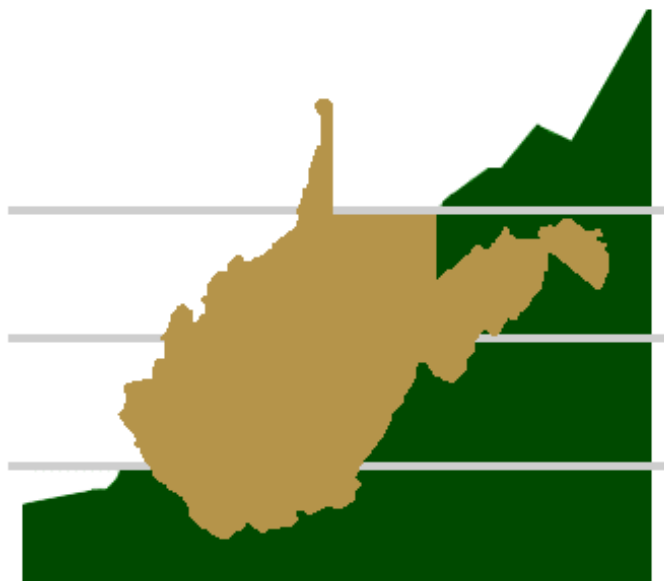


West Virginia Investment Management Board



Financial Statements
August 31, 2006

West Virginia Investment Management Board

Financial Statements
August 31, 2006

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

August 31, 2006

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,739,056	\$ 990,435	\$ 434,438	\$ 52,950	\$ 936,318
Cash	-	-	-	-	6,827
Collateral for securities loaned, at fair value (Note 3)	93,727	221,975	-	-	129,726
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	230,014	9,493	-	-	6,620
Dividends	3,600	1,033	-	-	3,839
Securities lending income	7	83	-	-	96
Foreign tax withholding	-	-	-	-	788
Due from broker - variation margin	13	1	-	-	-
Total assets	2,066,417	1,223,020	434,438	52,950	1,084,214
Liabilities					
Accrued expenses	816	632	236	5	1,194
Dividends payable	-	-	-	-	-
Payable for investments purchased	36,889	6,923	-	-	3,064
Payable upon return of securities loaned (Note 3)	93,727	221,975	-	-	129,726
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	9
Due to broker - variation margin	-	-	-	-	-
Total liabilities	131,432	229,530	236	5	133,993
Net assets at value	\$ 1,934,985	\$ 993,490	\$ 434,202	\$ 52,945	\$ 950,221
Net assets					
Paid-in capital	\$ 1,493,778	\$ 310,412	\$ 165,509	\$ 18,853	\$ 526,714
Accumulated undistributed net investment income (loss)	101,659	177,464	(10,607)	(930)	71,980
Accumulated undistributed net realized gain (loss) from investments	184,236	376,575	(492)	9,019	187,696
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	53,099
Unrealized net appreciation (depreciation) of investments	155,312	129,039	279,792	26,003	90,866
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	19,866
Net assets at value	\$ 1,934,985	\$ 993,490	\$ 434,202	\$ 52,945	\$ 950,221
Investment unit data:					
Units outstanding	165,353,505	47,721,420	14,205,563	1,830,900	51,596,560
Net asset value, unit price	\$11.70	\$20.82	\$30.57	\$28.92	\$18.42

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 240,073	\$ 2,172,220	\$ 1,032,184	\$ 380,055
-	-	-	-
32,763	336,994	-	-
29	8,564	-	-
-	416	-	-
2	45	-	-
5	40	-	-
-	-	-	-
-	-	-	-
<u>272,872</u>	<u>2,518,279</u>	<u>1,032,184</u>	<u>380,055</u>
35	455	115	50
-	3,756	-	-
-	284	-	-
32,763	336,994	-	-
-	-	-	-
-	84	-	-
<u>32,798</u>	<u>341,573</u>	<u>115</u>	<u>50</u>
<u>\$ 240,074</u>	<u>\$ 2,176,706</u>	<u>\$ 1,032,069</u>	<u>\$ 380,005</u>
\$ 240,086	\$ 1,871,477	\$ 790,378	\$ 330,474
-	-	165	(550)
(12)	220,707	193,938	39,646
-	-	-	-
-	84,522	47,588	10,435
-	-	-	-
<u>\$ 240,074</u>	<u>\$ 2,176,706</u>	<u>\$ 1,032,069</u>	<u>\$ 380,005</u>
240,086,483	178,560,803	68,926,330	42,991,587
<u>\$1.00</u>	<u>\$12.19</u>	<u>\$14.97</u>	<u>\$8.84</u>

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

August 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>			
Air Products and Chemicals Inc	2,300	\$ 152	\$ 152
Alcoa Inc	21,800	657	623
Allegheny Technologies Inc	34,100	2,090	1,956
Bemis Company Inc	22,200	690	717
CONSOL Energy Inc	5,800	269	212
Ecolab Inc	50,400	1,883	2,247
Freeport-McMoRan Copper & Gold	57,000	3,154	3,318
Hercules Inc	151,600	2,379	2,365
International Paper Company	5,600	187	195
Intl Flavors & Fragrances Inc	5,400	207	215
Monsanto Company	80,190	2,580	3,804
Newmont Mining Corp	45,000	2,365	2,306
Nucor Corporation	157,800	6,345	7,712
Pactiv Corporation	203,100	5,093	5,429
Phelps Dodge Corporation	33,500	2,691	2,998
PPG Industries Inc	24,200	1,582	1,533
Praxair Inc	5,600	257	321
Rohm & Haas Company	111,800	5,513	4,930
Sealed Air Corporation	11,119	246	577
Sigma-Aldrich Corporation	7,500	523	545
Temple-Inland Inc	120,200	5,258	5,351
United States Steel Corp	31,700	1,728	1,844
Vulcan Materials	4,500	267	354
		46,116	49,704
<i>Capital Goods</i>			
3M Co	100,990	8,135	7,241
Allied Waste Industries Inc	53,300	634	551
Avery Dennison Corp	11,000	636	681
Boeing Company	133,300	9,857	9,984
Burlington Northern Santa Fe	149,300	8,213	9,996
Caterpillar Inc	37,720	2,445	2,503
Cintas Corp	42,300	1,584	1,566
Cooper Industries Ltd	79,100	7,138	6,477
CSX Corp	103,200	2,897	3,119
Cummins Engine Company Inc	66,700	6,551	7,658
Danaher Corp	55,776	2,713	3,697
Deere & Company	4,400	340	344
Donnelley & Sons	30,400	1,000	986
Dover Corp	52,700	2,551	2,562
Eaton Corporation	8,900	641	592
Emerson Electric Co	91,100	6,841	7,484
Equifax Inc	25,300	836	804
FedEx Corp	47,800	5,261	4,829
Fluor Corporation	6,900	509	596
General Dynamics Corp	111,800	6,035	7,552

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
General Electric Company	1,446,175	48,646	49,257
Grainger WW Inc	30,900	2,171	2,064
Honeywell International Inc	2,742	98	106
Illinois Tool Works Inc	97,800	4,814	4,293
ITT Industries Inc	25,700	1,238	1,258
Lockheed Martin Corp	78,739	4,994	6,504
Masco Corporation	97,000	3,215	2,659
Monster Worldwide Inc	20,000	865	815
Norfolk Southern Corp	112,300	5,410	4,799
Northrop Grumman Corp	88,100	5,005	5,886
Parker-Hannifin Corporation	18,400	1,447	1,363
Pitney Bowes Inc	3,700	167	161
Raytheon Company	2,820	-	39
Raytheon Company	98,300	3,781	4,641
Robert Half International Inc	80,400	3,049	2,488
Rockwell Automation Inc	19,400	1,290	1,094
Rockwell Collins	58,300	1,789	3,057
Ryder System Inc	35,200	1,826	1,740
Southwest Airlines Co	400,100	6,744	6,930
Textron Inc	9,900	823	830
Tyco International Ltd	184,167	3,292	4,816
Union Pacific Corp	63,200	4,960	5,078
United Parcel Service Inc	191,200	13,567	13,394
United Technologies Corp	54,500	2,653	3,418
Waste Management Inc	229,300	7,203	7,860
		203,864	213,772
<i>Communication Services</i>			
ALLTEL Corporation	27,500	1,300	1,491
AT&T Inc	426,788	10,986	13,286
BellSouth Corporation	197,500	6,323	8,042
CenturyTel Inc	176,100	6,625	7,012
Citizens Communications Co	266,900	3,567	3,681
Qwest Communications Intl Inc	615,900	4,723	5,426
Sprint Nextel Corporation	480,554	9,294	8,131
Verizon Communications	193,444	7,138	6,805
		49,956	53,874
<i>Consumer Cyclical</i>			
Amazon.com Inc	1,700	72	52
AutoNation Inc	67,600	1,370	1,313
AutoZone Inc	6,000	570	542
Best Buy Co Inc	17,600	920	827
Big Lots Inc	309,800	5,078	5,685
Carnival Corp	79,600	3,338	3,335
CBS Corp	119,422	3,732	3,409
Circuit City Stores	85,000	2,218	2,007
Clear Channel Communications	214,900	6,719	6,241
Comcast Corp	91,468	2,752	3,205
Darden Restaurants Inc	95,400	3,042	3,377
Dillard's Inc	25,700	810	801
Disney Walt Company	373,000	10,444	11,059
Dollar General Corporation	5,000	84	64

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Dow Jones & Company Inc	22,400	854	807
Family Dollar Stores	30,800	724	788
Federated Dept Stores Inc	157,272	5,154	5,973
Fortune Brands Inc	3,500	258	254
Gannett Co Inc	26,000	2,100	1,478
Gap Inc	77,200	1,296	1,298
General Motors Corp	92,800	2,791	2,708
Genuine Parts Company	52,000	2,225	2,149
Harley-Davidson Inc	14,400	745	843
Harman Intl Industries Inc	18,900	1,807	1,533
Harrah's Entertainment Inc	2,800	189	175
Hilton Hotels Corp	29,200	663	744
Home Depot Inc	169,996	5,672	5,829
International Game Technology	70,100	2,575	2,711
Johnson Controls Inc	84,400	6,422	6,071
Jones Apparel Group Inc	30,300	949	948
Kohl's Corporation	114,600	6,576	7,164
Leggett & Platt Inc	15,100	348	348
Limited Inc	29,000	741	746
Lowe's Corp Inc	25,900	821	701
Marriott International Inc	5,200	164	196
Mattel Inc	9,700	173	183
McDonald's Corporation	162,200	4,836	5,823
McGraw-Hill Companies Inc	164,900	8,144	9,220
Meredith Corp	21,300	1,157	1,008
Newell Rubbermaid Inc	102,300	2,407	2,761
News Corp	191,600	3,495	3,646
Nike Inc	19,900	1,637	1,607
Nordstrom Inc	11,600	316	433
Office Depot Inc	275,200	9,753	10,138
OfficeMax Inc	132,500	5,554	5,503
Omnicom Group Inc	65,800	5,786	5,752
Penney JC & Company	90,300	5,316	5,693
Scripps EW Company	3,000	145	136
Sears Holding Corp	38,630	5,975	5,567
Sherwin-Williams Co	47,500	1,960	2,453
Snap-On Inc	25,800	933	1,127
Stanley Works	12,700	534	600
Staples Inc	208,627	3,362	4,707
Starbucks Corp	127,800	4,141	3,963
Starwood Hotels & Resorts Inc	7,600	327	405
Target Corp	28,600	1,491	1,384
Tiffany & Co	19,700	732	623
Time Warner Inc	644,496	9,757	10,712
TJX Companies Inc	26,300	672	704
Univision Communications Inc	97,200	3,180	3,359
VF Corp	14,400	844	1,006
Wendys International Inc	27,500	1,385	1,757
Whirlpool Corporation	30,495	2,840	2,467
Yum Brands Inc	24,700	1,181	1,207
		172,256	179,325

