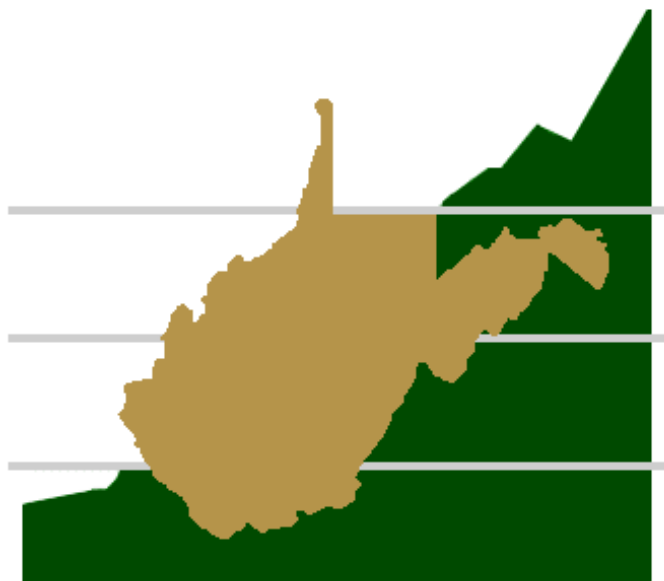


West Virginia **Investment Management Board**



Financial Statements
July 31, 2006

West Virginia Investment Management Board

Financial Statements
July 31, 2006

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

July 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	\$ 1,916,635	\$ 977,848	\$ 424,990	\$ 51,815	\$ 914,941
Cash	-	3	-	-	7,253
Collateral for securities loaned, at fair value (Note 3)	92,301	178,002	-	-	126,655
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	14,860	4,165	-	-	3,908
Dividends	1,561	645	-	-	2,210
Securities lending income	4	73	-	-	71
Foreign tax withholding	-	-	-	-	781
Due from broker - variation margin	-	1	-	-	-
Total assets	<u>2,025,361</u>	<u>1,160,737</u>	<u>424,990</u>	<u>51,815</u>	<u>1,055,819</u>
Liabilities					
Accrued expenses	1,595	863	222	3	1,141
Dividends payable	-	-	-	-	-
Payable for investments purchased	15,336	2,250	-	-	2,807
Payable upon return of securities loaned (Note 3)	92,301	178,002	-	-	126,655
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	9
Total liabilities	<u>109,232</u>	<u>181,115</u>	<u>222</u>	<u>3</u>	<u>130,612</u>
Net assets at value	<u>\$ 1,916,129</u>	<u>\$ 979,622</u>	<u>\$ 424,768</u>	<u>\$ 51,812</u>	<u>\$ 925,207</u>
Net assets					
Paid-in capital	\$ 1,515,812	\$ 309,927	\$ 165,498	\$ 18,852	\$ 526,158
Accumulated undistributed net investment income (loss)	97,860	176,306	(10,393)	(893)	69,340
Accumulated undistributed net realized gain (loss) from investments	141,685	373,510	(613)	9,002	183,446
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	52,102
Unrealized net appreciation (depreciation) of investments	160,772	119,879	270,276	24,851	72,412
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	21,749
Net assets at value	<u>\$ 1,916,129</u>	<u>\$ 979,622</u>	<u>\$ 424,768</u>	<u>\$ 51,812</u>	<u>\$ 925,207</u>
Investment unit data:					
Units outstanding	167,277,066	47,697,807	14,205,200	1,830,869	51,565,648
Net asset value, unit price	<u>\$11.45</u>	<u>\$20.54</u>	<u>\$29.90</u>	<u>\$28.30</u>	<u>\$17.94</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>
\$ 159,147	\$ 2,146,345	\$ 1,017,475	\$ 374,496
-	55	-	-
16,073	293,547	-	-
20	9,434	-	-
-	20,861	-	-
1	22	-	-
9	49	-	-
-	-	-	-
-	11	-	-
<u>175,250</u>	<u>2,470,324</u>	<u>1,017,475</u>	<u>374,496</u>
27	680	90	43
-	11,076	-	-
-	36,229	-	-
16,073	293,547	-	-
-	-	-	-
<u>16,100</u>	<u>341,532</u>	<u>90</u>	<u>43</u>
<u>\$ 159,150</u>	<u>\$ 2,128,792</u>	<u>\$ 1,017,385</u>	<u>\$ 374,453</u>
\$ 159,162	\$ 1,859,968	\$ 793,616	\$ 331,514
-	-	223	(524)
(12)	221,384	193,775	39,624
-	-	-	-
-	47,440	29,771	3,839
-	-	-	-
<u>\$ 159,150</u>	<u>\$ 2,128,792</u>	<u>\$ 1,017,385</u>	<u>\$ 374,453</u>
159,162,777	177,600,602	69,146,425	43,111,268
<u>\$1.00</u>	<u>\$11.99</u>	<u>\$14.71</u>	<u>\$8.69</u>

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

July 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	16,500	\$ 504	\$ 494
Allegheny Technologies Inc	25,100	1,580	1,604
Bemis Company Inc	5,000	146	154
CONSOL Energy Inc	10,600	492	436
Dow Chemical Company	900	49	31
Ecolab Inc	42,000	1,512	1,809
Freeport-McMoRan Copper & Gold	60,000	3,336	3,274
Hercules Inc	102,400	1,627	1,423
International Paper Company	5,600	187	192
Louisiana-Pacific Corporation	44,300	1,026	886
Monsanto Company	157,990	5,170	6,792
Newmont Mining Corp	53,000	2,792	2,715
Nucor Corporation	160,700	6,223	8,544
Pactiv Corporation	114,200	2,819	2,799
Phelps Dodge Corporation	79,600	4,671	6,952
PPG Industries Inc	24,200	1,582	1,489
Praxair Inc	8,800	405	483
Rohm & Haas Company	108,100	5,349	4,986
Sealed Air Corporation	14,519	408	686
Sigma-Aldrich Corporation	7,500	523	521
Temple-Inland Inc	147,300	6,424	6,266
United States Steel Corp	28,600	1,548	1,804
Vulcan Materials	9,600	569	643
Weyerhaeuser Company	1,800	118	106
		49,060	55,089
<i>Capital Goods</i>			
3M Co	103,990	8,373	7,321
Allied Waste Industries Inc	53,300	634	542
American Standard Companies	2,300	99	89
Avery Dennison Corp	11,000	636	645
Block H&R Inc	5,600	138	127
Boeing Company	127,300	9,399	9,856
Burlington Northern Santa Fe	194,800	10,143	13,424
Caterpillar Inc	33,320	2,150	2,361
Cintas Corp	3,800	158	134
Cooper Industries Ltd	87,900	8,035	7,573
CSX Corp	101,200	6,328	6,141
Cummins Engine Company Inc	70,000	6,817	8,190
Danaher Corp	82,576	3,914	5,384
Deere & Company	2,000	164	145
Donnelley & Sons	117,200	3,899	3,421
Dover Corp	52,700	2,551	2,484
Eaton Corporation	11,300	814	724
Emerson Electric Co	91,100	6,841	7,190
Equifax Inc	98,400	2,911	3,176

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
FedEx Corp	42,600	4,744	4,461
Fluor Corporation	4,900	330	430
General Dynamics Corp	107,400	5,734	7,198
General Electric Company	1,493,575	50,184	48,825
Grainger WW Inc	41,400	2,908	2,571
Honeywell International Inc	2,742	98	106
Illinois Tool Works Inc	97,800	4,814	4,472
ITT Industries Inc	40,600	1,956	2,052
L-3 Communications Hldgs Inc	2,800	229	206
Lockheed Martin Corp	74,239	4,625	5,915
Masco Corporation	97,000	3,215	2,593
Monster Worldwide Inc	25,400	1,095	1,016
Norfolk Southern Corp	103,900	5,047	4,511
Northrop Grumman Corp	85,100	4,807	5,633
Pall Corporation	4,400	122	115
Parker-Hannifin Corporation	18,400	1,447	1,329
Pitney Bowes Inc	3,700	167	153
Raytheon Company	2,820	-	36
Raytheon Company	98,300	3,781	4,430
Robert Half International Inc	93,200	3,534	3,016
Rockwell Automation Inc	16,000	1,086	992
Rockwell Collins	76,800	2,156	4,099
Ryder System Inc	35,200	1,826	1,774
Southwest Airlines Co	260,800	4,332	4,692
Textron Inc	5,700	458	512
Tyco International Ltd	184,167	3,292	4,805
Union Pacific Corp	54,000	4,215	4,590
United Parcel Service Inc	191,200	13,567	13,176
United Technologies Corp	132,700	5,143	8,253
Waste Management Inc	214,400	6,671	7,371
		215,587	228,259
<i>Communication Svcs</i>			
ALLTEL Corporation	32,100	1,518	1,771
AT&T Inc	453,588	11,645	13,603
BellSouth Corporation	196,200	6,182	7,685
CenturyTel Inc	210,800	7,853	8,131
Citizens Communications Co	271,700	3,635	3,486
Qwest Communications Intl Inc	804,200	6,167	6,265
Sprint Nextel Corporation	380,754	7,683	7,539
Verizon Communications	430,144	16,062	14,547
		60,745	63,027
<i>Consumer Cyclical</i>			
Amazon.com Inc	14,400	606	387
AutoNation Inc	67,600	1,370	1,332
AutoZone Inc	7,700	731	677
Best Buy Co Inc	147,600	7,853	6,692
Big Lots Inc	310,500	5,040	5,018
Black & Decker Corporation	57,300	4,711	4,040
Carnival Corp	80,300	3,373	3,128
CBS Corp	119,422	3,732	3,276
Circuit City Stores	124,600	2,822	3,053

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Clear Channel Communications	242,000	7,568	7,006
Comcast Corp	85,868	2,558	2,952
Darden Restaurants Inc	159,700	5,019	5,398
Dillard's Inc	11,300	342	339
Disney Walt Company	419,900	11,682	12,467
Dollar General Corporation	21,100	355	283
Dow Jones & Company Inc	22,400	854	785
Family Dollar Stores	38,100	946	866
Federated Dept Stores Inc	213,772	6,942	7,506
Fortune Brands Inc	5,700	421	413
Gannett Co Inc	26,000	2,100	1,355
Genuine Parts Company	67,000	2,867	2,790
Harley-Davidson Inc	10,400	516	593
Harman Intl Industries Inc	23,900	2,285	1,917
Harrah's Entertainment Inc	2,800	189	168
Hilton Hotels Corp	180,900	4,920	4,329
Home Depot Inc	248,496	8,322	8,625
International Game Technology	52,800	1,933	2,041
Johnson Controls Inc	72,900	5,596	5,596
Jones Apparel Group Inc	24,800	792	734
Kohl's Corporation	111,700	6,407	6,326
Limited Inc	13,600	341	342
Liz Claiborne Inc	2,800	111	99
Lowe's Corp Inc	32,200	1,018	913
Marriott International Inc	5,200	164	183
McDonald's Corporation	341,900	9,772	12,100
McGraw-Hill Companies Inc	184,500	9,146	10,387
Meredith Corp	21,300	1,157	1,006
Newell Rubbermaid Inc	102,300	2,407	2,697
News Corp	162,900	2,957	3,134
Nike Inc	17,900	1,483	1,414
Nordstrom Inc	28,600	778	981
Office Depot Inc	302,100	10,772	10,891
OfficeMax Inc	107,900	4,402	4,436
Omnicom Group Inc	60,200	5,297	5,328
Penney JC & Company	109,800	6,480	6,913
Scripps EW Company	6,600	320	282
Sears Holding Corp	44,030	6,811	6,043
Sherwin-Williams Co	52,700	2,145	2,667
Snap-On Inc	25,800	933	1,084
Stanley Works	12,700	534	576
Staples Inc	208,627	3,362	4,511
Starbucks Corp	99,500	3,278	3,406
Starwood Hotels & Resorts Inc	16,300	715	857
Target Corp	42,800	2,231	1,965
Tiffany & Co	37,800	1,404	1,194
Time Warner Inc	592,196	8,886	9,771
TJX Companies Inc	7,300	171	178
Univision Communications Inc	87,300	2,848	2,916
VF Corp	12,000	680	814
Viacom Inc	5,322	192	185

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Wendys International Inc	22,900	1,108	1,378
Whirlpool Corporation	34,495	3,212	2,663
Yum Brands Inc	28,200	1,349	1,269
		199,316	202,675
<i>Consumer Staples</i>			
Alberto Culver Company	3,300	162	161
Altria Group Inc	263,076	15,843	21,038
Anheuser-Busch Company Inc	216,300	9,986	10,415
Archer-Daniels-Midland Co	80,300	2,655	3,533
Avon Products Inc	28,700	883	832
Brown Forman Corp	44,300	2,568	3,254
Campbell Soup Co	45,700	1,441	1,676
Clorox Company	32,900	1,898	1,972
Coca-Cola Company	264,900	12,060	11,788
Coca-Cola Enterprises	299,400	6,371	6,425
Colgate-Palmolive Co	104,300	5,621	6,187
ConAgra Foods Inc	6,700	148	144
Constellation Brands Inc	92,300	2,314	2,258
Costco Wholesale Corp	51,600	2,642	2,722
CVS Corp	11,500	278	376
Estee Lauder Companies Inc	3,100	107	116
General Mills Inc	117,500	5,661	6,098
Heinz HJ Company	116,700	4,868	4,898
Hershey Foods Corp	10,500	575	577
Kellogg Company	48,000	2,168	2,312
Kimberly Clark Corporation	14,000	827	855
Kroger Co	279,000	5,562	6,397
Loews Corp	189,800	4,754	7,034
McCormick & Company Inc	17,400	602	610
Molson Coors Brewing Co	10,200	695	729
Pepsi Bottling Group Inc	178,088	4,801	5,921
Pepsico Inc	205,298	10,818	13,012
Proctor & Gamble Company	510,249	24,282	28,676
Reynolds American Inc	23,300	2,197	2,954
Safeway Inc	111,900	2,661	3,142
Supervalu Inc	14,629	1,426	397
Sysco Corp	4,100	139	113
Tyson Foods, Inc	8,200	136	116
UST Inc	3,800	177	192
Walgreen Co	42,100	1,796	1,969
Wal-Mart Stores	318,700	16,337	14,182
Whole Foods Market Inc	1,800	134	104
Wrigley Wm Jr Company	14,200	764	651
		156,357	173,836
<i>Energy</i>			
Anadarko Petroleum Corp	45,000	1,603	2,058
Apache Corporation	200	10	14
Baker Hughes Inc	59,900	2,929	4,789
BJ Services Company	52,600	1,865	1,908
Chesapeake Energy Corp	4,500	137	148
ChevronTexaco Corp	288,235	16,184	18,960

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
ConocoPhillips	215,057	12,827	14,762
Devon Energy Corporation	41,300	1,788	2,670
EOG Resources Inc	14,600	711	1,083
Exxon Mobil Corporation	975,405	49,182	66,074
Halliburton Company	108,650	1,133	3,625
Hess Corp	104,500	2,946	5,528
Kerr-McGee Corporation	70,668	2,807	4,961
Kinder Morgan Inc	29,100	2,577	2,968
Marathon Oil Corp	68,671	4,441	6,224
Nabors Industries Ltd	78,300	2,594	2,766
National-Oilwell Varco Inc	2,500	152	168
Noble Corp	700	45	50
Occidental Petroleum Corp	100,680	7,084	10,848
Schlumberger Ltd	241,200	14,583	16,124
Sunoco Inc	22,900	1,325	1,592
Transocean Inc	94,400	4,797	7,290
Valero Energy Corporation	159,700	4,525	10,769
Weatherford International Ltd	26,200	1,079	1,227
XTO Energy Inc	4,100	151	193
		137,475	186,799
<i>Financial Services</i>			
ACE Ltd	71,542	3,122	3,687
AFLAC Inc	84,900	3,749	3,747
Allstate Corp	140,985	5,772	8,011
Ambac Financial Group Inc	23,600	1,908	1,961
American Express	68,170	3,225	3,549
American International Grp Inc	376,286	23,261	22,829
Ameriprise Financial Inc	59,460	2,622	2,652
AmSouth Bancorporation	92,100	2,197	2,640
Aon Corporation	163,700	5,887	5,603
Apartment Investment & Mgmt Co	3,300	123	159
Archstone-Smith Trust	40,200	1,613	2,109
Bank of America Corporation	600,107	23,021	30,923
Bank of New York Co Inc	81,100	2,739	2,726
BB&T Corp	246,200	10,311	10,338
Bear Stearns Companies Inc	65,600	6,692	9,307
Boston Properties Inc	5,700	516	560
Capital One Financial Corp	18,700	1,031	1,446
Chubb Corp	160,200	6,184	8,077
Cincinnati Financial Corp	11,845	547	559
CIT Group Inc	157,400	8,080	7,226
Citigroup Inc	774,883	33,032	37,435
Comerica Inc	52,307	2,980	3,063
Commerce Bancorp Inc	17,300	625	588
Compass Bancshares Inc	15,900	849	937
Countrywide Financial Corp	157,898	4,334	5,657
E*Trade Group Inc	80,900	1,916	1,886
Equity Office Properties Trust	189,800	6,697	7,195
Equity Residential Prop Trust	63,000	2,632	2,930
Federal Home Loan Mort Corp	87,674	5,152	5,073
Federal National Mortgage Assn	87,475	5,265	4,191

