,453
Express Scripts Inc	115,200	8,571	8,442
Forest Laboratories Inc	49,000	2,000	1,837
Genzyme Corporation	11,700	809	696
Gilead Sciences Inc	47,700	2,720	2,735
HCA Inc	19,100	975	849
Health Management Assoc Inc	17,400	425	363
Hospira Inc	106,900	4,447	4,790
Humana Inc	52,800	1,437	2,673
IMS Health Inc	28,800	687	777
Johnson & Johnson	342,395	19,956	20,619
King Pharmaceuticals Inc	399,500	6,533	7,103
Laboratory Corp of Amer Hldgs	10,400	522	617
Lilly Eli and Company	39,900	2,182	2,060
Manor Care Inc	20,800	790	966
McKesson HBOC Inc	198,900	8,477	9,846
Medco Health Solutions Inc	65,200	3,302	3,514
MedImmune Inc	104,300	3,556	3,319
Medtronic Inc	114,500	5,723	5,781
Merck & Co Inc	292,500	11,789	9,737
Millipore Corp	24,900	1,592	1,728
Mylan Laboratories Inc	103,400	2,040	2,162
PerkinElmer Inc	13,400	300	280
Pfizer Inc	1,039,744	31,120	24,600
Quest Diagnostics Inc	6,700	312	373
Schering-Plough Corporation	107,400	2,023	2,047
St Jude Medical Inc	72,980	3,128	2,489
Stryker Corporation	17,800	794	781
Thermo Electron Corporation	39,300	1,362	1,444
Unitedhealth Group Inc	231,292	7,169	10,168
Waters Corporation	67,000	3,005	2,791
Watson Pharmaceuticals Inc	172,500	5,735	4,369
WellPoint Inc	161,420	10,100	11,554
Wyeth	79,765	3,476	3,648
		218,763	221,793

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Technology</i>			
ADC Telecommunications Inc	19,000	395	340
Adobe Systems Inc	3,700	140	106
Advanced Micro Devices Inc	26,700	772	825
Affiliated Computer Svcs Inc	8,400	477	419
Agilent Technologies Inc	103,300	3,663	3,604
Altera Corporation	27,200	600	532
Analog Devices Inc	2,400	85	81
Apple Computer Inc	54,000	2,492	3,228
Applied Materials Inc	97,300	1,758	1,645
Autodesk Inc	46,800	1,562	1,703
Automatic Data Processing Inc	171,765	7,075	7,810
Avaya Inc	43,000	485	508
BMC Software Inc	267,700	5,263	5,394
Broadcom Corp	113,525	3,694	3,836
CA Inc	52,300	1,462	1,137
Cisco Systems Inc	897,990	14,977	17,672
Citrix Systems Inc	107,200	1,955	4,029
Computer Sciences Corp	62,700	3,470	3,527
Comverse Technology Inc	11,400	272	257
Convergys Corp	20,700	389	386
Corning Inc	77,910	1,408	1,889
Dell Inc	212,255	6,405	5,387
eBay Inc	125,700	5,240	4,124
Electronic Arts Inc	2,460	135	103
Electronic Data Systems Corp	48,700	1,289	1,194
Embarq Corp	20,627	836	860
EMC Corporation	52,900	713	677
First Data Corp	51,590	2,274	2,379
Fiserv Inc	90,400	3,721	3,901
Freescale Semiconductor Inc	30,505	740	952
Google Inc	29,300	11,732	10,894
Hewlett-Packard Company	237,300	5,719	7,684
Intel Corporation	498,800	10,907	8,988
International Business Machs	224,100	17,484	17,906
Intuit Inc	78,300	3,890	4,329
Jabil Circuit Inc	151,200	4,910	5,265
KLA-Tencor Corporation	18,700	909	767
Lexmark International Inc	42,100	2,110	2,410
Linear Technology Corp	23,600	895	797
LSI Logic Corporation	376,700	4,313	3,665
Lucent Technologies Inc	5,536	-	2
Micron Technology Inc	311,700	4,985	5,162
Microsoft Corporation	1,365,402	34,279	30,926
Molex Inc	28,200	973	1,001
Motorola Inc	409,600	5,522	8,639
National Semiconductor Corp	240,900	5,100	6,186
NCR Corporation	105,900	2,255	4,139
Network Appliance Inc	19,100	566	611
Novellus Systems Inc	4,200	106	97
NVIDIA Corporation	180,700	2,572	4,153

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)

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Oracle Corporation	204,969	2,588	2,915
Paychex Inc	67,200	2,626	2,467
QLogic Corporation	43,000	860	769
Qualcomm Inc	217,290	7,838	9,824
Sabre Holdings Corporation	64,000	1,534	1,370
SanDisk Corporation	18,900	1,133	1,064
Symantec Corporation	7,417	151	116
Tektronix Inc	28,400	981	885
Tellabs Inc	32,600	461	466
Teradyne Inc	18,300	290	285
Texas Instruments Inc	318,500	10,642	9,947
VeriSign Inc	4,200	99	94
Xerox Corporation	195,179	2,144	2,680
Yahoo! Inc	84,958	2,368	2,684
		<u>226,689</u>	<u>237,692</u>
<i>Utilities</i>			
Allegheny Energy Inc	41,100	521	1,499
Ameren Corporation	16,500	871	817
American Electric Power Co Inc	170,800	6,071	5,853
CMS Energy Corporation	7,700	116	99
Consolidated Edison Inc	22,900	1,045	1,010
Constellation Energy Group	6,400	320	331
Dominion Resources Inc	26,800	1,889	1,945
DTE Energy Company	2,700	123	109
Duke Energy Corp	45,896	1,163	1,295
Edison International	224,700	8,681	8,817
Entergy Corporation	8,300	582	582
Exelon Corp	164,500	5,859	9,312
FirstEnergy Corp	178,800	8,681	9,373
FPL Group Inc	18,300	716	729
NICOR Inc	16,800	659	689
NiSource Inc	97,800	2,311	2,129
PG&E Corp	64,693	1,951	2,567
Pinnacle West Capital Corp	4,100	167	162
PPL Corporation	15,600	435	464
Public Service Enterprise Grp	54,900	3,123	3,499
Sempra Energy	45,000	1,845	2,024
Southern Company	72,900	2,294	2,331
TECO Energy Inc	19,600	348	294
TXU Corp	9,800	392	562
Xcel Energy Inc	57,900	1,051	1,087
		<u>51,214</u>	<u>57,579</u>
Total Equities	99.7%	1,504,391	1,669,879
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	4,217,217	4,217	4,217
Total Short-term Issues	0.3%	4,217	4,217
Total Large Cap Domestic		<u>\$ 1,508,608</u>	<u>\$ 1,674,096</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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Agrium Inc	45,100	\$ 519	\$ 1,106
Alliance Resource Partners LP	8,100	239	300
AptarGroup Inc	91,500	4,691	4,813
Ball Corporation	10,690	474	400
Bemis Company Inc	73,610	2,153	2,238
Bowater Inc	46,800	1,499	1,083
Caraustar Industries Inc	28,200	383	248
Carpenter Technology Corp	7,700	342	861
Cleveland-Cliffs Inc	19,000	671	1,399
Commercial Metals Company	74,362	1,566	1,830
CONSOL Energy Inc	68,900	2,593	6,080
Cytec Industries Inc	30,800	1,366	1,773
Eagle Materials Inc	71,070	2,284	3,463
FMC Corporation	7,900	510	510
Fuller HB Company	22,200	753	1,071
Georgia Gulf Corporation	14,600	424	471
Greif Inc	7,100	471	450
Hercules Inc	141,400	1,649	2,187
IPSCO, Inc	23,300	2,302	2,204
Louisiana-Pacific Corporation	46,700	1,282	1,133
Lubrizol Corporation	67,500	2,192	2,728
Lyondell Chemical Co	21,000	557	508
Martin Marietta Materials Inc	23,800	1,770	2,178
Massey Energy Company	150,100	6,352	5,602
Methanex Corporation	109,400	1,681	2,569
Minerals Technology Inc	6,500	338	379
Olin Corporation	76,100	1,439	1,348
OM Group Inc	37,200	1,129	1,178
Oregon Steel Mills Inc	5,400	280	253
Pactiv Corporation	121,000	3,083	2,985
Peabody Energy Corp	47,800	588	2,980
Quanex Corporation	35,750	1,245	1,406
Reliance Steel & Aluminum Co	12,200	575	983
Ryerson Tull Inc	11,100	171	290
Schulman A Inc	47,600	1,130	1,150
Schweitzer-Mauduit Intl Inc	16,200	336	411
Sensient Technologies Corp	67,700	1,401	1,366
Silgan Holdings Inc	50,800	1,052	1,899
Steel Dynamics Inc	45,000	1,541	2,614
Tronox Inc Class B	26,400	434	341
Westlake Chemical Corporation	26,900	918	840
Worthington Industries Inc	126,900	2,220	2,161
		56,603	69,789
<i>Capital Goods</i>			
Actuant Corp	42,400	1,443	2,503
Acuity Brands Inc	36,100	1,195	1,440
Advisory Board Company	13,900	475	719

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AGCO Corporation	130,100	2,561	3,182
Airtran Holdings	32,800	331	403
Alaska Air Group Inc	33,800	1,300	1,309
Ametek Inc	158,300	4,114	7,223
Analogic Corporation	21,700	1,426	1,240
Applied Industrial Tech Inc	6,900	246	266
Aramark Corporation	10,810	295	354
Aviall Inc	4,900	154	231
BE Aerospace Inc	5,800	135	129
Beacon Roofing Supply Inc	30,600	860	1,154
Briggs & Stratton Corporation	74,300	2,746	2,407
Career Education Corp	18,100	598	590
Consolidated Graphics Inc	23,200	1,126	1,182
Con-way Inc	70,200	3,515	4,148
Crane Company	9,700	411	390
Cummins Engine Company Inc	27,200	2,597	2,998
Deluxe Corporation	72,900	2,911	1,567
DRS Technologies Inc	7,200	353	383
Education Management Corp	27,300	1,019	1,173
EMCOR Group Inc	52,100	1,994	2,505
Encore Wire Corporation	50,400	1,720	1,925
Equifax Inc	34,800	889	1,256
ExpressJet Holdings Inc	137,500	1,733	807
Florida East Coast Industries	8,600	431	477
Freightcar America Inc	7,000	285	423
Gehl Company	12,200	309	324
Genesee & Wyoming Inc	17,400	324	523
Graco Inc	29,758	602	1,368
GrafTech Int'l Ltd	50,000	523	309
Granite Construction Inc	26,700	1,231	1,104
Harland John H Co	25,700	681	1,101
Harsco Corporation	55,212	3,840	4,473
Heidrick & Struggles Int'l Inc	55,100	1,871	1,946
Hexcel Corp	112,500	2,250	2,315
Hunt JB Transport Services Inc	212,900	4,177	5,210
IDEX Corporation	137,100	5,522	6,629
IKON Office Solutions Inc	95,400	857	1,233
ITT Educational Services Inc	8,100	491	527
Jackson Hewitt Tax Service Inc	47,400	1,220	1,550
Kennametal Inc	7,300	343	437
Knight Transportation Inc	39,650	679	755
Laidlaw International Inc	112,900	3,030	2,845
LECG Corp	20,500	402	359
Lennox International Inc	52,910	1,317	1,506
Manitowoc Co Inc	10,100	213	464
Monster Worldwide Inc	118,700	2,839	5,801
Moog Inc	9,625	216	335
Mueller Industries Inc	65,500	2,179	2,139
Navistar International Corp	67,200	2,215	1,786
NCO Group Inc	35,271	807	928
Nordson Corp	45,764	2,081	2,135

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Republic Services Inc	63,100	1,564	2,574
Resources Connection Inc	130,600	3,072	3,330
Ryder System Inc	83,800	3,436	4,528
Schawk Inc	107,900	2,275	2,041
Shaw Group Inc	4,100	113	109
SkyWest Inc	8,600	143	200
Sotheby's Holdings Inc	145,000	3,138	3,879
Steelcase Inc	20,400	383	378
Swift Transportation Co Inc	50,500	957	1,446
Teledyne Technologies Inc	11,000	376	377
Teleflex Inc	19,400	1,220	1,190
Tennant Company	11,400	575	566
Timken Company	82,499	2,166	2,593
Toro Company	9,000	417	434
United Industrial	36,800	1,447	1,809
Universal Forest Products Inc	4,200	79	276
USG Corporation	5,900	340	543
Valmont Industries	21,900	1,167	1,049
Varian Inc	26,300	1,194	1,157
Vitran Corporation Inc	3,800	83	83
Waste Connections Inc	104,000	2,699	3,999
Watson Wyatt & Co Holdings	20,000	449	717
Werner Enterprises Inc	52,518	981	1,023
YRC Worldwide Inc	22,300	1,065	880
		106,421	125,667
<i>Communication Services</i>			
CenturyTel Inc	137,200	4,699	4,905
Commonwealth Telephone Entrp	24,300	942	803
Dobson Communications Corp	274,000	1,514	2,354
FairPoint Communications	10,900	124	147
General Communications Inc	55,300	520	723
Syniverse Holdings Inc	20,100	431	328
		8,230	9,260
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	122,800	5,164	4,681
ADVO Inc	17,250	454	460
American Axle & Manufacturing	99,700	2,567	1,748
American Commercial Lines Inc	1,200	67	66
American Greetings Corp	85,275	1,685	1,918
AnnTaylor Stores Corporation	14,470	528	557
ArvinMeritor Inc	98,600	1,740	1,654
Autoliv Inc	50,700	2,255	2,819
Bandag Inc	12,600	549	470
Bandag Inc	1,600	53	51
Barnes & Noble Inc	27,500	1,124	1,050
Beazer Homes USA Inc	12,600	342	627
Blyth Inc	58,900	1,647	1,246
Borders Group Inc	85,700	1,694	1,779
Borg-Warner Automotive Inc	61,900	2,252	4,072
Brinker International Inc	37,580	1,436	1,379
Brown Shoe Company Inc	56,400	1,359	1,984