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Alberto Culver Company	7,200	352	354
Altria Group Inc	245,076	14,791	20,471
Anheuser-Busch Company Inc	165,200	7,655	8,158
Archer-Daniels-Midland Co	116,200	4,124	4,784
Avon Products Inc	28,700	883	824
Brown Forman Corp	44,300	2,568	3,410
Campbell Soup Co	56,900	1,853	2,138
Clorox Company	37,800	2,186	2,261
Coca-Cola Company	116,500	5,189	5,220
Coca-Cola Enterprises	211,700	4,503	4,721
Colgate-Palmolive Co	75,600	4,181	4,525
ConAgra Foods Inc	13,600	305	324
Constellation Brands Inc	92,300	2,314	2,519
Costco Wholesale Corp	69,900	3,548	3,271
CVS Corp	11,500	278	386
Estee Lauder Companies Inc	3,100	107	114
General Mills Inc	120,700	5,833	6,546
Heinz HJ Company	122,400	5,103	5,121
Hershey Foods Corp	6,800	372	367
Kellogg Company	48,000	2,168	2,434
Kimberly Clark Corporation	200	13	13
Kroger Co	279,000	5,562	6,643
Loews Corp	189,800	4,754	7,304
McCormick & Company Inc	30,200	1,063	1,100
Molson Coors Brewing Co	13,000	889	914
Pepsi Bottling Group Inc	176,188	4,802	6,168
Pepsico Inc	196,298	10,422	12,814
Proctor & Gamble Company	446,249	21,363	27,623
Reynolds American Inc	61,100	3,128	3,976
Safeway Inc	99,000	2,354	3,062
Supervalu Inc	8,329	812	238
Sysco Corp	4,100	139	129
Tyson Foods, Inc	8,200	136	121
UST Inc	17,900	907	946
Walgreen Co	38,000	1,622	1,879
Wal-Mart Stores	294,100	15,041	13,152
Wrigley Wm Jr Company	5,300	285	246
		141,605	164,276
<i>Energy</i>			
Anadarko Petroleum Corp	17,700	652	830
Baker Hughes Inc	66,500	3,422	4,733
BJ Services Company	130,200	4,512	4,467
ChevronTexaco Corp	163,735	10,458	10,545
ConocoPhillips	183,057	10,904	11,611
Devon Energy Corporation	24,900	1,055	1,556
EOG Resources Inc	5,400	263	350
Exxon Mobil Corporation	841,905	43,449	56,972
Halliburton Company	100,650	977	3,283
Hess Corp	26,800	1,006	1,227
Kinder Morgan Inc	26,500	2,353	2,766

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Marathon Oil Corp	68,671	4,441	5,734
Nabors Industries Ltd	54,500	1,799	1,792
National-Oilwell Varco Inc	200	12	13
Occidental Petroleum Corp	167,560	6,447	8,544
Schlumberger Ltd	213,200	12,836	13,069
Sunoco Inc	75,400	5,632	5,422
Transocean Inc	22,700	1,235	1,515
Valero Energy Corporation	160,400	7,263	9,207
Weatherford International Ltd	32,300	1,344	1,389
XTO Energy Inc	78,000	3,741	3,570
		123,801	148,595
<i>Financial Services</i>			
ACE Ltd	75,042	3,298	4,042
AFLAC Inc	84,900	3,749	3,826
Allstate Corp	135,285	5,510	7,838
Ambac Financial Group Inc	26,200	2,123	2,269
American Express	68,170	3,225	3,582
American International Grp Inc	351,086	21,700	22,406
Ameriprise Financial Inc	59,460	2,622	2,719
AmSouth Bancorporation	43,200	1,130	1,238
Aon Corporation	163,700	5,887	5,659
Apartment Investment & Mgmt Co	7,200	324	369
Archstone-Smith Trust	45,600	1,891	2,425
Bank of America Corporation	553,407	21,735	28,484
Bank of New York Co Inc	244,800	8,293	8,262
BB&T Corp	84,600	3,443	3,621
Bear Stearns Companies Inc	66,000	6,948	8,603
Boston Properties Inc	9,300	872	945
Capital One Financial Corp	18,700	1,031	1,367
Chicago Mercantile Exchange	3,000	1,382	1,320
Chubb Corp	76,200	3,154	3,822
Cincinnati Financial Corp	16,345	754	763
CIT Group Inc	152,300	7,820	6,863
Citigroup Inc	647,083	27,821	31,934
Comerica Inc	45,807	2,610	2,622
Commerce Bancorp Inc	17,300	625	576
Compass Bancshares Inc	22,200	1,217	1,288
Countrywide Financial Corp	157,898	4,334	5,337
E*Trade Group Inc	80,900	1,916	1,908
Equity Office Properties Trust	162,600	5,739	6,031
Equity Residential Prop Trust	63,000	2,632	3,142
Federal Home Loan Mort Corp	78,274	4,600	4,978
Federal National Mortgage Assn	84,875	5,109	4,469
Federated Investors Inc	38,000	1,360	1,272
Franklin Resources Inc	64,700	4,909	6,367
Genworth Financial Inc	173,700	5,980	5,980
Golden West Financial Corp	16,300	1,051	1,230
Goldman Sachs Group Inc	102,800	13,466	15,281
Hartford Financial Services Gp	60,840	3,807	5,224
JPMorgan Chase & Co	499,667	19,374	22,815
KeyCorp	37,900	1,314	1,394

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Kimco Realty Corporation	11,800	459	490
Lehman Brothers Holdings Inc	190,300	9,592	12,143
Lincoln National Corp	119,333	6,226	7,244
M & T Bank Corporation	22,500	2,329	2,755
Marsh & McLennan Co Inc	106,800	3,146	2,794
Marshall & Ilsley Corp	12,900	550	602
MBIA Inc	2,300	135	142
Mellon Financial Corp	108,800	3,860	4,051
Merrill Lynch & Company Inc	190,499	11,738	14,007
MetLife Inc	118,060	4,943	6,497
MGIC Investments Corp	5,700	372	330
Moody's Corp	76,000	3,918	4,650
Morgan Stanley Dean Witter Co	51,780	3,074	3,407
National City Corporation	47,800	1,661	1,653
North Fork Bancorporation Inc	204,400	5,758	5,609
Northern Trust Corp	53,200	2,765	2,979
PNC Financial Services Group	55,000	3,397	3,893
Principal Financial Group Inc	51,900	2,610	2,763
Progressive Corp	265,300	6,816	6,524
ProLogis Trust	18,800	832	1,061
Prudential Financial Inc	90,600	5,455	6,651
Public Storage Inc	5,700	384	494
Regions Financial Corp	50,300	1,700	1,810
SAFECO Corp	27,000	1,379	1,558
Schwab Charles Corp	144,500	1,853	2,357
Simon Property Group	11,400	833	967
SLM Corp	73,700	3,691	3,577
Sovereign Bancorp Inc	52,340	1,084	1,091
St Paul Travelers Co Inc	236,000	10,394	10,360
State Street Corp	56,500	3,136	3,492
SunTrust Banks Inc	16,600	1,235	1,268
Synovus Financial Corp	31,700	883	922
T Rowe Price Associates Inc	47,200	1,546	2,080
Torchmark Corporation	32,800	1,884	2,040
UnumProvident Corp	22,900	431	434
US Bancorp	368,779	10,795	11,827
Vornado Realty Trust	3,900	390	413
Wachovia Corporation	267,965	14,132	14,639
Washington Mutual Inc	37,501	1,236	1,571
Wells Fargo & Company	261,800	8,837	9,098
Zions Bancorporation	30,100	2,314	2,378
		362,528	404,892
<i>Health Care</i>			
Abbott Laboratories	57,800	2,340	2,815
Aetna Inc	41,800	1,170	1,558
Allergan Inc	43,600	4,498	4,995
AmerisourceBergen Corp	215,600	7,957	9,521
Amgen Inc	216,820	13,813	14,750
Applera Corp - Applied Biosys	222,400	6,415	6,817
Bard CR Inc	2,400	175	180
Barr Laboratories Inc	21,000	1,146	1,187

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Baxter International Inc	74,700	2,687	3,315
Becton Dickinson & Company	92,500	5,718	6,447
Biogen Idec Inc	19,500	863	862
Bristol-Myers Squibb Company	43,200	1,021	940
Cardinal Health Inc	158,300	10,054	10,673
Caremark Rx Inc	29,000	1,390	1,680
CIGNA Corporation	11,400	1,014	1,289
Coventry Health Care Inc	25,800	1,432	1,399
Express Scripts Inc	78,900	5,945	6,634
Fisher Scientific Intl Inc	8,500	636	665
Forest Laboratories Inc	33,500	1,368	1,674
Genzyme Corporation	2,400	166	159
Gilead Sciences Inc	45,100	2,580	2,859
HCA Inc	30,500	1,514	1,504
Health Management Assoc Inc	10,200	249	213
Hospira Inc	85,900	3,490	3,147
Humana Inc	65,100	2,082	3,967
IMS Health Inc	34,700	846	947
Johnson & Johnson	272,095	16,893	17,594
King Pharmaceuticals Inc	335,100	5,426	5,435
Laboratory Corp of Amer Hldgs	84,700	5,198	5,795
Lilly Eli and Company	40,300	2,177	2,254
Manor Care Inc	84,200	3,787	4,395
McKesson HBOC Inc	175,400	8,002	8,910
Medco Health Solutions Inc	70,200	3,611	4,449
MedImmune Inc	71,600	2,395	1,979
Medtronic Inc	121,000	5,934	5,675
Merck & Co Inc	314,600	12,490	12,757
Millipore Corp	14,600	934	937
Mylan Laboratories Inc	102,500	2,024	2,083
PerkinElmer Inc	13,400	300	247
Pfizer Inc	886,444	26,286	24,430
Quest Diagnostics Inc	17,400	976	1,118
Schering-Plough Corporation	60,700	1,143	1,272
St Jude Medical Inc	13,680	586	498
Thermo Electron Corporation	169,700	6,164	6,652
Unitedhealth Group Inc	126,592	4,083	6,576
Waters Corporation	67,000	3,005	2,858
Watson Pharmaceuticals Inc	40,300	1,377	1,033
WellPoint Inc	142,520	9,057	11,032
Wyeth	95,865	4,321	4,669
		<u>206,738</u>	<u>222,845</u>
<i>Technology</i>			
Adobe Systems Inc	15,000	488	487
Advanced Micro Devices Inc	14,500	419	362
Affiliated Computer Svcs Inc	4,300	244	221
Agilent Technologies Inc	85,400	3,005	2,747
Apple Computer Inc	57,300	2,769	3,888
Applied Materials Inc	51,200	917	865
Autodesk Inc	19,300	644	671
Automatic Data Processing Inc	140,065	5,888	6,611