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Federated Investors Inc	46,200	1,654	1,433
Fifth Third Bancorp	1,500	77	57
Franklin Resources Inc	72,300	5,486	6,612
Genworth Financial Inc	173,700	5,980	5,958
Golden West Financial Corp	13,500	839	994
Goldman Sachs Group Inc	110,500	14,287	16,879
Hartford Financial Services Gp	60,840	3,807	5,162
JPMorgan Chase & Co	594,167	23,009	27,106
KeyCorp	31,600	1,081	1,166
Kimco Realty Corporation	11,800	459	463
Legg Mason Inc	2,900	354	242
Lehman Brothers Holdings Inc	198,200	9,980	12,873
Lincoln National Corp	145,833	7,594	8,266
M & T Bank Corporation	22,500	2,329	2,743
Marsh & McLennan Co Inc	125,200	3,731	3,384
Marshall & Ilsley Corp	12,900	550	606
MBIA Inc	2,300	135	135
Mellon Financial Corp	108,800	3,860	3,808
Merrill Lynch & Company Inc	208,399	12,645	15,176
MetLife Inc	127,060	5,325	6,607
MGIC Investments Corp	16,200	1,058	922
Moody's Corp	86,400	4,454	4,742
Morgan Stanley Dean Witter Co	40,580	2,334	2,699
National City Corporation	47,800	1,661	1,721
North Fork Bancorporation Inc	5,000	153	142
Northern Trust Corp	53,200	2,765	3,038
PNC Financial Services Group	65,100	3,680	4,612
Principal Financial Group Inc	92,161	4,313	4,977
Progressive Corp	241,500	6,265	5,842
ProLogis Trust	16,200	683	897
Prudential Financial Inc	85,300	5,073	6,708
Public Storage Inc	5,700	384	458
Regions Financial Corp	57,603	1,905	2,090
SAFECO Corp	34,800	1,785	1,869
Schwab Charles Corp	180,100	2,310	2,860
Simon Property Group	13,500	973	1,155
SLM Corp	65,100	3,291	3,274
Sovereign Bancorp Inc	131,740	2,729	2,719
St Paul Travelers Co Inc	266,100	11,727	12,187
State Street Corp	56,500	3,136	3,393
SunTrust Banks Inc	70,400	4,710	5,552
Synovus Financial Corp	31,700	882	896
T Rowe Price Associates Inc	52,500	1,720	2,169
Torchmark Corporation	28,200	1,606	1,705
UnumProvident Corp	45,100	848	732
US Bancorp	406,679	11,864	13,014
Vornado Realty Trust	1,500	145	157
Wachovia Corporation	311,465	15,795	16,704
Washington Mutual Inc	33,801	1,080	1,511
Wells Fargo & Company	140,300	7,781	10,149
Zions Bancorporation	30,100	2,314	2,472
		388,688	438,100

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Health Care</i>			
Abbott Laboratories	80,800	3,195	3,860
Aetna Inc	107,900	3,542	3,398
Allergan Inc	43,600	4,498	4,702
AmerisourceBergen Corp	230,100	8,436	9,894
Amgen Inc	262,520	16,668	18,300
Applera Corp - Applied Biosys	260,200	7,473	8,365
Barr Laboratories Inc	24,400	1,332	1,214
Baxter International Inc	152,100	5,555	6,388
Becton Dickinson & Company	102,500	6,321	6,757
Biogen Idec Inc	800	38	34
Boston Scientific Corp	11,977	466	204
Bristol-Myers Squibb Company	34,200	815	820
Cardinal Health Inc	184,000	11,590	12,328
Caremark Rx Inc	29,000	1,390	1,531
CIGNA Corporation	17,500	1,557	1,597
Coventry Health Care Inc	29,500	1,637	1,555
Express Scripts Inc	114,500	8,477	8,820
Fisher Scientific Intl Inc	6,500	480	482
Forest Laboratories Inc	33,500	1,368	1,551
Genzyme Corporation	2,400	166	164
Gilead Sciences Inc	45,100	2,580	2,775
HCA Inc	6,800	347	334
Health Management Assoc Inc	10,200	249	207
Hospira Inc	111,200	4,632	4,858
Humana Inc	65,100	2,082	3,641
IMS Health Inc	34,700	846	952
Johnson & Johnson	340,295	19,822	21,285
King Pharmaceuticals Inc	417,100	6,832	7,099
Laboratory Corp of Amer Hldgs	75,000	4,538	4,831
Lilly Eli and Company	38,900	2,154	2,208
Manor Care Inc	76,200	3,374	3,814
McKesson HBOC Inc	208,900	8,937	10,526
Medco Health Solutions Inc	65,200	3,302	3,868
MedImmune Inc	114,100	3,817	2,896
Medtronic Inc	120,800	6,001	6,103
Merck & Co Inc	328,200	13,165	13,217
Millipore Corp	22,500	1,439	1,410
Mylan Laboratories Inc	102,500	2,024	2,251
PerkinElmer Inc	13,400	300	242
Pfizer Inc	1,005,044	29,989	26,121
Quest Diagnostics Inc	10,300	526	619
Schering-Plough Corporation	80,000	1,507	1,635
St Jude Medical Inc	37,380	1,602	1,379
Thermo Electron Corporation	151,200	5,455	5,596
Unitedhealth Group Inc	212,292	6,397	10,154
Waters Corporation	67,000	3,005	2,726
Watson Pharmaceuticals Inc	56,000	1,860	1,254
WellPoint Inc	170,620	10,855	12,711
Wyeth	88,265	3,869	4,278
		236,510	250,954

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Technology</i>			
Adobe Systems Inc	10,200	332	291
Advanced Micro Devices Inc	26,700	772	518
Affiliated Computer Svcs Inc	8,400	477	428
Agilent Technologies Inc	118,100	4,133	3,359
Altera Corporation	4,000	88	69
Apple Computer Inc	58,300	2,695	3,962
Applied Materials Inc	86,900	1,572	1,370
Autodesk Inc	38,100	1,272	1,300
Automatic Data Processing Inc	182,765	7,574	7,998
Avaya Inc	68,900	779	638
BMC Software Inc	258,400	5,111	6,052
Broadcom Corp	69,275	2,297	1,660
CA Inc	44,100	1,217	924
Cisco Systems Inc	950,490	16,031	16,995
Citrix Systems Inc	140,000	3,100	4,448
Computer Sciences Corp	70,300	3,864	3,683
Comverse Technology Inc	3,600	86	70
Convergys Corp	63,500	1,199	1,212
Corning Inc	50,110	905	956
Dell Inc	194,955	5,769	4,227
eBay Inc	10,100	381	243
Electronic Data Systems Corp	69,300	1,788	1,656
Embarq Corp	20,627	836	933
EMC Corporation	23,600	318	240
First Data Corp	63,190	2,791	2,581
Fiserv Inc	82,700	3,385	3,611
Freescale Semiconductor Inc	33,605	881	958
Google Inc	31,100	12,423	12,023
Hewlett-Packard Company	555,600	16,215	17,729
Intel Corporation	427,700	9,066	7,699
International Business Machs	269,200	21,025	20,839
Intuit Inc	163,200	4,087	5,038
Jabil Circuit Inc	66,800	2,033	1,543
Juniper Networks Inc	19,800	332	266
KLA-Tencor Corporation	4,200	204	177
Lexmark International Inc	57,200	2,982	3,092
Linear Technology Corp	13,800	523	446
LSI Logic Corporation	376,700	4,313	3,089
Lucent Technologies Inc - Warrants	5,536	-	1
Micron Technology Inc	529,800	8,491	8,260
Microsoft Corporation	1,401,502	34,968	33,720
Molex Inc	46,300	1,560	1,469
Motorola Inc	366,700	4,628	8,346
National Semiconductor Corp	44,600	1,064	1,037
NCR Corporation	67,600	1,673	2,173
Network Appliance Inc	37,600	1,175	1,115
Novellus Systems Inc	4,200	106	106
NVIDIA Corporation	190,200	2,823	4,211
Oracle Corporation	204,969	2,588	3,068
Paychex Inc	92,100	3,541	3,148

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
QLogic Corporation	91,900	1,694	1,606
Qualcomm Inc	393,890	14,653	13,889
Sabre Holdings Corporation	56,900	1,364	1,178
SanDisk Corporation	42,700	2,333	1,992
Symantec Corporation	7,417	151	129
Tektronix Inc	45,500	1,494	1,241
Tellabs Inc	329,500	5,018	3,097
Texas Instruments Inc	360,500	11,857	10,736
VeriSign Inc	180,300	4,016	3,233
Xerox Corporation	195,179	2,144	2,750
Yahoo! Inc	65,928	1,694	1,789
		251,891	250,617
<i>Utilities</i>			
AES Corporation	26,300	506	522
Allegheny Energy Inc	20,300	547	833
Ameren Corporation	10,000	528	515
American Electric Power Co Inc	207,300	7,322	7,488
Consolidated Edison Inc	19,500	890	914
Constellation Energy Group	400	20	23
Dominion Resources Inc	21,200	1,494	1,664
Duke Energy Corp	3,996	106	121
Edison International	211,500	8,221	8,752
Entergy Corporation	2,800	196	216
Exelon Corp	77,900	3,128	4,510
FirstEnergy Corp	176,400	8,609	9,878
FPL Group Inc	8,400	329	362
KeySpan Corporation	4,500	181	181
NICOR Inc	8,100	318	355
PG&E Corp	69,393	2,135	2,892
Pinnacle West Capital Corp	4,100	167	176
PPL Corporation	10,000	279	340
Public Service Enterprise Grp	49,500	2,816	3,338
Sempra Energy	130,500	5,790	6,298
Southern Company	62,700	1,950	2,118
TXU Corp	136,400	7,868	8,761
Windstream Corp	37,221	367	466
Xcel Energy Inc	47,100	855	944
		54,622	61,667
Total Equities	99.7%	1,750,251	1,911,023
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund		5,611,762	5,612
Total Short-term Issues	0.3%	5,612	5,612
Total Large Cap Domestic		\$ 1,755,863	\$ 1,916,635

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)

July 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>			
Alliance Resource Partners LP	8,100	\$ 239	\$ 295
AptarGroup Inc	91,500	4,691	4,712
Ashland Inc New	6,200	414	412
Bemis Company Inc	73,610	2,153	2,260
Bowater Inc	46,800	1,499	949
Caraustar Industries Inc	28,200	383	199
Carpenter Technology Corp	7,700	342	758
Celanese Corp	61,800	1,198	1,187
Century Aluminum Company	4,400	135	136
Cleveland-Cliffs Inc	38,000	671	1,374
Commercial Metals Company	35,962	539	816
CONSOL Energy Inc	115,900	2,181	4,770
Cytec Industries Inc	30,800	1,366	1,645
Eagle Materials Inc	87,270	2,888	3,138
FMC Corporation	15,800	998	975
Georgia Gulf Corporation	18,000	503	458
Greif Inc	7,100	471	491
Hercules Inc	34,000	415	473
IPSCO, Inc	23,300	2,302	2,193
Louisiana-Pacific Corporation	72,700	1,823	1,454
Lubrizol Corporation	67,500	2,192	2,887
Lyondell Chemical Co	30,900	779	688
Martin Marietta Materials Inc	23,800	1,770	1,916
Massey Energy Company	150,100	6,352	4,011
Methanex Corporation	109,400	1,681	2,092
Minerals Technology Inc	8,400	437	425
Olin Corporation	76,100	1,439	1,220
OM Group Inc	37,200	1,129	1,306
Oregon Steel Mills Inc	5,400	280	250
Pactiv Corporation	92,200	2,349	2,260
Peabody Energy Corp	47,800	588	2,388
PolyOne Corporation	25,900	213	216
Quanex Corporation	9,150	334	332
Reliance Steel & Aluminum Co	24,400	575	875
Ryerson Tull Inc	11,100	171	300
Schnitzer Steel Industries Inc	30,800	1,135	1,044
Schweitzer-Mauduit Intl Inc	16,200	336	328
Sensient Technologies Corp	67,700	1,401	1,350
Silgan Holdings Inc	50,800	1,052	1,880
Steel Dynamics Inc	45,000	1,541	2,611
Tronox Inc Class B	29,100	470	383
Westlake Chemical Corporation	26,900	918	737
Worthington Industries Inc	126,900	2,220	2,591
		54,573	60,785
<i>Capital Goods</i>			
Actuant Corp	42,400	1,443	1,866
Acuity Brands Inc	39,800	1,352	1,740

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Advisory Board Company	13,900	475	644
AGCO Corporation	130,100	2,561	2,987
Airtran Holdings	32,800	331	411
Ametek Inc	158,300	4,114	6,715
Analogic Corporation	21,700	1,426	993
Applied Industrial Tech Inc	21,650	505	505
Aramark Corporation	10,810	295	347
Aviall Inc	4,900	154	233
BE Aerospace Inc	10,900	247	270
Beacon Roofing Supply Inc	30,600	573	560
BlueLinx Holdings Inc	140,000	1,922	1,669
Briggs & Stratton Corporation	74,300	2,746	1,902
Career Education Corp	38,100	1,232	1,084
Catalina Marketing Corp	11,200	310	326
Consolidated Graphics Inc	23,200	1,126	1,141
Con-way Inc	70,200	3,515	3,473
Corinthian Colleges Inc	258,600	3,705	3,470
Crane Company	9,700	411	372
Cummins Engine Company Inc	20,600	1,966	2,410
Curtiss-Wright Corp	11,000	323	320
Deluxe Corporation	72,900	2,911	1,239
EMCOR Group Inc	34,000	1,301	1,752
Encore Wire Corporation	50,400	1,720	1,789
Equifax Inc	34,800	889	1,123
ExpressJet Holdings Inc	137,500	1,733	941
Florida East Coast Industries	11,400	566	534
Freightcar America Inc	7,000	285	376
Gehl Company	12,200	309	337
Genesee & Wyoming Inc	17,400	324	458
Graco Inc	34,858	797	1,370
GrafTech Int'l Ltd	16,200	169	87
Harland John H Co	50,600	1,746	1,989
Harsco Corporation	25,312	1,497	2,040
Hexcel Corp	112,500	2,250	1,617
Hunt JB Transport Services Inc	212,900	4,177	4,379
IDEX Corporation	137,100	5,522	5,957
IKON Office Solutions Inc	43,900	395	606
ITT Educational Services Inc	12,500	778	843
Jackson Hewitt Tax Service Inc	47,400	1,220	1,618
JLG Industries Inc	26,700	488	483
Kennametal Inc	7,300	343	389
Knight Transportation Inc	28,850	494	495
Laidlaw International Inc	71,500	1,907	1,895
Lamson & Sessions Company	42,800	1,068	1,200
LECG Corp	20,500	402	378
Lennox International Inc	67,010	1,660	1,528
Manitowoc Co Inc	10,100	213	397
Monster Worldwide Inc	118,700	2,839	4,748
Moog Inc	7,925	178	275
Mueller Industries Inc	65,500	2,179	2,406
Navistar International Corp	67,200	2,215	1,503

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
NCO Group Inc	35,271	807	933
Nordson Corp	20,264	931	922
Olympic Steel	29,000	1,113	1,020
Resources Connection Inc	41,200	565	975
Ryder System Inc	116,900	5,281	5,892
Schawk Inc	107,900	2,275	1,787
SkyWest Inc	33,300	736	808
Sotheby's Holdings Inc	112,200	2,367	3,100
Steelcase Inc	82,800	1,319	1,216
Swift Transportation Co Inc	24,800	470	664
Teledyne Technologies Inc	11,000	376	420
Teleflex Inc	19,400	1,220	1,108
Tennant Company	22,800	575	542
Timken Company	82,499	2,166	2,656
Toro Company	9,000	417	373
Triumph Group Inc	25,000	1,080	1,200
United Rentals Inc	14,800	397	413
Universal Forest Products Inc	4,200	79	213
USG Corporation	5,900	261	274
Valmont Industries	21,900	1,167	1,114
Varian Inc	26,300	1,194	1,183
Vitran Corporation Inc	15,500	336	320
Waste Connections Inc	104,000	2,699	3,888
Watson Wyatt & Co Holdings	18,400	413	606
Werner Enterprises Inc	52,518	981	945
YRC Worldwide Inc	22,300	1,065	887
		103,597	111,649
<i>Communication Services</i>			
CenturyTel Inc	116,600	3,978	4,497
Commonwealth Telephone Entrp	24,300	942	814
Dobson Communications Corp	274,000	1,514	1,836
FairPoint Communications	10,900	124	161
General Communications Inc	55,300	520	660
Syniverse Holdings Inc	20,100	431	281
		7,509	8,249
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	165,600	6,402	5,013
American Axle & Manufacturing	99,700	2,567	1,633
American Commercial Lines Inc	5,600	283	308
American Greetings Corp	85,275	1,685	1,921
American Woodmark Corporation	53,700	1,782	1,825
AnnTaylor Stores Corporation	14,470	528	594
ArvinMeritor Inc	98,600	1,740	1,623
Autoliv Inc	50,700	2,255	2,848
Bandag Inc	12,600	549	434
Bandag Inc	1,600	53	47
Barnes & Noble Inc	27,500	1,124	922
Beazer Homes USA Inc	12,600	342	525
Belo AH Corporation	23,300	368	376
Blyth Inc	58,900	1,647	1,029
Borders Group Inc	85,700	1,694	1,629