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Brunswick Corporation	27,300	1,058	981
Buckle Inc	28,400	1,107	1,176
Cato Corporation	15,900	229	375
CBRL Group Inc	29,000	1,036	1,085
CEC Entertainment Inc	4,900	156	163
Conveo Inc	91,000	1,721	1,724
Charlotte Russe Holding Inc	101,600	2,120	2,157
Christopher & Banks Corp	30,100	578	811
Claire's Stores Inc	35,000	949	951
Columbia Sportswear Company	18,100	819	857
Deckers Outdoor Corporation	35,900	1,422	1,273
Dick's Sporting Goods Inc	105,700	3,449	4,110
Dillard's Inc	74,400	1,977	2,025
Dollar Tree Stores Inc	20,100	441	531
DR Horton Inc	28,866	314	761
DreamWorks Animation SKG	97,400	2,574	2,528
DSW Inc	9,700	229	291
Ethan Allen Interiors Inc	48,800	1,624	1,857
Fleetwood Enterprises Inc	42,700	546	401
Foot Locker Inc	60,000	1,309	1,450
Fossil Inc	15,300	252	279
Furniture Brands International	192,600	4,198	4,145
GameStop Corp	23,700	880	1,018
Genesco Inc	21,200	387	746
Getty Images Inc	11,402	891	749
Goodman Global Inc	45,700	911	775
Group 1 Automotive Inc	71,800	2,650	4,363
Guitar Center Inc	25,800	699	1,242
Hot Topic Inc	13,300	202	184
Jack in the Box Inc	60,900	1,900	2,537
Jones Apparel Group Inc	45,900	1,384	1,489
Journal Communications Inc	24,200	368	279
Journal Register Company	74,000	1,363	740
Krispy Kreme Doughnuts Inc	48,400	392	456
K-Swiss Inc	24,400	471	644
Lamar Advertising Company	16,624	690	906
Landry's Seafood Restaurants	10,100	292	309
Lear Corporation	66,600	2,539	1,578
Live Nation	32,800	587	748
MarineMax, Inc	14,300	439	411
Meredith Corp	90,100	4,703	4,510
Meritage Corporation	7,900	521	423
Modine Manufacturing Co	4,800	129	113
Monarch Casino & Resort Inc	74,100	1,452	2,042
NetFlix.com Inc	40,900	1,123	1,133
New York & Company Inc	23,900	446	284
Pacific Sunwear of California	21,000	488	461
PETCO Animal Supplies	39,800	858	842
Petsmart Inc	146,000	3,798	3,895
PF Changs China Bistro Inc	39,600	1,726	1,640
Polaris Industries Inc	12,400	605	552

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
RadioShack Corp	86,600	1,855	1,457
Rare Hospitality International	27,900	749	858
Rent-A-Center Inc	152,900	3,654	3,636
Ruby Tuesday Inc	77,300	2,433	2,150
Scholastic Corporation	26,300	830	692
Select Comfort Corporation	55,300	1,945	1,812
Shaw Communications, Inc	86,000	1,875	2,399
Sirius Satellite Radio Inc	62,400	467	281
Skechers USA Inc	39,700	559	1,066
Snap-On Inc	12,910	526	541
Sonic Automotive Inc	32,600	740	780
Stage Stores Inc	28,350	529	923
Standard Pacific Corp	84,890	1,616	2,553
Stanley Works	60,340	2,920	2,930
Steiner Leisure Limited	26,100	1,130	1,088
Stride Rite Corp	40,200	468	506
Talbots Inc	92,800	2,633	1,974
Tempur-Pedic International	95,600	1,135	1,315
Thor Industries Inc	3,900	215	188
Timberland Company	41,500	1,337	1,147
Too Inc	56,500	1,712	2,317
True Religion Apparel Inc	7,300	137	124
TRW Automotive Holdings Co	137,060	3,199	3,754
Tuesday Morning Corporation	12,900	280	207
Tupperware Corporation	85,200	1,727	1,753
United Auto Group Inc	9,700	277	409
Valassis Communications Inc	4,800	137	139
Warner Music Group Corp	56,588	987	1,483
WCI Communities Inc	16,000	429	339
Whirlpool Corporation	6,900	626	620
Williams Scotsman Intl	13,000	341	338
Williams Sonoma Inc	82,600	2,429	2,986
WMS Industries, Inc	17,800	556	462
Wolverine World Wide Inc	53,700	1,323	1,232
XM Satellite Radio Hldgs Inc	33,650	517	485
Yankee Candle Company	20,900	503	570
Zale Corporation	70,300	1,680	1,651
		130,394	138,726
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	115,300	3,024	3,401
Chiquita Brands International	46,800	881	670
Del Monte Foods Co	236,900	2,268	2,805
Energizer Holdings Inc	46,400	2,506	2,425
Hormel Foods Corp	33,500	1,148	1,203
Loews Corp	41,696	1,145	1,936
Longs Drug Stores Corp	24,500	1,103	1,128
NBTY Inc	68,000	1,709	1,783
Nu Skin Enterprises Inc	28,300	334	486
Ruddick Corp	53,000	888	1,242
Smithfield Foods Inc	114,100	3,058	3,173
Smucker JM Company	11,000	441	456

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Spectrum Brands Inc	30,500	537	473
Supervalu Inc	20,000	455	583
Universal Corporation	35,300	1,521	1,301
Wild Oats Markets Inc	53,150	667	848
		21,685	23,913
<i>Energy</i>			
Bristow Group Inc	10,600	248	382
Cabot Oil & Gas Corporation	33,250	791	1,459
Cheniere Energy Inc	8,100	234	315
Chesapeake Energy Corp	192,400	2,033	5,886
Cimarex Energy Co	42,000	1,060	1,704
Delek US Holdings Inc	9,100	149	135
Denbury Resources Inc	165,100	1,744	5,217
Encore Acquisition Co	50,050	1,076	1,329
Forest Oil Corp	10,923	199	357
Frontier Oil Corp	20,400	769	1,142
Giant Industries Inc	20,900	603	1,321
Grey Wolf Inc	47,900	373	366
Helix Energy Solutions Group	9,200	230	326
Helmerich & Payne Inc	17,100	1,328	1,124
Holly Coporation	15,700	1,155	1,310
Houston Exploration Co	29,600	1,005	1,577
Lone Star Technologies Inc	19,100	907	926
Maverick Tube Corp	38,600	2,020	1,861
Oil States International Inc	13,000	465	452
Penn Virginia Corp	11,600	565	788
Pogo Producing Co	35,500	1,606	1,600
Range Resources Corporation	21,800	212	565
Smith International Inc	124,200	3,531	5,087
St. Mary Land & Exploration	72,896	2,485	2,850
Stone Energy Corporation	38,600	1,627	1,924
Teekay Shipping Corporation	24,000	734	894
Tidewater Inc	8,900	343	451
Tsakos Energy Navigation LTD	28,700	1,105	1,058
Unit Corporation	36,000	1,722	2,157
Veritas DGC Inc	58,800	563	2,777
W&T Offshore Inc	18,400	696	706
Whiting Petroleum Corp	52,300	1,642	1,980
		33,220	50,026
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	987
Acadia Realty	24,000	224	513
Accredited Home Lenders Hldg	44,600	1,572	2,317
Advanta Corp	17,000	396	622
Affiliated Managers Group Inc	60,700	4,263	5,475
Alfa Corp	54,554	733	847
AMCORE Financial Inc	30,200	742	911
American Financial Group	138,600	4,128	5,843
American Nat'l Insurance Co	14,777	1,404	1,715
AmeriCredit Corp	58,300	1,681	1,693
AmerUs Group Company	40,700	1,170	2,366

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Anchor BanCorp Wisconsin Inc	21,300	544	621
Anthracite Capital Inc	16,100	180	181
Arch Capital Group Ltd	32,200	1,655	1,848
Argonaut Group Inc	7,200	196	221
Aspen Insurance Holdings Ltd	12,931	346	280
Asset Acceptance Capital Corp	9,900	198	171
Assurant Inc	16,800	751	821
Assured Guaranty Ltd	48,255	1,195	1,202
Asta Funding Inc	56,600	1,825	2,069
Astoria Financial Corporation	61,300	1,741	1,855
Axis Capital Hldgs Ltd	137,700	3,916	3,608
BancFirst Corporation	25,900	657	1,159
Banco Latinoamericano de Exp	90,200	1,711	1,503
BancorpSouth Inc	63,100	1,359	1,642
BankUnited Financial Corp	39,800	1,172	1,235
Berkley WR Corporation	97,500	3,359	3,351
Camden Property Trust	10,700	759	764
CapitalSource Inc	59,050	1,449	1,385
CB Richard Ellis Grp Inc	30,700	1,210	2,375
Chemical Financial Corp	23,684	743	692
Chittenden Corporation	2,750	68	74
Citizens Banking Corporation	12,300	335	328
City National Corporation	63,500	3,273	4,618
Colonial BancGroup Inc	136,500	2,027	3,639
Commerce Bancshares Inc	41,742	2,007	2,158
Commerce Group Inc	73,100	3,279	4,148
Community Bank System Inc	33,400	752	648
CompuCredit Corporation	13,100	407	501
Conseco Inc	120,200	2,490	2,896
Corus Bankshares Inc	115,930	2,723	3,275
Darwin Professional Underwrite	2,700	43	52
Delphi Financial Group Inc	41,200	1,657	2,178
DiamondRock Hospitality Co	17,200	181	261
Downey Financial Corporation	57,900	3,273	3,943
East West Bancorp Inc	106,400	2,225	4,251
Eaton Vance Corp	76,500	1,554	2,029
Edwards AG Inc	60,100	3,135	3,221
Encore Capital Group Inc	26,800	341	245
EZCORP Inc	51,800	1,328	1,674
FBL Financial Group Inc	32,960	754	1,179
Federated Investors Inc	28,960	1,107	930
Fidelity Southern Corporation	800	13	14
First American Financial Corp	130,600	3,657	5,481
First BanCorp	126,700	2,473	1,347
First Cash Financial Services	65,500	1,328	1,406
First Citizens BancShares Inc	13,250	1,681	2,502
First Commonwealth Financial	28,700	383	376
First Community Bancorp	34,000	1,827	1,974
First Marblehead Corp	11,600	320	526
First National of Nebraska Inc	32	151	142
FirstFed Financial Corporation	48,400	2,188	2,799

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
FNB Corporation	47,800	844	771
Forest City Enterprises	47,600	1,650	2,137
Fremont General Corporation	94,800	2,352	1,918
Gallagher Arthur J & Co	92,900	2,727	2,469
GATX Corp	2,800	120	122
Global Logistics Acquisition	22,700	182	195
GMH Communities Trust	21,200	290	242
Great American Finl Resources	44,100	720	863
Greater Bay Bancorp	15,100	325	450
Greenhill & Co Inc	29,300	1,655	1,740
Hancock Holding Company	23,500	543	1,268
Hanmi Financial Corporation	12,600	238	242
Hanover Insurance Group Inc	44,200	1,808	2,093
Harleysville Group Inc	8,800	249	244
Highwoods Properties, Inc	54,900	1,748	1,702
Horace Mann Educators Corp	46,100	874	772
Hospitality Properties Trust	10,200	436	430
HRPT Properties Trust	43,070	532	481
Huntington Bancshares Inc	26,700	617	628
Impac Mortgage Holdings Inc	34,100	292	363
Independence Community Bank	5,200	168	218
Independent Bank Corp	5,000	109	159
IndyMac Bancorp Inc	157,400	4,858	7,225
Infinity Property & Casualty	85,900	2,726	3,661
International Bancshares Corp	31,178	893	889
Investment Technology Grp Inc	23,800	346	1,126
James River Group Inc	8,900	166	233
Jones Lang LaSalle Inc	30,900	828	2,457
Knight Capital Group Inc	151,100	1,495	2,330
LandAmerica Financial Grp Inc	51,300	2,071	3,433
LaSalle Hotel Properties	6,900	152	287
MAF Bancorp Inc	20,600	817	892
MainSource Financial Grp Inc	14,600	255	248
Max Re Capital Ltd	10,200	240	245
Medical Properties Trust Inv	27,100	274	328
Mercury General Corp	79,500	4,237	4,448
Mills Corp	62,900	2,723	1,942
Municipal Mortgage & Equity	36,300	907	996
Nasdaq Stock Market Inc	40,800	867	1,242
National Financial Partners	12,800	649	574
NBT Bancorp Inc	32,504	704	717
Northstar Realty Finance	62,800	594	695
Nuveen Investments	14,915	518	670
Odyssey Re Holdings Corp	79,800	1,860	1,954
Ohio Casualty Corp	60,900	1,387	1,819
Old Republic International Cor	10,000	213	214
Old Second Bancorp Inc	9,900	211	298
Pacific Capital Bancorp	4,500	149	155
Park National Corporation	3,100	308	294
Phoenix Companies Inc	18,300	233	259
Piper Jaffray Co Inc	33,200	1,157	2,101

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Platinum Underwriters Hldg Ltd	13,900	433	374
PMI Group Inc	67,700	2,149	3,080
ProAssurance Corporation	4,800	207	227
Protective Life Corporation	109,008	3,749	4,831
Provident Bankshares Corp	25,900	766	914
PS Business Parks Inc	16,800	625	893
Radian Group Inc	59,000	2,748	3,606
Raymond James Financial Inc	56,080	1,453	1,644
Rayonier Inc	15,330	679	596
Reinsurance Group of America	90,000	3,502	4,271
Republic Bancorp Inc	87,705	948	953
Riverview Bancorp Inc	8,000	166	195
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	47,100	2,291	2,220
Saul Centers Inc	14,400	392	514
SCBT Financial Corp	11,865	354	401
Scottish Re Group Ltd	23,500	516	456
Signature Bank	11,300	296	404
Sky Financial Group Inc	47,837	1,186	1,177
Sovran Self Storage, Inc	21,500	997	1,014
StanCorp Financial Group Inc	55,400	2,204	2,705
State National Bancshares Inc	1,800	49	51
Stewart Information Svcs Corp	16,000	429	608
Strategic Hotel Capital Inc	137,300	2,803	2,817
Susquehanna Bancshares Inc	13,500	323	308
Taylor Capital Group Inc	6,400	183	263
TCF Financial Corporation	38,200	970	1,020
Thomas Properties Group Inc	18,700	224	233
TierOne Corp	53,200	1,159	1,745
Trammell Crow Company	70,300	1,560	2,434
Triad Guaranty Inc	55,103	2,923	2,983
Trico Bancshares	7,500	117	203
Trustmark Corp	62,500	1,686	1,876
Truststreet Properties Inc	11,900	168	154
UMB Financial Corp	28,200	694	909
United Bankshares Inc	27,339	828	964
Unitrin Inc	18,400	881	825
U-Store-It	27,600	471	443
Ventas Inc	37,900	885	1,229
Waddell & Reed Financial Inc	41,510	933	925
Washington Federal Inc	81,287	1,595	1,865
Webster Financial Corporation	61,000	2,545	2,958
Weingarten Realty Investors	7,000	279	265
Wilmington Trust Corporation	55,700	1,948	2,379
Wintrust Financial Corp	69,000	3,385	3,542
Zenith National Insurance Corp	47,750	1,755	1,910
		193,938	233,715
<i>Health Care</i>			
Advanced Medical Optics Inc	53,800	2,102	2,438
Alkermes Inc	25,200	447	499
Amylin Pharmaceuticals Inc	19,073	425	867