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Avaya Inc	68,900	780	720
BMC Software Inc	180,000	3,563	4,792
Broadcom Corp	40,775	1,352	1,198
CA Inc	119,400	2,949	2,814
Cisco Systems Inc	847,090	14,267	18,628
Citrix Systems Inc	82,100	2,421	2,521
Computer Sciences Corp	59,000	3,217	2,795
Comverse Technology Inc	3,600	86	75
Convergys Corp	63,500	1,199	1,325
Corning Inc	24,110	436	536
Dell Inc	192,935	5,692	4,351
Electronic Data Systems Corp	69,300	1,788	1,651
Embarq Corp	17,227	690	812
First Data Corp	63,190	2,791	2,715
Fiserv Inc	71,600	2,915	3,162
Freescale Semiconductor Inc	13,305	323	411
Google Inc	33,800	13,415	12,794
Hewlett-Packard Company	408,600	11,777	14,938
Intel Corporation	369,200	7,678	7,225
International Business Machs	225,700	17,687	18,275
Intuit Inc	92,700	2,244	2,805
Jabil Circuit Inc	28,300	861	759
Lexmark International Inc	57,200	2,982	3,207
Linear Technology Corp	7,900	299	269
LSI Logic Corporation	179,200	2,052	1,443
Lucent Technologies Inc	5,536	-	1
Micron Technology Inc	423,800	6,774	7,323
Microsoft Corporation	1,249,802	31,193	32,120
Molex Inc	46,300	1,560	1,689
Motorola Inc	402,800	5,890	9,418
National Semiconductor Corp	16,800	401	408
NCR Corporation	67,600	1,673	2,352
Network Appliance Inc	42,900	1,339	1,469
Novellus Systems Inc	10,600	285	296
NVIDIA Corporation	159,100	2,347	4,631
Oracle Corporation	195,144	2,628	3,056
Paychex Inc	83,100	3,195	2,987
QLogic Corporation	67,300	1,196	1,237
Qualcomm Inc	291,490	10,853	10,980
Sabre Holdings Corporation	79,900	1,868	1,751
SanDisk Corporation	31,600	1,727	1,860
Tektronix Inc	45,500	1,494	1,290
Tellabs Inc	59,100	817	602
Texas Instruments Inc	263,400	8,670	8,584
VeriSign Inc	157,600	3,510	3,190
Xerox Corporation	195,179	2,144	2,891
Yahoo! Inc	65,928	1,693	1,901
		209,095	226,109
<i>Utilities</i>			
AES Corporation	50,400	1,010	1,070
Allegheny Energy Inc	31,800	1,029	1,327

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)

August 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Ameren Corporation		5,900	311	316
American Electric Power Co Inc		169,200	5,975	6,172
CMS Energy Corporation		18,700	274	274
Consolidated Edison Inc		15,600	712	721
Constellation Energy Group		400	20	24
Dominion Resources Inc		16,300	1,149	1,302
Duke Energy Corp		3,996	106	120
Dynegy Inc		168,400	1,044	1,044
Edison International		172,700	6,747	7,537
El Paso Corporation		20,200	293	293
Energy Corporation		2,800	196	217
Exelon Corp		77,900	3,129	4,750
FirstEnergy Corp		169,200	8,252	9,655
FPL Group Inc		3,800	149	169
KeySpan Corporation		17,800	723	730
NICOR Inc		4,300	169	188
PG&E Corp		69,393	2,135	2,910
PPL Corporation		4,600	128	161
Public Service Enterprise Grp		44,300	2,520	3,102
Sempra Energy		121,700	5,429	6,051
Southern Company		18,200	614	624
TXU Corp		121,000	6,978	8,011
Windstream Corp		21,621	213	285
Xcel Energy Inc		47,100	855	980
			<u>50,160</u>	<u>58,033</u>
Total Equities	99.0%		1,566,119	1,721,425
<i>Futures Commissions</i>				
S&P 500 EMINI Futures		3	7	-
Total Futures Commissions	0.0%		7	-
Dreyfus Cash Management Institutional Fund		7,733,824	7,734	7,734
Futures Cash Collateral *		9,897,300	9,897	9,897
Total Short-term Issues	1.0%		<u>17,631</u>	<u>17,631</u>
Total Large Cap Domestic			<u>\$ 1,583,757</u>	<u>\$ 1,739,056</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
Alliance Resource Partners LP		8,100	\$ 239	\$ 297
American Vanguard Corporation		10,000	136	151
AptarGroup Inc		38,900	2,021	2,003
Ashland Inc New		6,200	414	391
Bemis Company Inc		73,610	2,153	2,378
Bowater Inc		46,800	1,499	1,064
Caraustar Industries Inc		28,200	383	213

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Carpenter Technology Corp	7,700	342	738
Celanese Corp	64,600	1,250	1,194
Century Aluminum Company	7,700	244	267
Cleveland-Cliffs Inc	38,000	671	1,386
Commercial Metals Company	35,962	539	776
CONSOL Energy Inc	115,900	2,181	4,227
Cytec Industries Inc	30,800	1,366	1,643
Eagle Materials Inc	65,070	2,077	2,333
FMC Corporation	18,600	1,158	1,137
Georgia Gulf Corporation	18,000	503	478
Gibraltar Industries	15,800	416	382
Greif Inc	7,100	471	503
Hercules Inc	34,000	415	530
IPSCO, Inc	23,300	2,302	2,154
Louisiana-Pacific Corporation	78,600	1,940	1,537
Lubrizol Corporation	67,500	2,192	2,936
Lyondell Chemical Co	30,900	779	803
Martin Marietta Materials Inc	23,800	1,770	1,960
Massey Energy Company	150,100	6,352	3,789
Methanex Corporation	109,400	1,681	2,620
Minerals Technology Inc	8,400	437	437
Olin Corporation	76,100	1,439	1,144
OM Group Inc	59,500	1,921	2,380
Oregon Steel Mills Inc	5,400	280	260
Pactiv Corporation	92,200	2,349	2,465
PolyOne Corporation	25,900	213	225
Quanex Corporation	9,150	334	314
Reliance Steel & Aluminum Co	24,400	575	800
Ryerson Tull Inc	11,100	171	235
Schnitzer Steel Industries Inc	30,800	1,135	978
Sensient Technologies Corp	67,700	1,401	1,362
Silgan Holdings Inc	34,800	528	1,232
Steel Dynamics Inc	45,000	1,541	2,376
Steel Technologies Inc	72,700	1,660	1,617
Tronox Inc Class B	17,600	283	227
Westlake Chemical Corporation	26,900	918	806
Worthington Industries Inc	126,900	2,220	2,425
		52,899	57,173
<i>Capital Goods</i>			
Actuant Corp	42,400	1,443	1,912
Acuity Brands Inc	40,400	1,378	1,726
Advisory Board Company	13,900	475	706
AGCO Corporation	120,900	2,380	3,004
Airtran Holdings	32,800	331	376
Ametek Inc	158,300	4,114	6,788
Analogic Corporation	21,700	1,426	1,233
Applied Industrial Tech Inc	23,950	558	542
Aramark Corporation	10,810	295	354
Barnes Group Inc	11,100	183	182
BE Aerospace Inc	14,100	317	336
Beacon Roofing Supply Inc	28,000	524	515

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
BlueLinx Holdings Inc	140,000	1,922	1,480
Briggs & Stratton Corporation	74,300	2,746	2,092
Career Education Corp	38,100	1,232	730
Catalina Marketing Corp	12,500	346	358
Consolidated Graphics Inc	23,200	1,126	1,443
Con-way Inc	70,200	3,515	3,359
Corinthian Colleges Inc	258,600	3,705	3,134
Crane Company	9,700	411	388
Cummins Engine Company Inc	20,600	1,966	2,365
Curtiss-Wright Corp	11,000	323	342
Deluxe Corporation	72,900	2,911	1,306
Encore Wire Corporation	50,400	1,720	1,893
Equifax Inc	34,800	889	1,106
Esterline Technologies Corp	8,600	292	301
ExpressJet Holdings Inc	137,500	1,733	961
Florida East Coast Industries	11,400	566	620
Freightcar America Inc	7,000	285	407
Gehl Company	12,200	309	318
General Maritime Corp	45,000	1,779	1,690
Genesee & Wyoming Inc	17,400	324	433
Graco Inc	34,858	797	1,318
Harland John H Co	25,700	681	960
Harsco Corporation	25,312	1,497	2,014
Hexcel Corp	112,500	2,250	1,690
Hunt JB Transport Services Inc	212,900	4,177	4,183
IDEX Corporation	137,100	5,522	5,757
IKON Office Solutions Inc	43,900	395	626
ITT Educational Services Inc	42,300	2,776	2,796
Jackson Hewitt Tax Service Inc	47,400	1,220	1,498
JLG Industries Inc	26,700	488	466
Kennametal Inc	7,300	343	385
Knight Transportation Inc	28,850	494	496
Labor Ready Inc	8,300	130	142
Laidlaw International Inc	71,500	1,907	1,931
Lamson & Sessions Company	42,800	1,068	1,082
Lennox International Inc	68,810	1,701	1,620
Manitowoc Co Inc	10,100	213	446
Monster Worldwide Inc	118,700	2,839	4,836
Moog Inc	10,025	244	327
Mueller Industries Inc	65,500	2,179	2,510
Navistar International Corp	67,200	2,215	1,542
NCO Group Inc	17,671	404	463
Nordson Corp	20,264	931	811
Olympic Steel	29,000	1,113	802
Resources Connection Inc	41,200	565	1,005
Ryder System Inc	116,900	5,281	5,777
Schawk Inc	107,900	2,275	2,065
SkyWest Inc	33,300	736	805
Sotheby's Holdings Inc	112,200	2,367	3,119
Steelcase Inc	82,800	1,319	1,201
Swift Transportation Co Inc	24,800	470	575

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Technitrol Inc	66,200	1,657	1,874
Teledyne Technologies Inc	8,700	298	334
Teleflex Inc	19,400	1,220	1,083
Tennant Company	22,800	575	617
Timken Company	116,199	3,269	3,723
Toro Company	9,000	417	360
Triumph Group Inc	25,000	1,080	1,099
United Rentals Inc	20,500	522	444
Universal Forest Products Inc	4,200	79	205
USG Corporation	5,900	261	301
Valmont Industries	21,900	1,167	1,142
Varian Inc	26,300	1,194	1,228
Vishay Intertechnology Inc	50,400	682	706
Vitran Corporation Inc	15,500	336	286
Waste Connections Inc	96,800	2,512	3,559
Watson Wyatt & Co Holdings	15,500	348	615
Werner Enterprises Inc	52,518	981	973
YRC Worldwide Inc	30,500	1,369	1,122
		108,088	115,319
<i>Communication Services</i>			
CenturyTel Inc	116,600	3,978	4,643
Commonwealth Telephone Entrp	24,300	942	857
Dobson Communications Corp	274,000	1,514	1,882
General Communications Inc	67,500	669	858
Syniverse Holdings Inc	20,100	431	337
		7,534	8,577
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	181,000	6,850	5,452
American Axle & Manufacturing	99,700	2,567	1,664
American Commercial Lines Inc	5,600	283	294
American Greetings Corp	85,275	1,685	2,091
American Woodmark Corporation	53,700	1,782	1,693
AnnTaylor Stores Corporation	35,570	1,355	1,416
ArvinMeritor Inc	98,600	1,740	1,464
Autoliv Inc	50,700	2,255	2,866
Bandag Inc	12,600	549	480
Bandag Inc Non Voting Shares	1,600	53	51
Barnes & Noble Inc	27,500	1,124	1,000
Beazer Homes USA Inc	12,600	342	508
Belo AH Corporation	23,300	368	380
Blyth Inc	58,900	1,647	1,265
Borders Group Inc	85,700	1,694	1,639
Borg-Warner Automotive Inc	68,100	2,610	3,862
Brinker International Inc	95,580	3,517	3,677
Brown Shoe Company Inc	39,700	1,027	1,268
Brunswick Corporation	50,900	1,871	1,461
Buffalo Wild Wings Inc	12,700	486	443
Cash America International Inc	36,000	1,115	1,327
Cato Corporation	58,600	1,341	1,361
CBRL Group Inc	29,000	1,036	1,097
CEC Entertainment Inc	4,900	156	156