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See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Borg-Warner Automotive Inc	68,100	2,610	4,086
Brinker International Inc	37,580	1,436	1,218
Brown Shoe Company Inc	39,700	1,027	1,285
Brunswick Corporation	49,500	1,830	1,464
Buckle Inc	28,400	1,107	1,127
Buffalo Wild Wings Inc	12,700	486	409
Cash America International Inc	36,000	1,115	1,233
Cato Corporation	58,600	1,341	1,425
CBRL Group Inc	29,000	1,036	947
CEC Entertainment Inc	4,900	156	145
Cenveo Inc	91,000	1,721	1,741
Charlotte Russe Holding Inc	74,300	1,550	1,945
Charming Shoppes Inc	49,500	553	511
Christopher & Banks Corp	23,600	453	665
Claire's Stores Inc	48,400	1,280	1,211
Columbia Sportswear Company	19,200	869	955
Darden Restaurants Inc	31,600	1,087	1,068
Deckers Outdoor Corporation	35,900	1,422	1,531
Dick's Sporting Goods Inc	105,700	3,449	3,849
Dillard's Inc	114,300	3,226	3,432
Dolby Laboratories Inc	10,300	204	207
Dollar Tree Stores Inc	20,100	441	535
DR Horton Inc	15,366	167	329
DreamWorks Animation SKG	97,400	2,574	2,040
DSW Inc	9,700	229	333
Ethan Allen Interiors Inc	48,800	1,624	1,821
Fleetwood Enterprises Inc	42,700	546	304
Foot Locker Inc	60,000	1,309	1,630
Furniture Brands International	177,600	3,838	3,563
GameStop Corp	23,700	880	986
Genesco Inc	21,200	387	574
Getty Images Inc	11,402	891	532
Goodman Global Inc	27,700	552	341
Goodyear Tire & Rubber Co	64,000	697	704
Group 1 Automotive Inc	50,800	1,934	3,115
Guitar Center Inc	25,800	699	1,097
Hot Topic Inc	24,100	338	354
J Crew Group Inc	9,200	220	245
Jack in the Box Inc	60,900	1,900	2,402
Jarden Corporation	67,100	2,048	1,945
Jones Apparel Group Inc	62,600	1,860	1,853
Journal Communications Inc	24,200	368	255
Journal Register Company	74,000	1,363	567
Kellwood Company	38,100	1,112	1,008
Krispy Kreme Doughnuts Inc	48,400	392	410
K-Swiss Inc	24,400	471	682
Lamar Advertising Company	16,624	690	815
Landry's Seafood Restaurants	10,100	292	286
Lear Corporation	66,600	2,539	1,503
Leggett & Platt Inc	23,700	548	541
Live Nation	32,800	587	687

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
MarineMax, Inc	14,300	439	301
Meredith Corp	90,100	4,703	4,255
Meritage Corporation	25,900	1,219	1,004
Modine Manufacturing Co	4,800	129	113
Monarch Casino & Resort Inc	74,100	1,452	1,396
NetFlix.com Inc	40,900	1,123	846
New York & Company Inc	38,300	595	388
NVR Inc	2,400	1,097	1,188
Pacific Sunwear of California	32,900	731	549
PETCO Animal Supplies	33,800	729	949
Petsmart Inc	146,000	3,798	3,440
PF Changs China Bistro Inc	39,600	1,726	1,197
Polaris Industries Inc	16,700	775	638
Rare Hospitality International	27,900	749	734
Rent-A-Center Inc	175,400	4,228	4,724
Ruby Tuesday Inc	77,300	2,433	1,698
Scholastic Corporation	26,300	830	756
Select Comfort Corporation	47,750	1,141	962
Shaw Communications, Inc	86,000	1,875	2,494
Sirius Satellite Radio Inc	62,400	467	262
Skechers USA Inc	30,300	426	661
Snap-On Inc	12,910	526	542
Sonic Automotive Inc	32,600	740	750
Speedway Motorsports Inc	17,000	627	614
Stage Stores Inc	28,350	529	841
Standard Pacific Corp	78,390	1,464	1,750
Stanley Works	9,840	441	446
Steiner Leisure Limited	26,100	1,130	1,049
Stride Rite Corp	34,100	397	432
Talbots Inc	105,300	2,869	2,172
Tempur-Pedic International	95,600	1,135	1,386
Thor Industries Inc	12,000	564	514
Timberland Company	41,500	1,337	1,069
True Religion Apparel Inc	9,700	180	179
TRW Automotive Holdings Co	138,460	3,236	3,586
Tuesday Morning Corporation	12,900	280	187
Tupperware Corporation	85,200	1,727	1,471
Tween Brands Inc	56,500	1,712	2,103
United Auto Group Inc	19,400	277	415
Valassis Communications Inc	4,800	137	99
Warner Music Group Corp	56,588	987	1,378
WCI Communities Inc	16,000	429	251
Whirlpool Corporation	6,900	626	533
Williams Scotsman Intl	13,000	341	277
Williams Sonoma Inc	82,600	2,429	2,627
WMS Industries, Inc	17,800	556	472
Wolverine World Wide Inc	53,700	1,323	1,366
XM Satellite Radio Hldgs Inc	33,650	517	390
Yankee Candle Company	20,900	503	508
Zale Corporation	70,300	1,680	1,800
		141,837	140,400

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See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	115,300	3,024	3,284
Chiquita Brands International	46,800	881	629
Del Monte Foods Co	236,900	2,268	2,483
Energizer Holdings Inc	46,400	2,506	2,952
Hormel Foods Corp	62,200	2,209	2,347
Loews Corp	41,696	1,145	2,393
Longs Drug Stores Corp	24,500	1,103	1,007
NBTY Inc	68,000	1,709	2,008
Nu Skin Enterprises Inc	28,300	334	405
Ruddick Corp	53,000	888	1,297
Smithfield Foods Inc	114,100	3,058	3,246
Smucker JM Company	11,000	441	491
Spectrum Brands Inc	30,500	537	206
Supervalu Inc	20,000	455	542
Universal Corporation	6,600	284	233
Wild Oats Markets Inc	37,850	475	677
		21,317	24,200
<i>Energy</i>			
Bristow Group Inc	10,600	248	359
Cabot Oil & Gas Corporation	33,250	791	1,754
Cheniere Energy Inc	8,100	234	283
Chesapeake Energy Corp	192,400	2,033	6,330
Cimarex Energy Co	42,000	1,060	1,715
Delek US Holdings Inc	9,100	149	148
Denbury Resources Inc	165,100	1,744	5,724
Encore Acquisition Co	50,050	1,076	1,525
Energy Partners, Ltd	6,200	131	113
Forest Oil Corp	18,100	558	607
Frontier Oil Corp	40,800	769	1,438
Giant Industries Inc	20,900	603	1,492
Grey Wolf Inc	47,900	373	367
Headwaters Inc	16,500	382	382
Helix Energy Solutions Group	9,200	230	359
Holly Coporation	46,200	1,790	2,338
Houston Exploration Co	25,200	855	1,609
Lone Star Technologies Inc	19,100	907	900
Maverick Tube Corp	18,500	882	1,180
Oil States International Inc	13,000	465	418
OMI Corp	95,300	1,924	2,102
Penn Virginia Corp	11,600	565	792
Pogo Producing Co	35,500	1,606	1,572
Range Resources Corporation	21,800	212	613
Smith International Inc	124,200	3,531	5,536
St. Mary Land & Exploration	15,196	435	653
Stone Energy Corporation	38,600	1,627	1,805
Tesoro Petroleum Corporation	16,700	1,235	1,249
Tidewater Inc	8,900	343	425
Tsakos Energy Navigation LTD	28,700	1,105	1,283
Unit Corporation	36,000	1,722	2,111
VAALCO Energy Inc	138,700	1,109	1,261

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
VeraSun Energy	20,200	513	495
Veritas DGC Inc	43,700	419	2,503
W&T Offshore Inc	18,400	696	627
Whiting Petroleum Corp	52,300	1,642	2,442
		33,964	54,510
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	1,010
Acadia Realty	24,000	224	572
Accredited Home Lenders Hldg	44,600	1,572	2,022
Advanta Corp	17,000	396	613
Affiliated Managers Group Inc	60,700	4,263	5,557
Alfa Corp	54,554	733	899
AMCORE Financial Inc	22,000	540	630
American Financial Group	138,600	4,128	5,836
American Nat'l Insurance Co	14,777	1,404	1,694
AmeriCredit Corp	58,300	1,681	1,434
AmerUs Group Company	34,600	994	2,321
Anchor Bancorp Wisconsin Inc	21,300	544	633
Anthracite Capital Inc	16,100	180	198
Arch Capital Group Ltd	32,200	1,655	1,960
Argonaut Group Inc	7,200	196	210
Aspen Insurance Holdings Ltd	12,931	346	305
Asset Acceptance Capital Corp	9,900	198	180
Assurant Inc	34,600	1,626	1,667
Assured Guaranty Ltd	36,455	903	930
Asta Funding Inc	56,600	1,825	1,892
Astoria Financial Corporation	61,300	1,741	1,824
Axis Capital Hldgs Ltd	55,100	1,590	1,629
BancFirst Corporation	25,900	657	1,234
Banco Latinoamericano de Exp	90,200	1,711	1,479
BancorpSouth Inc	63,100	1,359	1,726
BankUnited Financial Corp	66,000	1,942	1,953
Berkley WR Corporation	71,400	2,460	2,570
Camden Property Trust	24,900	1,807	1,904
CapitalSource Inc	59,050	1,449	1,393
CB Richard Ellis Grp Inc	92,100	1,210	2,167
Central Pacific Financial Corp	60,100	2,281	2,104
Chemical Financial Corp	23,684	743	725
Chittenden Corporation	2,750	68	78
Citizens Banking Corporation	22,300	604	566
City National Corporation	46,500	2,087	3,102
Colonial BancGroup Inc	192,600	3,562	4,892
Commerce Bancshares Inc	41,742	2,007	2,124
Commerce Group Inc	146,200	3,280	4,417
Community Bank System Inc	33,400	752	707
CompuCredit Corporation	13,100	407	428
Conseco Inc	120,200	2,490	2,741
Corus Bankshares Inc	115,930	2,723	2,677
Credicorp Limited	19,600	587	603
Darwin Professional Underwrite	2,700	43	50
Delphi Financial Group Inc	61,800	1,657	2,354

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
DiamondRock Hospitality Co	17,200	181	276
Downey Financial Corporation	66,100	3,836	4,386
East West Bancorp Inc	106,400	2,225	4,293
Eaton Vance Corp	41,900	851	1,037
Edwards AG Inc	60,100	3,135	3,243
Encore Capital Group Inc	26,800	341	329
EZCORP Inc	51,800	1,328	2,156
FBL Financial Group Inc	32,960	754	1,044
Fidelity Southern Corporation	800	14	15
First American Financial Corp	162,000	4,953	5,996
First BanCorp	126,700	2,473	1,202
First Cash Financial Services	65,500	1,328	1,246
First Citizens BancShares Inc	12,350	1,566	2,558
First Commonwealth Financial	28,700	383	373
First Community Bancorp	36,000	1,939	1,976
First Marblehead Corp	11,600	320	531
First National of Nebraska Inc	32	151	144
FirstFed Financial Corporation	48,400	2,188	2,732
FNB Corporation	47,800	844	791
Forest City Enterprises	47,600	1,650	2,375
Fremont General Corporation	94,800	2,352	1,683
Gallagher Arthur J & Co	35,200	1,033	956
GATX Corp	19,600	828	768
Global Logistics Acquisition	22,700	182	182
GMH Communities Trust	21,200	290	266
Great American Finl Resources	44,100	720	897
Greater Bay Bancorp	15,100	325	432
Greenhill & Co Inc	29,300	1,655	1,698
Hancock Holding Company	15,600	360	805
Hanmi Financial Corporation	24,400	465	465
Hanover Insurance Group Inc	77,500	3,346	3,587
Harleysville Group Inc	16,100	453	511
Highwoods Properties, Inc	40,900	1,302	1,523
Horace Mann Educators Corp	46,100	874	782
Hospitality Properties Trust	10,200	436	444
HRPT Properties Trust	43,070	532	506
Huntington Bancshares Inc	26,700	617	650
Impac Mortgage Holdings Inc	34,100	292	367
Independent Bank Corp	5,000	109	170
IndyMac Bancorp Inc	157,400	4,858	6,650
Infinity Property & Casualty	85,900	2,727	3,530
International Bancshares Corp	32,078	918	929
Investment Technology Grp Inc	23,800	346	1,199
James River Group Inc	8,900	166	244
Jones Lang LaSalle Inc	30,900	828	2,524
Knight Capital Group Inc	151,100	1,495	2,499
LandAmerica Financial Grp Inc	51,300	2,072	3,274
LaSalle Hotel Properties	6,900	152	285
MAF Bancorp Inc	20,600	817	845
MainSource Financial Grp Inc	14,400	251	238
Max Re Capital Ltd	10,200	240	229

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See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Medical Properties Trust Inv	28,400	289	346
Mercury General Corp	79,500	4,238	4,387
Municipal Mortgage & Equity	14,600	365	399
Nasdaq Stock Market Inc	40,800	867	1,128
National Financial Partners	12,800	649	576
National Penn Bancshares Inc	11,000	212	224
NBT Bancorp Inc	32,504	704	770
Northstar Realty Finance	62,800	595	757
Nuveen Investments	14,915	518	708
Ocwen Financial Corporation	52,000	662	722
Odyssey Re Holdings Corp	79,800	1,860	2,147
Ohio Casualty Corp	60,900	1,387	1,578
Old Republic International Cor	10,000	213	213
Old Second Bancorp Inc	9,900	211	295
Pacific Capital Bancorp	4,500	149	133
Park National Corporation	5,600	544	569
Phoenix Companies Inc	44,300	595	602
Piper Jaffray Co Inc	33,200	1,158	1,699
Placer Sierra Bancshares	9,000	207	196
Platinum Underwriters Hldg Ltd	13,900	433	393
PMI Group Inc	67,700	2,149	2,875
ProAssurance Corporation	4,800	207	239
Protective Life Corporation	109,008	3,749	5,048
Provident Bankshares Corp	25,900	766	952
PS Business Parks Inc	16,800	625	1,008
Radian Group Inc	38,400	1,788	2,363
Raymond James Financial Inc	8,930	258	259
Rayonier Inc	15,330	679	610
Reckson Assoc Realty Corp	14,200	622	632
Reinsurance Group of America	131,200	5,517	6,504
Republic Bancorp Inc	87,705	948	1,145
Riverview Bancorp Inc	8,000	166	207
S&T Bancorp Inc	138	4	4
Safety Insurance Group Inc	47,100	2,291	2,499
Saul Centers Inc	14,400	392	575
SCBT Financial Corp	13,065	394	493
Scottish Re Group Ltd	1,100	24	4
Signature Bank	11,300	296	363
Sky Financial Group Inc	57,437	1,415	1,409
Sovran Self Storage, Inc	21,500	997	1,111
StanCorp Financial Group Inc	55,400	2,204	2,387
State National Bancshares Inc	5,400	184	201
Stewart Information Svcs Corp	16,000	429	550
Strategic Hotel Capital Inc	137,300	2,803	2,739
Susquehanna Bancshares Inc	24,600	582	595
Taylor Capital Group Inc	6,400	184	202
TCF Financial Corporation	68,600	1,780	1,846
Texas Regional Bancshares Inc	7,300	277	277
Thomas Properties Group Inc	18,700	224	219
TierOne Corp	53,200	1,159	1,810
Trammell Crow Company	70,300	1,560	2,423

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Triad Guaranty Inc	55,103	2,923	2,748
Trico Bancshares	7,500	117	186
TrustCo Bank Corp NY	11,800	130	130
Trustmark Corp	62,500	1,686	1,982
UMB Financial Corp	28,200	694	969
United Bankshares Inc	27,339	828	974
Unitrin Inc	23,800	1,127	952
U-Store-It	27,600	471	526
Ventas Inc	31,500	735	1,125
Waddell & Reed Financial Inc	41,510	933	904
Washington Federal Inc	81,287	1,595	1,818
Webster Financial Corporation	105,700	4,642	4,985
Weingarten Realty Investors	7,000	279	280
Wintrust Financial Corp	69,000	3,385	3,302
WNS Holdings Limited	7,400	148	186
Zenith National Insurance Corp	42,750	1,504	1,709
		196,756	234,018
<i>Health Care</i>			
Advanced Medical Optics Inc	53,800	2,102	2,650
Alexion Pharmaceuticals Inc	69,469	2,303	2,387
Alkermes Inc	25,200	447	432
Amylin Pharmaceuticals Inc	19,073	425	931
Anadys Pharmaceuticals Inc	23,100	302	77
Applera Corp - Celera Genomics	63,700	701	860
Apria Healthcare Group Inc	83,800	2,228	1,468
Arena Pharmaceuticals Inc	27,800	160	288
Arrow International Inc	17,200	447	546
AtheroGenics Inc	19,500	225	257
Celgene Corporation	131,000	1,308	6,274
Cephalon Inc	8,300	382	544
Charles River Laboratories	66,700	3,084	2,368
Conmed Corporation	11,700	237	233
Connetics Corporation	16,500	129	158
Coventry Health Care Inc	26,600	1,328	1,402
CV Therapeutics Inc	28,900	667	354
Cypress Bioscience	34,200	191	197
Cytokinetics Inc	43,600	369	254
Cytec Corporation	123,500	2,560	3,038
Dade Behring Hldg Inc	59,800	1,707	2,436
Discovery Partners Intl	48,170	120	130
Eclipsys Corp	8,400	98	164
Elan Corporation PLC	531,500	4,687	8,153
Encysive Pharmaceuticals Inc	15,600	147	61
Enzon Inc	140,600	1,130	1,126
Exelixis Inc	24,126	186	215
Haemonetics Corporation	7,200	249	316
Herbalife Ltd	21,800	861	779
Hillenbrand Industries Inc	35,790	1,852	1,777
Human Genome Science Inc	90,925	995	883
ICOS Corporation	12,400	302	283
ICU Medical, Inc	40,900	1,306	1,709