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Anadys Pharmaceuticals Inc	23,100	302	237
Applera Corp - Celera Genomics	51,800	569	580
Apria Healthcare Group Inc	83,800	2,228	1,609
Arena Pharmaceuticals Inc	27,800	160	379
Arrow International Inc	12,800	300	413
AtheroGenics Inc	19,500	224	259
Celgene Corporation	177,400	1,771	7,353
Cephalon Inc	8,300	382	496
Cerner Corporation	30,000	852	1,139
Charles River Laboratories	66,700	3,084	2,671
Conmed Corporation	11,700	237	227
Coventry Health Care Inc	26,600	1,328	1,390
CV Therapeutics Inc	28,900	667	481
Cypress Bioscience	34,200	191	236
Cytokinetics Inc	43,600	369	304
Cytoc Corporation	123,500	2,559	3,246
Dade Behring Hldg Inc	59,800	1,707	2,228
Discovery Partners Intl	48,170	120	120
Eclipsys Corp	8,400	98	163
Elan Corporation PLC	531,500	4,687	9,997
Encysive Pharmaceuticals Inc	15,600	147	68
Exelixis Inc	24,126	186	262
Haemonetics Corporation	7,200	249	364
Herbalife Ltd	21,800	861	856
Hillenbrand Industries Inc	21,490	1,144	1,086
Human Genome Science Inc	90,925	995	996
ICOS Corporation	12,400	302	252
ICU Medical, Inc	54,200	1,731	2,248
Incyte Corp	83,400	635	348
Invacare Corp	5,000	174	142
Kindred Healthcare Inc	25,500	602	647
King Pharmaceuticals Inc	359,600	3,738	6,394
K-V Pharmaceutical Company	9,025	131	185
LifePoint Hospitals Inc	28,300	1,012	1,000
Magellan Health Services Inc	72,200	2,452	2,920
Manor Care Inc	153,500	4,037	7,128
Medicines Company	7,200	71	133
MGI Pharma Inc	218,100	4,159	3,928
Millennium Pharmaceuticals	77,600	839	664
Molecular Devices Corporation	39,300	1,163	1,129
Mylan Laboratories Inc	72,650	1,618	1,519
Neurogen Corporation	16,600	194	91
Ommicare Inc	147,400	5,706	6,833
Onyx Pharmaceuticals Inc	8,700	242	174
OSI Pharmaceuticals Inc	219,700	6,309	6,288
Panacos Pharmaceuticals Inc	14,800	95	93
Pediatrix Medical Group Inc	13,500	654	624
Perrigo Company	11,100	142	187
Pharmacopeia Drug Discovery	11,300	80	56
PSS World Medical Inc	23,000	249	408
Regeneron Pharmaceuticals Inc	46,000	555	595

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Renovis Inc	10,600	137	173
Respironics Inc	225,400	8,263	7,668
Rigel Pharmaceuticals Inc	4,500	85	44
Santarus Inc	388,900	3,619	2,711
Steris Corporation	31,700	807	721
Symbion Inc	12,700	237	279
Thermo Electron Corporation	183,500	4,046	6,742
Triad Hospitals Inc	114,700	4,489	4,620
Ventana Medical Systems Inc	89,500	3,868	4,248
Vertex Pharmaceuticals Inc	29,915	471	1,032
Wellcare Health Plans Inc	12,800	506	637
Zoll Medical Corporation	13,900	440	412
ZymoGenetics Inc	39,700	764	685
		93,013	114,922
<i>Technology</i>			
Activision Inc	68,600	840	897
Axiom Corporation	14,241	346	336
Alliance Data Systems Corp	95,600	3,285	5,073
Amdocs Ltd	7,300	149	273
Amphenol Corp	43,100	1,196	2,394
Ansys Inc	18,700	1,017	943
Arrow Electronics Inc	150,400	4,071	4,888
Atmel Corporation	494,700	2,439	2,375
ATMI Inc	103,700	2,688	2,717
Avaya Inc	74,100	881	875
Avnet Inc	88,100	1,948	1,945
BearingPoint Inc	42,400	236	340
Belden CDT Inc	76,000	2,421	2,419
Benchmark Electronics Inc	15,300	364	370
BISYS Group Inc	92,500	1,334	1,364
Bottomline Technologies Inc	21,900	276	220
CheckFree Corporation	73,700	1,969	3,680
Cognos Inc	166,400	6,052	5,102
CommScope Inc	56,600	913	1,654
Comverse Technology Inc	57,800	1,369	1,302
Convergys Corp	332,200	5,137	6,192
Cryptologic Inc	45,200	1,172	1,085
CSG Systems International Inc	32,584	629	759
Cypress Semiconductor Corp	21,900	384	332
DST Systems Inc	32,958	1,617	1,938
EarthLink Inc	377,900	3,626	3,148
EDO Corp	5,200	153	136
eFunds	116,000	2,632	2,619
Foundry Networks Inc	33,900	431	436
Harris Corporation	13,700	588	558
Hutchinson Technology Inc	7,100	218	165
InfoSpace Inc	32,000	789	725
Ingram Micro Inc	319,600	5,175	5,516
Integrated Device Technology	165,600	2,522	2,375
Intergraph Corporation	51,900	1,660	1,845
Keane Inc	123,300	1,795	1,709

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kulicke & Soffa Industries Inc	99,800	1,205	805
Lam Research Corporation	63,700	1,980	2,853
Lexmark International Inc	47,400	2,268	2,714
Littelfuse Inc	33,300	1,124	1,166
Maximus Inc	8,700	293	277
MEMC Electronic Materials Inc	33,500	355	1,173
Mercury Interactive Corp	82,600	2,300	2,893
Micrel Inc	35,100	399	395
MicroStrategy Incorporated	26,500	1,989	2,501
MTS Systems Corp	7,200	217	301
NYFIX Inc	17,406	108	90
OmniVision Technologies Inc	101,800	1,653	2,983
Open Solutions Inc	21,000	460	583
Plantronics Inc	13,300	286	287
PMC-Sierra Inc	40,800	423	393
Polycom Inc	391,900	7,183	8,461
Powerwave Technologies Inc	53,700	554	526
Quest Software Inc	17,100	212	237
Red Hat Inc	40,500	366	1,062
Redback Networks Inc	16,300	350	389
Reynolds and Reynolds Company	36,200	948	1,014
Rofin-Sinar Tech Inc	6,600	208	360
Rogers Corp	24,700	1,534	1,407
Sabre Holdings Corporation	161,700	3,257	3,460
Salesforce.com Inc	13,700	201	404
Sapient Corp	156,300	1,098	836
Satyam Computer Services Ltd	101,500	2,477	3,265
Seagate Technology	67,312	1,731	1,572
Semtech Corporation	46,100	750	772
Sina Corp	83,200	2,109	2,042
SRA International Inc	150,100	2,616	4,722
Sybase Inc	35,200	753	717
Take-Two Interactive Software	15,600	378	254
Tech Data Corporation	58,300	2,293	2,117
THQ Inc	19,800	312	462
Transaction Systems Architects	165,100	2,965	6,449
Trident Microsystems Inc	19,200	475	424
United Online Inc	207,400	2,229	2,472
Varian Semiconductor Equipment	201,350	4,382	6,232
Western Digital Corp	234,600	3,384	4,774
Wright Express Corp	27,900	495	821
		120,642	143,370
<i>Utilities</i>			
AGL Resources Inc	104,800	3,056	3,832
Allegheny Energy Inc	43,000	1,425	1,568
Alliant Energy Corp	216,300	5,374	7,441
Atmos Energy Corp	111,851	2,918	3,002
Avista Corporation	55,800	1,151	1,242
Cleco Corporation	30,500	661	677
CMS Energy Corporation	66,100	949	849
Duquesne Light Holdings Inc	112,100	1,831	1,819

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
El Paso Electric Company		90,100	1,917	1,737
Energen Corporation		66,000	1,844	2,236
Energy East Corporation		166,500	4,339	3,969
Great Plains Energy Inc		82,100	2,444	2,288
Laclede Group		51,900	1,800	1,746
MDU Resources Group Inc		92,000	2,187	3,264
National Fuel Gas Company		95,700	2,672	3,426
New Jersey Resources Corp		8,000	334	359
NICOR Inc		10,300	383	422
NiSource Inc		56,600	1,144	1,232
Northeast Utilities		199,800	3,776	4,042
NSTAR		100,000	2,432	2,766
OGE Energy Corp		114,026	2,655	3,550
ONEOK Inc		97,100	1,973	3,262
Peoples Energy Corporation		9,900	434	371
PEPCO Holdings		49,424	1,033	1,135
Pinnacle West Capital Corp		80,200	3,143	3,159
PNM Resources		24,100	638	609
Puget Energy Inc		128,000	2,894	2,712
SEMCO Energy, Inc		46,300	299	257
Sierra Pacific Resources		83,100	1,257	1,151
South Jersey Industries Inc		2,000	39	54
TECO Energy Inc		60,100	985	903
UGI Corporation		105,946	1,953	2,464
Vectren Corp		25,500	610	676
Westar Energy Inc		88,807	1,974	1,892
WGL Holdings Inc		52,800	1,487	1,521
Wisconsin Energy Corporation		75,200	2,683	2,998
WPS Resources Corp		57,500	2,900	2,807
			<u>69,594</u>	<u>77,438</u>
Total Equities	98.4%		833,740	986,826
Short-term Issues				
Dreyfus Cash Management Institutional Fund		16,419,883	16,420	16,420
Futures Cash Collateral *		14	14	14
United States Treasury Bill *		50	50	50
United States Treasury Bill *		40	40	40
Total Short-term Issues	1.6%		<u>16,524</u>	<u>16,524</u>
Total Non-Large Cap Domestic			<u>\$ 850,264</u>	<u>\$ 1,003,350</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,671,373	\$ 154,852	\$ 418,205
Total Commingled Equity Pools	100.0%		<u>154,852</u>	<u>418,205</u>
Total International Qualified			<u>\$ 154,852</u>	<u>\$ 418,205</u>

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	998,447	\$ 27,001	\$ 51,013
Total Commingled Equity Pools	100.0%	<u>27,001</u>	<u>51,013</u>
Total International Nonqualified		<u>\$ 27,001</u>	<u>\$ 51,013</u>
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 5,120
Telecom Argentina SA	553,250	7,206	6,064
		<u>13,143</u>	<u>11,184</u>
<i>Australia</i>			
ABB Grain Limited	45,071	256	245
Adelaide Bank Ltd	45,800	462	427
Adelaide Brighton Limited	127,686	242	241
Alesco Corporation Limited	45,212	297	332
Amalgamated Holdings Inc	82,177	281	307
Ansell Limited	108,248	940	799
Arc Energy Limited	856,085	1,182	1,026
Ausdrill Limited	90,262	95	103
Austereo Group Ltd	136,823	163	168
Australian Agricultural Co	5,370	7	8
Australian Pharmaceutical Ind	213,682	498	375
AWB Limited	308,484	1,219	988
Bank of Queensland Limited	60,277	679	627
Bendigo Bank Limited	5,386	45	52
BlueScope Steel Ltd	205,600	1,266	1,181
Brazin Limited	17,320	21	19
Commonwealth Bk of Australia	90,400	2,205	2,942
CSR Ltd	88,400	138	239
Cumnock Coal Limited	476,658	254	128
DCA Group Limited	128,642	360	264
Downer EDI Limited	166,438	779	1,062
Equigold NL	14,600	18	18
Excel Coal Limited	200,835	986	1,137
Forest Enterprises Australia	282,518	120	147
Funtastic Limited	8,000	10	10
Futuris Corporation Limited	430,521	681	711
Great Southern Plantations Ltd	64,400	196	185
HPAL Ltd	28,893	37	38
Iluka Resources Limited	153,139	1,031	769
Independence Group NL	88,491	107	195
IOOF Holdings Limited	13,400	84	79
Macmahon Holdings Limited	371,749	181	199
National Australia Bank Ltd	50,400	1,440	1,333
New Hope Corporation Limited	42,020	41	42

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
OAMPS Limited	43,798	104	109
OneSteel Ltd	528,400	1,263	1,438
Pacific Brands Limited	304,802	607	485
Paperlinx Limited	551,141	1,442	1,267
Quantas Airways Limited	889,000	2,539	2,110
Seven Network Limited	40,200	261	256
Sigma Pharmaceuticals Ltd	1,352,445	2,746	2,650
Smorgon Steel Group Ltd	1,426,747	1,709	1,430
Spotless Group Limited	62,700	239	229
Straits Resources Limited	131,237	244	390
Symbion Health Limited	196,999	506	465
Timbercorp Limited	39,000	109	109
UXC Limited	27,601	20	20
Village Roadshow Limited	175,493	371	306
Vision Systems Limited	100,662	125	138
West Australian Newspapers	3,000	20	20
Zinifex Limited	62,400	478	561
		<u>29,104</u>	<u>28,379</u>
<i>Austria</i>			
Austrian Airlines AG	26,715	267	231
Boehler-Udderholm AG	1,274	229	265
Immofinanz Immobilien Anlagen	2,481	25	27
Palfinger AG	23,480	1,872	2,349
Voestalpine AG	11,900	1,029	1,692
		<u>3,422</u>	<u>4,564</u>
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	446
Brantano Group NV	2,527	142	149
Brederode SA	5,635	187	182
Cofinimmo	3,920	621	662
Dexia	27,400	636	674
D'Ieteren SA NV	510	155	152
Econocom Group	16,421	131	135
Fluxys	3	10	9
Fortis	52,100	1,413	1,907
GIMV NV	6,379	384	371
Icos Vision Systems NV	31,945	1,275	1,427
Ion Beam Applications	1,237	10	21
Option NV	127,855	1,108	3,076
Punch International NV	1,283	154	159
SAPEC SA	3,207	358	346
Tessenderlo Chemie NV	24,801	971	860
Umicore	4,549	586	660
Wereldhave Belgium	17	1	1
		<u>8,591</u>	<u>11,237</u>
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	285
Orient Overseas Int'l Ltd	243,100	789	907
		<u>1,031</u>	<u>1,192</u>