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Cenveo Inc	53,500	1,012	1,124
Charlotte Russe Holding Inc	74,300	1,550	1,984
Charming Shoppes Inc	64,100	705	844
Christopher & Banks Corp	23,600	453	575
Claire's Stores Inc	48,400	1,280	1,323
Columbia Sportswear Company	19,200	869	937
Darden Restaurants Inc	31,600	1,087	1,119
Deckers Outdoor Corporation	35,900	1,422	1,472
Dick's Sporting Goods Inc	105,700	3,449	4,369
Dillard's Inc	114,300	3,226	3,564
Dolby Laboratories Inc	10,300	204	223
Dollar Tree Stores Inc	20,100	441	578
DreamWorks Animation SKG	97,400	2,574	2,064
DSW Inc	5,000	118	140
Ennis Inc	86,100	1,720	1,778
Ethan Allen Interiors Inc	48,800	1,624	1,647
Fleetwood Enterprises Inc	8,000	102	56
Foot Locker Inc	60,000	1,309	1,446
Furniture Brands International	177,600	3,838	3,401
GameStop Corp	23,700	880	1,035
Genesco Inc	21,200	387	583
Getty Images Inc	6,202	484	282
Goodyear Tire & Rubber Co	75,300	828	1,024
Group 1 Automotive Inc	50,800	1,934	2,301
Guitar Center Inc	25,800	699	978
Hot Topic Inc	24,100	338	238
J Crew Group Inc	9,200	220	233
Jack in the Box Inc	60,900	1,900	2,922
Jarden Corporation	67,100	2,048	1,967
Jones Apparel Group Inc	79,000	2,350	2,473
Journal Communications Inc	24,200	368	265
Journal Register Company	74,000	1,363	540
Kellwood Company	38,100	1,112	1,044
Krispy Kreme Doughnuts Inc	19,300	156	159
K-Swiss Inc	24,400	471	671
Lamar Advertising Company	16,624	690	869
Landry's Seafood Restaurants	200	6	5
Lear Corporation	64,400	2,455	1,310
Leggett & Platt Inc	32,300	748	745
Live Nation	32,800	587	688
Martha Stewart Living	9,500	172	180
Meredith Corp	90,100	4,703	4,265
Meritage Corporation	25,900	1,219	1,061
Modine Manufacturing Co	18,100	432	422
New York & Company Inc	38,300	595	437
New York Times Company	38,100	854	858
NVR Inc	2,400	1,097	1,233
Pacific Sunwear of California	38,200	809	510
Panera Bread Company	18,400	937	955
PETCO Animal Supplies	26,700	576	752
Petsmart Inc	146,000	3,798	3,665

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
PF Changs China Bistro Inc	39,600	1,726	1,396
Polaris Industries Inc	21,500	953	819
R. H. Donnelley Corp	9,800	524	532
Rare Hospitality International	27,900	749	799
Red Robin Gourmet Burgers Inc	16,300	682	688
Rent-A-Center Inc	175,400	4,228	4,753
Ruby Tuesday Inc	83,400	2,573	2,153
Scholastic Corporation	26,300	830	791
Select Comfort Corporation	47,750	1,141	948
Shaw Communications, Inc	86,000	1,875	2,584
Sirius Satellite Radio Inc	62,400	467	255
Skechers USA Inc	26,800	377	607
Snap-On Inc	12,910	526	564
Sonic Automotive Inc	32,600	740	689
Speedway Motorsports Inc	23,200	850	865
Stage Stores Inc	28,350	529	747
Standard Pacific Corp	78,390	1,464	1,876
Stanley Works	9,840	441	465
Stride Rite Corp	34,100	397	469
Talbots Inc	105,300	2,869	2,318
Tempur-Pedic International	95,600	1,135	1,534
Thor Industries Inc	12,000	564	506
Timberland Company	41,500	1,337	1,179
True Religion Apparel Inc	9,700	180	197
TRW Automotive Holdings Co	138,460	3,236	3,414
Tuesday Morning Corporation	12,900	280	174
Tupperware Corporation	85,200	1,727	1,534
Tween Brands Inc	56,500	1,712	1,924
United Auto Group Inc	19,400	277	396
Urban Outfitters Inc	34,900	550	548
Valassis Communications Inc	4,800	137	95
Warner Music Group Corp	56,588	987	1,411
WCI Communities Inc	16,000	429	247
Whirlpool Corporation	6,900	626	558
Williams Scotsman Intl	13,000	341	273
Williams Sonoma Inc	82,600	2,429	2,433
Wolverine World Wide Inc	53,700	1,323	1,355
XM Satellite Radio Hldgs Inc	33,650	517	436
Yankee Candle Company	20,900	503	540
Zale Corporation	70,300	1,680	1,881
BJ's Wholesale Club Inc	78,100	1,959	2,058
Chiquita Brands International	46,800	881	791
Del Monte Foods Co	236,900	2,268	2,630
Energizer Holdings Inc	29,500	1,593	1,972
Hormel Foods Corp	62,200	2,209	2,280
Lancaster Colony Corp	41,300	1,823	1,823
Loews Corp	41,696	1,145	2,388
Longs Drug Stores Corp	24,500	1,103	1,113
NBTY Inc	68,000	1,709	2,166
Nu Skin Enterprises Inc	33,500	423	580
Ralcorp Holdings Inc	25,600	1,238	1,266

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)

August 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Ruddick Corp	53,000	888	1,367
Smithfield Foods Inc	99,800	2,675	2,997
Smucker JM Company	11,000	441	535
Spectrum Brands Inc	30,500	537	243
Universal Corporation	6,600	284	255
Wild Oats Markets Inc	26,950	338	440
		<u>165,077</u>	<u>170,086</u>
<i>Energy</i>			
Bristow Group Inc	10,600	248	395
Cabot Oil & Gas Corporation	33,250	791	1,698
Cheniere Energy Inc	8,100	234	266
Chesapeake Energy Corp	192,400	2,033	6,074
Cimarex Energy Co	42,000	1,060	1,609
Delek US Holdings Inc	9,100	149	190
Denbury Resources Inc	165,100	1,744	5,120
Encore Acquisition Co	50,050	1,076	1,354
Energy Partners, Ltd	6,200	131	155
Forest Oil Corp	18,100	558	613
Frontier Oil Corp	40,800	769	1,334
Giant Industries Inc	20,900	603	1,708
Grey Wolf Inc	47,900	373	350
Headwaters Inc	22,400	511	495
Helix Energy Solutions Group	9,200	230	354
Holly Coporation	46,200	1,790	2,117
Houston Exploration Co	21,700	737	1,392
Lone Star Technologies Inc	19,100	907	866
Maverick Tube Corp	10,400	496	668
Oil States International Inc	13,000	465	415
OMI Corp	95,300	1,924	2,146
Penn Virginia Corp	11,600	565	823
Pogo Producing Co	35,500	1,606	1,577
Range Resources Corporation	21,800	212	610
Smith International Inc	124,200	3,531	5,213
St. Mary Land & Exploration	15,196	435	620
Stone Energy Corporation	38,600	1,627	1,705
Tesoro Petroleum Corporation	16,700	1,235	1,079
Tidewater Inc	8,900	343	424
Tsakos Energy Navigation LTD	28,700	1,105	1,326
Unit Corporation	5,600	268	295
VeraSun Energy	20,200	512	445
Veritas DGC Inc	43,700	419	2,603
W&T Offshore Inc	18,400	696	590
Whiting Petroleum Corp	52,300	1,642	2,354
		<u>31,025</u>	<u>48,983</u>
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	981
Acadia Realty	24,000	223	591
Accredited Home Lenders Hldg	44,600	1,572	1,424
Advanta Corp	17,000	396	576
Affiliated Managers Group Inc	60,700	4,263	5,617
Alfa Corp	54,554	732	922

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
AMCORE Financial Inc	22,000	540	661
American Financial Group	138,600	4,128	6,475
American Nat'l Insurance Co	14,777	1,404	1,700
American Physicians Capital	3,500	165	173
AmeriCredit Corp	58,300	1,681	1,369
AmerUs Group Company	34,600	994	2,346
Anchor BanCorp Wisconsin Inc	21,300	544	622
Anthracite Capital Inc	16,100	180	207
Arch Capital Group Ltd	32,200	1,655	1,919
Argonaut Group Inc	7,200	196	221
Aspen Insurance Holdings Ltd	12,931	346	320
Asset Acceptance Capital Corp	9,900	198	146
Assurant Inc	34,600	1,626	1,780
Asta Funding Inc	56,600	1,825	1,871
Astoria Financial Corporation	61,300	1,741	1,882
Axis Capital Hldgs Ltd	55,100	1,590	1,787
BancFirst Corporation	25,900	657	1,227
Banco Latinoamericano de Exp	90,200	1,711	1,485
BancorpSouth Inc	111,100	2,756	3,117
BankUnited Financial Corp	66,000	1,942	1,701
Berkley WR Corporation	71,400	2,460	2,499
Camden Property Trust	25,000	1,814	1,940
CapitalSource Inc	74,850	1,819	1,819
CB Richard Ellis Grp Inc	92,100	1,210	2,118
Central Pacific Financial Corp	60,100	2,280	2,175
Chemical Financial Corp	23,684	743	699
Chittenden Corporation	2,750	68	79
Citizens Banking Corporation	23,500	635	592
City National Corporation	46,500	2,087	3,060
Colonial BancGroup Inc	158,500	3,056	3,882
Commerce Bancshares Inc	41,742	2,007	2,092
Commerce Group Inc	146,200	3,280	4,355
Community Bank System Inc	33,400	752	730
CompuCredit Corporation	13,100	407	382
Conseco Inc	120,200	2,490	2,488
Corus Bankshares Inc	144,430	3,371	3,150
Credicorp Limited	49,200	1,596	1,830
Delphi Financial Group Inc	61,800	1,657	2,403
DiamondRock Hospitality Co	17,200	181	289
Downey Financial Corporation	66,100	3,836	4,058
East West Bancorp Inc	106,400	2,225	4,309
Edwards AG Inc	60,100	3,135	3,174
Encore Capital Group Inc	26,800	341	312
EZCORP Inc	51,800	1,328	2,034
FBL Financial Group Inc	32,960	754	1,093
Fidelity Southern Corporation	800	13	15
First American Financial Corp	162,000	4,953	6,580
First BanCorp	126,700	2,473	1,164
First Cash Financial Services	99,700	1,992	2,077
First Citizens BancShares Inc	11,550	1,460	2,261
First Commonwealth Financial	28,700	383	369

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
First Community Bancorp	20,000	967	1,072
First Marblehead Corp	50,800	2,170	2,667
First National of Nebraska Inc	32	151	146
FirstFed Financial Corporation	48,400	2,188	2,462
FNB Corporation	47,800	844	782
Forest City Enterprises	47,600	1,650	2,560
Fremont General Corporation	129,700	2,906	1,852
Gallagher Arthur J & Co	35,200	1,033	943
GATX Corp	19,600	828	727
Global Logistics Acquisition	22,700	182	185
GMH Communities Trust	21,200	290	271
Great American Finl Resources	44,100	720	923
Greater Bay Bancorp	15,100	325	430
Greenhill & Co Inc	29,300	1,655	1,612
Hancock Holding Company	15,600	360	809
Hanmi Financial Corporation	24,400	465	476
Hanover Insurance Group Inc	77,500	3,346	3,449
Harleysville Group Inc	16,100	453	579
Highwoods Properties, Inc	19,800	630	747
Horace Mann Educators Corp	46,100	874	846
Hospitality Properties Trust	14,800	644	686
HRPT Properties Trust	43,070	532	500
Huntington Bancshares Inc	52,700	1,245	1,261
Impac Mortgage Holdings Inc	34,100	292	310
Independent Bank Corp	5,000	109	171
IndyMac Bancorp Inc	157,400	4,858	6,154
Infinity Property & Casualty	85,900	2,726	3,260
International Bancshares Corp	48,578	1,377	1,385
Investment Technology Grp Inc	23,800	346	1,100
James River Group Inc	8,900	166	251
Jones Lang LaSalle Inc	30,900	828	2,573
Knight Capital Group Inc	189,100	2,135	3,302
LandAmerica Financial Grp Inc	51,300	2,072	3,244
LaSalle Hotel Properties	6,900	152	303
MAF Bancorp Inc	20,600	817	850
MainSource Financial Grp Inc	14,400	251	244
Max Re Capital Ltd	10,200	240	237
Medical Properties Trust Inv	28,400	288	380
Mercury General Corp	57,200	2,995	2,875
MoneyGram International Inc	13,200	404	415
Municipal Mortgage & Equity	7,800	195	220
Nasdaq Stock Market Inc	40,800	867	1,163
National Financial Partners	12,800	649	471
National Penn Bancshares Inc	11,000	212	225
NBT Bancorp Inc	32,504	704	760
New Plan Excel Realty Trust	12,300	330	339
Northstar Realty Finance	62,800	594	753
Nuveen Investments	14,915	518	712
Ocwen Financial Corporation	132,500	1,857	1,954
Odyssey Re Holdings Corp	117,700	3,001	3,578
Ohio Casualty Corp	60,900	1,387	1,580

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See accompanying notes to financial statements.