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Incyte Corp	83,400	635	355
Invacare Corp	5,000	174	105
Kindred Healthcare Inc	25,500	602	674
Kinetic Concepts Inc	6,100	263	272
King Pharmaceuticals Inc	325,300	3,370	5,537
K-V Pharmaceutical Company	9,025	131	171
LifePoint Hospitals Inc	36,300	1,282	1,223
Magellan Health Services Inc	65,700	2,212	3,158
Manor Care Inc	159,800	4,343	7,998
Medicines Company	7,200	71	151
MGI Pharma Inc	218,100	4,159	3,186
Millennium Pharmaceuticals	77,600	839	762
Mylan Laboratories Inc	102,950	2,232	2,261
Neurogen Corporation	16,600	194	88
Omicare Inc	147,400	5,706	6,671
Onyx Pharmaceuticals Inc	8,700	243	137
OSI Pharmaceuticals Inc	219,700	6,309	7,336
Pediatrix Medical Group Inc	13,500	654	572
Perrigo Company	11,100	142	176
Pharmacoepia Drug Discovery	11,300	79	51
PSS World Medical Inc	23,000	249	457
Regeneron Pharmaceuticals Inc	46,000	555	628
Renovis Inc	10,600	137	134
Respironics Inc	225,400	8,263	8,020
Rigel Pharmaceuticals Inc	4,500	85	46
Santarus Inc	388,900	3,619	2,154
Steris Corporation	31,700	807	734
Symbion Inc	12,700	237	239
Thermo Electron Corporation	183,500	4,046	6,791
Triad Hospitals Inc	136,800	5,377	5,331
Universal Health Services Inc	9,100	517	510
Ventana Medical Systems Inc	89,500	3,868	4,172
Vertex Pharmaceuticals Inc	29,915	471	1,003
Zoll Medical Corporation	23,400	760	823
ZymoGenetics Inc	39,700	764	749
		96,630	115,425
<i>Technology</i>			
Activision Inc	68,600	840	820
Axciom Corporation	14,241	346	349
Alliance Data Systems Corp	95,600	3,285	4,906
Amdocs Ltd	7,300	149	265
Amphenol Corp	38,000	1,055	2,131
Ansys Inc	18,700	1,017	858
Arris Group Inc	60,900	718	651
Arrow Electronics Inc	131,500	3,389	3,716
Atmel Corporation	494,700	2,439	2,370
ATMI Inc	103,700	2,688	2,755
Avaya Inc	74,100	881	686
Avnet Inc	123,700	2,692	2,251
BearingPoint Inc	42,400	236	339
Belden CDT Inc	76,000	2,421	2,466

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Benchmark Electronics Inc	15,300	364	372
BISYS Group Inc	92,800	1,338	1,140
BMC Software Inc	98,900	2,147	2,316
Bottomline Technologies Inc	21,900	276	163
CheckFree Corporation	73,700	1,969	3,280
Cognos Inc	206,200	7,073	6,444
Comverse Technology Inc	57,800	1,369	1,121
Convergys Corp	271,800	4,283	5,186
Cryptologic Inc	45,200	1,172	947
CSG Systems International Inc	32,584	629	848
Cypress Semiconductor Corp	39,100	644	594
DST Systems Inc	32,958	1,617	1,856
EarthLink Inc	377,900	3,626	2,725
EDO Corp	500	15	11
eFunds	168,300	3,768	3,539
Harris Corporation	13,700	588	624
Hutchinson Technology Inc	7,100	218	128
i2 Technologies Inc	71,800	964	897
InfoSpace Inc	32,000	789	706
Ingram Micro Inc	319,600	5,175	5,634
Integrated Device Technology	263,000	3,878	4,069
Keane Inc	26,100	380	376
Komag, Inc	12,900	550	494
Lam Research Corporation	63,700	1,980	2,650
Lexmark International Inc	47,400	2,268	2,562
Littelfuse Inc	43,600	1,469	1,473
Maximus Inc	8,700	293	236
MEMC Electronic Materials Inc	5,500	58	167
Micrel Inc	48,000	548	513
MicroStrategy Incorporated	26,500	1,989	2,185
MTS Systems Corp	7,200	217	265
NYFIX Inc	17,406	108	76
OmniVision Technologies Inc	97,100	1,591	1,845
Open Solutions Inc	21,000	460	581
Plantronics Inc	24,800	539	386
Polycom Inc	364,800	6,739	8,099
Powerwave Technologies Inc	65,900	668	523
Quest Software Inc	17,100	212	234
Red Hat Inc	40,500	366	959
Redback Networks Inc	34,500	627	533
Rofin-Sinar Tech Inc	6,600	208	355
Rogers Corp	24,700	1,534	1,408
Sabre Holdings Corporation	161,700	3,257	3,347
Salesforce.com Inc	13,700	201	352
Sapient Corp	172,000	1,174	826
Satyam Computer Services Ltd	101,500	2,477	3,578
Semtech Corporation	46,100	750	595
Sina Corp	83,200	2,109	1,777
SRA International Inc	150,100	2,616	3,631
Sybase Inc	35,200	753	741
Take-Two Interactive Software	15,600	378	167

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Tech Data Corporation	58,300	2,293	2,168
THQ Inc	19,800	312	449
Transaction Systems Architects	153,200	2,751	5,671
Trident Microsystems Inc	34,200	722	589
United Online Inc	207,400	2,229	2,263
Varian Semiconductor Equipment	201,350	4,382	6,383
Western Digital Corp	220,700	3,087	3,871
Wright Express Corp	27,900	495	836
		<u>116,848</u>	<u>130,327</u>
<i>Utilities</i>			
AGL Resources Inc	124,800	3,785	4,870
Allegheny Energy Inc	43,000	1,425	1,765
Alliant Energy Corp	200,500	4,913	7,254
Atmos Energy Corp	107,551	2,803	3,094
Avista Corporation	55,800	1,151	1,394
Cleco Corporation	30,500	661	754
Duquesne Light Holdings Inc	95,300	1,557	1,855
El Paso Electric Company	90,100	1,917	1,975
Energen Corporation	81,600	2,377	3,478
Energy East Corporation	179,800	4,658	4,374
Great Plains Energy Inc	82,100	2,444	2,408
Laclede Group	18,900	656	628
MDU Resources Group Inc	138,000	2,187	3,402
National Fuel Gas Company	95,700	2,672	3,554
New Jersey Resources Corp	14,600	629	729
NICOR Inc	3,000	111	131
NiSource Inc	56,600	1,144	1,288
Northeast Utilities	75,700	1,431	1,696
NSTAR	100,000	2,432	3,117
OGE Energy Corp	84,826	2,016	3,211
ONEOK Inc	97,100	1,973	3,613
Otter Tail Corp	8,100	214	240
Peoples Energy Corporation	9,900	434	418
PEPCO Holdings	119,724	2,717	2,933
Pinnacle West Capital Corp	80,200	3,143	3,449
PNM Resources	24,100	638	646
Puget Energy Inc	134,200	3,033	2,981
SEMCO Energy, Inc	46,300	299	285
South Jersey Industries Inc	7,000	186	208
TECO Energy Inc	84,400	1,357	1,345
UGI Corporation	56,346	1,083	1,400
Vectren Corp	28,800	699	801
Westar Energy Inc	154,307	3,423	3,564
WGL Holdings Inc	52,800	1,487	1,586
Wisconsin Energy Corporation	75,200	2,683	3,173
WPS Resources Corp	57,500	2,900	2,965
		<u>67,238</u>	<u>80,584</u>
Total Equities	98.2%	840,269	960,147

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See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term Issues				
Dreyfus Cash Management Institutional Fund		17,604,404	17,604	17,604
Futures Cash Collateral *		27	27	27
United States Treasury Bill *		40	40	40
United States Treasury Bill *		30	30	30
Total Short-term Issues	1.8%		<u>17,701</u>	<u>17,701</u>
Total Non-Large Cap Domestic			<u>\$ 857,970</u>	<u>\$ 977,848</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,663,597	\$ 154,714	\$ 424,990
Total Commingled Equity Pools	100.0%		<u>154,714</u>	<u>424,990</u>
Total International Qualified			<u>\$ 154,714</u>	<u>\$ 424,990</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		997,137	\$ 26,964	\$ 51,815
Total Commingled Equity Pools	100.0%		<u>26,964</u>	<u>51,815</u>
Total International Nonqualified			<u>\$ 26,964</u>	<u>\$ 51,815</u>
International Equity				
Equities				
<i>Argentina</i>				
Grupo Financiero Galicia SA		787,680	\$ 5,937	\$ 4,569
Telecom Argentina SA		553,250	7,206	7,004
			<u>13,143</u>	<u>11,573</u>
<i>Australia</i>				
ABB Grain Limited		66,000	366	359
Adelaide Bank Ltd		44,300	446	439
Adelaide Brighton Limited		127,686	242	247
Alesco Corporation Limited		45,212	297	315
Amalgamated Holdings Inc		82,177	281	302
Ansell Limited		108,248	940	696
Arc Energy Limited		860,385	1,188	1,071
Ausdrill Limited		90,262	95	100
Austereo Group Ltd		247,800	297	359
Australian Pharmaceutical Ind		213,682	498	368
AWB Limited		308,484	1,219	912
Bank of Queensland Limited		60,277	679	644
Bendigo Bank Limited		1,786	15	17
BlueScope Steel Ltd		205,600	1,266	1,079
Boral Limited		18,200	114	105

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Brazin Limited	23,720	28	26
CBH Resources Ltd	24,600	8	7
Coates Hire Limited	76,900	349	367
Commonwealth Bk of Australia	90,400	2,205	3,103
Consolidated Rutile Limited	9,800	5	5
Corporate Express Australia	600	3	3
Crane Group Limited	776	7	7
CSR Ltd	88,400	138	230
Cumnock Coal Limited	463,458	247	119
David Jones Ltd	51,600	115	119
DCA Group Limited	128,642	360	237
Downer EDI Limited	190,000	907	1,091
Forest Enterprises Australia	282,518	120	127
Futuris Corporation Limited	430,521	681	660
Great Southern Plantations Ltd	230,000	511	425
HPAL Ltd	28,893	37	38
Independence Group NL	88,491	107	211
IOOF Holdings Limited	32,458	196	217
Lend Lease Corporation Ltd	4,600	47	50
Macmahon Holdings Limited	371,749	181	245
National Australia Bank Ltd	24,300	694	668
New Hope Corporation Limited	42,110	41	41
OAMPS Limited	117,798	289	335
OneSteel Ltd	528,400	1,263	1,579
Pacific Brands Limited	90,079	158	161
Paperlinx Limited	543,041	1,422	1,431
Quantas Airways Limited	889,000	2,539	2,078
Seven Network Limited	5,900	38	41
Sigma Pharmaceuticals Ltd	1,352,445	2,746	2,487
Sims Group Limited	8,300	114	120
Smorgon Steel Group Ltd	1,426,747	1,709	1,881
Spotless Group Limited	16,000	61	55
Straits Resources Limited	131,237	244	411
Sunland Group Limited	57,450	100	102
Symbion Health Limited	220,099	560	518
Timbercorp Limited	32,400	91	78
UXC Limited	4,801	4	4
Village Roadshow Limited	134,093	284	255
Vision Systems Limited	45,692	57	51
		26,609	26,596
<i>Austria</i>			
Austrian Airlines AG	26,715	267	216
Boehler-Udderholm AG	5,096	229	266
Immofinanz Immobilien Anlagen	2,481	25	28
Palfinger AG	23,480	1,872	2,187
Voestalpine AG	11,900	1,029	1,756
		3,422	4,453
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	509
Brantano Group NV	2,527	142	138
Brederode SA	5,635	187	184

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See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Cofinimmo	3,390	537	592
Dexia	27,400	636	670
D'Ieteren SA NV	941	284	306
Econocom Group	16,421	131	132
Fluxys	3	10	9
Fortis	52,100	1,413	1,850
GIMV NV	10,500	624	630
Icos Vision Systems NV	31,945	1,275	1,101
Ion Beam Applications	1,237	10	17
Melexis NV	60,630	1,051	963
Option NV	127,855	1,108	3,097
Punch International NV	1,024	122	111
SAPEC SA	3,207	358	383
Sipef NV	118	28	30
Tessenderlo Chemie NV	24,801	971	937
		9,336	11,659
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	287
Orient Overseas Int'l Ltd	243,100	789	960
		1,031	1,247
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,091
All America Latina Logistica	25,605	1,311	1,740
Brazil Telecom Participacoes	154,300	6,160	4,817
Centrais Eletricas Brasileiras	274,590	2,426	2,892
CIA Saneamento de Minas Gerais	209,373	1,494	1,675
Companhia de Saneamento	76,860,490	4,965	7,670
Cosan SA Industria e Comercio	23,355	959	1,512
Diagnosticos DA America SA	22,300	507	389
Embratel Participacoes SA	1,517,225,970	3,775	4,703
Gol Linhas Aereas Inteligentes	71,230	783	2,281
Localiza Rent A Car	27,470	538	573
Petroleo Brasileiro SA	37,700	1,209	3,123
Souza Cruz SA	310,518	3,831	4,955
Submarino SA	28,705	485	1,080
Tele Norte Leste Participacoes	144,990	2,535	1,924
TIm Participacoes SA	66,720	1,367	1,655
Vivo Participacoes SA	2,709,612	8,793	6,828
		45,484	52,908
<i>Canada</i>			
Agnico-Eagle Mines Limited	15,200	229	544
Alcan Inc	33,000	1,687	1,507
Angiotech Pharmaceuticals Inc	32,900	414	394
Astral Media Inc	15,700	447	509
ATCO Ltd	39,900	1,254	1,391
Aur Resources	30,100	260	523
BCE Inc	40,442	894	924
Bell Aliant Regional Communica	3,205	83	100
Biovail Corporation	3,200	70	71
C.I. Traders Ltd	9,734	14	13
CAE Inc	7,200	50	55

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Calfrac Well Services Ltd	62,300	2,223	1,554
Canada Bread Company Ltd	2,600	118	144
Canadian Imperial Bank	52,900	3,094	3,616
Canadian Western Bank	57,920	2,139	2,331
Canfor Corporation	34,100	366	336
Canfor Pulp Income Fund	3,410	29	35
Cascades Inc	30,900	312	315
CCL Industries Inc	20,000	516	619
Celestica Inc	50,300	534	473
Centurion Energy International	109,360	1,357	661
CGI Group	69,600	497	408
Corus Entertainment Inc	18,400	527	635
Domtar Inc	70,100	456	444
Dundee Corporation	1,900	64	64
Dundee Wealth Management Inc	45,100	429	447
E-L Financial Corporation	1,100	404	608
Enerflex Systems Ltd	700	19	21
First Capital Realty Inc	14,300	264	299
FirstService Corporation	300	8	7
Gerdau Ameristeel Corporation	45,200	458	445
Home Capital Group Inc	94,350	2,179	2,655
Husky Injection Molding System	1,000	6	4
Industrial Alliance Life Ins	15,300	387	425
Inmet Mining Corporation	15,900	292	605
IPSCO Inc	3,300	235	312
Kinross Gold Corporation	3,700	29	43
Laurentian Bank of Canada	10,400	271	280
Leon's Furniture Ltd	100	4	4
Linamar Corporation	47,800	626	597
LionOre Mining International	13,600	67	74
Methanex Corporation	82,800	1,553	1,586
National Bank of Canada	20,000	734	1,036
Neurochem Inc	78,065	1,152	812
Norbord Inc	117,800	1,150	928
Nova Chemicals Corporation	36,300	1,359	1,072
Open Text Corporation	149,600	2,375	2,038
Pan-Ocean Energy Corporation	100	4	5
Pason Systems Inc	129,065	1,812	1,856
Patheon Inc	20,400	139	100
ProEx Energy Ltd	118,785	1,334	1,617
Quebecor Printing Inc	85,200	1,581	917
Real Resources Inc	26,400	545	526
Royal Group Technologies Ltd	26,300	251	290
Saputo Inc	13,500	432	422
Sherritt International Company	10,000	100	98
Sobeys Inc	45,600	1,476	1,575
Stantec Inc	65,000	1,101	1,101
Sun Life Financial Inc	36,600	1,066	1,399
Tesco Corporation	19,083	412	390
Torstar Corporation	6,900	138	122

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Transcontinental Inc	30,400	549	498
Trican Well Service Ltd	65,345	1,303	1,391
West Fraser Timber Co	12,800	486	425
		44,364	44,696
<i>Cayman Islands</i>			
O2Micro International Ltd	94,320	941	565
Prime Success International Gr	112,000	67	63
		1,008	628
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,586
<i>China</i>			
PetroChina Co Ltd	10,500	554	1,201
<i>Denmark</i>			
Alk-Abello A/S	93	9	11
Carlsberg A/S	5,550	392	409
Danske Bank A/S	47,300	1,430	1,812
Keops A/S	270,145	1,370	993
Per Aarsleff A/S	7,350	540	568
Royal Unibrew A/S	8,259	712	894
Sydbank A/S	12,644	456	432
Thrane & Thrane A/S	3,120	133	154
		5,042	5,273
<i>Finland</i>			
Citycon Oyj	2,130	9	10
Elcoteq Network	41,900	777	703
FIM Group Oyj	140,463	1,227	894
Finnair Oyj	31,696	538	436
OKO Bank PLC	2,869	43	45
Perlos Oyj	97,601	1,067	791
Rapala VMC Corporation	21,206	170	172
Rautaruukki Oyj	46,300	441	1,315
Scanfil Oyj	18,000	79	62
Sponda Oyj	89,649	940	1,007
Vaisala Oyj	906	27	28
		5,318	5,463
<i>France</i>			
Arkema	470	16	18
Assurance Generales de France	16,500	1,017	1,992
Bail Investissement Fonciere	6,887	449	458
BNP Paribas	53,600	3,874	5,212
Bongrain SA	11,689	668	850
Burelle SA	178	32	32
Caisse Regionale de Cred Agric	88	9	10
CNP Assurances	10,200	650	970
Compagnie des Alpes	2,471	209	216
Compagnie Generale de Geophy	140	17	24
Credit Agricole SA	47,800	1,693	1,920
Damartex	6,030	217	277
Eruofins Scientific	42,222	1,541	2,794