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	4,420
All America Latina Logistica	25,605	1,311	1,640
Brazil Telecom Participacoes	154,300	6,160	4,722
Centrais Eletricas Brasileiras	274,590	2,426	2,624
Companhia de Saneamento	76,860,490	4,965	6,783
Cosan SA Industria e Comercio	23,355	959	1,456
Diagnosticos DA America SA	22,300	507	446
Embratel Participacoes SA	1,517,225,970	3,775	4,053
Gol Linhas Aereas Inteligentes	71,230	783	2,227
Localiza Rent A Car	27,470	538	453
Petroleo Brasileiro SA	37,700	1,209	2,879
Souza Cruz SA	320,270	3,952	4,535
Submarino SA	28,705	485	1,178
Tele Norte Leste Participacoes	144,990	2,535	1,902
TIm Participacoes SA	66,720	1,367	1,617
Vivo Participacoes SA	2,709,612	8,793	6,855
		44,111	47,790
<i>Canada</i>			
Agnico-Eagle Mines Limited	15,200	229	509
Agrium Inc	17,300	372	424
Alcan Inc	27,700	1,408	1,435
Angiotech Pharmaceuticals Inc	134,145	2,352	1,864
Astral Media Inc	15,700	447	530
ATCO Ltd	39,900	1,254	1,374
ATS Automation Tooling Systems	27,100	385	281
Aur Resources	30,100	260	489
BCE Inc	44,200	978	1,066
CAE Inc	72,400	505	599
Calfrac Well Services Ltd	62,300	2,223	1,720
Canada Bread Company Ltd	2,600	118	142
Canadian Imperial Bank	52,900	3,094	3,874
Canadian Western Bank	57,920	2,139	2,262
Canfor Corporation	37,700	437	437
Cascades Inc	14,800	149	148
CCL Industries Inc	20,000	516	566
Celestica Inc	38,100	424	360
Centurion Energy International	109,360	1,357	763
CGI Group	69,600	497	461
Corus Entertainment Inc	20,800	595	680
Domtar Inc	7,100	50	46
Dundee Corporation	1,300	44	45
Dundee Wealth Management Inc	45,100	429	479
E-L Financial Corporation	1,100	404	634
Enerflex Systems Ltd	400	11	12
First Capital Realty Inc	16,600	307	366
Gerdau Ameristeel Corporation	9,900	104	93
Home Capital Group Inc	77,250	1,726	2,264
Husky Injection Molding System	1,000	6	5
Industrial Alliance Life Ins	15,300	387	452
Inmet Mining Corporation	15,900	292	588

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Intrawest Corporation	3,400	113	110
IPSCO Inc	3,300	235	310
Kinross Gold Corporation	35,000	273	383
Laurentian Bank of Canada	1,000	29	29
Linamar Corporation	47,800	626	658
LionOre Mining International	80,500	399	398
Mega Blocks	50,835	808	1,009
Methanex Corporation	75,900	1,408	1,775
National Bank of Canada	20,000	734	1,114
Neurochem Inc	78,065	1,152	1,009
Norbord Inc	117,800	1,150	1,128
Nova Chemicals Corporation	36,300	1,359	1,105
Open Text Corporation	149,100	2,368	2,148
Pan-Ocean Energy Corporation	100	4	4
Pason Systems Inc	112,390	1,555	1,812
ProEx Energy Ltd	88,700	998	1,180
Quebecor Inc	9,900	252	243
Quebecor Printing Inc	85,200	1,581	851
Real Resources Inc	22,600	479	493
Royal Group Technologies Ltd	26,300	251	232
Saputo Inc	13,500	432	414
Sobeys Inc	44,300	1,431	1,575
Stantec Inc	65,000	1,101	1,393
Sun Life Financial Inc	36,600	1,066	1,502
Torstar Corporation	6,900	138	131
Transcontinental Inc	30,400	549	537
Trican Well Service Ltd	8,000	207	196
West Fraser Timber Co	12,800	486	432
		44,683	47,139
<i>Cayman Islands</i>			
O2Micro International Ltd	69,675	750	605
Prime Success International Gr	60,000	39	40
		789	645
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,682
<i>China</i>			
PetroChina Co Ltd	10,500	554	1,140
<i>Denmark</i>			
Alk-Abello A/S	93	9	13
Carlsberg A/S	5,550	392	390
Danske Bank A/S	47,300	1,430	1,809
FLSmidth & Co A/S	13,349	375	531
Keops A/S	270,145	1,370	1,280
Monberg & Thorsen A/S	1,082	86	123
Per Aarsleff A/S	7,350	540	585
Royal Unibrew A/S	8,259	712	839
Schouw & Co A/S	3,076	120	155
Sydbank A/S	2,348	85	85
Thrane & Thrane A/S	2,902	123	121
		5,242	5,931

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Finland</i>			
Citycon Oyj	78,145	316	346
Elcoteq Network	41,900	777	883
FIM Group Oyj	140,463	1,227	947
Finnair Oyj	31,696	538	456
Perlos Oyj	97,601	1,067	953
Rautaruukki Oyj	46,300	441	1,392
Scanfil Oyj	18,000	79	69
Sponda Oyj	88,800	931	907
		5,376	5,953
<i>France</i>			
Arkema	4,700	16	17
Assurance Generales de France	16,500	1,017	2,002
Bail Investissement Fonciere	10,200	664	664
BNP Paribas	53,600	3,874	5,012
Bongrain SA	10,800	606	742
CNP Assurances	10,200	650	1,015
Compagnie des Alpes	1,991	166	179
Compagnie Generale de Geophy	140	17	24
Credit Agricole SA	47,800	1,693	1,786
Damartex	6,030	217	277
Eruofins Scientific	54,945	2,006	3,624
Esso SAF	1,879	402	422
Foncia Groupe	48,478	1,359	2,064
Geodis SA	1,152	186	187
GFI Informatique	46,538	349	386
Groupe Crit	7,560	240	343
Havas Advertising SA	40,144	208	202
IDI	10,331	353	489
Michelin CGDE	23,500	1,247	1,542
Neopost SA	23,995	1,730	2,580
Nexans SA	17,520	809	1,356
Orpea	51,946	1,700	3,853
Pierre & Vacances	12,163	1,189	1,116
Plastic Omnium SA	13,156	544	597
PSA Peugeot Citroen	28,500	1,778	1,816
Remy Cointreau SA	14,720	679	789
Renault SA	9,600	786	1,106
SA des Ciments Vicat	2,006	340	439
SALVPAR SA	3,529	438	578
Schneider Electric SA	9,900	758	1,029
Societe Generale	7,300	674	1,127
STEF-TFE	779	36	46
Sucriere de Pithiviers Le Viel	27	19	26
Thomson Multimedia	24,000	500	456
Total Fina SA	18,800	988	1,222
Valeo SA	50,648	2,034	1,945
Viel et Compagnie	137,368	592	741
Vivendi Universal	36,600	1,143	1,316
Wavecom SA	16,285	214	183
		32,221	43,298

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Germany</i>			
AWD Holding AG	101,835	3,539	3,532
BASF AG	36,700	2,089	2,993
Bayer AG	32,500	988	1,463
Bijou Brigitte Accessoires AG	8,565	1,025	2,293
Bilfinger Berger AG	11,040	592	676
Conergy AG	17,300	2,148	3,432
DaimlerChrysler AG	78,300	3,649	4,113
Deutsche Bank AG	19,900	2,011	2,286
Deutsche Beteiligungs AG	9,761	199	212
Drillisch AG	2,092	13	12
Dyckerhoff AG	2,400	101	118
Fuchs Petrolub AG	13,617	561	682
GEA Group AG	35,641	698	621
Gildemeister AG	17,519	131	166
Heidelberger Druckmaschinen AG	10,200	516	464
Hochtief AG	11,040	493	646
INTERSEROH AG	7,200	244	281
KAP Beteiligungs AG	12,994	471	462
Koenig & Bauer AG	23,958	707	748
Lanxess	5,771	251	233
Lindner Holding KGaA	1,815	76	85
Man AG	14,300	500	1,031
MobilCom AG	32,500	846	685
Norddeutsche Affinerie AG	52,378	1,548	1,358
Pfeiffer Vacuum Technology AG	964	63	62
Puma AG	9,865	2,664	3,622
Rheinmetall AG	16,600	1,375	1,231
Salzgitter AG	15,480	336	1,347
Solarworld AG	3,725	597	1,042
Thielert AG	80,016	1,630	2,138
ThyssenKrupp AG	32,100	623	1,103
TUI AG	54,600	1,374	1,111
Washtec AG	6,649	133	121
Wuerttembergische Leber	2,700	66	114
		32,257	40,483
<i>Greece</i>			
Agricultural Bank of Greece	84,733	579	446
Bank of Greece	5,440	607	692
Hellenic Petroleum SA	21,416	341	284
Hellenic Telecommunications	246,940	2,591	2,776
Heracles General Cement SA	578	11	11
Public Power Corp	35,600	867	874
		4,996	5,083
<i>Hong Kong</i>			
Allied Group Limited	8,000	20	19
Beijing North Star Company	106,000	30	26
Brilliance China Automotive	39,204,000	5,329	6,266
China Netcom Group Corp	493,000	821	782
Chinese Estates Holdings Ltd	640,000	669	755
CLP Holdings Limited	233,000	1,357	1,337

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CNPC Hong Kong Ltd	17,000	3	9
Datang Intl Power Generation	152,000	101	100
EganaGoldpheil	3,109,700	1,253	1,233
Enerchin Holdings Limited	506,625	25	30
Far East Consortium Intl Ltd	1,509,323	466	642
First Pacific Company Ltd	19,608,000	6,781	8,088
Fubon Bank Limited	14,000	5	5
Harbin Power Equipment Company	340,000	312	373
Hongkong & Shanghai Hotels	497,500	552	580
Hopson Development Holdings	8,000	17	19
Industrial & Commercial Bank	12,000	18	17
Jiangxi Copper Company Ltd	99,000	103	94
Keck Seng Investments Limited	54,000	16	16
Li Ning Company	2,102,775	1,252	2,128
Moulin International Hldgs Ltd	1,052,000	773	1
Next Media Ltd	260,000	136	134
Peace Mark Ltd	3,309,185	773	1,600
Ports Design Limited	698,060	958	972
Proview International Holdings	600,000	131	99
SCMP Group Limited	13,072,000	4,990	4,297
Shanghai Industrial Holdings	1,852,000	3,432	3,676
SmarTone Telecommunications	4,534,500	4,951	4,530
Solomon Systech International	1,393,070	485	480
SUNeVision Holdings Limited	128,500	23	22
Tai Cheung Holdings Limited	554,000	327	282
Tan Chong International Ltd	375,000	84	85
Techtronic Industries Co Ltd	538,380	1,129	781
Tencent Holdings Limited	340,000	456	736
Tingyi Holding Corporation	22,000	15	12
Tom Online Inc	1,367,000	329	388
TPV Technology Ltd	2,001,435	2,270	1,961
Transport International	37,200	205	196
Truly International Holdings	281,999	335	387
USI Holdings Limited	329,744	109	132
Varitronix International Ltd	783,000	784	525
VTech Holdings Limited	81,200	371	360
Weiqiao Textile Company	4,173,500	5,738	5,245
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	590
Wumart Stores Inc	712,715	1,333	2,108
		49,770	52,126
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,218
<i>India</i>			
Bharat Forge Limited	116,645	937	852
HDFC Bank Limited	175,285	2,347	2,821
Hotel Leelaventure LTD	120,010	637	901
Mahanagar Telephone Nigam Ltd	107,100	767	786
Pantaloon Retail India Ltd	23,575	481	836
State Bank of India	21,700	999	942
		6,168	7,138

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

See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	3,327
<i>Ireland</i>			
DCC PLC	32,000	649	753
Dragon Oil PLC	76,795	271	276
Fyffes PLC	82,700	204	153
Icon PLC	48,435	1,811	2,584
Irish Continental Group PLC	32,051	398	434
Irish Life & Permanent PLC	66,800	1,227	1,613
United Drug PLC	693,939	2,808	3,253
		7,368	9,066
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,055
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,453
Partner Communications Company	1,156,662	9,560	9,975
		15,348	15,483
<i>Italy</i>			
Banca Popolare di Lodi Srl	70,000	682	694
Benetton Group Spa	126,000	1,316	1,884
Biesse SPA	17,829	150	288
Buzzi Unicem SPA	32,800	515	757
Caltagirone SPA	17,113	153	192
Cam Finanziaria SPA	167,855	457	385
Cememterie del Tirreno	68,800	340	504
CIR SpA	235,200	720	683
Cofide-Compagnia Finanziaria	617,505	823	793
Credito Artigiano SpA	2,066	9	9
Danieli & Company SPA	14,473	122	165
ENI SpA	67,300	1,602	2,031
Finmeccanica SpA	66,400	1,236	1,532
Gruppo Coin SpA	72,927	371	356
IFI Institute Finanziario	46,400	728	994
IFIL - Investments SPA	175,700	776	975
Mariella Burani Fashion Group	44,480	1,003	1,200
Mittel SPA	52,482	269	327
San Paolo IMI	99,900	1,628	1,793
SMI-Societa Metallurgica Itali	301,360	206	137
		13,106	15,699
<i>Japan</i>			
ABILIT Corporation	25,100	381	285
Acom Co Ltd	34,900	2,100	2,067
Aderans Company Limited	21,100	554	585
Ahresty Corporation	9,400	250	241
Aichi Bank Ltd	2,600	305	283
Aichi Corporation	107,700	1,148	1,115
Aichi Toyota Motor Company LTd	12,000	262	252
Aida Engineering Ltd	28,000	207	206
Alpine Electronics Inc	2,400	32	34
Alps Electric Co Ltd	54,400	700	710

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
AOC Holdings Inc	26,000	499	456
Aoki International Co Ltd	19,500	307	360
Aoyama Trading Company Ltd	6,700	185	214
Asahi Breweries Ltd	74,300	869	1,094
Asahi Diamond Industrial Co	24,000	184	220
Autobacs Seven Company Ltd	5,700	229	247
Bank of Nagoya Ltd	6,000	41	41
Bank of Okinawa Ltd	3,100	133	137
BML Inc	3,500	66	71
Brother Industries Ltd	29,000	253	284
CAC Corp	16,800	201	179
Canon Finetech Inc	14,600	295	275
Capcom Company Ltd	123,300	1,483	1,303
Cawachi Limited	11,200	420	407
Central Glass Company Ltd	102,000	575	600
Century Leasing System Inc	15,700	237	243
Chiba Kogyo Bank Ltd	100	2	2
Chubu Steel Plate Company	17,000	241	218
Citizen Watch Co Ltd	29,900	240	276
Coca-Cola Central Japan Co Ltd	28	226	252
Credia Company Ltd	16,300	267	215
Csomo Oil Company	258,100	1,283	1,245
Daibiru Corporation	100	1	1
Daido Metal Company Ltd	51,000	344	360
Daiei Inc	10,350	236	233
Daiichi Sankyo Company	792	12	22
Daiichikosho Company Ltd	19,200	522	490
Daiko Clearing Services Corp	16,400	291	291
Dainippon Ink & Chemicals Inc	56,000	170	214
Dainippon Screen Mfg Co Ltd	92,000	732	898
Daishi Bank Ltd	54,000	266	255
Daishinku Corporation	36,000	223	228
Daisyo Corporation	17,300	296	266
Daiwa Securities Co Ltd	219,500	1,641	2,698
Daiwabo Information System Co	15,500	272	272
Disco Corp	41,625	1,676	2,376
Dowa Mining Company Ltd	31,000	320	278
DyDo Drinco Inc	4,100	161	182
Ebara Corporation	143,000	614	647
Eizo Nannao Corporation	7,700	281	272
Eneserve Corporation	17,000	382	136
en-Japan	321	805	1,623
Enplas Corporation	7,700	205	157
Fuji Electric Holdings Co Ltd	76,000	339	403
Fuji Heavy Industries Ltd	447,000	2,767	2,651
Fuji Machine Mfg Co Ltd	16,400	215	399
Fuji Pharmaceutical Co Ltd	29,870	354	329
Fujikura Ltd	36,000	219	401
Fujimi Inc	15,100	254	356
Fujitec Company Ltd	33,000	185	234
Fujitsu Business Systems Ltd	5,300	79	89