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

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Old Republic International Cor	10,000	213	209
Old Second Bancorp Inc	9,900	211	301
Pacific Capital Bancorp	8,200	255	229
Park National Corporation	5,600	544	580
Phoenix Companies Inc	44,300	595	654
Placer Sierra Bancshares	9,000	207	214
Platinum Underwriters Hldg Ltd	13,900	433	413
PMI Group Inc	67,700	2,149	2,927
ProAssurance Corporation	4,800	207	241
Protective Life Corporation	109,008	3,749	5,018
Provident Bankshares Corp	25,900	766	971
PS Business Parks Inc	16,800	625	1,027
Radian Group Inc	38,400	1,788	2,299
Rayonier Inc	15,330	679	606
Reckson Assoc Realty Corp	32,600	1,406	1,395
Reinsurance Group of America	131,200	5,517	6,780
Republic Bancorp Inc	87,705	948	1,134
Riverview Bancorp Inc	14,600	151	191
S&T Bancorp Inc	138	4	4
Safety Insurance Group Inc	37,200	1,809	1,913
Saul Centers Inc	14,400	392	629
SCBT Financial Corp	13,065	394	509
Signature Bank	11,300	296	371
Sky Financial Group Inc	57,437	1,415	1,414
Sovran Self Storage, Inc	11,600	538	627
StanCorp Financial Group Inc	26,800	772	1,248
State National Bancshares Inc	5,400	184	205
Stewart Information Svcs Corp	16,000	429	546
Strategic Hotel Capital Inc	137,300	2,803	2,801
Susquehanna Bancshares Inc	24,600	582	602
Taylor Capital Group Inc	6,400	184	188
TCF Financial Corporation	68,600	1,780	1,788
Texas Regional Bancshares Inc	7,300	277	279
Thomas Properties Group Inc	18,700	224	226
TierOne Corp	53,200	1,159	1,815
Trammell Crow Company	70,300	1,560	2,420
Triad Guaranty Inc	55,103	2,923	2,770
Trico Bancshares	7,500	117	185
TrustCo Bank Corp NY	11,800	130	130
Trustmark Corp	62,500	1,686	1,973
UMB Financial Corp	28,200	694	983
United Bankshares Inc	27,339	828	1,019
Unitrin Inc	25,300	1,190	1,110
U-Store-It	27,600	471	550
Ventas Inc	27,100	632	1,085
Waddell & Reed Financial Inc	18,410	414	428
Washington Federal Inc	81,287	1,595	1,806
Webster Financial Corporation	105,700	4,642	4,993
Weingarten Realty Investors	12,100	493	513
Wintrust Financial Corp	69,000	3,385	3,471

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See accompanying notes to financial statements.

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

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
WNS Holdings Limited	7,400	148	199
World Acceptance Corporation	39,900	1,671	1,595
Zenith National Insurance Corp	27,600	971	1,043
		200,838	236,569
<i>Health Care</i>			
Advanced Medical Optics Inc	35,800	1,399	1,724
Alexion Pharmaceuticals Inc	69,469	2,303	2,609
Alkermes Inc	25,200	447	412
Amylin Pharmaceuticals Inc	19,073	425	865
Anadys Pharmaceuticals Inc	23,100	302	86
Applera Corp - Celera Genomics	45,000	495	626
Apria Healthcare Group Inc	156,500	3,511	3,191
Arena Pharmaceuticals Inc	27,800	160	341
Arrow International Inc	17,200	447	556
AtheroGenics Inc	19,500	224	273
Celgene Corporation	131,000	1,308	5,330
Cephalon Inc	8,300	382	473
Charles River Laboratories	45,000	2,082	1,829
Conmed Corporation	11,700	237	240
Connetics Corporation	16,500	129	179
Coventry Health Care Inc	26,600	1,328	1,443
CV Therapeutics Inc	28,900	667	325
Cypress Bioscience	34,200	191	246
Cytokinetics Inc	43,600	369	297
Cytoc Corporation	156,400	3,323	3,736
Dade Behring Hldg Inc	59,800	1,707	2,421
Eclipsys Corp	8,400	98	144
Elan Corporation PLC	531,500	4,687	8,786
Encysive Pharmaceuticals Inc	15,600	147	69
Enzon Inc	140,600	1,130	1,150
Exelixis Inc	24,126	186	235
Haemonetics Corporation	7,200	249	335
Hillenbrand Industries Inc	35,790	1,852	2,043
Human Genome Science Inc	77,425	848	870
ICOS Corporation	12,400	302	305
Incyte Corp	83,400	635	426
Invacare Corp	5,000	174	116
Kindred Healthcare Inc	25,500	602	794
King Pharmaceuticals Inc	325,300	3,370	5,276
K-V Pharmaceutical Company	9,025	131	202
LifePoint Hospitals Inc	36,300	1,282	1,236
Magellan Health Services Inc	43,100	1,488	2,072
Manor Care Inc	159,800	4,343	8,342
Medicines Company	7,200	71	162
MGI Pharma Inc	218,100	4,159	3,300
Millennium Pharmaceuticals	77,600	839	841
Mylan Laboratories Inc	102,950	2,232	2,092
Neurogen Corporation	16,600	194	93
Omnicare Inc	147,400	5,706	6,679
Onyx Pharmaceuticals Inc	8,700	243	131
OSI Pharmaceuticals Inc	219,700	6,309	8,188

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Pediatrix Medical Group Inc	97,700	4,306	4,475
Perrigo Company	11,100	142	179
Pharmacoepia Drug Discovery	11,300	80	48
PSS World Medical Inc	23,000	249	446
Regeneron Pharmaceuticals Inc	46,000	555	731
Renovis Inc	10,600	137	156
Respironics Inc	225,400	8,263	8,320
Rigel Pharmaceuticals Inc	4,500	85	45
Santarus Inc	388,900	3,619	3,119
Steris Corporation	31,700	807	754
Symbion Inc	12,700	237	294
Thermo Electron Corporation	183,500	4,046	7,193
Triad Hospitals Inc	136,800	5,377	6,027
Universal Health Services Inc	14,100	804	798
Ventana Medical Systems Inc	89,500	3,868	4,174
Vertex Pharmaceuticals Inc	29,915	471	1,031
Zoll Medical Corporation	46,800	1,654	1,774
ZymoGenetics Inc	39,700	764	768
		98,177	121,421
<i>Technology</i>			
Activision Inc	113,200	1,462	1,460
Axciom Corporation	14,241	346	346
Alliance Data Systems Corp	95,600	3,285	4,832
Amdocs Ltd	7,300	149	277
Amphenol Corp	38,000	1,055	2,184
Ansys Inc	18,700	1,017	874
Arris Group Inc	63,700	749	730
Arrow Electronics Inc	131,100	3,375	3,658
Atheros Communications	26,700	425	434
Atmel Corporation	696,200	3,500	4,024
ATMI Inc	103,700	2,688	2,994
Avaya Inc	74,100	881	774
Avnet Inc	80,400	1,567	1,573
BearingPoint Inc	42,400	236	355
Belden CDT Inc	76,000	2,421	2,716
BISYS Group Inc	99,900	1,423	1,028
BMC Software Inc	98,900	2,147	2,633
Bottomline Technologies Inc	21,900	276	221
CheckFree Corporation	117,600	3,532	4,210
Cognos Inc	206,200	7,073	6,706
Comverse Technology Inc	126,000	2,701	2,633
Convergys Corp	268,400	4,235	5,602
Cryptologic Inc	70,700	1,818	1,852
CSG Systems International Inc	32,584	629	877
Cypress Semiconductor Corp	39,100	644	612
DST Systems Inc	32,958	1,617	1,946
EarthLink Inc	377,900	3,626	2,778
eFunds	168,300	3,768	3,908
Hutchinson Technology Inc	7,100	218	147
i2 Technologies Inc	71,800	964	1,170
Infinity Pharmaceuticals Inc	48,170	120	176

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See accompanying notes to financial statements.

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

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
InfoSpace Inc	32,000	789	711
Ingram Micro Inc	319,600	5,175	5,753
Integrated Device Technology	263,000	3,878	4,532
Keane Inc	26,100	380	404
Komag, Inc	12,900	550	464
Lam Research Corporation	63,700	1,980	2,722
Lexmark International Inc	47,400	2,268	2,658
Littelfuse Inc	49,700	1,668	1,795
Maximus Inc	2,800	94	75
MEMC Electronic Materials Inc	12,400	317	480
Micrel Inc	48,000	548	481
MicroStrategy Incorporated	26,500	1,989	2,417
MTS Systems Corp	7,200	217	242
NYFIX Inc	17,406	108	95
OmniVision Technologies Inc	97,100	1,591	1,612
Open Solutions Inc	21,000	460	620
Plantronics Inc	24,800	539	444
Polycom Inc	320,000	5,842	7,613
Quest Software Inc	17,100	212	238
Red Hat Inc	40,500	366	940
Redback Networks Inc	33,200	597	619
Rofin-Sinar Tech Inc	6,600	208	361
Sabre Holdings Corporation	161,700	3,257	3,544
Salesforce.com Inc	13,700	201	472
Sapient Corp	204,000	1,324	993
Satyam Computer Services Ltd	101,500	2,477	3,874
Semtech Corporation	46,100	750	603
Sina Corp	106,700	2,663	2,572
Sirf Technology Holdings, Inc	1,600	41	42
SRA International Inc	150,100	2,616	4,204
Superior Essex Inc	45,000	1,522	1,607
Sybase Inc	35,200	753	812
Take-Two Interactive Software	15,600	378	190
Tech Data Corporation	58,300	2,293	2,034
THQ Inc	19,800	312	511
Transaction Systems Architects	153,200	2,751	5,082
Trident Microsystems Inc	34,200	722	706
United Online Inc	207,400	2,229	2,379
Varian Semiconductor Equipment	211,750	4,747	7,477
Vonage Holdings Corporation	2,700	22	23
WebSideStory Inc	6,800	85	86
Western Digital Corp	158,300	1,752	2,897
Wright Express Corp	27,900	495	751
		119,113	139,865
<i>Utilities</i>			
AGL Resources Inc	124,800	3,785	4,542
Allegheny Energy Inc	43,000	1,425	1,795
Alliant Energy Corp	200,500	4,913	7,336
Atmos Energy Corp	99,451	2,586	2,864
Avista Corporation	55,800	1,151	1,353
Cleco Corporation	30,500	661	761