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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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Esso SAF	1,879	402	438
Foncia Groupe	41,068	1,151	1,882
Geodis SA	3,002	486	520
GFI Informatique	46,538	349	318
Groupe Crit	5,681	181	268
Groupe Flo	1,784	17	18
Havas Advertising SA	38,278	198	191
IDI	10,331	353	475
Michelin CGDE	23,500	1,247	1,426
Mr. Bricolage SA	974	18	18
Neopost SA	20,320	1,465	2,211
Nexans SA	17,520	809	1,358
Orpea	50,986	1,669	3,514
Pierre & Vacances	12,454	1,220	1,430
Plastic Omnium SA	23,600	1,007	1,035
PSA Peugeot Citroen	28,500	1,778	1,494
Remy Cointreau SA	9,005	415	451
Renault SA	9,600	786	1,048
SALVPAR SA	3,529	438	491
Schneider Electric SA	9,900	758	1,017
Societe Generale	7,300	674	1,088
STEF-TFE	779	36	43
Sucriere de Pithiviers Le Viel	27	19	24
Total Fina SA	18,800	988	1,278
Valeo SA	50,648	2,034	1,849
Viel et Compagnie	137,368	592	728
Vivendi Universal	36,600	1,143	1,238
Wavecom SA	4,959	65	56
		30,690	40,680
<i>Germany</i>			
AWD Holding AG	110,565	3,843	3,989
BASF AG	36,700	2,089	2,951
Bayer AG	32,500	988	1,600
Bijou Brigitte Accessoires AG	8,565	1,025	2,301
Bilfinger Berger AG	4,749	255	247
Conergy AG	56,395	2,388	3,015
DaimlerChrysler AG	78,300	3,649	4,047
Demag Cranes AG	54,528	1,627	1,684
Deutsche Bank AG	19,900	2,011	2,301
Deutsche Beteiligungs AG	9,761	199	218
Drillisch AG	5,314	32	32
Dyckerhoff AG	2,400	101	115
Fuchs Petrolub AG	13,617	556	641
Fuchs Petrolub AG	1,362	5	64
GEA Group AG	35,641	698	584
Gildemeister AG	17,519	131	165
Heidelberger Druckmaschinen AG	10,200	516	420
INTERSEROH AG	7,200	244	271
KAP Beteiligungs AG	12,994	471	448
Koenig & Bauer AG	23,958	707	734
Lanxess	5,771	251	216

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See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Lindner Holding KGaA	1,715	72	78
Man AG	14,300	500	1,033
MobilCom AG	32,500	846	623
Nemetschek AG	40,135	1,141	1,036
Norddeutsche Affinerie AG	52,378	1,548	1,287
Puma AG	5,475	1,479	1,990
Rheinmetall AG	10,420	863	672
Salzgitter AG	15,480	336	1,219
Solarworld AG	14,900	597	810
Thielert AG	92,651	1,995	2,846
ThyssenKrupp AG	32,100	623	1,122
TUI AG	54,600	1,374	1,111
Wuerttembergische Leber	2,700	66	150
		33,226	40,020
<i>Greece</i>			
Agricultural Bank of Greece	52,014	356	259
Bank of Greece	5,359	598	643
Hellenic Petroleum SA	21,416	341	299
Hellenic Telecommunications	246,940	2,591	2,793
Public Power Corp	35,600	867	849
		4,753	4,843
<i>Hong Kong</i>			
Air China Limited	4,000	2	2
Allied Properties HK Limited	48,000	52	53
Associated International Hotel	22,000	20	20
Brilliance China Automotive	39,204,000	5,329	6,104
China Netcom Group Corp	915,000	1,509	1,667
China Travel International	370,000	87	85
Chinese Estates Holdings Ltd	296,000	309	310
Chow Sang Sang Holdings Intern	322,000	125	124
CLP Holdings Limited	233,000	1,357	1,382
Cross-Harbour Ltd	136,000	106	99
Egana Jewellery & Pearls Ltd	1,626,115	388	389
EganaGoldpheil	3,109,700	1,253	1,188
First Pacific Company Ltd	19,608,000	6,781	8,276
Fubon Bank Limited	42,000	16	16
Guoco Group Limited	21,000	236	251
Harbin Power Equipment Company	480,000	480	535
Hongkong & Shanghai Hotels	497,500	552	594
Hopson Development Holdings	8,000	17	15
I-Cable Communications Limited	54,000	12	12
Industrial & Commercial Bank	12,000	18	20
Jiangxi Copper Company Ltd	6,000	6	6
Jinhui Holdings Ltd	70,000	15	15
Keck Seng Investments Limited	54,000	16	16
Li Ning Company	2,102,775	1,252	2,092
Moulin Global Eyecare Holdings	1,052,000	773	1
Next Media Ltd	260,000	136	144
Peace Mark Ltd	3,309,185	773	1,695
Ports Design Limited	698,060	958	1,060
Proview International Holdings	558,000	121	83

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See accompanying notes to financial statements.

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
SCMP Group Limited	13,072,000	4,990	4,626
Shanghai Industrial Holdings	1,852,000	3,432	3,608
Shenzhen Expressway Company	756,000	367	369
SmarTone Telecommunications	4,534,500	4,951	4,283
SUNeVision Holdings Limited	128,500	23	22
Tai Cheung Holdings Limited	554,000	327	285
Tan Chong International Ltd	375,000	84	83
Techtronic Industries Co Ltd	538,380	1,129	725
Tencent Holdings Limited	211,000	283	403
Tom Online Inc	911,000	219	130
TPV Technology Ltd	2,001,435	2,270	1,983
Transport International	98,400	505	482
Truly International Holdings	281,999	335	368
USI Holdings Limited	207,744	69	90
Varitronix International Ltd	783,000	784	435
VTech Holdings Limited	81,200	371	454
Weiqiao Textile Company	4,173,500	5,738	5,134
Weiqiao Textile Company Ltd	338,000	399	416
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	570
Wing On Company International	12,000	20	21
Wumart Stores Inc	699,495	1,308	2,133
		50,806	52,882
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,237
<i>India</i>			
Bharat Forge Limited	116,645	937	754
HDFC Bank Limited	175,285	2,347	2,993
Mahanagar Telephone Nigam Ltd	107,100	767	666
Pantaloon Retail India Ltd	23,575	481	634
State Bank of India	21,700	999	928
		5,531	5,975
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	3,792
<i>Ireland</i>			
DCC PLC	21,000	426	504
Dragon Oil PLC	80,081	280	268
Fyffes PLC	82,700	204	153
Icon PLC	39,450	1,415	2,597
Irish Continental Group PLC	32,051	398	441
Irish Life & Permanent plc	66,800	1,227	1,539
United Drug PLC	174,549	711	764
		4,661	6,266
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	994
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,327
Partner Communications Company	1,156,662	9,560	10,763
		15,348	16,084

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Italy</i>			
Banca Popolare di Lodi Srl	70,000	682	818
Benetton Group Spa	71,400	746	1,041
Biesse SPA	88,849	1,174	1,460
Buzzi Unicem SPA	32,800	515	748
Caltagirone SPA	35,572	348	396
Cam Finanziaria SPA	167,855	457	315
Cememterie del Tirreno	68,800	340	535
CIR SpA	235,200	720	718
Cofide-Compagnia Finanziaria	608,348	811	818
Credito Valtellinese Scarl	11,112	153	157
Danieli & Company SPA	19,607	179	202
ENI SpA	116,300	3,064	3,563
Finmeccanica SpA	66,400	1,236	1,430
Gruppo Coin SpA	72,927	371	390
IFI Institute Finanziario	46,400	728	1,062
IFIL - Investments SPA	175,700	776	1,022
Jolly Hotels	1,072	20	22
Mariella Burani Fashion Group	44,480	1,003	1,055
Meliorbanca Spa	8,158	37	38
Mittel SPA	49,455	254	303
San Paolo IMI	99,900	1,628	1,777
SMI-Societa Metallurgica Itali	301,360	206	127
		15,448	17,997
<i>Japan</i>			
ABILIT Corporation	41,400	540	223
Acom Co Ltd	34,900	2,100	1,586
Aderans Company Limited	21,100	554	596
Ahresty Corporation	9,400	250	218
Aichi Bank Ltd	3,600	407	397
Aichi Corporation	107,700	1,148	1,156
Aichi Toyota Motor Company LTd	12,000	262	223
Aida Engineering Ltd	28,000	207	189
Alpine Electronics Inc	100	1	1
Alps Electric Co Ltd	54,400	700	675
AOC Holdings Inc	900	17	18
Aoki International Co Ltd	19,500	307	328
Aoyama Trading Company Ltd	6,700	185	209
Asahi Breweries Ltd	74,300	869	1,087
Asahi Diamond Industrial Co	24,000	184	205
Autobacs Seven Company Ltd	5,700	229	252
Bank of Nagoya Ltd	6,000	41	41
Bank of Okinawa Ltd	100	4	4
Belluna Company Ltd	14,150	263	247
BML Inc	3,500	66	81
Brother Industries Ltd	29,000	253	291
CAC Corp	10,600	127	112
Calsonic Kansei Corporation	17,000	107	104
Canon Finetech Inc	14,600	295	265
Capcom Company Ltd	123,200	1,482	1,470
Cawachi Limited	11,200	420	363

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
Central Glass Company Ltd	102,000	575	571
Century Leasing System Inc	15,700	237	233
Chubu Steel Plate Company	17,000	241	194
Citizen Watch Co Ltd	29,900	240	257
Coca-Cola Central Japan Co Ltd	28	226	243
Corona Corporation	5,000	82	90
Credia Company Ltd	1,800	30	14
Csomo Oil Company	258,100	1,283	1,247
Daido Metal Company Ltd	51,000	344	266
Daiei Inc	10,350	236	191
Daiichikosho Company Ltd	38,400	522	469
Daiko Clearing Services Corp	4,800	85	66
Daikoku Denki Company Ltd	2,700	85	80
Dainippon Ink & Chemicals Inc	56,000	170	195
Dainippon Screen Mfg Co Ltd	92,000	732	717
Daishi Bank Ltd	54,000	266	238
Daishinku Corporation	36,000	223	198
Daisyo Corporation	17,300	296	258
Daiwa Securities Co Ltd	219,500	1,641	2,457
Daiwabo Information System Co	15,500	272	223
Disco Corp	41,625	1,676	2,281
Dowa Mining Company Ltd	31,000	320	280
DyDo Drinco Inc	4,100	161	169
Ebara Corporation	181,000	770	759
Eizo Nannao Corporation	7,700	281	213
Eneserve Corporation	40,100	561	261
en-Japan	321	805	1,624
Enplas Corporation	7,700	205	128
Fuji Electric Holdings Co Ltd	76,000	339	377
Fuji Heavy Industries Ltd	447,000	2,767	2,754
Fuji Machine Mfg Co Ltd	16,400	215	375
Fuji Pharmaceutical Co Ltd	7,560	91	90
Fujikura Ltd	36,000	219	450
Fujimi Inc	1,500	25	34
Fujitec Company Ltd	33,000	185	211
Fujitsu Business Systems Ltd	5,300	79	84
Fujitsu Frontech Ltd	23,200	242	178
Fukuda Corporation	19,000	115	79
Furukawa Electric Co Ltd	69,000	395	447
Futaba Industrial Company	1,400	32	31
Glory Ltd	15,300	292	262
Godo Steel Ltd	72,000	327	398
Hachijumi Bank Ltd	87,000	622	636
Hankyu Department Stores Inc	32,000	267	249
Hanwa Company Ltd	119,000	446	451
Haseko corporation	252,000	785	859
Heiwa Corporation	7,900	116	108
HI-LEX Corp	4,400	72	64
Hitachi Cable Ltd	41,000	212	195
Hitachi Capital Corporation	6,500	131	111
Hitachi Construction Machinery	28,000	381	659

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Hitachi High-Technologies Corp	16,500	284	483
Hitachi Kokusai Electric Inc	24,000	239	271
Hitachi Medical Corporation	15,000	186	170
Hitachi Systems & Services Ltd	1,200	23	26
Hitachi Transport System Ltd	27,700	245	257
Hokkaido Electric Power Co	60,100	1,080	1,457
Hokuetsu Paper Mills Ltd	134,000	711	925
Honda Motor Co Ltd	37,400	1,101	1,235
Hosiden Corporation	41,600	437	414
Ichiyoshi Securities Co Ltd	77,300	1,330	1,148
Inabata & Company Ltd	24,800	236	190
Ishikawajima-Harima Hvy Ind Co	124,000	247	350
Itochu Enex Company Ltd	43,700	344	287
Itoham Foods Inc	2,000	8	8
Iwasaki Electric Company Ltd	99,000	332	253
Izumiyama Company Ltd	48,000	392	346
J Bridge Corporation	86,000	447	279
JAFCO Company	5,000	374	269
Japan Airport Terminal Company	28,800	276	294
Japan General Estate Company	74,200	1,632	1,683
Japan Petroleum Exploration Co	5,500	294	375
Japan Pulp & Paper Company	19,000	78	72
Japan Wool Textile Company Ltd	28,000	222	239
Joint Corp	89,235	2,245	2,433
Kaga Electronics Company	15,900	438	315
Kaken Pharmaceutical Co Ltd	57,000	420	400
Kamei Corporation	20,000	244	160
Kanto Auto Works Ltd	15,700	220	196
Kasumi Company Ltd	41,000	244	254
Kato Sangyo Company Ltd	14,200	234	197
Kawasaki Kisen Kaisha Ltd	58,000	363	337
Kibun Food Chemifa Co Ltd	67,210	1,646	781
Kinki Nippon Tourist Co Ltd	73,000	250	274
Kintetsu World Express Inc	13,300	313	281
Kioritz Corporation	65,000	259	203
Komori Corporation	31,000	551	677
Kumagai Gumi Co Ltd	80,000	324	210
Kurabo Industries Ltd	463,000	1,047	1,355
Kureha Corporation	39,000	180	177
Kurimoto Ltd	55,000	159	157
Kyokuyo Co Ltd	256,000	437	608
Kyorin Co Ltd	21,000	222	258
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	1,738
Kyudenko Corporation	30,000	201	164
Kyushu Electric Power Co Inc	47,300	868	1,106
Kyushu-Shinwa Holdings Inc	48,000	73	65
Macnica Inc	4,700	135	132
Maeda Corporation	53,000	346	236
Maeda Road Construction Co Ltd	49,000	339	358
Makino Milling Machine Co Ltd	8,000	83	81
Mandom Corporation	6,800	168	168

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Marubeni Corporation	365,800	915	1,947
Melco Holdings Inc	1,000	27	29
Mercian Corp	474,000	1,073	1,114
Mie Bank Ltd	41,000	243	216
Mikuni Coca-Cola Bottling Co	19,600	224	204
Milbon Co Ltd	58,540	1,431	2,415
Minebea Co Ltd	40,000	164	204
Misawa Homes Holdings Inc	100	3	3
Mitani Corporation	17,000	228	187
Mito Securities Company Ltd	2,000	17	11
Mitsuba Corporation	18,000	225	188
Mitsubishi Chemical Holdings	141,000	903	888
Mitsui Engineering & Shipbuild	86,000	205	237
Mitsui Home Company Ltd	1,000	8	7
Mitsui Mining & Smelting Co	48,000	273	273
Mitsumi Electric Company Ltd	41,600	423	495
Mitsuuroko Company Ltd	28,000	225	205
Miyazaki Bank Ltd	27,000	146	140
Morinaga & Company Ltd	120,000	318	319
Musashino Bank Ltd	36,555	1,690	2,044
Nagase & Company Ltd	16,000	185	195
Nagoya Railroad Company Ltd	80,000	282	264
Nakanishi Inc	17,905	1,770	2,065
Nakayama Steel Works Ltd	76,000	353	285
NEC Fielding Ltd	15,900	186	189
Nice Corporation	42,000	152	161
Nichicon Corporation	14,900	198	190
NIFCO Inc	28,800	588	561
Nihon Chouzai Co Ltd	23,145	789	969
Nippon Denko Company Ltd	116,000	400	329
Nippon Densetsu Kogyo Company	18,000	122	112
Nippon Konpo Unyu Soko Co	38,000	443	509
Nippon Light Metal Company	237,000	657	603
Nippon Oil Corporation	375,500	3,125	2,947
Nippon Road Company Ltd	84,000	204	192
Nippon Sheet Glass Co Ltd	50,000	224	241
Nippon Shinyaku Company Ltd	41,000	312	359
Nippon Signal Co Ltd	36,000	270	318
Nippon Steel Corporation	316,000	1,162	1,232
Nippon Telegraph & Telephone	600	2,680	3,141
Nippon Thompson Co Ltd	47,000	358	521
Nippon Yakin Kogyo Company	88,000	340	354
Nishimatsu Construction Co	145,000	607	518
Nishi-Nippon Rairoad Company	54,000	193	195
Nissan Motor Co Ltd	147,400	1,594	1,592
Nisshin Fire & Marine Insur Co	33,000	146	161
Nisshin Fudosan Company Ltd	19,600	272	280
Nisshin Steel Company	95,000	321	286
Nissin Co Ltd	2,741,200	1,478	1,509
Nissin Corporation	90,000	368	340
Nissin Electric Company Ltd	39,000	165	158