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

See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Fujitsu Frontech Ltd	23,200	242	213
Fukuda Corporation	19,000	115	95
Gakken Company Ltd	2,000	5	6
Glory Ltd	15,300	292	312
Godo Steel Ltd	72,000	327	432
Hankyu Department Stores Inc	26,000	220	222
Hanwa Company Ltd	119,000	446	496
Haseko corporation	252,000	785	870
Heiwa Corporation	7,900	116	113
Hitachi Cable Ltd	41,000	212	192
Hitachi Capital Corporation	6,500	131	117
Hitachi Construction Machinery	28,000	381	674
Hitachi High-Technologies Corp	42,600	732	1,224
Hitachi Kokusai Electric Inc	24,000	239	287
Hitachi Medical Corporation	15,000	186	171
Hitachi Systems & Services Ltd	3,700	70	85
Hitachi Tool Engineering Ltd	100	2	2
Hitachi Transport System Ltd	27,700	245	271
Hokkaido Electric Power Co	60,100	1,080	1,415
Hokuetsu Paper Mills Ltd	134,000	711	781
Honda Motor Co Ltd	18,700	1,101	1,221
HORIBA Ltd	2,900	85	94
Hosiden Corporation	41,600	437	480
Ichiyoshi Securities Co Ltd	77,300	1,330	1,236
Inabata & Company Ltd	24,800	236	204
Ishikawajima-Harima Hvy Ind Co	124,000	247	395
Itochu Enex Company Ltd	43,700	344	280
Itoham Foods Inc	38,000	154	162
Iwasaki Electric Company Ltd	99,000	332	293
Izumiya Company Ltd	48,000	392	390
JAFCO Company	5,000	374	278
Japan Airport Terminal Company	21,000	200	211
Japan Petroleum Exploration Co	5,500	294	374
Japan Pulp & Paper Company	8,000	34	32
Japan Securities Finance Co	300	3	4
Japan Wool Textile Company Ltd	28,000	222	246
Joint Corp	57,920	1,364	1,751
Juki Corporation	72,000	389	332
Kaga Electronics Company	15,900	438	335
Kaken Pharmaceutical Co Ltd	57,000	420	423
Kamei Corporation	20,000	244	157
Kanto Auto Works Ltd	15,700	220	206
Kasumi Company Ltd	41,000	244	275
Kato Sangyo Company Ltd	14,200	234	237
Kawasaki Kisen Kaisha Ltd	58,000	363	362
Kibun Food Chemifa Co Ltd	67,210	1,646	1,129
Kinki Nippon Tourist Co Ltd	51,000	168	212
Kioritz Corporation	65,000	259	233
KOA Corp	8,700	84	116
Komori Corporation	31,000	551	644
Kumagai Gumi Co Ltd	80,000	324	256

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Kurabo Industries Ltd	463,000	1,047	1,433
Kureha Corporation	39,000	180	186
Kurimoto Ltd	55,000	159	178
Kyokuyo Co Ltd	256,000	437	655
Kyorin Co Ltd	18,000	251	213
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	1,635
Kyudenko Corporation	30,000	201	182
Kyushu Electric Power Co Inc	47,300	868	1,101
Maenica Inc	4,700	135	126
Maeda Corporation	53,000	346	302
Maeda Road Construction Co Ltd	49,000	339	373
Makino Milling Machine Co Ltd	54,000	562	656
Mandom Corporation	6,800	168	168
Marubeni Corporation	365,800	915	1,981
Melco Holdings Inc	1,000	27	29
Mercian Corp	474,000	1,073	1,273
Mie Bank Ltd	41,000	243	219
Milbon Co Ltd	58,540	1,431	2,412
Minebea Co Ltd	40,000	164	236
Misawa Homes Holdings Inc	4,100	126	172
Mitani Corporation	17,000	228	227
Mito Securities Company Ltd	28,000	245	207
Mitsuba Corporation	18,000	225	208
Mitsubishi Chemical Holdings	141,000	903	932
Mitsui Engineering & Shipbuild	86,000	205	253
Mitsui Home Company Ltd	31,000	238	237
Mitsumi Electric Company Ltd	41,600	423	509
Mitsuuroko Company Ltd	28,000	225	204
Miyazaki Bank Ltd	27,000	146	138
Musashino Bank Ltd	36,555	1,690	2,077
Nagase & Company Ltd	16,000	185	226
Nagoya Railroad Company Ltd	80,000	282	269
Nakanishi Inc	17,905	1,770	2,115
Nakayama Steel Works Ltd	49,000	255	215
NEC Corporation	154,200	833	919
Nice Corporation	73,000	264	276
Nichias Corp	68,000	401	493
Nichicon Corporation	14,900	198	187
NIFCO Inc	25,300	518	522
Nihon Chouzai Co Ltd	27,175	926	1,108
Nippon Cable Systems Inc	1,700	29	30
Nippon Chemi-Con Corp	73,000	471	459
Nippon Denko Company Ltd	116,000	400	345
Nippon Densetsu Kogyo Company	18,000	122	128
Nippon Konpo Unyu Soko Co	38,000	443	540
Nippon Light Metal Company	237,000	657	632
Nippon Oil Corporation	375,500	3,125	2,750
Nippon Road Company Ltd	84,000	204	199
Nippon Sheet Glass Co Ltd	50,000	224	261
Nippon Shinyaku Company Ltd	41,000	312	360
Nippon Signal Co Ltd	36,000	270	342

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nippon Steel Corporation	316,000	1,162	1,181
Nippon Telegraph & Telephone	800	3,580	3,918
Nippon Thompson Co Ltd	47,000	358	555
Nippon Yakin Kogyo Company	76,000	291	329
Nishimatsu Construction Co	145,000	607	576
Nishi-Nippon Rairoad Company	82,000	293	302
Nissan Motor Co Ltd	147,400	1,594	1,775
Nisshin Fudosan Company Ltd	19,600	272	285
Nisshin Steel Company	95,000	321	318
Nissin Co Ltd	2,741,200	1,478	2,298
Nissin Corporation	90,000	368	338
Nissin Electric Company Ltd	39,000	165	196
Nittetsu Mining Company	34,000	177	261
Noritake Company Ltd	47,000	248	281
Noritz Corporation	14,000	236	249
NTT DoCoMo	2,300	3,769	3,713
OJI Paper Co Ltd	400,000	2,079	2,237
Okasan Holdings Inc	21,000	244	224
Okuwa Company Ltd	10,000	147	139
Onoken Company Ltd	15,600	245	232
Onward Kashiyama Company	17,000	301	249
Orient Corporation	81,000	365	281
Osaka Gas Co Ltd	294,000	831	1,028
Osaka Securities Exchange Co	285	1,942	2,542
Osaka Securities Finance Co	39,200	257	270
Osaka Steel Company Ltd	12,600	197	231
Osaki Electric Company	1,000	8	10
PanaHome Corporation	36,000	220	310
Paramount Bed Company Ltd	11,500	269	264
Parco Company Ltd	45,900	379	518
Park24 Co Ltd	91,200	1,471	3,067
POINT INC	34,455	1,739	2,090
RECRM Research Company Ltd	165	331	306
Rengo Co Ltd	171,000	750	1,374
Ricoh Company Ltd	170,700	3,040	3,327
Ricoh Leasing Company Ltd	14,500	412	423
Roland Corporation	9,100	193	208
Royal Holdings Company Ltd	600	7	10
Ryobi Ltd	82,000	470	579
Ryosan Company Ltd	11,600	310	330
Ryoyo Electro Corporation	8,200	124	108
San-Ai Oil Co Ltd	56,000	275	254
Sanei-International Co Ltd	5,100	226	212
Sankei Building Company	3,000	27	25
Sanki Engineering Company	28,000	241	214
Sanwa Shutter Corporation	49,000	302	313
Sanyo Electric Co Ltd	29,000	74	70
Sanyo Electric Credit Company	16,700	349	368
Sanyo Shinpan Finance Company	3,580	288	196
Sazaby Inc	7,400	197	221
Seino Holdings Corporation Ltd	20,000	181	210

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Senshukai Company Ltd	28,000	348	341
Shimachu Co Ltd	1,900	55	53
Shinagawa Refractories Company	5,000	22	20
Shindengen Electric Manufact	52,000	275	271
Shinkawa Ltd	13,000	352	359
Shinki Company Ltd	27,000	259	190
Shinko Securities Company	83,000	462	398
Shinko Shoji Company Ltd	6,000	92	77
ShinMaywa Industries Ltd	42,000	253	220
Showa Denko KK	137,000	428	583
Showa Electric Wire & Cable Co	203,000	317	304
Showa Shell Sekiyu KK	35,900	445	427
Sinanen Company Ltd	40,000	222	210
Sintokogio Ltd	19,000	177	269
Sohgo Security Services Co Ltd	15,000	215	254
Sojitz Corp	140,600	758	625
Star Micronics Co Ltd	28,000	358	551
Sugi Pharmacy Co Ltd	111,210	1,981	2,277
Sumitomo Bakelite Co Ltd	131,000	784	1,229
Sumitomo Osaka Coment Co Ltd	210,000	584	693
Sumitomo Precision Products Co	45,000	230	289
Sumitomo Trust & Banking Co	8,000	50	76
Tachi-S Company Ltd	21,000	226	189
Taiheiyu Cement Corp	91,000	326	381
Taikish Ltd	13,200	205	179
TAKAMATSU Corporation	13,400	326	259
Takeda Pharmaceutical Co Ltd	17,800	956	1,153
Takefuji Corporation	13,300	833	832
Takeuchi Mfg Co Ltd	75,500	2,165	3,334
Tamura Corporation	5,000	22	21
Tanabe Seiyaku Co Ltd	127,000	1,152	1,556
TKC Corporation	10,500	191	220
Toda Corporation	24,000	122	111
Toei Company Ltd	7,000	48	51
Toho Bank Ltd	22,000	105	106
Toho Titanium Company Ltd	6,200	411	386
TOKO	93,000	317	322
Tokyo Dome Corporation	56,000	310	353
Tokyo Steel Manufacturing	15,000	201	332
Tokyo Style Co Ltd	48,000	522	604
Tokyu Land Corporation	44,000	364	329
Tomy Company Ltd	35,600	254	260
Toppan Printing Co Ltd	228,300	2,861	2,861
Topy Industries Limited	110,000	408	436
Torii Pharmaceutical Co Ltd	11,000	235	206
Toshiba Tec Corporation	59,000	265	282
TOTO Ltd	36,000	273	363
Towa Real Estate Development	51,500	239	314
Toyo Ink Mfg Co Ltd	102,000	445	462
Toyo Securities Co Ltd	33,000	138	195
Toyota Motor Corp	52,000	1,977	2,751

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)

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Trusco Nakayama Corporation	11,900	270	254
Tsubakimoto Chain Company	44,000	326	313
Ube Industries Ltd	91,000	257	279
Uchida Yoko Company	40,000	230	251
UFJ Central Leasing Company	2,400	148	137
Unipres Corporation	22,200	231	213
UNY Company Ltd	18,000	234	281
Valor Company Ltd	10,200	212	216
Wakachiku Construction Company	136,000	288	244
Yamato Kogyo Co Ltd	25,800	390	571
Yellow Hat Ltd	27,500	282	285
Yodogawa Steel Works Ltd	46,000	284	266
Yuraku Real Estate Company Ltd	42,000	253	242
Zenitake Corporation	27,000	90	84
		135,578	153,537
<i>Korea</i>			
Hyundai Steel Co	25,800	281	936
Korea Electric Power Corp	184,600	6,254	7,652
KT Freetel Company	228,020	4,993	8,186
LG Chemical Ltd	183,870	8,113	7,476
LG Electronics Inc	78,350	5,109	5,717
Lotte Chilsung Beverage Co	5,490	5,094	6,908
LS Cable Ltd	43,600	886	1,489
Poongsan Corp	44,900	486	923
POSCO	12,380	2,527	3,253
Samsung Electronics Co Ltd	3,670	1,977	2,375
Seah Besteel Corporation	61,600	1,023	1,003
SK Corp	15,300	687	1,032
SK Telecom Company Ltd	249,750	4,999	6,518
		42,429	53,468
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	69,400	2,189	3,425
Socfinasia	973	325	356
		2,514	3,781
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	1,110
Proton Holdings Berhad	2,929,200	5,810	4,679
		6,530	5,789
<i>Mexico</i>			
Alfa SA	186,400	677	855
Desarrolladora Homex SA	46,265	1,032	1,507
Telefonos de Mexico SA	2,010,915	7,619	7,417
		9,328	9,779
<i>Netherlands</i>			
Aegon NV	114,000	1,599	1,904
Akzo Nobel NV	23,400	972	1,266
BE Semiconductor Industries	10,297	55	60
Buhrmann NV	74,400	903	1,156
Eriks Group NV	1,275	49	65

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Getronics NV	125,000	1,546	1,487
Heijmans NV	3,304	157	170
ING Groep NV	57,700	1,457	2,263
Kas Bank NV	30,444	703	772
Koninklijke (Royal) KPN NV	86,600	725	996
Koninklijke Vopak NV	3,019	85	107
Nutreco Holding NV	18,700	808	1,134
OPG Groep NV	13,234	955	1,204
Qiagen NV	128,115	1,424	1,826
Royal Dutch Shell A Shares	107,300	3,185	3,541
Stork NV	7,625	340	417
Univar NV	12,911	554	597
Van der Moolen Holding NV	8,968	77	66
Wegener NV	40,176	504	712
		16,098	19,743
<i>New Zealand</i>			
Briscoe Group Limited	195,277	186	180
CDL Hotels New Zealand Limited	166,297	66	64
Fisher & Paykel Healthcare	222,717	595	637
Fletcher Building Ltd	200,859	802	1,162
Hallenstein Glasson Holdings	31,700	103	99
Mainfreight Limited	67,611	163	247
New Zealand Refining Company	105,805	408	451
Pumpkin Patch Ltd	857,425	1,735	2,213
Warehouse Group Ltd	1,326	3	3
		4,061	5,056
<i>Norway</i>			
Acta Holding ASA	1,137,825	3,301	4,123
Aker Yards AS	11,963	716	841
Det Norske Oljeselskap (DNO)	108,295	772	1,003
Fred Olsen Energy ASA	681	22	30
Kongsberg Gruppen ASA	34,219	724	840
Norsk Hydro ASA	71,500	1,009	1,990
Petrolia Drilling ASA	650,665	385	335
Revus Energy ASA	134,990	1,149	1,228
Stolt-Nielsen SA	12,532	475	325
TGS Nopec Geophysical Company	78,840	4,113	6,071
		12,666	16,786
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,212
<i>Philippines</i>			
Manila Electric Company	10,433,000	4,310	4,441
Philippine Long Distance Tel	126,130	3,817	4,713
		8,127	9,154
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	783
Energias de Portugal SA	279,400	797	1,034
Teixeira Duarte SA	6,583	14	12
		1,569	1,829