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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
Duquesne Light Holdings Inc		79,600	1,300	1,567
El Paso Electric Company		90,100	1,917	2,154
Energen Corporation		81,600	2,377	3,561
Energy East Corporation		179,800	4,658	4,360
Great Plains Energy Inc		82,100	2,444	2,506
MDU Resources Group Inc		138,000	2,187	3,381
National Fuel Gas Company		95,700	2,672	3,653
New Jersey Resources Corp		14,600	629	725
NICOR Inc		3,000	111	131
NiSource Inc		56,600	1,144	1,198
Northeast Utilities		36,600	692	835
NSTAR		100,000	2,432	3,293
OGE Energy Corp		84,826	2,016	3,159
ONEOK Inc		72,700	1,477	2,782
Otter Tail Corp		8,100	214	244
Peoples Energy Corporation		9,900	434	420
PEPCO Holdings		119,724	2,717	3,040
Pinnacle West Capital Corp		80,200	3,143	3,684
PNM Resources		24,100	638	691
Puget Energy Inc		134,200	3,033	3,037
SEMCO Energy, Inc		46,300	299	271
South Jersey Industries Inc		14,500	405	420
TECO Energy Inc		111,000	1,767	1,751
UGI Corporation		56,346	1,083	1,397
Vectren Corp		28,800	699	794
Westar Energy Inc		154,307	3,423	3,764
WGL Holdings Inc		52,800	1,487	1,641
Wisconsin Energy Corporation		75,200	2,683	3,234
WPS Resources Corp		57,500	2,900	2,954
			<u>65,502</u>	<u>79,298</u>
Total Equities	98.7%		848,253	977,291
Short-term Issues				
Dreyfus Cash Management Institutional Fund		13,066,709	13,067	13,067
Futures Cash Collateral *		27	27	27
United States Treasury Bill *		50	50	50
Total Short-term Issues	1.3%		<u>13,144</u>	<u>13,144</u>
Total Non-Large Cap Domestic			<u>\$ 861,397</u>	<u>\$ 990,435</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,659,715	\$ 154,646	\$ 434,438
Total Commingled Equity Pools	100.0%		<u>154,646</u>	<u>434,438</u>
Total International Qualified			<u>\$ 154,646</u>	<u>\$ 434,438</u>

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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>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	996,488	\$ 26,947	\$ 52,950
Total Commingled Equity Pools	100.0%	<u>26,947</u>	<u>52,950</u>
Total International Nonqualified		<u>\$ 26,947</u>	<u>\$ 52,950</u>
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 4,750
Telecom Argentina SA	553,250	7,206	7,607
		<u>13,143</u>	<u>12,357</u>
<i>Australia</i>			
ABB Grain Limited	66,000	366	337
Adelaide Bank Ltd	44,300	446	460
Adelaide Brighton Limited	127,686	242	230
Alesco Corporation Limited	43,612	286	301
Amalgamated Holdings Inc	82,177	281	316
Ansell Limited	108,248	940	779
Arc Energy Limited	971,885	1,319	1,143
Ausdrill Limited	90,262	95	109
Austereo Group Ltd	247,800	297	353
Australian Pharmaceutical Ind	213,682	498	335
AWB Limited	264,399	1,045	707
Bank of Queensland Limited	60,277	679	704
Bendigo Bank Limited	1,286	11	14
BlueScope Steel Ltd	205,600	1,266	1,066
Boral Limited	18,200	114	95
Brazin Limited	23,720	28	23
CBH Resources Ltd	790,800	238	272
City Pacific Limited	4,400	15	15
Coates Hire Limited	78,900	358	354
Commonwealth Bk of Australia	90,400	2,205	3,156
Consolidated Rutile Limited	9,800	5	5
Crane Group Limited	4,476	37	38
CSR Ltd	88,400	138	213
Cumnock Coal Limited	453,163	241	104
David Jones Ltd	159,400	367	430
DCA Group Limited	128,642	360	249
Downer EDI Limited	190,000	907	817
Forest Enterprises Australia	282,518	120	127
Futuris Corporation Limited	430,521	681	704
Great Southern Plantations Ltd	213,300	457	448
HPAL Ltd	28,893	37	36
Independence Group NL	88,491	107	234
IOOF Holdings Limited	22,729	137	147
Lend Lease Corporation Ltd	9	-	-

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See accompanying notes to financial statements.

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

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Macmahon Holdings Limited	371,749	181	233
New Hope Corporation Limited	42,110	41	43
OAMPS Limited	117,798	289	332
OneSteel Ltd	528,400	1,263	1,719
Pacific Brands Limited	149,000	264	275
Paperlinx Limited	543,041	1,422	1,427
Perilya Ltd	9,800	21	23
PMP Limited	59,300	68	69
Qantas Airways Limited	889,000	2,539	2,335
Sigma Pharmaceuticals Ltd	1,498,145	3,000	2,849
Sims Group Limited	18,200	255	276
Smorgon Steel Group Ltd	1,426,747	1,709	1,918
Spotless Group Limited	16,000	61	53
Straits Resources Limited	131,237	244	405
Sunland Group Limited	57,450	100	101
Symbion Health Limited	220,099	560	546
Timbercorp Limited	5,000	14	11
UXC Limited	10,501	9	9
Village Roadshow Limited	134,093	284	251
		26,647	27,196
<i>Austria</i>			
Austrian Airlines AG	26,715	267	222
Boehler-Udderholm AG	5,096	229	274
Immofinanz Immobilien Anlagen	2,481	25	29
Palfinger AG	23,480	1,872	2,314
Voestalpine AG	47,600	1,029	1,802
		3,422	4,641
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	515
Brantano Group NV	2,527	142	118
Brederode SA	5,635	187	187
Cofinimmo	2,556	405	446
Dexia	27,400	636	703
D'Ieteren SA NV	941	284	314
Econocom Group	16,421	131	126
Fortis	52,100	1,413	2,026
GIMV NV	11,446	681	681
Icos Vision Systems NV	35,638	1,416	1,368
Ion Beam Applications	1,237	10	19
Melexis NV	60,630	1,051	1,004
Option NV	127,855	1,108	3,344
Punch International NV	716	85	80
SAPEC SA	3,207	358	373
Sipef NV	118	28	29
Tessenderlo Chemie NV	24,801	971	905
		9,355	12,238
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	288
Orient Overseas Int'l Ltd	243,100	789	983
		1,031	1,271

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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>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,343
All America Latina Logistica	25,605	1,311	2,157
Brazil Telecom Participacoes	154,300	6,160	4,660
Centrais Eletricas Brasileiras	274,590	2,426	3,020
CIA Saneamento de Minas Gerais	209,373	1,494	1,960
Companhia de Saneamento	92,573,590	6,572	10,183
Cosan SA Industria e Comercio	23,355	959	1,235
Diagnosticos DA America SA	22,300	507	429
Embratel Participacoes SA	1,517,225,970	3,775	4,786
Gol Linhas Aereas Inteligentes	58,450	642	2,040
Localiza Rent A Car	63,855	1,294	1,336
Petroleo Brasileiro SA	37,700	1,209	3,039
Submarino SA	24,415	412	1,006
Tele Norte Leste Participacoes	144,990	2,535	1,869
TIm Participacoes SA	66,720	1,367	1,958
Vivo Participacoes SA	2,709,612	8,793	8,671
		43,802	53,692
<i>Canada</i>			
Agnico-Eagle Mines Limited	15,200	229	575
Alcan Inc	33,000	1,687	1,478
Algoma Steel Inc	5,338	177	177
Angiotech Pharmaceuticals Inc	34,000	426	403
Astral Media Inc	13,000	370	446
ATCO Ltd	39,900	1,254	1,491
Aur Resources	30,100	260	506
BCE Inc	40,442	894	1,005
Biovail Corporation	3,200	70	52
C.I. Traders Ltd	9,734	14	14
CAE Inc	3,700	26	32
Calfrac Well Services Ltd	18,420	657	420
Canada Bread Company Ltd	3,800	185	209
Canadian Imperial Bank	52,900	3,094	3,829
Canadian Western Bank	51,310	1,895	2,037
Canfor Corporation	34,100	366	349
Cascades Inc	36,600	376	402
CCL Industries Inc	20,000	516	519
Celestica Inc	50,300	534	480
Centurion Energy International	109,360	1,357	724
CGI Group	69,600	497	439
Corus Entertainment Inc	18,400	527	640
Domtar Inc	70,100	456	445
Dundee Corporation	2,000	68	80
Dundee Wealth Management Inc	44,100	420	437
E-L Financial Corporation	1,100	404	610
Enerflex Systems Ltd	2,200	64	65
First Capital Realty Inc	13,000	240	290
FirstService Corporation	300	8	7
Gerdau Ameristeel Corporation	45,200	458	439
Home Capital Group Inc	79,730	1,841	2,209

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
Husky Injection Molding System	1,200	6	5
Industrial Alliance Life Ins	14,600	369	437
Inmet Mining Corporation	15,900	292	666
IPSCO Inc	3,300	235	303
Laurentian Bank of Canada	10,400	271	275
Leon's Furniture Ltd	100	4	4
Linamar Corporation	47,800	626	584
Methanex Corporation	82,800	1,553	1,967
National Bank of Canada	20,000	734	1,081
Norbord Inc	117,800	1,150	930
Nova Chemicals Corporation	36,300	1,359	1,153
Open Text Corporation	149,600	2,375	2,429
Pason Systems Inc	125,765	1,764	1,872
Patheon Inc	38,200	233	177
ProEx Energy Ltd	118,785	1,334	1,604
Quebecor Printing Inc	85,200	1,581	946
Real Resources Inc	26,400	545	555
Royal Group Technologies Ltd	21,799	208	250
Saputo Inc	13,500	432	459
Sherritt International Company	10,000	100	96
Sobeys Inc	45,600	1,476	1,611
Stantec Inc	66,800	1,134	1,203
Sun Life Financial Inc	36,600	1,066	1,501
Tesco Corporation	18,783	405	304
Torstar Corporation	6,800	136	120
Transcontinental Inc	30,400	549	517
Trican Well Service Ltd	107,230	2,179	2,177
West Fraser Timber Co	12,800	486	428
		41,972	44,463
<i>Cayman Islands</i>			
O2Micro International Ltd	94,320	941	567
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,726
<i>China</i>			
PetroChina Co Ltd	10,500	554	1,178
<i>Denmark</i>			
Alk-Abello A/S	93	9	12
Carlsberg A/S	5,550	392	431
Danske Bank A/S	47,300	1,430	1,818
Harboes Bryggeri A/S-B	213	10	9
Keops A/S	270,145	1,370	825
Per Aarsleff A/S	7,350	540	605
Royal Unibrew A/S	8,259	712	893
Sydbank A/S	12,644	456	473
Thrane & Thrane A/S	3,120	133	171
		5,052	5,237

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Finland</i>			
Elcoteq Network	41,900	777	759
FIM Group Oyj	140,463	1,227	944
Finnair Oyj	31,696	538	476
Huhtamaki	27,137	447	476
Perlos Oyj	97,601	1,067	743
Rapala VMC Corporation	65,135	523	492
Rautaruukki Oyj	46,300	441	1,351
Scanfil Oyj	18,000	79	68
Sponda Oyj	158,000	1,703	1,780
Vaisala Oyj	906	27	30
		6,829	7,119
<i>France</i>			
Arkema	470	16	18
Assurance Generales de France	16,500	1,017	2,070
Bacou-Dalloz	955	114	115
Bail Investissement Fonciere	4,231	276	274
BNP Paribas	53,600	3,874	5,691
Bongrain SA	11,689	668	808
Burelle SA	178	32	33
Caisse Regionale de Cred Agric	88	9	10
CNP Assurances	10,200	650	1,053
Compagnie des Alpes	2,471	209	216
Compagnie Generale de Geophy	140	17	23
Constructions Industrielles	160	21	22
Credit Agricole SA	47,800	1,693	1,940
Damartex	6,030	217	297
Eruofins Scientific	37,537	1,369	2,367
Esso SAF	1,879	402	474
Foncia Groupe	41,068	1,151	1,997
Geodis SA	3,002	486	508
GFI Informatique	60,053	440	421
Groupe Crit	5,265	167	236
Groupe Flo	3,072	31	31
Havas Advertising SA	24,300	126	120
IDI	10,331	353	474
Michelin CGDE	23,500	1,247	1,594
Mr. Bricolage SA	7,177	133	146
Neopost SA	20,320	1,465	2,373
Nexans SA	17,520	809	1,458
Orpea	50,986	1,669	3,524
Pierre & Vacances	12,454	1,220	1,369
Plastic Omnium SA	23,600	1,007	1,024
Provimi SA	438	15	16
PSA Peugeot Citroen	28,500	1,778	1,608
Remy Cointreau SA	9,005	415	474
Renault SA	9,600	786	1,117
SALVPAR SA	3,529	438	482
Schneider Electric SA	9,900	758	1,055
Societe Generale	7,300	674	1,177
STEF-TFE	779	36	43