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Nittetsu Mining Company	34,000	177	244
Nomura Securities Co Ltd	104,800	1,823	1,864
Noritake Company Ltd	47,000	248	267
Noritz Corporation	14,000	236	239
NTT DoCoMo	2,000	3,278	2,919
Oeon Holdings	45,000	167	174
OJI Paper Co Ltd	400,000	2,079	2,324
Okasan Holdings Inc	21,000	244	203
Oki Electric Industry Co Ltd	122,000	275	254
Okuwa Company Ltd	10,000	147	130
Onoken Company Ltd	15,600	245	202
Onward Kashiyama Company	17,000	301	226
Orient Corporation	81,000	365	209
Osaka Gas Co Ltd	294,000	831	994
Osaka Securities Exchange Co	310	2,224	3,684
Osaka Securities Finance Co	23,700	155	144
Osaka Steel Company Ltd	12,600	197	221
Pacific Metals Company Ltd	85,000	475	619
PanaHome Corporation	36,000	220	265
Paramount Bed Company Ltd	11,500	269	196
Parco Company Ltd	7,700	64	83
Park24 Co Ltd	91,200	1,471	2,558
POINT INC	44,525	2,334	2,249
RECRM Research Company Ltd	14	28	19
Rengo Co Ltd	171,000	750	1,255
Ricoh Company Ltd	170,700	3,040	3,446
Ricoh Leasing Company Ltd	14,500	412	405
Riso Kagaku Corporation	2,400	41	39
Roland Corporation	9,100	193	210
Royal Holdings Company Ltd	600	7	9
Ryobi Ltd	82,000	470	552
Ryosan Company Ltd	11,600	310	306
Ryoyo Electro Corporation	8,200	124	112
San-Ai Oil Co Ltd	35,000	172	154
Sanden Corporation	70,000	300	294
Sanei-International Co Ltd	5,100	226	144
Sankei Building Company	1,000	9	7
Sanki Engineering Company	28,000	241	178
Sanwa Shutter Corporation	49,000	302	259
Sanyo Electric Co Ltd	187,000	407	377
Sanyo Electric Credit Company	13,900	290	264
Sanyo Shinpan Finance Company	3,580	288	152
Sazaby Inc	7,400	197	207
Seino Holdings Corporation Ltd	20,000	181	207
Senshukai Company Ltd	28,000	348	306
Shimachu Co Ltd	200	6	5
Shinagawa Refractories Company	5,000	22	18
Shindengen Electric Manufact	52,000	275	279
Shinkawa Ltd	13,000	352	318
Shinki Company Ltd	27,000	259	178
Shinko Securities Company	83,000	462	299

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Shinko Shoji Company Ltd	6,000	92	75
ShinMaywa Industries Ltd	42,000	253	208
Showa Denko KK	39,000	122	159
Showa Electric Wire & Cable Co	203,000	317	279
Showa Shell Sekiyu KK	35,900	445	450
Sinanen Company Ltd	40,000	222	213
Sintokogio Ltd	19,000	177	255
Sohgo Security Services Co Ltd	15,000	215	275
Sojitz Corp	183,000	925	592
Star Micronics Co Ltd	6,000	77	111
STB Leasing Company Ltd	3,700	58	53
Sugi Pharmacy Co Ltd	119,795	2,158	2,214
Sumitomo Bakelite Co Ltd	131,000	784	1,155
Sumitomo Osaka Cement Co Ltd	210,000	584	629
Sumitomo Precision Products Co	47,000	241	261
Sumitomo Titanium Corporation	1,800	263	278
Tachi-S Company Ltd	21,000	226	180
Taiheiyo Cement Corp	91,000	326	343
Taikish Ltd	13,200	205	155
Takagi Securities Company Ltd	16,000	79	66
TAKAMATSU Corporation	13,400	326	233
Takefuji Corporation	17,500	1,101	859
Takeuchi Mfg Co Ltd	92,700	2,944	4,277
Tamura Corporation	5,000	22	19
Tanabe Seiyaku Co Ltd	127,000	1,152	1,669
TKC Corporation	10,500	191	204
Tochigi Bank Ltd	5,000	36	35
Toei Company Ltd	7,000	48	54
Toho Bank Ltd	35,000	162	155
Toho Titanium Company Ltd	6,200	411	307
TOKO	93,000	317	306
Tokyo Dome Corporation	56,000	310	284
Tokyo Steel Manufacturing	15,000	201	279
Tokyo Style Co Ltd	48,000	522	562
Tokyo Tekko Company Ltd	48,000	366	403
Tomy Company Ltd	500	4	4
Toppan Printing Co Ltd	228,300	2,861	2,631
Topy Industries Limited	124,000	457	484
Torii Pharmaceutical Co Ltd	11,000	235	191
Toshiba Tec Corporation	59,000	265	273
TOTO Ltd	3,000	23	29
Towa Real Estate Development	57,000	268	261
Toyo Ink Mfg Co Ltd	102,000	445	431
Toyo Securities Co Ltd	33,000	138	167
Toyota Motor Corp	52,000	1,977	2,754
Trans Cosmos Inc	14,000	327	293
Trusco Nakayama Corporation	11,900	270	240
Tsubakimoto Chain Company	44,000	326	260
Tsukishima Kikai Company Ltd	11,000	141	140
Ube Industries Ltd	10,000	28	26
Uchida Yoko Company	4,000	23	24

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

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
UFJ Central Leasing Company	4,800	267	241
Unicharm Petcare Corporation	35,400	1,519	1,547
Unipres Corporation	22,200	231	176
UNY Company Ltd	18,000	234	259
Valor Company Ltd	10,200	212	181
Wakachiku Construction Company	161,000	327	250
Yamato Kogyo Co Ltd	25,800	390	563
Yellow Hat Ltd	27,500	282	286
Yodogawa Steel Works Ltd	46,000	284	249
Yuraku Real Estate Company Ltd	42,000	253	208
Yusen Air & Sea Service Co	10,300	236	232
Zenitake Corporation	27,000	90	73
		140,391	149,956
<i>Korea</i>			
Daeduck Electronics Company	214,500	1,837	1,897
Hyundai Steel Co	25,800	281	883
Korea Electric Power Corp	184,600	6,253	6,915
KT Freetel Company	114,700	2,512	3,414
Kumho Industrial Company	262,810	3,926	4,056
LG Chemical Ltd	201,520	8,751	7,222
LG Electronics Inc	87,570	5,645	5,131
Lotte Chilsung Beverage Co	5,490	5,094	7,083
LS Cable Ltd	43,600	886	1,537
Poongsan Corp	44,900	486	961
POSCO	12,380	2,527	3,018
Samsung Electronics Co Ltd	3,670	1,977	2,335
Seah Besteel Corporation	61,600	1,023	999
SK Corp	15,300	688	1,071
SK Telecom Company Ltd	249,750	4,999	5,847
		46,885	52,369
<i>Luxembourg</i>			
Quilmes Industrial SA (Quinsa)	69,400	2,189	3,594
Socfinasia	973	325	379
		2,514	3,973
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	399,200	720	1,201
Proton Holdings Berhad	2,929,200	5,810	4,004
		6,530	5,205
<i>Mexico</i>			
Alfa SA	186,400	677	954
Alfa SA A Shares	292,480	1,506	1,496
Telefonos de Mexico SA	2,010,915	7,619	8,800
		9,802	11,250
<i>Netherlands</i>			
Aegon NV	114,000	1,599	1,933
Akzo Nobel NV	23,400	972	1,301
BE Semiconductor Industries	6,899	37	36
Buhrmann NV	53,874	654	743
Getronics NV	131,000	1,607	1,332

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
ING Groep NV	90,800	2,758	3,682
Kas Bank NV	30,444	703	795
Koninklijke (Royal) KPN NV	86,600	725	982
Koninklijke BAM Groep NV	474	9	10
Nutreco Holding NV	6,000	259	373
OPG Groep NV	10,312	744	959
Qiagen NV	128,115	1,424	1,949
Royal Dutch Shell A Shares	107,300	3,185	3,789
Univar NV	12,911	554	617
Van der Moolen Holding NV	37,669	276	260
Wegener NV	38,452	483	547
		15,989	19,308
<i>New Zealand</i>			
Briscoe Group Limited	195,277	186	191
CDL Hotels New Zealand Limited	166,297	66	63
Fisher & Paykel Healthcare	96,271	258	256
Fletcher Building Ltd	188,359	735	1,013
Hallenstein Glasson Holdings	25,100	82	79
Mainfreight Limited	67,611	163	248
New Zealand Refining Company	105,805	408	447
Pumpkin Patch Ltd	857,425	1,735	2,273
Warehouse Group Ltd	1,326	3	4
		3,636	4,574
<i>Norway</i>			
Acta Holding ASA	1,261,030	3,676	4,601
Aker Yards AS	16,394	1,021	1,140
Det Norske Oljeselskap (DNO)	433,180	772	836
Kongsberg Gruppen ASA	34,219	724	766
Norsk Hydro ASA	71,500	1,009	2,029
Petrolia Drilling ASA	650,665	385	333
Revus Energy ASA	134,990	1,149	1,269
Stolt-Nielsen SA	12,532	475	282
TGS Nopec Geophysical Company	315,360	4,113	5,574
		13,324	16,830
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,130
<i>Philippines</i>			
Manila Electric Company	10,433,000	4,310	5,017
Philippine Long Distance Tel	126,130	3,817	5,073
		8,127	10,090
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	775
Energias de Portugal SA	279,400	797	1,105
Teixeira Duarte SA	6,583	14	11
		1,569	1,891
<i>Russia</i>			
MMC Norilsk Nickel	16,700	1,775	2,288

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	207	248
Asia Pacific Breweries Ltd	61,000	355	480
Chuan Hup Holdings Ltd	300,000	62	62
DBS Group Holdings Ltd	545,000	5,034	6,258
Fu Yu Corp	1,255,000	705	255
GK Goh Holdings Limited	219,000	121	119
Golden Agri-Resources Ltd	34,000	15	17
Guocoland Limited	97,000	131	142
Haw Par Corporation Limited	33,000	121	118
Hotel Plaza Limited	172,000	122	132
Jardine Cycle & Carriage Ltd	359,000	2,273	2,414
K1 Ventures Limited	1,198,000	253	274
Keppel Land Ltd	148,000	360	368
Kim Eng Holdings Ltd	433,000	337	365
LMA International NV	4,056,270	2,039	1,878
MMI Holdings Limited	4,920,915	2,236	2,216
MobileOne Limited	2,137,000	2,566	2,793
Neptune Orient Lines Ltd	594,000	1,224	682
Overseas Union Enterprise	50,000	282	324
Peoples Food Holdings Limited	3,587,000	1,922	2,298
Raffles Holdings Limited	146,000	62	65
Singapore Airlines Ltd	112,000	876	924
Singapore Airport Terminal Svs	59,000	98	80
Singapore Petroleum Company	131,000	432	416
Singapore Shipping Corporation	87,000	29	30
Unisteel Technology Ltd	1,767,337	1,437	2,231
UOB-Kay Hian Holdings Ltd	447,000	282	329
WBL Corporation Limited	7,000	33	22
		23,614	25,540
<i>South Africa</i>			
Imperial Holdings Ltd	40,700	533	784
JSE Limited	119,916	470	476
Rengro Limited	118,500	2,379	2,442
Truworths International Ltd	596,020	1,950	1,934
		5,332	5,636
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	333,500	4,513	5,048
Cementos Portland Valderrivas	6,560	574	661
Dinamia Capital Privado	19,910	414	559
Endesa SA	83,026	1,578	2,835
Iberia Lineas Aereas de Espana	182,400	469	442
Inmobiliaria Urbis SA	12,320	276	404
La Seda de Barcelona SA	38,150	37	26
NH Hoteles, SA	55,200	855	1,057
Repsol SA	36,900	867	1,036
Sotogrande SA	10,241	185	183
Union Electrica Fenosa SA	1,837	49	75
		9,817	12,326

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Sweden</i>			
Bilia AB	53,200	592	722
Boliden AB	24,982	478	443
Bure Equity AB	208,212	82	80
Capona AB	6,493	109	94
Catena AB	28,100	167	346
D. Carnegie & Company AB	186,135	3,270	3,467
Electrolux AB	48,400	666	701
Elekta AB	250,325	2,394	4,074
FastPartner AB	75,883	279	292
Hemtex AB	145,260	1,864	2,183
Husqvarna AB-B Shares	48,400	646	520
IBS AB-B	23,086	72	73
Industrial & Financial Systems	32,201	30	38
Nordea AB	239,900	1,895	2,999
Novestra AB	37,181	169	118
PartnerTech AB	683	10	11
Ratos AB	5,066	54	79
RaySearch Laboratories AB	51,890	1,198	1,024
Saab AB	31,200	532	758
SAS AB	62,000	835	631
Skanditek Industriforvaltning	1,775	9	10
Tele2 AB	45,200	504	441
Teleca AB	146,182	704	642
Volvo AB	22,300	868	1,178
		17,427	20,924
<i>Switzerland</i>			
AIG Private Equity Ltd	116	12	15
Also Holding	7,490	247	392
Altin AG	7,600	368	440
Baloise Holding Ltd	31,840	2,338	2,534
Bank Sarasin & Cie	570	1,557	1,596
Banque Cantonale Vaudoise BCV	392	145	140
Barry Callebaut AG	48	18	21
Bucher Industries AG	5,492	466	464
Ciba Specialty Chemicals AG	31,251	1,989	1,728
Clariant AG	3,000	45	41
Conzzeta Holding AG	200	264	325
Credit Suisse Group	81,300	3,530	4,552
Eichhof Holding AG	240	260	311
Forbo Holding AG	801	216	214
Georg Fischer AG	2,000	703	903
Graubundner Kantonalbank	136	90	117
Gurit Holding AG	190	102	107
Helvetia Patria Holding	1,800	333	512
Huber & Suhner AG	3,990	337	409
Inficon Holding AG	6,230	823	697
Intershop Holding AG	1,001	184	219
Kuoni Reisen Holding AG	736	296	382
Logitech International SA	106,580	1,356	2,164
Medisize Holding AG	3,250	148	219

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
PSP Swiss Property AG	8,320	371	433
Rieter Holding AG	3,893	1,161	1,473
Saurer AG	6,500	337	480
Schweizerhall Holding AG	4,351	410	440
SEZ Holding AG	42,715	997	1,049
Siegfried Holding AG	708	95	97
SIG Holding AG	2,346	593	520
Straumann AG	16,240	3,520	4,128
Syngenta AG	15,400	1,741	2,212
UBS AG	21,000	751	1,142
Unique Zurich Airport	1,417	310	320
Valora Holding AG	3,096	585	696
Verwaltungs und Privat Bank AG	12,163	2,174	2,741
Vetropack Holding AG	90	67	86
Walter Meier Holding AG	807	80	83
Zurich Financial Services AG	4,700	704	1,054
		29,723	35,456
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	186
China Motor Corporation	5,579,000	5,295	4,813
ChungHsin Electric & Machinery	1,713,000	789	1,125
Chunghwa Telecom Co Ltd	561,230	7,827	8,314
Far EasTone Telecommunications	1,512,000	1,853	1,678
Holtek Semiconductor Inc	751,405	1,163	1,349
Nien Make Enterprise Company	909,090	1,046	836
Syntech Information Co Ltd	549,920	1,164	937
Taishin Financial Holdings Co	2,629,000	1,475	1,445
Taiwan Mobile Co Ltd	1,647,000	1,437	1,524
United Microelectronics Corp	8,149,000	4,256	4,479
Walsin Lihwa Corporation	18,485,000	5,703	7,366
Winbond Electronics Corp	12,884,000	4,376	3,612
Yageo Corporation	23,997,000	8,148	8,764
		44,668	46,428
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,086
Glow Energy Pcl	5,816,200	3,219	4,611
Siam Makro Public Company	1,356,800	2,037	2,492
		6,422	8,189
<i>United Kingdom</i>			
Alfred McAlpine Group PLC	6,257	42	53
Alliance & Leicester PLC	73,300	1,198	1,433
Alpha Airports Group Plc	52,855	64	69
AMEC PLC	96,000	623	496
Anglo-Eastern Plantations PLC	11,224	56	59
Anite Group plc	179,054	252	244
Ark Therapeutics Group PLC	723,590	1,090	1,047
Arla Foods UK Plc	32,633	32	30
Arriva PLC	49,500	512	510
Ashtead Group PLC	127,883	395	332

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
AstraZeneca Group PLC	26,700	1,268	1,630
Aviva PLC	76,500	755	1,025
Avocet Mining PLC	188,124	341	652
Babcock International Group	134,880	787	857
Barclays PLC	408,900	4,200	4,794
Blackrock International Land	82,700	41	40
Bloomsbury Publishing PLC	353,780	1,765	2,132
Bodycote International PLC	254,398	1,115	1,077
BP Amoco PLC	231,300	2,729	2,785
Bradford & Bingley PLC	202,000	1,045	1,691
British Polythene Industries	17,800	217	178
BT Group PLC	654,600	2,175	2,906
Capital & Regional PLC	34,571	500	670
Carphone Warehouse PLC	384,915	1,131	1,978
Castings plc	3,129	15	16
Chaucer Holdings PLC	704,935	782	869
Chemring Group PLC	25,177	495	609
Chime Communications PLC	18,813	15	13
Clarkson PLC	25,148	365	429
Communis plc	256,971	489	313
Cookson Group PLC	215,500	1,923	2,169
CSR PLC	92,215	673	1,954
Dawson Holdings PLC	136,109	381	269
Dimension Data Holdings PLC	1,066,390	878	667
DS Smith PLC	386,021	1,031	1,065
DSG International	782,500	2,304	2,915
Elementis PLC	207,571	299	322
Evolution Group PLC	294,260	888	717
Expro International Group	120,400	1,068	1,423
F & C Asset Management PLC	133,287	447	469
Filtronic PLC	131,701	644	449
FirstGroup PLC	72,236	391	606
FKI PLC	628,475	1,299	1,156
GKN plc	350,500	1,687	1,698
GlaxoSmithKline PLC	64,000	1,514	1,770
Goldshield Group Plc	75,870	487	385
HBOS	239,200	3,962	4,352
Henderson Group PLC	335,795	394	489
Hikma Pharmaceuticals PLC	141,675	1,107	891
Hill & Smith Holdings PLC	2,058	9	9
Hitachi Capital UK PLC	18,037	69	75
Hunting PLC	6,660	46	48
Huntsworth PLC	167,450	279	278
Imperial Chemical Industries	169,400	879	1,173
Intec Telecom Systems PLC	168,126	207	126
ISoft Group plc	149,919	456	174
JKX Oil & Gas PLC	152,063	1,142	944
John David Group PLC	91,200	402	491
John Menzies PLC	24,458	248	219
Keller Group PLC	135,180	974	1,590
Kingston Communications	155,389	164	160

A - Adjustable rate security.