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Russia</i>			
MMC Norilsk Nickel	6,100	758	741
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	207	238
Asia Pacific Breweries Ltd	61,000	355	391
DBS Group Holdings Ltd	545,000	5,034	5,983
Fu Yu Corp	1,255,000	705	346
GK Goh Holdings Limited	206,000	114	112
Golden Agri-Resources Ltd	22,000	10	10
Guocoland Limited	97,000	131	153
Haw Par Corporation Limited	21,000	80	73
Hotel Plaza Limited	172,000	122	126
Jardine Cycle & Carriage Ltd	359,000	2,273	2,347
K1 Ventures Limited	410,000	90	85
Keppel Land Ltd	87,000	255	223
Kim Eng Holdings Ltd	433,000	337	365
LMA International NV	4,056,270	2,039	1,802
MMI Holdings Limited	4,920,915	2,236	2,248
MobileOne Limited	2,137,000	2,566	2,766
Neptune Orient Lines Ltd	770,000	1,463	933
Overseas Union Enterprise	56,000	315	359
Peoples Food Holdings Limited	3,587,000	1,922	2,549
Singapore Airport Terminal Svs	59,000	98	81
Singapore Petroleum Company	99,000	334	310
Unisteel Technology Ltd	1,767,337	1,437	2,086
UOB-Kay Hian Holdings Ltd	447,000	282	343
WBL Corporation Limited	15,000	71	48
		22,476	23,977
<i>South Africa</i>			
Imperial Holdings Ltd	40,700	533	875
Remgro Limited	118,500	2,379	2,371
Truworths International Ltd	596,020	1,950	2,149
		4,862	5,395
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	333,500	4,513	4,828
Cementos Portland Valderrivas	6,560	574	737
Dinamia Capital Privado	19,910	414	620
Endesa SA	83,026	1,578	2,788
Ercros SA	14,094	14	13
Iberia Lineas Aereas de Espana	182,400	469	462
Inmobiliaria Urbis SA	14,163	318	304
NH Hoteles, SA	55,200	855	918
Repsol SA	36,900	867	1,032
Sotogrande SA	10,241	185	175
Union Electrica Fenosa SA	3,537	94	138
Unipapel SA	44	1	1
		9,882	12,016

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
<i>Sweden</i>			
Bilia AB	56,200	626	773
Bure Equity AB	208,212	82	81
Capona AB	6,493	109	94
Catena AB	28,100	167	331
D. Carnegie & Company AB	186,135	3,270	3,753
Electrolux AB	48,400	1,313	1,345
Elekta AB	261,225	2,498	4,163
FastPartner AB	75,883	279	299
Hemtex AB	145,260	1,864	1,973
Industrial & Financial Systems	39,126	37	53
Nordea AB	239,900	1,895	2,901
Novestra AB	37,181	169	139
PartnerTech AB	73	1	1
Ratos AB	32,553	347	512
RaySearch Laboratories AB	51,890	1,198	1,054
Saab AB	31,200	532	735
SAS AB	62,000	835	674
Teleca AB	120,000	593	649
Volvo AB	22,300	868	1,089
Vostok Nafta Investment Ltd	1,837	63	128
		16,746	20,747
<i>Switzerland</i>			
AIG Private Equity Ltd	408	44	54
Also Holding	7,490	247	353
Altin AG	7,600	368	470
Ascom Holding AG	24,805	381	352
Baloise Holding Ltd	3,840	242	286
Bank Sarasin & Cie	570	1,557	1,529
Banque Cantonale Vaudoise BCV	53	20	20
Barry Callebaut AG	48	18	19
Bucher Industries AG	5,492	466	519
Ciba Specialty Chemicals AG	31,251	1,989	1,826
Clariant AG	3,000	45	45
Conzeta Holding AG	200	264	333
Credit Suisse Group	81,300	3,530	4,707
Eichhof Holding AG	240	260	303
Forbo Holding AG	801	216	210
Georg Fischer AG	2,000	703	908
Graubuendner Kantonalbank	136	90	115
Gurit-Heberlein AG	894	888	1,078
Helvetia Patria Holding	1,800	333	468
Huber & Suhner AG	3,990	337	420
Inficon Holding AG	5,951	788	725
Intershop Holding AG	1,001	184	213
Kuoni Reisen Holding AG	736	296	404
Logitech International SA	53,290	1,356	2,162
PSP Swiss Property AG	8,320	371	428
Rieter Holding AG	4,009	1,211	1,572
Saurer AG	12,100	627	896
Schweizerhall Holding AG	4,351	410	466

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
SEZ Holding AG	42,715	997	1,028
Siegfried Holding AG	635	83	97
SIG Holding AG	2,968	750	628
Straumann AG	16,240	3,520	4,237
Syngenta AG	15,400	1,780	2,123
UBS AG	10,500	751	1,191
Unique Zurich Airport	1,417	310	311
Valora Holding AG	3,096	585	640
Verwaltungs und Privat Bank AG	11,985	2,137	2,762
Vetropack Holding AG	90	67	88
Walter Meier Holding AG	194	19	20
Xstrata PLC	29,400	501	1,172
Zurich Financial Services AG	4,700	713	1,066
		29,454	36,244
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	219
China Motor Corporation	5,579,000	5,295	5,878
ChungHsin Electric & Machinery	1,713,000	789	1,190
Chunghwa Telecom Co Ltd	561,230	7,827	9,154
Far EasTone Telecommunications	1,512,000	1,853	1,864
Holtek Semiconductor Inc	744,000	1,163	1,491
Nien Make Enterprise Company	819,000	1,046	922
Syntech Information Co Ltd	549,920	1,164	1,073
Taishin Financial Holdings Co	2,629,000	1,475	1,707
Taiwan Mobile Co Ltd	1,647,000	1,437	1,645
United Microelectronics Corp	8,149,000	4,256	5,138
Walsin Lihwa Corporation	18,485,000	5,703	7,963
Winbond Electronics Corp	12,884,000	4,376	4,203
Yageo Corporation	23,997,000	8,148	10,060
		44,668	52,507
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,136
Glow Energy Plc	5,816,200	3,219	4,415
Siam Makro Public Company	1,356,800	2,037	2,486
		6,422	8,037
<i>United Kingdom</i>			
Alfred McAlpine Group PLC	6,257	42	53
Alliance & Leicester PLC	73,300	1,198	1,619
Alpha Airports Group Plc	95,399	115	164
AMEC PLC	96,000	623	652
Anglo-Eastern Plantations PLC	11,224	56	50
Anite Group plc	179,054	252	223
Ark Therapeutics Group PLC	723,590	1,090	1,107
Arla Foods UK Plc	32,633	32	33
Arriva PLC	60,480	626	609
AstraZeneca Group PLC	26,700	1,268	1,411
Aviva PLC	76,500	755	1,062
Avocet Mining PLC	188,124	341	597
Babcock International Group	78,841	456	455

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Barclays PLC	408,900	4,200	4,729
Blackrock International Land	82,700	41	38
Bloomsbury Publishing PLC	353,780	1,765	2,175
Bodycote International PLC	254,398	1,115	1,264
Bradford & Bingley PLC	202,000	1,045	1,779
British Aerospace PLC	128,400	503	918
British Polythene Industries	17,800	217	205
BT Group PLC	654,600	2,175	2,869
Capital & Regional PLC	89,317	1,291	1,616
Carphone Warehouse PLC	590,495	1,736	3,580
Castings plc	3,129	15	16
Chaucer Holdings PLC	713,200	791	854
Chemring Group PLC	25,177	495	492
Chime Communications PLC	18,813	15	13
Clarkson PLC	25,148	365	421
Communis plc	230,000	443	394
Cookson Group PLC	355,846	2,857	3,314
CSR PLC	106,105	775	2,875
Dana Petroleum PLC	9,289	196	168
Dawson Holdings PLC	136,109	381	327
Dimension Data Holdings PLC	1,066,390	878	828
DSG International	782,500	2,304	2,852
Evolution Group PLC	294,260	888	864
Expro International Group	120,400	1,068	1,678
F & C Asset Management PLC	133,287	447	527
Filtronic PLC	131,701	644	483
FirstGroup PLC	134,000	725	1,005
FKI PLC	615,000	1,309	1,237
GKN plc	350,500	1,687	1,782
GlaxoSmithKline PLC	64,000	1,514	1,772
Goldshield Group Plc	75,870	487	431
HBOS	239,200	3,962	4,093
Henderson Group PLC	450,872	529	650
Hikma Pharmaceuticals PLC	141,675	1,107	1,053
Hitachi Capital UK PLC	18,037	69	70
Imperial Chemical Industries	169,400	879	1,136
Intec Telecom Systems PLC	168,126	207	166
ISoft Group plc	149,919	456	246
JKX Oil & Gas PLC	112,293	835	838
John David Group PLC	91,200	402	481
John Menzies PLC	24,458	248	225
Keller Group PLC	135,180	974	1,343
Kingston Communications	155,389	164	151
Legal & General Group PLC	1,038,700	2,655	2,488
Lloyds TSB Group PLC	211,500	1,748	1,993
Logica PLC	112,989	364	365
Management Consulting Group	242,360	245	262
McBride PLC	306,428	872	980
Michael Page International	459,115	2,342	3,398
Monsoon PLC	222,540	1,571	1,588
National Exrpress Group plc	16,921	284	253

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value*</u>
Nestor Healthcare Group	73,878	158	143
Northern Foods PLC	290,100	781	524
Northumbrian Water Group PLC	209,700	539	961
Numis Corporation PLC	226,092	1,454	1,282
Old Mutual PLC	453,400	897	1,427
Oxford Instruments PLC	5,712	24	22
Pace Micro Technology Plc	24,217	25	21
Pilkington PLC	262,145	622	803
Raymarine PLC	21,774	150	156
Resolution PLC	17,280	187	221
Royal & Sun Alliance Insurance	1,063,100	1,800	2,551
Royal Dutch Shell B Shares	113,500	3,343	3,895
Savills PLC	205,390	2,357	2,191
Shanks Group PLC	301,800	621	968
SOCO International PLC	155,110	1,384	3,615
Stagecoach Holdings PLC	250,000	498	476
Systems Union Group PLC	11,330	27	44
Tate & Lyle PLC	100,800	677	1,077
Taylor Woodrow Plc	256,200	1,577	1,611
TDG plc	109,145	438	436
Ted Baker PLC	184,750	1,676	1,713
Thus Group PLC	46,959	126	115
Torex Retail PLC	1,078,325	1,824	1,730
TT Electronics PLC	510,183	1,522	1,656
Uniq PLC	4,086	9	11
Vodafone AirTouch PLC	1,241,700	3,155	2,858
Whitbread PLC	26,733	547	525
Wimpey George PLC	1,075	10	9
Wincanton plc	219,621	1,269	1,344
Woolworths Group plc	689,289	462	406
		<u>87,298</u>	<u>104,111</u>
<i>United States</i>			
Pliva dd	192,300	2,535	4,034
<i>Venezuela</i>			
Compania Anonima Nacional Tele	400,860	5,408	7,532
Total Equities	98.8%	800,304	921,232
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	10,892,784	10,893	10,893
Total Short-term Issues	1.2%	10,893	10,893
Total International Equity		<u>\$ 811,197</u>	<u>\$ 932,125</u>

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal National Mortgage Assn	2.060 %	3.746 %	06/30/2006	\$ 3,000	\$ 2,996	\$ 2,991
Federal Home Loan Mort Corp	2.875	4.792	12/15/2006	3,000	2,970	2,962
Total U. S. Government Agency Bonds	4.2%				5,966	5,953
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	5.020	5.020	06/01/2006	30,000	30,000	30,000
Goldman Sachs Repurchase Agreement	5.020	5.020	06/01/2006	9,000	9,000	9,000
Calyon North America Inc	0.000	5.066	06/01/2006	5,000	5,000	5,000
Sheffield Receivables Corp	0.000	5.083	06/06/2006	3,000	2,998	2,998
Societe Generale NA	0.000	4.937	06/06/2006	7,000	6,995	6,995
CRC Funding LLC	0.000	4.917	06/07/2006	5,000	4,996	4,996
Federal National Mortgage Assn	0.000	4.790	06/07/2006	3,000	2,998	2,998
Amsterdam Funding Corp	0.000	4.993	06/08/2006	4,000	3,996	3,996
CAFCO LLC	0.000	4.990	06/13/2006	6,000	5,990	5,990
United States Treasury Bill	0.000	4.736	06/15/2006	25,000	24,955	24,955
Rabobank USA Financial Group	0.000	5.064	06/16/2006	5,000	4,990	4,990
Abbey National North America	0.000	5.091	07/03/2006	5,000	4,978	4,978
Nordea NA Inc	0.000	5.095	07/06/2006	5,000	4,976	4,976
Galaxy Funding Inc	0.000	5.146	07/12/2006	4,000	3,977	3,977
Charta LLC	0.000	5.172	07/18/2006	4,000	3,974	3,974
Federal National Mortgage Assn	0.000	4.816	08/09/2006	6,000	5,946	5,942
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,971	1,966
Rabobank USA Financial Group	0.000	5.194	09/29/2006	2,000	1,966	1,952
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,748	5,745
JP Morgan Capital Prime Money Market Fund		4.901		224,053	223	223
Total Short-Term Issues	95.8%				135,677	135,651
Total Short-Term Fixed Income					\$ 141,643	\$ 141,604
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				31,141	\$ 319,821	\$ 318,577
Western Asset Opportunistic Emerging Market				1,547	28,841	24,066
Western Asset Mortgage Backed Portfolio LLC				72,782	746,224	753,289
Western Asset Strategic EMD LLC				10,589	167,336	206,697
Total Commingled Fixed Income Pools	62.1%				1,262,222	1,302,629
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.375 %	5.015 %	12/31/2007	\$ 10,000	9,904	9,900
United States Treasury Note	4.000	4.614	04/15/2010	858	840	828
United States Treasury Note	3.875	4.847	09/15/2010	2,150	2,070	2,056

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)