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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
Sucriere de Pithiviers Le Viel	27	19	25
Total Fina SA	18,800	988	1,268
Valeo SA	50,648	2,034	1,852
Viel et Compagnie	137,368	592	744
Vivendi Universal	36,600	1,143	1,258
Wavecom SA	4,959	65	61
		30,629	41,866
<i>Germany</i>			
AWD Holding AG	110,565	3,843	3,524
BASF AG	36,700	2,089	3,022
Bayer AG	32,500	988	1,609
Bijou Brigitte Accessoires AG	8,565	1,025	2,209
Conergy AG	56,395	2,388	2,976
DaimlerChrysler AG	78,300	3,649	4,125
Demag Cranes AG	54,528	1,627	1,745
Deutsche Bank AG	19,900	2,011	2,269
Deutsche Beteiligungs AG	9,761	199	220
Drillisch AG	5,314	32	31
Dyckerhoff AG	2,400	101	115
Fuchs Petrolub AG	13,070	490	686
GEA Group AG	35,641	698	584
Gildemeister AG	25,241	207	255
Heidelberger Druckmaschinen AG	10,200	516	408
INTERSEROH AG	7,200	244	261
KAP Beteiligungs AG	12,994	471	457
Koenig & Bauer AG	23,958	707	709
KSB AG	43	12	13
Lanxess	5,771	251	237
Man AG	14,300	500	1,093
Medion AG	1,697	20	20
MobilCom AG	32,500	846	691
Nemetschek AG	40,135	1,141	1,043
Norddeutsche Affinerie AG	52,378	1,548	1,237
Puma AG	5,475	1,479	1,905
Rheinmetall AG	10,420	863	698
Salzgitter AG	15,480	336	1,386
Solarworld AG	14,900	597	874
Thielert AG	92,651	1,995	2,647
ThyssenKrupp AG	32,100	623	1,092
TUI AG	54,600	1,374	1,070
Wuerttembergische Leber	2,700	66	133
		32,936	39,344
<i>Greece</i>			
Bank of Greece	4,855	542	579
Hellenic Petroleum SA	21,416	341	279
Hellenic Telecommunications	246,940	2,591	2,840
Public Power Corp	35,600	867	850
		4,341	4,548
<i>Hong Kong</i>			
Allied Properties HK Limited	48,000	52	52
Associated International Hotel	22,000	20	20

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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
Brilliance China Automotive	39,204,000	5,329	5,949
China Netcom Group Corp	915,000	1,509	1,607
China Travel International	370,000	87	90
Chinese Estates Holdings Ltd	100,000	105	116
Chow Sang Sang Holdings Intern	180,000	70	81
CLP Holdings Limited	233,000	1,357	1,474
Cross-Harbour Ltd	74,000	58	54
Egana Jewellery & Pearls Ltd	2,400,000	573	704
EganaGoldpheil	3,136,905	1,265	1,432
ESun Holdings Limited	130,000	117	119
First Pacific Company Ltd	19,608,000	6,781	8,825
Fubon Bank Limited	56,000	21	21
Guoco Group Limited	21,000	236	257
Harbin Power Equipment Company	480,000	480	418
Hongkong & Shanghai Hotels	497,500	552	603
Hopson Development Holdings	8,000	17	18
I-Cable Communications Limited	13,000	3	2
Industrial & Commercial Bank	12,000	18	20
Jinhui Holdings Ltd	70,000	15	17
Keck Seng Investments Limited	54,000	16	17
Li Ning Company	2,102,775	1,252	2,301
Moulin Global Eyecare Holdings	1,052,000	773	1
Next Media Ltd	260,000	136	144
Pacific Century Premium Dev	614,000	168	171
Peace Mark Ltd	3,309,185	773	2,021
Ports Design Limited	698,060	958	1,079
Proview International Holdings	558,000	121	81
SCMP Group Limited	13,072,000	4,990	4,875
Shanghai Industrial Holdings	1,852,000	3,432	3,615
Shenzhen Expressway Company	654,000	318	338
SmarTone Telecommunications	4,534,500	4,951	4,367
SUNeVision Holdings Limited	301,000	54	60
Tai Cheung Holdings Limited	255,000	149	126
Tan Chong International Ltd	375,000	84	82
Techtronic Industries Co Ltd	538,380	1,129	793
Tencent Holdings Limited	211,000	283	461
TPV Technology Ltd	2,001,435	2,270	2,139
Transport International	104,400	535	528
Truly International Holdings	281,999	335	351
USI Holdings Limited	207,744	69	104
Varitronix International Ltd	783,000	784	473
VTech Holdings Limited	81,200	371	396
Wai Kee Holdings Ltd	82,000	25	25
Weiqiao Textile Company	4,966,500	6,636	5,511
Weiqiao Textile Company Ltd	338,000	399	375
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	616
Wing On Company International	12,000	20	20
Wumart Stores Inc	699,495	1,308	2,474
		51,507	55,431

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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
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,198
<i>India</i>			
Bharat Forge Limited	116,645	937	812
HDFC Bank Limited	156,695	2,098	2,869
Mahanagar Telephone Nigam Ltd	107,100	767	710
Pantaloon Retail India Ltd	23,575	481	839
State Bank of India	21,700	999	1,063
		5,282	6,293
<i>Indonesia</i>			
PT Indofood Sukses Mak Tbk	32,755,000	2,664	4,285
<i>Ireland</i>			
DCC PLC	21,000	426	527
Dragon Oil PLC	87,734	306	287
Fyffes PLC	82,700	204	174
Icon PLC	37,335	1,339	2,570
Irish Continental Group PLC	42,000	538	581
Irish Life & Permanent PLC	66,800	1,227	1,719
		4,040	5,858
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,001
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,377
Partner Communications Company	1,156,662	9,560	10,787
		15,348	16,165
<i>Italy</i>			
Banca Popolare dell'Etruria	7,738	159	162
Benetton Group Spa	71,400	746	1,068
Beni Stabill Spa	14,255	14	15
Biesse SPA	88,849	1,174	1,347
Buzzi Unicem SPA	32,800	515	736
Caltagirone SPA	35,572	348	388
Cam Finanziaria SPA	167,855	457	331
Cememterie del Tirreno	67,441	333	520
CIR SpA	235,200	720	689
Cofide-Compagnia Finanziaria	608,348	811	810
Credito Valtellinese Scarl	4,920	68	74
Danieli & Company SPA	19,607	179	200
ENI SpA	116,300	3,064	3,558
Finmeccanica SpA	66,400	1,236	1,469
Gruppo Coin SpA	72,927	371	380
IFI Institute Finanziario	46,400	728	1,111
IFIL - Investments SPA	175,700	776	1,070
Immsi Spa	3,622	9	9
Jolly Hotels	1,072	20	23
Mariella Burani Fashion Group	44,480	1,003	1,084
Meliorbanca Spa	15,874	75	78
Mittel SPA	49,455	254	351
San Paolo IMI	99,900	1,628	2,092
SMI-Societa Metallurgica Itali	301,360	206	137
		14,894	17,702

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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
<i>Japan</i>			
ABILIT Corporation	55,800	628	308
Acom Co Ltd	34,900	2,100	1,562
Aderans Company Limited	21,100	554	547
Ahresty Corporation	9,400	250	269
Aichi Bank Ltd	3,600	407	436
Aichi Corporation	107,700	1,148	1,017
Aichi Steel Corporation	71,000	460	540
Aichi Toyota Motor Company LTd	12,000	262	220
Aida Engineering Ltd	28,000	207	191
Alpine Electronics Inc	100	1	1
Alps Electric Co Ltd	54,400	700	611
AOC Holdings Inc	200	4	4
Aoki International Co Ltd	19,500	307	347
Aoyama Trading Company Ltd	6,700	185	218
Asahi Breweries Ltd	74,300	869	1,091
Asahi Diamond Industrial Co	27,000	209	217
Autobacs Seven Company Ltd	5,700	229	236
Bank of Nagoya Ltd	6,000	41	45
Bank of Okinawa Ltd	100	4	4
Belluna Company Ltd	500	9	9
BML Inc	3,500	66	77
Brother Industries Ltd	29,000	253	331
CAC Corp	10,600	127	103
Calpis Company Ltd	18,000	139	137
Calsonic Kansei Corporation	17,000	107	101
Canon Finetech Inc	14,600	295	250
Capcom Company Ltd	123,200	1,482	1,789
Cawachi Limited	11,200	420	374
Central Glass Company Ltd	102,000	575	569
Century Leasing System Inc	15,700	237	208
Chubu Steel Plate Company	19,500	270	232
Citizen Watch Co Ltd	29,900	240	247
Coca-Cola Central Japan Co Ltd	28	226	224
Corona Corporation	7,500	129	134
Credia Company Ltd	1,500	25	13
Csomo Oil Company	258,100	1,283	1,138
Daido Metal Company Ltd	68,000	433	391
Daido Steel Company Ltd	40,000	303	308
Daiei Inc	350	8	7
Daiichikosho Company Ltd	38,400	522	448
Daiko Clearing Services Corp	1,000	18	16
Daikoku Denki Company Ltd	2,700	85	76
Dainippon Ink & Chemicals Inc	56,000	170	209
Dainippon Screen Mfg Co Ltd	92,000	732	774
Daishi Bank Ltd	54,000	266	233
Daishinku Corporation	36,000	223	227
Daisy Corporation	17,300	296	250
Daiwa Securities Co Ltd	219,500	1,641	2,618
Daiwabo Information System Co	15,500	272	215
Disco Corp	44,825	1,860	2,599

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Dowa Mining Company Ltd	31,000	320	283
DyDo Drinco Inc	4,100	161	156
EAccess	503	315	301
Ebara Corporation	181,000	770	727
Eighteenth Bank Limited	50,000	275	259
Eizo Nannao Corporation	7,700	281	213
Eneserve Corporation	47,500	610	299
en-Japan	254	634	1,226
Enplas Corporation	7,700	205	131
Fuji Electric Holdings Co Ltd	76,000	339	386
Fuji Heavy Industries Ltd	447,000	2,767	2,588
Fuji Machine Mfg Co Ltd	16,400	215	335
Fujikura Ltd	36,000	219	426
Fujitec Company Ltd	33,000	185	209
Fujitsu Business Systems Ltd	5,300	79	85
Fujitsu Frontech Ltd	23,200	242	200
Fukuda Corporation	19,000	115	76
Furukawa Electric Co Ltd	69,000	395	478
Futaba Industrial Company	8,200	181	180
Glory Ltd	12,100	231	225
Godo Steel Ltd	72,000	327	412
Hachijumi Bank Ltd	87,000	622	659
Hankyu Department Stores Inc	32,000	267	255
Hanwa Company Ltd	119,000	446	454
Haseko corporation	8,500	26	30
Heiwa Corporation	7,900	116	108
Higashi-Nippon Bank Ltd	52,000	240	239
HI-LEX Corp	4,400	72	62
Hitachi Cable Ltd	41,000	212	197
Hitachi Capital Corporation	6,500	131	124
Hitachi Construction Machinery	28,000	381	618
Hitachi Kokusai Electric Inc	4,000	40	45
Hitachi Maxell Ltd	5,500	70	69
Hitachi Medical Corporation	15,000	186	168
Hitachi Systems & Services Ltd	100	2	2
Hitachi Transport System Ltd	27,700	245	274
Hokkaido Electric Power Co	60,100	1,080	1,486
Hokuetsu Paper Mills Ltd	132,000	700	816
Honda Motor Co Ltd	37,400	1,101	1,272
Hosiden Corporation	41,600	437	434
Hyakugo Bank Ltd	20,000	132	132
Ichiyoshi Securities Co Ltd	99,100	1,663	1,481
Inabata & Company Ltd	24,800	236	191
Ishihara Sangyo Kaisha Ltd	85,000	122	126
Ishikawajima-Harima Hvy Ind Co	124,000	247	362
Itochu Enex Company Ltd	48,600	376	310
Iwasaki Electric Company Ltd	99,000	332	251
Izumiyama Company Ltd	31,000	253	225
J Bridge Corporation	74,000	384	246
JAFCO Company	1,300	97	67
Japan Airport Terminal Company	28,800	276	353