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Lavendon Group PLC	37,745	200	203
Legal & General Group PLC	1,038,700	2,655	2,410
Lloyds TSB Group PLC	211,500	1,748	2,128
Management Consulting Group	242,360	245	260
McBride PLC	306,428	872	950
MFI Furniture Group PLC	785,064	1,571	1,334
Michael Page International	459,115	2,342	2,827
Monsoon PLC	222,540	1,571	1,598
National Express Group plc	16,921	283	259
Nestor Healthcare Group	24,815	53	58
Northern Foods PLC	290,100	781	452
Northumbrian Water Group PLC	209,700	539	1,022
Numis Corporation PLC	226,092	1,454	1,128
Old Mutual PLC	453,400	897	1,371
Oxford Instruments PLC	5,712	24	23
Pace Micro Technology Plc	24,217	25	18
Petrofac Ltd	57,853	259	285
Raymarine PLC	77,446	537	564
Robert Wiseman Dairies PLC	4,106	28	32
Royal & Sun Alliance Insurance	1,063,100	1,800	2,655
Royal Dutch Shell B Shares	113,500	3,343	4,177
Savills PLC	205,390	2,357	2,025
SOCO International PLC	155,110	1,384	3,956
Stagecoach Holdings PLC	151,662	302	318
Tate & Lyle PLC	100,800	677	1,289
Taylor Woodrow Plc	165,800	931	1,066
TDG plc	109,145	438	452
Ted Baker PLC	184,750	1,676	1,737
Thus Group PLC	46,959	126	115
Torex Retail PLC	1,078,325	1,824	1,198
TT Electronics PLC	510,183	1,522	1,715
Uniq PLC	7,459	18	24
Vitec Group PLC	24,704	204	231
Vodafone Group	1,241,700	413	348
Vodafone Group PLC	1,086,488	2,742	2,358
VT Group PLC	143,951	1,255	1,345
Whitbread PLC	22,723	472	526
Wincanton plc	219,621	1,269	1,312
Woolworths Group plc	577,946	387	343
		89,970	102,102
<i>Venezuela</i>			
Compania Anonima Nacional Tele	400,860	5,408	7,977
Total Equities	99.1%	812,312	906,501
Short-term Issues			
Dreyfus Cash Management Institutional Fund	8,440,416	8,440	8,440
Total Short-term Issues	0.9%	8,440	8,440
Total International Equity		\$ 820,752	\$ 914,941

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	2.875 %	4.792 %	12/15/2006	\$ 3,000	\$ 2,979	\$ 2,975
Total U. S. Government Agency Bonds	1.9%				2,979	2,975
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	5.270	5.270	08/01/2006	35,000	35,000	35,000
Goldman Sachs Repurchase Agreement	5.270	5.270	08/01/2006	25,500	25,500	25,500
Calyon North America Inc	0.000	5.200	08/01/2006	5,000	5,000	5,000
United States Treasury Bill	0.000	4.805	08/03/2006	30,000	29,992	29,992
Federal National Mortgage Assn	0.000	4.816	08/09/2006	6,000	5,994	5,994
Galaxy Funding Inc	0.000	5.277	08/11/2006	3,000	2,996	2,996
Kitty Hawk Funding Corp	0.000	5.390	08/14/2006	7,054	7,040	7,040
Wells Fargo & Co	0.000	5.364	08/14/2006	7,000	6,987	6,987
Barton Capital Corp	0.000	5.420	08/21/2006	4,500	4,487	4,487
Charta LLC	0.000	5.428	08/23/2006	4,500	4,485	4,485
Amsterdam Funding Corp	0.000	5.474	09/07/2006	4,500	4,475	4,475
Galaxy Funding Inc	0.000	5.476	09/14/2006	4,500	4,470	4,470
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,986	1,986
Rabobank USA Financial Group	0.000	5.194	09/29/2006	2,000	1,983	1,983
Federal Home Loan Mort Corp	0.000	5.533	01/09/2007	10,000	9,762	9,765
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,798	5,792
JP Morgan Capital Prime Money Market Fund		5.107		213,289	213	213
Total Short-Term Issues	98.1%				156,168	156,165
Total Short-Term Fixed Income					\$ 159,147	\$ 159,140
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				31,848	326,890	319,757
Western Asset Opportunistic Emerging Market				1,547	28,841	25,212
Western Asset Mortgage Backed Portfolio LLC				72,782	746,224	765,516
Western Asset Strategic EMD LLC				10,589	167,336	215,380
Total Commingled Fixed Income Pools	61.7%				1,269,291	1,325,865
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.375 %	5.015 %	12/31/2007	\$ 10,000	9,914	9,911
United States Treasury Note	4.000	4.614	04/15/2010	858	840	832
United States Treasury Note	3.875	4.847	09/15/2010	2,150	2,073	2,068
United States Treasury Note	4.500	4.723	11/15/2010	12,850	12,740	12,655
United States Treasury Note	4.750	4.996	03/31/2011	6,310	6,246	6,268
United States Treasury Note	4.875	4.993	04/30/2011	670	667	669
United States Treasury Note	4.875	4.918	05/31/2011	25,000	24,952	24,960

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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)

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
United States Treasury Note	5.125	5.133	06/30/2011	22,470	22,462	22,679
United States Treasury Inflation Protection Note	2.000	1.717	01/15/2014	23,953	24,213	23,292
United States Treasury Inflation Protection Note	2.000	1.789	07/15/2014	5,005	5,048	4,860
United States Treasury Inflation Protection Note	1.875	2.015	07/15/2015	6,329	6,288	6,060
United States Treasury Note	4.250	4.672	08/15/2015	2,890	2,801	2,740
United States Treasury Inflation Note	2.000	2.565	01/15/2016	10,946	10,655	10,566
United States Treasury Note	4.500	5.018	02/15/2016	3,030	2,912	2,919
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,556	1,460
United States Treasury Bond	6.250	5.193	08/15/2023	1,460	1,633	1,635
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	39,818	41,136	39,507
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	30,419	30,421	28,433
United States Treasury Bond	4.500	5.118	02/15/2036	109,612	99,341	100,089
Total U. S. Treasury Issues	14.1%				305,898	301,603
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	4.670 A	4.708	04/01/2009	4,300	4,297	4,138
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,332	2,345
Federal Home Loan Bank	5.375	5.478	05/18/2016	1,350	1,340	1,350
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,332	2,154
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,845
Total U.S. Government Agency Bonds	0.6%				13,329	12,832
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,125	1,125
Liberty Media Corp	6.829 A	6.727	09/17/2006	2,623	2,624	2,626
Sprint Capital Corp	6.000	4.961	01/15/2007	5,000	5,023	5,009
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,055	2,040
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,046	2,986
General Motors Acceptance Corp	6.125	7.669	08/28/2007	8,070	7,944	8,013
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,472
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	998	979
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
General Motors Acceptance Corp	6.310	7.103	11/30/2007	1,450	1,436	1,406
General Motors Acceptance Corp	4.375	6.706	12/10/2007	4,195	4,070	4,052
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	197
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	274
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,563
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,271	3,171
General Motors Acceptance Corp	5.125	7.873	05/09/2008	3,360	3,210	3,238
Dryden Investor Trust	7.157	6.704	07/23/2008	427	429	434
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,759	2,713
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	4,439
Tyco International Group SA	6.125	10.558	11/01/2008	160	146	161
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,120	2,247
Waste Management Inc	6.500	4.787	11/15/2008	3,488	3,616	3,550
General Motors Acceptance Corp	5.850	7.935	01/14/2009	4,700	4,485	4,516
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	716	716

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)

July 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,402	1,364
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,108	1,089
General Motors Acceptance Corp	5.625	9.165	05/15/2009	2,034	1,860	1,945
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	2,830	2,819	2,823
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,234
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,499	2,517
Ford Motor Credit Company	7.375	8.659	10/28/2009	16,475	15,886	15,541
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	885
General Motors Acceptance Corp	7.750	8.706	01/19/2010	2,510	2,440	2,508
Ford Motor Credit Company	7.875	7.540	06/15/2010	3,380	3,416	3,180
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,220	2,309
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,594	2,502
Koninklijke KPN NV	8.000	5.702	10/01/2010	3,370	3,653	3,596
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	269
Raytheon Company	6.000	5.004	12/15/2010	18	19	18
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,755	1,672
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,621	1,592
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	658
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,300	2,314
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,330	3,169
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	727	731
Anadarko Finance Co	6.750	5.380	05/01/2011	100	106	104
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,295
Ford Motor Credit Company	10.579 A	10.670	06/15/2011	5,800	5,780	5,881
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	6,897
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,539
Sara Lee Corp	6.250	4.890	09/15/2011	860	912	866
Devon Financing Corp ULC	6.875	5.965	09/30/2011	960	998	1,008
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,567	2,579
Household Finance Corporation	6.375	5.707	10/15/2011	120	124	124
Tyco International Group SA	6.375	8.613	10/15/2011	2,690	2,440	2,779
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,152	1,094
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,208	3,274
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	288
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,272	3,259
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,814
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,673	3,634
Boeing Capital Corp	6.500	5.117	02/15/2012	340	362	354
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,138	2,029
Weyerhaeuser Company	6.750	5.609	03/15/2012	2,030	2,138	2,094
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,811	3,766
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,052	1,959
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,288	1,260
XTO Energy Inc	7.500	4.796	04/15/2012	625	708	673
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,210	2,078
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	536	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
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,513	2,275
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,311	1,264
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	136

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,018	995
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,135
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	612
Raytheon Company	5.500	5.334	11/15/2012	40	40	40
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,846	1,783
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	454
International Business Machs	4.750	4.464	11/29/2012	3,360	3,412	3,219
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,631	1,591
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	318
General Electric Capital Corp	5.450	5.054	01/15/2013	790	807	784
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,873	1,784
General Electric Company	5.000	4.831	02/01/2013	5,560	5,612	5,382
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,319
TXU Energy Co	7.000	7.000	03/15/2013	560	560	577
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,638	4,392
Raytheon Company	5.375	5.463	04/01/2013	410	408	403
XTO Energy Inc	6.250	4.760	04/15/2013	490	531	496
Sara Lee Corp	3.875	5.328	06/15/2013	550	505	478
Altria Group Inc	7.000	6.420	11/04/2013	970	1,002	1,040
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,208
Eastman Kodak Co	7.250	6.902	11/15/2013	2,785	2,838	2,670
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	548
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,224	5,834
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	235
Kinder Morgan Energy Partners	5.000	6.308	12/15/2013	410	379	382
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	823
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	456	410
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,795	6,401
Clear Channel Communications	5.500	6.426	09/15/2014	1,995	1,879	1,810
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	809
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,145
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	991
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	940
TXU Corp	5.550	7.162	11/15/2014	320	288	292
Comcast Corp	6.500	5.696	01/15/2015	4,825	5,079	4,906
Oncor Electric Delivery	6.375	6.472	01/15/2015	220	219	223
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,029	982
General Motors Acceptance Corp	0.000	8.026	06/15/2015	3,240	1,612	1,596
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,857	1,857
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	474
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,011
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,171	2,097
Hydro-Quebec	7.500	5.062	04/01/2016	470	557	538
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,013
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,106
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,240
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	484	448
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,438
United Mexican States	5.625	5.884	01/15/2017	268	263	257
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,358	1,292
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,222	1,453

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,243
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,477	2,707
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,092	8,611
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,962	5,745
Conoco Inc	6.950	5.675	04/15/2029	4,115	4,776	4,563
Lockheed Martin Corp	8.500	8.535	12/01/2029	675	673	863
Russian Federation	5.000 A	6.306	03/31/2030	16,780	18,956	18,273
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,594
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,377	3,083
Ford Motor Company	7.450	8.079	07/16/2031	670	625	493
El Paso Corporation	7.800	11.204	08/01/2031	800	567	792
United Mexican States	8.300	6.581	08/15/2031	840	1,016	1,010
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,130	6,117
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,531	8,811
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,075
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,280	1,518
General Motors Corp	0.000	6.440	03/06/2032	166	3,281	3,268
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,985	7,624
Waste Management Inc	7.750	7.781	05/15/2032	770	767	888
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,593
United Mexican States	7.500	8.010	04/08/2033	18,554	17,511	20,612
General Motors Corp	8.375	9.244	07/15/2033	4,960	4,531	4,067
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,752	8,463
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,522
TXU Corp	6.550	7.782	11/15/2034	1,610	1,384	1,433
Shinsei Fin Cayman LTD	6.418 A	6.501	01/29/2049	4,160	4,107	4,029
MUFG Capital Fin 1 LTD	6.346 A	6.346	07/29/2049	2,090	2,090	2,044
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,404	6,723
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	219
Resona PFD Global Securities	7.191 A	7.165	12/29/2049	750	753	764
Wachovia Capital Trust	6.259 A	6.254	12/29/2049	2,540	2,542	2,499
ILFC E-Capital Trust I	5.900	6.074	12/21/2065	100	97	99
Total U. S. Corporate Bonds					393,860	391,509
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,348	8,723	8,664
Public Service New Hampshire	6.480	5.468	05/01/2015	540	563	562
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	316	311
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,970	11,040	10,470
Keycorp Student Loan Trust	5.490 A	5.526	12/27/2019	1,802	1,802	1,800
Structured Asset Securities Co	7.750	6.384	02/25/2028	371	376	372
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,313	1,334	1,330
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,433	9,464
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,254	1,267	1,266
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,799	4,072	3,973
Bear Stearns Adj Rate Mortgage	3.513 A	3.916	06/25/2034	1,890	1,806	1,792
Master Performing Loan Trust	7.000	6.301	08/25/2034	162	166	165
Morgan Stanley Mortgage Loan	5.374 A	5.503	10/25/2034	2,812	2,798	2,800
Merrill Lynch Mortgage Invest	4.578 A	5.218	12/25/2034	91	89	89
Banc of America Mortgage Sec	4.710 A	5.308	04/25/2035	1,754	1,714	1,712

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
JP Morgan Mortgage Trust	4.985 A	5.417	08/25/2035	3,532	3,472	3,464
Washington Mutual	4.928 A	5.425	08/25/2035	3,323	3,268	3,256
GMAC Mortgage Corp Loan Trust	5.046 A	5.392	09/19/2035	1,767	1,741	1,738
Washington Mutual	4.841 A	5.097	10/25/2035	1,732	1,708	1,706
Countrywide Alternative Loan Tr	5.480 A	5.636	12/25/2035	3,643	3,619	3,612
Washington Mutual	5.077 A	5.397	12/25/2035	3,672	3,615	3,608
Mastr ARM Trust	4.850 A	5.050	01/25/2036	2,697	2,644	2,646
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	1,108	1,099	1,097
Countrywide Home Loans	5.799 A	5.760	06/20/2036	2,096	2,096	2,095
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	554	567	562
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,246
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,393
Asset Securitization Corp	6.822 A	4.708	02/14/2043	600	667	636
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,852	5,614
Total Corporate Asset Backed Issues					92,426	90,443
Total Corporate Issues	22.5%				486,286	481,952
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	09/15/2006	(2)	8	-
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	7	-
Total Futures Commissions	0.0%				19	-
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement		5.250	08/01/2006	19,200	19,200	19,200
Canada T-Bill	0.000	5.033	09/20/2006	2,620	2,602	2,602
Federal National Mortgage Assn *	0.000	5.123	09/25/2006	1,810	1,796	1,796
Dreyfus Cash Management Institutional Fund		5.189		494,850	495	495
Total Short-term Issues	1.1%				24,093	24,093
Total Fixed Income					<u>\$ 2,098,916</u>	<u>\$ 2,146,345</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclays Global Investors Qualified Mortgage Index				6,469,968	\$ 200,717	\$ 203,216
Barclays Global Investors Qualified Intermediate Corp				19,505,741	591,826	622,943
Barclays Global Investors Qualified Long Corporate				5,068,473	195,161	191,316
Total Commingled Fixed Income	100.0%				987,704	1,017,475
Total Fixed Income Qualified					<u>\$ 987,704</u>	<u>\$ 1,017,475</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)

July 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>						
Barclays Global Investors Non-Qualified Mortgage Index				2,779,282	\$ 73,837	\$ 74,750
Barclays Global Investors Non-Qualified Intermediate Corp				10,549,339	224,961	229,516
Barclays Global Investors Non-Qualified Long Corporate				2,958,952	71,859	70,230
Total Commingled Fixed Income Pools	100.0%				<u>370,657</u>	<u>374,496</u>
Total Fixed Income Nonqualified					<u>\$ 370,657</u>	<u>\$ 374,496</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

Statement of Operations - Unaudited

Period Ended July 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	\$ -	\$ -	\$ -	\$ -
Dividend income	1,758	1,758	810	810
Less withholding tax	-	-	-	-
Securities lending income	431	431	894	894
Shareholder litigation proceeds	53	53	4	4
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	2,242	2,242	1,708	1,708
Expenses				
Investment advisor fees	(375)	(375)	(322)	(322)
Trustee fees	(1)	(1)	(1)	(1)
Custodian bank fees	(6)	(6)	(5)	(5)
Management fees	(55)	(55)	(35)	(35)
Fiduciary bond fees	(11)	(11)	(7)	(7)
Professional service fees	(13)	(13)	(8)	(8)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	(1)	(18)	(18)
Securities lending borrower rebates	(426)	(426)	(803)	(803)
Total expenses	(888)	(888)	(1,199)	(1,199)
Investment income (loss), net	1,354	1,354	509	509
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	2,660	2,660	3,956	3,956
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	2,375	2,375	(25,760)	(25,760)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	5,035	5,035	(21,804)	(21,804)
Net increase (decrease) in net assets from operations	\$ 6,389	\$ 6,389	\$ (21,295)	\$ (21,295)