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
United States Treasury Note	4.500	4.723	11/15/2010	12,950	12,835	12,682
United States Treasury Note	4.750	4.996	03/31/2011	30,000	29,685	29,631
United States Treasury Note	4.875	4.993	04/30/2011	670	667	665
United States Treasury Inflation Protection Note	2.000	1.717	01/15/2014	23,634	23,885	22,958
United States Treasury Inflation Protection Note	2.000	1.789	07/15/2014	4,939	4,980	4,789
United States Treasury Inflation Protection Note	1.875	2.015	07/15/2015	6,244	6,205	5,966
United States Treasury Note	4.250	4.672	08/15/2015	2,890	2,800	2,706
United States Treasury Inflation Note	2.000	2.565	01/15/2016	13,799	13,438	13,276
United States Treasury Note	4.500	5.121	02/15/2016	720	686	686
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,544	1,405
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	39,286	40,580	38,623
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	33,606	33,609	31,096
United States Treasury Bond	6.125	4.727	08/15/2029	31,000	37,067	34,294
United States Treasury Bond	6.250	4.612	05/15/2030	350	433	394
United States Treasury Bond	4.500	5.127	02/15/2036	78,772	71,269	70,402
Total U. S. Treasury Issues	13.5%				292,497	282,357
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	4.490 A	4.523	04/01/2009	4,300	4,296	4,169
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,331	2,336
Federal Home Loan Bank	5.375	5.478	05/18/2016	1,350	1,339	1,341
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,336	2,123
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,821
Total U.S. Government Agency Bonds	0.6%				13,330	12,790
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,118	1,126
Liberty Media Corp	6.410 A	6.302	09/17/2006	2,623	2,624	2,630
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,031	5,012
General Motors Acceptance Corp	6.125	7.797	02/01/2007	5,505	5,446	5,450
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,728	2,746
General Motors Acceptance Corp	6.150	7.336	04/05/2007	4,220	4,180	4,162
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,067	2,049
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,056	2,986
General Motors Acceptance Corp	6.125	7.669	08/28/2007	8,070	7,925	7,897
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,463
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	120
General Motors Acceptance Corp	6.311	7.103	11/30/2007	1,450	1,434	1,396
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	610	578
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	196
Ford Motor Credit Company	4.950	7.540	01/15/2008	7,260	6,978	6,805
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	273
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,557
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,271	3,158
General Motors Acceptance Corp	5.125	9.485	05/09/2008	850	786	805
Dryden Investor Trust	7.157	6.704	07/23/2008	505	507	507

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,771	2,715
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	4,239
Tyco International Group SA	6.125	10.558	11/01/2008	160	145	161
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,114	2,246
Waste Management Inc	6.500	4.787	11/15/2008	3,488	3,625	3,553
General Motors Acceptance Corp	5.850	9.399	01/14/2009	850	781	802
First Chicago	6.375	6.162	01/30/2009	700	704	714
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	313	313
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,196	1,213
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,405	1,362
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,107	1,087
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,851	1,915
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	2,830	2,819	2,816
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,229
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,503	2,527
Ford Motor Credit Company	7.375	8.516	10/28/2009	13,435	12,989	12,375
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	881
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,437	2,459
Ford Motor Credit Company	7.875	7.538	06/15/2010	3,380	3,417	3,119
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,223	2,306
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,594	2,486
Koninklijke KPN NV	8.000	5.702	10/01/2010	3,370	3,663	3,595
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	268
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	1,762	1,669
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,624	1,589
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	642
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,330	3,149
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,805	4,690
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,285
Sara Lee Corp	6.250	4.890	09/15/2011	860	914	864
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,565
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	123
Tyco International Group SA	6.375	8.612	10/15/2011	2,690	2,434	2,755
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,153	1,088
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,207	3,258
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	286
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,276	3,253
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,812
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,678	3,621
Boeing Capital Corp	6.500	5.117	02/15/2012	340	363	352
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,142	2,023
Weyerhaeuser Company	6.750	5.608	03/15/2012	2,030	2,141	2,084
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,816	3,751
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,056	1,956
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,290	1,247
XTO Energy Inc	7.500	4.796	04/15/2012	625	711	673
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,215	2,082
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	538	532
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

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,497	2,237
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,314	1,261
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	993
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,133
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	609
Raytheon Company	5.500	5.334	11/15/2012	40	40	39
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,849	1,768
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	451
International Business Machs	4.750	4.464	11/29/2012	3,360	3,414	3,186
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,632	1,579
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	316
General Electric Capital Corp	5.450	5.054	01/15/2013	790	807	779
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,873	1,774
General Electric Company	5.000	4.831	02/01/2013	5,560	5,613	5,346
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,302
TXU Energy Co	7.000	7.000	03/15/2013	560	560	579
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,653	4,400
Raytheon Company	5.375	5.463	04/01/2013	410	408	399
XTO Energy Inc	6.250	4.760	04/15/2013	490	532	497
Sara Lee Corp	3.875	5.328	06/15/2013	550	504	477
Altria Group Inc	7.000	6.419	11/04/2013	970	1,003	1,025
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,207
Eastman Kodak Co	7.250	6.902	11/15/2013	2,785	2,839	2,700
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	546
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,233	5,742
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	234
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	818
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	456	437
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,795	6,361
Clear Channel Communications	5.500	6.321	09/15/2014	1,755	1,663	1,606
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	804
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,140
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	988
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,010	934
Comcast Corp	6.500	5.695	01/15/2015	7,230	7,617	7,303
Oncor Electric Delivery	6.375	6.472	01/15/2015	540	537	546
Public Service New Hampshire	6.480	5.447	05/01/2015	540	563	559
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,027	989
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,855	1,837
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	470
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,093	1,006
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,170	2,087
Hydro-Quebec	7.500	5.062	04/01/2016	470	558	533
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	447
United Mexican States	5.625	5.884	01/15/2017	268	263	249
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,360	1,286
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,197	1,151
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,221
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,477	2,606
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,086	8,133

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

May 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,964	5,562
Conoco Inc	6.950	5.675	04/15/2029	4,115	4,778	4,499
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	849
Russian Federation	5.000 A	6.306	03/31/2030	16,780	18,898	17,913
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,554
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,353	1,376	1,373
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,378	3,063
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,271	1,284	1,285
Ford Motor Company	7.450	8.079	07/16/2031	670	625	486
El Paso Corporation	7.800	11.204	08/01/2031	800	567	781
United Mexican States	8.300	6.581	08/15/2031	840	1,016	953
Kerr-McGee Corporation	7.875	6.581	09/15/2031	4,985	5,774	5,484
FirstEnergy Corp	7.375	6.850	11/15/2031	5,930	6,299	6,362
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,058
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,280	1,525
General Motors Corp	0.000	6.440	03/06/2032	166	3,247	2,922
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,989	7,627
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	1,600
United Mexican States	7.500	8.010	04/08/2033	19,154	18,075	20,055
General Motors Corp	8.375	9.243	07/15/2033	4,960	4,530	3,763
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,752	8,454
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,444
Master Performing Loan Trust	7.000	6.754	08/25/2034	171	175	174
GE Capital Commercial Mortgage	5.333 A	5.258	11/10/2045	5,740	5,859	5,558
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,058
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,406	6,730
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	219
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	761
Wachovia Capital Trust	5.840 A	5.835	12/29/2049	2,540	2,542	2,469
Shinsei Fin Cayman LTD	6.418 A	6.423	99/98/9999	3,210	3,207	3,084
Total U. S. Corporate Bonds					374,239	365,522
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,372	8,753	8,645
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	314	315
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	11,476	11,551	10,895
Keycorp Student Loan Trust	4.970 A	4.999	12/27/2019	2,094	2,094	2,092
Structured Asset Securities Co	7.750	6.384	02/25/2028	747	758	753
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,442	9,481
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,856	4,137	4,013
Bear Stearns Adj Rate Mortgage	3.511	3.914	06/25/2034	1,890	1,805	1,784
Morgan Stanley Mortgage Loan	5.387	5.461	10/25/2034	2,949	2,934	2,924
Merrill Lynch Mortgage Invest	4.584	4.792	12/25/2034	93	91	91
Banc of America Mortgage Sec	4.709	4.940	04/25/2035	1,810	1,768	1,759
JP Morgan Mortgage Trust	4.986	5.168	08/25/2035	3,626	3,563	3,541
Washington Mutual	4.933	5.113	08/25/2035	3,387	3,328	3,304
GMAC Mortgage Corp Loan Trust	5.051	5.221	09/19/2035	1,814	1,787	1,776
Washington Mutual	4.843	4.991	10/25/2035	1,783	1,757	1,748
Countrywide Alternative Loan Tr	5.482	5.572	12/25/2035	3,729	3,705	3,681

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

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Washington Mutual	5.080	5.246	12/25/2035	3,722	3,664	3,645
Mastr ARM Trust	4.852	5.052	01/25/2036	2,747	2,693	2,692
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	2,154	2,155	2,154
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	563	576	572
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,089
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,359
Asset Securitization Corp	6.821 A	4.708	02/14/2043	600	669	629
Total Corporate Asset Backed Issues					85,303	83,123
Total Corporate Issues	21.3%				459,542	448,645
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	06/16/2006	(1)	5	-
US Treasury 5Yr Note Future	0.000	0.000	07/06/2006	-	1	-
US Treasury 10Yr Note Future	0.000	0.000	09/15/2006	(1)	3	-
Euro 90 Day Future	0.000	0.000	09/18/2006	-	1	-
US Treasury Bond Future	0.000	0.000	09/20/2006	1	3	-
US Treasury 5Yr Note Future	0.000	0.000	09/29/2006	-	1	-
Total Futures Commissions	0.0%				14	-
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement		4.750	06/01/2006	8,100	8,100	8,100
United States Treasury Bill	0.000	4.823	08/24/2006	40,000	39,561	39,525
Canada T-Bill	0.000	5.031	09/20/2006	2,620	2,580	2,567
Federal National Mortgage Assn *	0.000	5.123	09/25/2006	1,810	1,781	1,777
Dreyfus Cash Management Institutional Fund		4.874		471,171	471	471
Total Short-term Issues	2.5%				52,493	52,440
Total Fixed Income					<u>\$ 2,080,098</u>	<u>\$ 2,098,861</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				6,348,413	\$ 196,950	\$ 196,186
Barclay's Global Investors Qualified Intermediate Corp				19,135,336	580,076	602,978
Barclay's Global Investors Qualified Long Corporate				4,936,818	190,311	181,738
Total Commingled Fixed Income	100.0%				967,337	980,902
Total Fixed Income Qualified					<u>\$ 967,337</u>	<u>\$ 980,902</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)

May 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value*</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				3,182,378	\$ 84,546	\$ 84,229
Barclay's Global Investors Non-Qualified Intermediate Corp				12,060,050	257,176	258,860
Barclay's Global Investors Non-Qualified Long Corporate				3,370,474	81,859	78,014
Total Commingled Fixed Income Pools	100.0%				423,581	421,103
Total Fixed Income Nonqualified					\$ 423,581	\$ 421,103

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended May 31, 2006*

(Dollars in thousands)

EQUITY				
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (2)	\$ 1	\$ 3
Dividend income	3,457	27,436	1,175	11,393
Less withholding tax	-	-	-	(12)
Securities lending income	377	3,430	766	5,684
Shareholder litigation proceeds	-	948	5	145
Commission recapture	3	42	9	100
Net accretion (amortization)	-	-	1	3
Total investment income	3,837	31,854	1,957	17,316
Expenses				
Investment advisor fees	(380)	(5,810)	(249)	(2,937)
Trustee fees	(1)	(9)	(1)	(7)
Custodian bank fees	(6)	(50)	(6)	(57)
Management fees	(30)	(443)	(22)	(319)
Fiduciary bond fees	(4)	(15)	(3)	(11)
Professional service fees	(6)	(122)	(4)	(88)
Litigation fees	-	(16)	-	(1)
Securities lending agent fees	(3)	(64)	(14)	(140)
Securities lending borrower rebates	(367)	(3,227)	(699)	(5,137)
Total expenses	(797)	(9,756)	(998)	(8,697)
Investment income (loss), net	3,040	22,098	959	8,619
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	11,617	97,760	8,211	123,277
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(64,283)	13,667	(48,707)	(1,312)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(52,666)	111,427	(40,496)	121,965
Net increase (decrease) in net assets from operations	\$ (49,626)	\$ 133,525	\$ (39,537)	\$ 130,584

*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	\$ (3)	\$ 39
-	-	-	-	4,304	22,779
-	-	-	-	(351)	(1,811)
-	-	-	-	628	4,849
-	-	-	-	55	55
-	-	-	-	7	150
-	-	-	-	-	1
-	-	-	3	4,640	26,062
(187)	(1,928)	(33)	(333)	(484)	(4,852)
-	(2)	-	-	-	(5)
-	-	-	-	(63)	(574)
(8)	(115)	-	(9)	(18)	(263)
(1)	(4)	-	-	(2)	(9)
(1)	(31)	(1)	(3)	(4)	(73)
-	-	-	-	-	(1)
-	-	-	-	(29)	(291)
-	-	-	-	(482)	(3,660)
<u>(197)</u>	<u>(2,080)</u>	<u>(34)</u>	<u>(345)</u>	<u>(1,082)</u>	<u>(9,728)</u>
(197)	(2,080)	(34)	(342)	3,558	16,334
124	1,129	16	158	8,634	236,887
-	-	-	-	1,283	(13,070)
(14,090)	68,434	(1,729)	7,792	(76,817)	(21,298)
-	-	-	-	4,919	38,892
<u>(13,966)</u>	<u>69,563</u>	<u>(1,713)</u>	<u>7,950</u>	<u>(61,981)</u>	<u>241,411</u>
<u>\$ (14,163)</u>	<u>\$ 67,483</u>	<u>\$ (1,747)</u>	<u>\$ 7,608</u>	<u>\$ (58,423)</u>	<u>\$ 257,745</u>

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

Period Ended May 31, 2006*

(Dollars in thousands)

FIXED INCOME				
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 210	\$ 4,226	\$ 4,106	\$ 40,179
Dividend income	1	20	6,139	26,930
Less withholding tax	-	-	-	-
Securities lending income	106	2,927	1,370	13,973
Shareholder litigation proceeds	-	-	-	2,278
Commission recapture	-	-	-	-
Net accretion (amortization)	482	6,826	74	68
Total investment income	799	13,999	11,689	83,428
Expenses				
Investment advisor fees	(7)	(131)	(35)	(1,873)
Trustee fees	-	-	(1)	(12)
Custodian bank fees	(2)	(12)	(5)	(44)
Management fees	(1)	(20)	(41)	(603)
Fiduciary bond fees	-	-	(5)	(20)
Professional service fees	-	(6)	(9)	(166)
Litigation fees	-	-	-	(1)
Securities lending agent fees	(2)	(31)	(12)	(254)
Securities lending borrower rebates	(98)	(2,815)	(1,312)	(13,080)
Total expenses	(110)	(3,015)	(1,420)	(16,053)
Investment income (loss), net	689	10,984	10,269	67,375
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2	(9)	(7,824)	13,430
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(12,148)	(66,971)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	2	(9)	(19,972)	(53,541)
Net increase (decrease) in net assets from operations	\$ 691	\$ 10,975	\$ (9,703)	\$ 13,834

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

FIXED INCOME

<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>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(10)	(101)	(5)	(52)
-	(5)	-	(3)
-	-	-	-
(17)	(243)	(11)	(155)
(2)	(8)	(1)	(5)
(4)	(68)	(2)	(43)
-	-	-	-
-	-	-	-
<u>(33)</u>	<u>(425)</u>	<u>(19)</u>	<u>(258)</u>
(33)	(425)	(19)	(258)
-	13,499	-	4,784
-	-	-	-
(1,847)	(34,395)	(784)	(17,046)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,847)	(20,896)	(784)	(12,262)
<u>\$ (1,880)</u>	<u>\$ (21,321)</u>	<u>\$ (803)</u>	<u>\$ (12,520)</u>

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

Period Ended May 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	EQUITY			
	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 3,040	\$ 22,098	\$ 959	\$ 8,619
Net realized gain (loss) from investments	11,617	97,760	8,211	123,277
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(64,283)	13,667	(48,707)	(1,312)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(49,626)	133,525	(39,537)	130,584
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	106,456	381,609	21,987	123,452
Reinvestment of distributions	-	-	-	-
	106,456	381,609	21,987	123,452
Amount paid for repurchase of units	(4,697)	(339,683)	(21,553)	(148,333)
Net increase (decrease) in net assets from fund unit transactions	101,759	41,926	434	(24,881)
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	52,133	175,451	(39,103)	105,703
Net assets, beginning of period	1,624,152	1,500,834	1,039,911	895,105
Net assets, end of period	\$ 1,676,285	\$ 1,676,285	\$ 1,000,808	\$ 1,000,808
Fund unit transactions				
Units sold	9,070,629	34,209,921	1,007,701	6,337,502
Units issued from reinvestment of distributions	-	-	-	-
	9,070,629	34,209,921	1,007,701	6,337,502
Units repurchased	(400,208)	(30,557,299)	(987,795)	(7,237,237)
Net increase (decrease) in fund units	8,670,421	3,652,622	19,906	(899,735)

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

EQUITY

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (197)	\$ (2,080)	\$ (34)	\$ (342)	\$ 3,558	\$ 16,334
124	1,129	16	158	8,634	236,887
-	-	-	-	1,283	(13,070)
(14,090)	68,434	(1,729)	7,792	(76,817)	(21,298)
-	-	-	-	4,919	38,892
(14,163)	67,483	(1,747)	7,608	(58,423)	257,745
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10	15,456	1	48,268	5,986	171,029
-	-	-	-	-	-
10	15,456	1	48,268	5,986	171,029
-	(15,312)	-	(33,256)	(77,860)	(290,456)
10	144	1	15,012	(71,874)	(119,427)
-	-	-	-	-	-
-	-	-	-	-	-
(14,153)	67,627	(1,746)	22,620	(130,297)	138,318
432,149	350,369	52,757	28,391	1,070,669	802,054
<u>\$ 417,996</u>	<u>\$ 417,996</u>	<u>\$ 51,011</u>	<u>\$ 51,011</u>	<u>\$ 940,372</u>	<u>\$ 940,372</u>
357	615,605	31	1,923,548	308,686	10,989,545
-	-	-	-	-	-
357	615,605	31	1,923,548	308,686	10,989,545
-	(610,238)	-	(1,303,386)	(4,014,596)	(16,659,717)
<u>357</u>	<u>5,367</u>	<u>31</u>	<u>620,162</u>	<u>(3,705,910)</u>	<u>(5,670,172)</u>

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

Period Ended May 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	FIXED INCOME			
	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 689	\$ 10,984	\$ 10,269	\$ 67,375
Net realized gain (loss) from investments	2	(9)	(7,824)	13,430
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(12,148)	(66,971)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	691	10,975	(9,703)	13,834
Distributions to unitholders				
Investment income, net	(689)	(10,984)	(10,269)	(67,375)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(689)	(10,984)	(10,269)	(67,375)
Fund unit transactions				
Proceeds from sale of units	52,625	2,083,236	89,805	965,508
Reinvestment of distributions	689	10,984	3,185	61,964
	53,314	2,094,220	92,990	1,027,472
Amount paid for repurchase of units	(237,902)	(2,351,046)	-	(785,538)
Net increase (decrease) in net assets from fund unit transactions	(184,588)	(256,826)	92,990	241,934
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(184,586)	(256,835)	73,018	188,393
Net assets, beginning of period	326,286	398,535	2,014,327	1,898,952
Net assets, end of period	\$ 141,700	\$ 141,700	\$ 2,087,345	\$ 2,087,345
Fund unit transactions				
Units sold	52,624,880	2,083,236,173	7,516,449	79,911,730
Units issued from reinvestment of distributions	689,540	10,984,088	266,578	5,142,673
	53,314,420	2,094,220,261	7,783,027	85,054,403
Units repurchased	(237,901,470)	(2,351,045,827)	-	(65,299,665)
Net increase (decrease) in fund units	(184,587,050)	(256,825,566)	7,783,027	19,754,738

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

FIXED INCOME

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (33)	\$ (425)	\$ (19)	\$ (258)
-	13,499	-	4,784
-	-	-	-
(1,847)	(34,395)	(784)	(17,046)
-	-	-	-
(1,880)	(21,321)	(803)	(12,520)
-	-	-	-
-	-	-	-
-	-	-	-
50,141	284,514	12,365	385,450
-	-	-	-
50,141	284,514	12,365	385,450
-	(82,713)	(1,621)	(482,472)
50,141	201,801	10,744	(97,022)
-	-	-	-
-	-	-	-
48,261	180,480	9,941	(109,542)
932,575	800,356	411,124	530,607
<u>\$ 980,836</u>	<u>\$ 980,836</u>	<u>\$ 421,065</u>	<u>\$ 421,065</u>
3,456,240	19,388,486	1,443,980	44,369,453
-	-	-	-
3,456,240	19,388,486	1,443,980	44,369,453
-	(5,621,536)	(189,253)	(55,725,691)
<u>3,456,240</u>	<u>13,766,950</u>	<u>1,254,727</u>	<u>(11,356,238)</u>

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West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The IMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the IMB and do not reflect any other assets or liabilities of the various pool participants or the IMB.

A brief description of the individual pools within the fund follows:

Large Cap Domestic - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Enhanced Investment Technologies and State Street Global Advisors manage assets of this pool.

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are managed by Aronson + Johnson + Ortiz, Brandywine Asset Management, Wellington Management Company, and Westfield Capital Management.

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

International Nonqualified - Funds of this pool are invested in Silchester International Investors' Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

International Equity - This pool invests in the equities of international companies. AXA Rosenberg Investment Management, Brandes Investment Partners, LSV Asset Management and Wasatch Advisors Inc. manage the assets of this pool. The objective of the International Equity is to exceed Morgan Stanley Capital International's All Country World Free Ex US Index over rolling three- to five-year periods, net of fees.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisor's, Inc. is the manager of this pool.

Fixed Income - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Western Asset Management Company manages this pool.

Fixed Income Qualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

Fixed Income Nonqualified - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The combined net asset value of the pools at May 31, 2006, is \$7,717,418,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 98,691,550	\$ 101,823,302
Non-Large Cap Domestic	179,389,537	186,436,878
International Equity	128,327,780	136,026,650
Short-Term Fixed Income	24,950,000	25,437,500
Fixed Income	351,801,963	359,614,032
Total	<u>\$ 783,160,830</u>	<u>\$ 809,338,362</u>

Of the collateral held, \$771,189,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 5. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at May 31, 2006	Net Gain (Loss)
<i>Non-Large Cap Domestic Equity Pool</i>					
June 2006	10 S&P Mid 400	Long	\$ 774,220	\$ 766,700	\$ (7,520)
June 2006	5 Russell Mini	Long	353,260	361,100	7,840
			<u>\$ 1,127,480</u>	<u>\$ 1,127,800</u>	<u>\$ 320</u>
<i>Fixed Income Pool</i>					
Sept 2006	150 Euro 90 Day	Long	\$ 35,716,875	\$ 35,465,625	\$ (251,250)
June 2006	276 US 5YR T Note	Long	28,806,201	28,617,750	(188,450)
Sept 2006	278 US 5YR T Note	Long	28,863,954	28,803,408	(60,546)
June 2006	(914) US 10YR T Note	Short	(98,755,781)	(96,041,411)	2,714,370
Sept 2006	(589) US 10YR T Note	Short	(61,984,158)	(61,798,987)	185,170
June 2006	(13) US Treasury Bond	Short	6,920,736	(1,383,281)	(8,304,017)
Sept 2006	673 US Treasury Bond	Long	71,249,706	71,485,219	235,513
			<u>\$ 10,817,533</u>	<u>\$ 5,148,323</u>	<u>\$ (5,669,210)</u>

At May 31, 2006, the Non-Large Cap and the Fixed Income pools have pledged cash and securities valued at \$104,000 and 1,777,000 to cover initial margin requirements on open futures contracts.

At May 31, 2006, the net variation margin receivable of \$18,000 in the Non-Large Cap and a net margin receivable of \$116,000 Fixed Income pools, represent one day's settlement on open futures contracts.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Swiss Franc	5/30/2006	6/1/2006	275,000	226,338		226,702	(364)
Long/Cover	British Pound	5/30/2006	6/1/2006	169,642	317,451		319,911	(2,460)
Short/Cover	Thailand Baht	5/30/2006	6/1/2006		307,675	11,777,805	308,319	(644)
Short/Cover	Euro Currency Unit	5/31/2006	6/1/2006		697	544	699	(2)
Short/Cover	Hong Kong Dollar	5/31/2006	6/1/2006		59,585	462,282	59,591	(6)
Short/Cover	Hong Kong Dollar	5/31/2006	6/1/2006		168,488	1,307,200	168,506	(18)
Long/Cover	Hong Kong Dollar	5/30/2006	6/2/2006	2,882,154	371,527		373,229	(1,702)
Long/Cover	Japanese Yen	5/30/2006	6/2/2006	1,738,220	15,505		15,563	(58)
Long/Cover	Euro Currency Unit	5/31/2006	6/2/2006	375,446	482,241		482,255	(14)
Long/Cover	Euro Currency Unit	5/31/2006	6/2/2006	150,952	193,890		194,020	(130)
Long/Cover	British Pound	5/31/2006	6/2/2006	175,844	329,056		331,096	(2,040)
					\$ 2,472,453		\$ 2,479,891	\$ (7,438)

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 10.47	\$ 18.43	\$ 24.68	\$ 23.45	\$ 14.03
Income from investment operations:					
Net investment income (loss)	0.15	0.17	(0.15)	(0.20)	0.28
Net realized and unrealized gain (loss) on investment transactions	0.78	2.39	4.90	4.61	3.51
Net realized loss from foreign currency transactions	-	-	-	-	(0.22)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.66
Total from investment operations	0.93	2.56	4.75	4.41	4.23
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.40</u>	<u>\$ 20.99</u>	<u>\$ 29.43</u>	<u>\$ 27.86</u>	<u>\$ 18.26</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	8.8%	14.0%	19.3%	18.8%	30.2%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,676,285	\$ 1,000,808	\$ 417,996	\$ 51,011	\$ 940,372
Ratio to average net assets:					
Expenses (year to date annualized)	0.43%	0.37%	0.59%	0.84%	0.65%
Net investment income (year to date annualized)	1.48%	0.94%	-0.59%	-0.84%	1.84%
Portfolio turnover rate	54.65%	70.13%	0.00%	0.00%	115.28%

	<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)	0.04	0.41	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	-	(0.29)	(0.34)	(0.19)
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.04	0.12	(0.35)	(0.20)
Less distributions	(0.04)	(0.41)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 11.83</u>	<u>\$ 14.48</u>	<u>\$ 8.55</u>
Fiscal year to date total return (net of fees, not annualized)	3.8%	1.1%	-2.4%	-2.2%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 141,700	\$ 2,087,345	\$ 980,836	\$ 421,065
Ratio to average net assets:				
Expenses (year to date annualized)	0.06%	0.15%	0.05%	0.06%
Net investment income (year to date annualized)	3.95%	3.73%	-0.05%	-0.06%
Portfolio turnover rate	0.00%	114.49%	93.71%	114.67%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

May 31, 2006

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 20,764	\$ 12,355	\$ 5,830		\$ 11,462
Public Employees' Retirement System	908,928	539,150	257,141		509,423
Teachers' Retirement System	453,706	275,089	122,464		261,446
Public Safety Retirement System	112,438	65,971	25,305		65,201
State Police Retirement System	7,436	4,417	1,970		4,207
WV Deputy Sheriffs' Retirement System	18,746	11,299	5,286		10,547
Workers' Compensation Old Fund	26,207	15,756		\$ 11,205	10,997
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	20,543	12,410		7,009	10,400
Wildlife Endowment Fund	8,867	5,196		1,854	5,167
Prepaid Tuition Trust Fund	23,544	13,840		4,946	13,742
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Tobacco Settlement Trust	57,048	34,485		18,731	29,863
Board of Risk & Insurance Management	8,554	5,168		3,549	3,754
Public Employees' Insurance Agency	9,504	5,672		3,717	4,163
Total Amount	\$ 1,676,285	\$ 1,000,808	\$ 417,996	\$ 51,011	\$ 940,372

	Short-Term Fixed Income	Fixed Income Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 279	\$ 19,868	\$ 13,343		\$ 83,901
Public Employees' Retirement System	16,482	874,830	587,548		3,693,502
Teachers' Retirement System	23,585	433,823	291,368		1,861,482
Public Safety Retirement System	677	106,461	71,501		447,554
State Police Retirement System	343	7,193	4,831		30,397
WV Deputy Sheriffs' Retirement System	537	18,231	12,245		76,891
Workers' Compensation Old Fund	65,124	306,592		\$ 205,889	641,770
Workers' Compensation Self-Insured	1,273	-		-	1,273
Workers' Compensation Uninsured	5,094	-		-	5,094
Pneumoconiosis	11,767	113,202		76,027	251,358
Wildlife Endowment Fund	48	8,454		5,678	35,264
Prepaid Tuition Trust Fund	11	22,471		15,092	93,646
Prepaid Tuition Trust Escrow Fund	-	924		621	1,545
Tobacco Settlement Trust	836	56,018		37,641	234,622
Board of Risk & Insurance Management	1	50,289		33,779	105,094
Public Employees' Insurance Agency	15,655	68,989		46,338	154,038
Total Amount	\$ 141,712	\$ 2,087,345	\$ 980,836	\$ 421,065	

West Virginia Investment Management Board

Portfolio Statistics

May 31, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	34
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.74%

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.