*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,589	1,589
-	-	-	-	(157)	(157)
-	-	-	-	572	572
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,004	2,004
(190)	(190)	(34)	(34)	(478)	(478)
(1)	(1)	-	-	(1)	(1)
-	-	-	-	(57)	(57)
(14)	(14)	(2)	(2)	(34)	(34)
(3)	(3)	-	-	(7)	(7)
(3)	(3)	(1)	(1)	(8)	(8)
-	-	-	-	-	-
-	-	-	-	(17)	(17)
-	-	-	-	(485)	(485)
(211)	(211)	(37)	(37)	(1,087)	(1,087)
(211)	(211)	(37)	(37)	917	917
119	119	16	16	4,432	4,432
-	-	-	-	407	407
5,006	5,006	612	612	(2,145)	(2,145)
-	-	-	-	198	198
5,125	5,125	628	628	2,892	2,892
\$ 4,914	\$ 4,914	\$ 591	\$ 591	\$ 3,809	\$ 3,809

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

Period Ended July 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	\$ 448	\$ 448	\$ 4,080	\$ 4,080
Dividend income	1	1	7,091	7,091
Less withholding tax	-	-	-	-
Securities lending income	64	64	1,371	1,371
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	464	464	103	103
Total investment income	<u>977</u>	<u>977</u>	<u>12,645</u>	<u>12,645</u>
Expenses				
Investment advisor fees	(9)	(9)	(139)	(139)
Trustee fees	-	-	(1)	(1)
Custodian bank fees	(2)	(2)	(5)	(5)
Management fees	(4)	(4)	(70)	(70)
Fiduciary bond fees	(1)	(1)	(14)	(14)
Professional service fees	(1)	(1)	(17)	(17)
Litigation fees	-	-	-	-
Securities lending agent fees	29	29	(12)	(12)
Securities lending borrower rebates	(83)	(83)	(1,311)	(1,311)
Total expenses	<u>(71)</u>	<u>(71)</u>	<u>(1,569)</u>	<u>(1,569)</u>
Investment income (loss), net	<u>906</u>	<u>906</u>	<u>11,076</u>	<u>11,076</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(1,736)	(1,736)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	27,133	27,133
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>-</u>	<u>-</u>	<u>25,397</u>	<u>25,397</u>
Net increase (decrease) in net assets from operations	<u>\$ 906</u>	<u>\$ 906</u>	<u>\$ 36,473</u>	<u>\$ 36,473</u>

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

FIXED INCOME

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(10)	(10)	(4)	(4)
(1)	(1)	-	-
-	-	-	-
(32)	(32)	(15)	(15)
(6)	(6)	(3)	(3)
(8)	(8)	(3)	(3)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(57)	(57)	(25)	(25)
(57)	(57)	(25)	(25)
-	-	6	6
-	-	-	-
14,648	14,648	5,418	5,418
-	-	-	-
14,648	14,648	5,424	5,424
-	-	-	-
\$ 14,591	\$ 14,591	\$ 5,399	\$ 5,399

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

Period Ended July 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	\$ 1,354	\$ 1,354	\$ 509	\$ 509
Net realized gain (loss) from investments	2,660	2,660	3,956	3,956
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	2,375	2,375	(25,760)	(25,760)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	6,389	6,389	(21,295)	(21,295)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	181,947	181,947	43,318	43,318
Reinvestment of distributions	-	-	-	-
	181,947	181,947	43,318	43,318
Amount paid for repurchase of units	-	-	(43,132)	(43,132)
Net increase (decrease) in net assets from fund unit transactions	181,947	181,947	186	186
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	188,336	188,336	(21,109)	(21,109)
Net assets, beginning of period	1,727,793	1,727,793	1,000,731	1,000,731
Net assets, end of period	\$ 1,916,129	\$ 1,916,129	\$ 979,622	\$ 979,622
Fund unit transactions				
Units sold	15,937,035	15,937,035	2,064,283	2,064,283
Units issued from reinvestment of distributions	-	-	-	-
	15,937,035	15,937,035	2,064,283	2,064,283
Units repurchased	-	-	(2,055,402)	(2,055,402)
Net increase (decrease) in fund units	15,937,035	15,937,035	8,881	8,881

*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	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ (211)	\$ (211)	\$ (37)	\$ (37)	\$ 917	\$ 917
119	119	16	16	4,432	4,432
-	-	-	-	407	407
5,006	5,006	612	612	(2,145)	(2,145)
-	-	-	-	198	198
<u>4,914</u>	<u>4,914</u>	<u>591</u>	<u>591</u>	<u>3,809</u>	<u>3,809</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10	10	1	1	31,044	31,044
-	-	-	-	-	-
<u>10</u>	<u>10</u>	<u>1</u>	<u>1</u>	<u>31,044</u>	<u>31,044</u>
-	-	-	-	(30,473)	(30,473)
<u>10</u>	<u>10</u>	<u>1</u>	<u>1</u>	<u>571</u>	<u>571</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,924</u>	<u>4,924</u>	<u>592</u>	<u>592</u>	<u>4,380</u>	<u>4,380</u>
<u>419,844</u>	<u>419,844</u>	<u>51,220</u>	<u>51,220</u>	<u>920,827</u>	<u>920,827</u>
<u>\$ 424,768</u>	<u>\$ 424,768</u>	<u>\$ 51,812</u>	<u>\$ 51,812</u>	<u>\$ 925,207</u>	<u>\$ 925,207</u>
367	367	31	31	1,737,382	1,737,382
-	-	-	-	-	-
<u>367</u>	<u>367</u>	<u>31</u>	<u>31</u>	<u>1,737,382</u>	<u>1,737,382</u>
-	-	-	-	(1,705,385)	(1,705,385)
<u>367</u>	<u>367</u>	<u>31</u>	<u>31</u>	<u>31,997</u>	<u>31,997</u>

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

Period Ended July 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	\$ 906	\$ 906	\$ 11,076	\$ 11,076
Net realized gain (loss) from investments	-	-	(1,736)	(1,736)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	27,133	27,133
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	906	906	36,473	36,473
Distributions to unitholders				
Investment income, net	(906)	(906)	(11,076)	(11,076)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(906)	(906)	(11,076)	(11,076)
Fund unit transactions				
Proceeds from sale of units	26,524	26,524	25,590	25,590
Reinvestment of distributions	906	906	4,221	4,221
	27,430	27,430	29,811	29,811
Amount paid for repurchase of units	(266,240)	(266,240)	(25,587)	(25,587)
Net increase (decrease) in net assets from fund unit transactions	(238,810)	(238,810)	4,224	4,224
Contributions	-	-	-	-
Withdrawals	-	-	-	-
Increase (decrease) in net assets	(238,810)	(238,810)	29,621	29,621
Net assets, beginning of period	397,960	397,960	2,099,171	2,099,171
Net assets, end of period	\$ 159,150	\$ 159,150	\$ 2,128,792	\$ 2,128,792
Fund unit transactions				
Units sold	26,524,285	26,524,285	2,160,717	2,160,717
Units issued from reinvestment of distributions	905,715	905,715	356,378	356,378
	27,430,000	27,430,000	2,517,095	2,517,095
Units repurchased	(266,240,341)	(266,240,341)	(2,160,425)	(2,160,425)
Net increase (decrease) in fund units	(238,810,341)	(238,810,341)	356,670	356,670

*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
\$ (57)	\$ (57)	\$ (25)	\$ (25)
-	-	6	6
-	-	-	-
14,648	14,648	5,418	5,418
-	-	-	-
14,591	14,591	5,399	5,399
-	-	-	-
-	-	-	-
-	-	-	-
40,251	40,251	525	525
-	-	-	-
40,251	40,251	525	525
(17,702)	(17,702)	(1,324)	(1,324)
22,549	22,549	(799)	(799)
-	-	-	-
-	-	-	-
37,140	37,140	4,600	4,600
980,245	980,245	369,853	369,853
\$ 1,017,385	\$ 1,017,385	\$ 374,453	\$ 374,453
2,775,490	2,775,490	61,311	61,311
-	-	-	-
2,775,490	2,775,490	61,311	61,311
(1,220,644)	(1,220,644)	(154,630)	(154,630)
1,554,846	1,554,846	(93,319)	(93,319)

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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, and certain other State 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 exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Enhanced Investment Technologies, LLC, 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 exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets of this pool are managed by Aronson + Johnson + Ortiz, LP, Brandywine Global Investment Management, LLC, Wellington Management Company, LLP, 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 three- to five-year periods, net of external investment management 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 three- to five-year periods, net of external investment management 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, LLC, Brandes Investment Partners, LLC, LSV Asset Management and Wasatch Advisors Inc., manage the assets of this pool. The objective of the International Equity is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

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. JPMorgan Investment Advisor's, Inc., manages this pool. For purposes of evaluating investment returns, net of external investment management fees, this pool is compared to the Salomon ninety-day T-bill index plus fifteen basis points.

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, LLP, 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 composite of the Fixed Income, Fixed Income Qualified, and Fixed Income Nonqualified pools is expected to outperform, net of external investment management fees, the Lehman Brothers Aggregate Index over three- to five-year periods.

The combined net asset value of the pools at July 31, 2006, is \$7,977,318,000.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds 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 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign Currency – Amounts denominated in or expected to settle in foreign currencies are translated into U.S. 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 U.S. 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 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The IMB limits its exposure to credit risk 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 Non-Large Cap Domestic 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 2. 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 asset-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 investment 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 investment 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.

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 3. SECURITIES LENDING

At July 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	\$ 90,314,652	\$ 93,862,845
Non-Large Cap Domestic	171,688,403	178,613,633
International Equity	124,463,089	132,099,253
Short-Term Fixed Income	16,651,444	16,975,510
Fixed Income	295,146,019	299,061,232
Total	<u>\$ 698,263,607</u>	<u>\$ 720,612,473</u>

Of the collateral held, \$706,578,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at June 30, 2006	Net Gain (Loss)
<i>Non-Large Cap Domestic Pool</i>					
Sept 2006	3 S&P Mid 400	Long	\$ 274,740	\$ 223,920	\$ (50,820)
Sept 2006	10 Russell Mini	Long	743,687	704,600	(39,087)
			<u>\$ 1,018,427</u>	<u>\$ 928,520</u>	<u>\$ (89,907)</u>
<i>Fixed Income Pool</i>					
Sept 2006	150 Euro 90 Day	Long	\$ 35,716,875	\$ 35,445,000	\$ (271,875)
Sept 2006	1,324 US 5YR T Note	Long	137,029,863	137,985,625	955,762
Sept 2006	(1,522) US 10YR T Note	Short	(160,163,027)	(161,379,563)	(1,216,536)
Sept 2006	649 US Treasury Bond	Long	68,702,675	70,274,531	1,571,856
			<u>\$ 81,286,386</u>	<u>\$ 82,325,593</u>	<u>\$ 1,039,207</u>

At July 31, 2006, the Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$97,000 and \$1,796,000 to cover initial margin requirements on open futures contracts.

At July 31, 2006, the net variation margin receivable of \$1,000 in the Non-Large Cap Domestic and a net margin receivable of \$11,000 in the Fixed Income pools, represent one day's settlement on open futures contracts.

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At July 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	South African Rand	7/26/2006	8/1/2006	1,014,658	146,347		146,099	248
Long/Cover	Canadian Dollar	7/28/2006	8/1/2006	103,013	\$ 91,142		\$ 91,242	\$ (100)
Long/Cover	South Korean Won	7/28/2006	8/1/2006	510,803,812	534,481		535,827	(1,346)
Long/Cover	Hong Kong Dollar	7/31/2006	8/1/2006	59,701	7,682		7,685	(3)
Short/Cover	Euro Currency Unit	7/28/2006	8/1/2006		29,323	23,171	29,570	(247)
Short/Cover	Hong Kong Dollar	7/31/2006	8/1/2006		8,727	67,836	8,729	(2)
Short/Cover	Japanese Yen	7/31/2006	8/1/2006		7,586	878,653	7,678	(92)
Long/Cover	South African Rand	7/27/2006	8/2/2006	991,419	142,995		145,306	(2,311)
Long/Cover	Singapore Dollar	7/28/2006	8/2/2006	528,283	335,120		335,021	99
Long/Cover	Canadian Dollar	7/31/2006	8/2/2006	29,939	26,488		26,657	(169)
Long/Cover	Japanese Yen	7/31/2006	8/2/2006	55,721,803	486,930		487,804	(874)
Short/Cover	British Pound	7/31/2006	8/2/2006		595,117	319,440	596,410	(1,293)
Short/Cover	Euro Currency Unit	7/31/2006	8/2/2006		145,828	114,420	146,017	(189)
Short/Cover	Japanese Yen	7/31/2006	8/2/2006		206,343	23,694,418	207,055	(712)
Short/Cover	Swedish Krona	7/31/2006	8/2/2006		177,672	1,287,413	178,308	(636)
Long/Cover	South African Rand	7/27/2006	8/3/2006	899,462	129,732		131,366	(1,634)
					\$ 3,071,513		\$ 3,080,774	\$ (9,261)

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2006 through July 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	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.01	0.01	(0.02)	(0.02)	0.02
Net realized and unrealized gain (loss) on investment transactions	0.02	(0.45)	0.36	0.34	0.04
Net realized loss from foreign currency transactions	-	-	-	-	0.01
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	-
Total from investment operations	0.03	(0.44)	0.34	0.32	0.07
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.45</u>	<u>\$ 20.54</u>	<u>\$ 29.90</u>	<u>\$ 28.30</u>	<u>\$ 17.94</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	0.4%	-2.1%	1.2%	1.2%	0.4%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,916,129	\$ 979,622	\$ 424,768	\$ 51,812	\$ 925,207
Ratio to average net assets:					
Expenses (year to date annualized)	0.30%	0.46%	0.60%	0.85%	0.76%
Net investment income (year to date annualized)	0.89%	0.62%	-0.60%	-0.85%	1.19%
Portfolio turnover rate	4.74%	4.56%	0.00%	0.07%	3.28%

	<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	\$ 11.84	\$ 14.50	\$ 8.56
Income from investment operations:				
Net investment income (loss)	0.01	0.06	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.15	0.21	0.13
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.01	0.21	0.21	0.13
Less distributions	(0.01)	(0.06)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 11.99</u>	<u>\$ 14.71</u>	<u>\$ 8.69</u>
Fiscal year to date total return (net of fees, not annualized)	0.5%	1.8%	1.5%	1.5%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 159,150	\$ 2,128,792	\$ 1,017,385	\$ 374,453
Ratio to average net assets:				
Expenses (year to date annualized)	0.07%	0.14%	0.07%	0.08%
Net investment income (year to date annualized)	3.90%	6.29%	-0.07%	-0.08%
Portfolio turnover rate	0.00%	4.44%	0.00%	0.04%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

July 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	\$ 22,002	\$ 12,603	\$ 5,924		\$ 10,720
Public Employees' Retirement System	1,004,266	457,259	261,315		454,586
Teachers' Retirement System	530,265	303,789	124,442		273,104
Public Safety Retirement System	116,030	66,460	25,714		61,955
State Police Retirement System	7,831	4,485	2,002		3,918
WV Deputy Sheriffs' Retirement System	19,756	11,316	5,371		9,570
Revenue Shortfall Reserve Fund	-	-		\$ -	-
Revenue Shortfall Reserve Fund B	60,189	34,476		16,561	28,964
Workers' Compensation Old Fund	82,420	47,207		17,565	44,610
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	21,409	12,263		5,292	10,898
Wildlife Endowment Fund	9,051	5,184		2,086	4,752
Prepaid Tuition Trust Fund	24,024	13,761		5,252	12,893
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Board of Risk & Insurance Management	8,997	5,154		2,398	4,411
Public Employees' Insurance Agency	9,889	5,665		2,658	4,826
Total Amount	\$ 1,916,129	\$ 979,622	\$ 424,768	\$ 51,812	\$ 925,207

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 417	\$ 20,597	\$ 13,747		\$ 86,010
Public Employees' Retirement System	21,090	921,679	586,059		3,706,254
Teachers' Retirement System	13,163	490,660	327,509		2,062,932
Public Safety Retirement System	572	108,891	72,688		452,310
State Police Retirement System	415	7,414	4,948		31,013
WV Deputy Sheriffs' Retirement System	557	18,629	12,434		77,633
Revenue Shortfall Reserve Fund	24,348	-		\$ -	24,349
Revenue Shortfall Reserve Fund B	3	57,218		38,194	235,605
Workers' Compensation Old Fund	64,911	235,021		156,898	648,632
Workers' Compensation Self-Insured	1,285	-		-	1,285
Workers' Compensation Uninsured	5,140	-		-	5,140
Pneumoconiosis	11,626	114,478		76,422	252,388
Wildlife Endowment Fund	45	8,605		5,744	35,467
Prepaid Tuition Trust Fund	10	22,833		15,241	94,014
Prepaid Tuition Trust Escrow Fund	-	944		630	1,574
Board of Risk & Insurance Management	-	51,318		34,257	106,535
Public Employees' Insurance Agency	15,580	70,505		47,067	156,190
Total Amount	\$ 159,162	\$ 2,128,792	\$ 1,017,385	\$ 374,453	

West Virginia Investment Management Board

Portfolio Statistics

July 31, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	29
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.11%

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.