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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
Japan Digital Laboratory Co	11,200	168	166
Japan General Estate Company	87,700	1,943	1,959
Japan Petroleum Exploration Co	5,500	294	361
Japan Pulp & Paper Company	51,000	200	203
Japan Wool Textile Company Ltd	28,000	222	243
Joint Corp	101,035	2,618	3,179
JSAT Corporation	60	150	146
Kaga Electronics Company	15,900	438	323
Kagawa Bank Ltd	14,000	84	81
Kaken Pharmaceutical Co Ltd	57,000	420	417
Kamei Corporation	20,000	244	143
Kanto Auto Works Ltd	20,600	281	244
Kasumi Company Ltd	41,000	244	242
Kato Sangyo Company Ltd	14,200	234	206
Kawasaki Kisen Kaisha Ltd	2,000	13	13
Kibun Food Chemifa Co Ltd	67,210	1,646	754
Kinki Nippon Tourist Co Ltd	73,000	250	270
Kintetsu World Express Inc	13,300	313	327
Kioritz Corporation	65,000	259	197
Komori Corporation	31,000	551	636
Kumagai Gumi Co Ltd	13,000	53	31
Kurabo Industries Ltd	463,000	1,047	1,303
Kureha Corporation	52,000	240	239
Kurimoto Ltd	55,000	159	148
Kyoden Company Ltd	27,100	126	114
Kyokuyo Co Ltd	256,000	437	620
Kyorin Co Ltd	23,000	245	265
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	1,752
Kyudenko Corporation	2,000	13	11
Kyushu Electric Power Co Inc	47,300	868	1,129
Kyushu-Shinwa Holdings Inc	206,000	298	285
Macnica Inc	4,700	135	131
Maeda Corporation	53,000	346	246
Maeda Road Construction Co Ltd	49,000	339	358
Makino Milling Machine Co Ltd	8,000	83	72
Mandom Corporation	1,600	39	41
Marubeni Corporation	365,800	915	1,956
Matsui Securities Company Ltd	23,600	194	210
Melco Holdings Inc	100	3	3
Mercian Corp	474,000	1,073	1,132
Mie Bank Ltd	67,000	383	354
Mikuni Coca-Cola Bottling Co	19,600	224	210
Milbon Co Ltd	58,540	1,431	2,146
Minebea Co Ltd	40,000	164	226
Mitani Corporation	17,000	228	195
Mito Securities Company Ltd	2,000	17	12
Mitsuba Corporation	18,000	225	169
Mitsubishi Chemical Holdings	141,000	903	926
Mitsui Engineering & Shipbuild	86,000	205	263
Mitsui Mining & Smelting Co	57,000	324	321
Mitsumi Electric Company Ltd	1,200	12	16

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Mitsuuroko Company Ltd	28,000	225	201
Miyazaki Bank Ltd	27,000	146	142
Mochida Pharmaceutical Company	33,000	291	290
Morinaga & Company Ltd	155,000	409	393
Morinaga Milk Industry Company	41,000	150	149
Musashino Bank Ltd	41,555	1,987	2,455
Nagase & Company Ltd	16,000	185	200
Nagoya Railroad Company Ltd	80,000	282	266
Nakanishi Inc	20,405	2,072	2,714
Nakayama Steel Works Ltd	76,000	353	294
NEC Fielding Ltd	10,700	125	137
NEC Networks & System Int	15,600	175	167
Nichicon Corporation	14,900	198	190
NIFCO Inc	28,800	588	647
Nihon Chouzai Co Ltd	23,145	789	933
Nippon Denko Company Ltd	141,000	470	451
Nippon Densetsu Kogyo Company	18,000	122	113
Nippon Konpo Unyu Soko Co	38,000	443	517
Nippon Light Metal Company	237,000	657	610
Nippon Oil Corporation	375,500	3,125	2,856
Nippon Road Company Ltd	84,000	204	197
Nippon Sheet Glass Co Ltd	2,000	9	10
Nippon Shinyaku Company Ltd	41,000	312	349
Nippon Signal Co Ltd	36,000	270	253
Nippon Steel Corporation	316,000	1,162	1,320
Nippon Telegraph & Telephone	600	2,680	3,034
Nippon Thompson Co Ltd	47,000	358	448
Nippon Yakin Kogyo Company	88,000	340	376
Nishimatsu Construction Co	145,000	607	542
Nishi-Nippon Rairoad Company	54,000	193	204
Nissan Motor Co Ltd	147,400	1,594	1,677
Nissan Shatai Company Ltd	74,000	423	414
Nisshin Fire & Marine Insur Co	9,000	40	42
Nisshin Fudosan Company Ltd	19,600	272	264
Nisshin Steel Company	95,000	321	285
Nissin Co Ltd	2,741,200	1,478	1,846
Nissin Corporation	67,000	274	254
Nissin Electric Company Ltd	6,000	25	22
Nittetsu Mining Company	6,000	31	48
Nomura Securities Co Ltd	126,100	2,199	2,441
Noritake Company Ltd	47,000	248	255
Noritz Corporation	14,000	236	256
NTT DoCoMo	2,000	3,278	3,104
Oeon Holdings	45,000	167	178
Oita Bank Ltd	18,000	136	139
OJI Paper Co Ltd	400,000	2,079	2,271
Okasan Holdings Inc	21,000	244	217
Ok Electric Industry Co Ltd	122,000	275	269
Okuwa Company Ltd	10,000	147	129
Onoken Company Ltd	15,600	245	206
Onward Kashiyama Company	17,000	301	238

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Orient Corporation	81,000	365	224
Osaka Gas Co Ltd	294,000	831	1,083
Osaka Securities Exchange Co	310	2,224	3,225
Osaka Securities Finance Co	23,700	155	139
Osaka Steel Company Ltd	12,600	197	256
Pacific Metals Company Ltd	85,000	475	644
PanaHome Corporation	36,000	220	270
Paramount Bed Company Ltd	11,500	269	215
Park24 Co Ltd	98,840	1,718	3,034
POINT INC	47,555	2,492	2,550
Q.P. Corporation	23,700	221	218
RECRM Research Company Ltd	1	2	1
Rengo Co Ltd	171,000	750	1,142
Ricoh Company Ltd	170,700	3,040	3,355
Ricoh Leasing Company Ltd	14,500	412	392
Riso Kagaku Corporation	2,400	41	40
Roland Corporation	9,100	193	212
Royal Holdings Company Ltd	600	7	9
Ryobi Ltd	82,000	470	610
Ryosan Company Ltd	11,600	310	304
Ryoyo Electro Corporation	8,200	124	109
San-Ai Oil Co Ltd	3,000	15	13
Sanden Corporation	81,000	347	343
Sanei-International Co Ltd	5,100	226	162
Sanki Engineering Company	7,000	60	44
Sanwa Shutter Corporation	2,000	12	11
Sanyo Electric Co Ltd	187,000	407	392
Sanyo Electric Credit Company	13,900	290	254
Sanyo Shinpan Finance Company	5,030	352	211
Sazaby Inc	7,400	197	208
Seikagaku Corporation	25,700	286	280
Seino Holdings Corporation Ltd	20,000	181	229
Senshukai Company Ltd	28,000	348	300
Shidax Corporation	30	31	33
Shiga Bank Ltd	21,000	137	138
Shinagawa Refractories Company	5,000	22	19
Shindengen Electric Manufact	52,000	275	261
Shinkawa Ltd	13,000	352	292
Shinki Company Ltd	27,000	259	172
Shinko Securities Company	83,000	462	336
Shinko Shoji Company Ltd	6,000	92	75
ShinMaywa Industries Ltd	42,000	253	205
Showa Denko KK	1,000	3	4
Showa Electric Wire & Cable Co	203,000	317	301
Showa Shell Sekiyu KK	35,900	445	401
Sinanen Company Ltd	40,000	222	207
Sintokogio Ltd	19,000	177	223
Sohgo Security Services Co Ltd	2,600	37	48
Sojitz Corp	206,900	1,006	730
Star Micronics Co Ltd	200	3	4
STB Leasing Company Ltd	3,700	58	51

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Sugi Pharmacy Co Ltd	119,795	2,158	2,365
Sumitomo Bakelite Co Ltd	131,000	784	1,054
Sumitomo Osaka Coment Co Ltd	210,000	584	596
Sumitomo Precision Products Co	47,000	241	252
Sumitomo Titanium Corporation	1,800	263	368
Tachi-S Company Ltd	21,000	226	156
Taiheiyo Cement Corp	23,000	83	87
Taikish Ltd	13,200	205	153
Takagi Securities Company Ltd	16,000	79	78
TAKAMATSU Corporation	13,400	326	237
Takefuji Corporation	17,500	1,101	944
Takeuchi Mfg Co Ltd	86,300	2,730	4,202
Tamura Corporation	31,000	118	113
Tanabe Seiyaku Co Ltd	127,000	1,152	1,620
TKC Corporation	10,500	191	208
Tochigi Bank Ltd	67,000	462	456
Toei Company Ltd	7,000	48	54
Toho Bank Ltd	35,000	162	160
Toho Titanium Company Ltd	800	53	50
TOKO	93,000	317	302
Tokyo Dome Corporation	102,000	550	576
Tokyo Ohka Kogyo Company Ltd	10,300	254	264
Tokyo Steel Manufacturing	15,000	201	244
Tokyo Style Co Ltd	48,000	522	566
Tokyo Tekko Company Ltd	48,000	366	433
Toppa Printing Co Ltd	228,300	2,861	2,585
Topy Industries Limited	124,000	457	492
Torii Pharmaceutical Co Ltd	11,000	235	195
Toshiba Tec Corporation	59,000	265	273
Towa Real Estate Development	9,500	45	52
Toyo Ink Mfg Co Ltd	102,000	445	421
Toyo Securities Co Ltd	33,000	138	178
Toyota Motor Corp	52,000	1,977	2,824
Trans Cosmos Inc	1,700	40	35
Trusco Nakayama Corporation	11,900	270	240
Tsubakimoto Chain Company	44,000	326	218
Tsukishima Kikai Company Ltd	11,000	141	138
Uchida Yoko Company	1,000	6	6
UFJ Central Leasing Company	4,800	267	223
Unicharm Petcare Corporation	35,400	1,519	1,476
Unipres Corporation	22,200	231	167
UNY Company Ltd	18,000	234	256
Valor Company Ltd	10,200	212	192
Wakachiku Construction Company	161,000	327	262
Yamato Kogyo Co Ltd	25,800	390	590
Yellow Hat Ltd	27,500	282	312
Yodogawa Steel Works Ltd	46,000	284	247
Yuraku Real Estate Company Ltd	42,000	253	287
Yusen Air & Sea Service Co	8,300	190	198
Zenitake Corporation	27,000	90	78
		142,638	153,891

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Korea</i>			
Daeduck Electronics Company	214,500	1,837	1,845
Hyundai Steel Co	25,800	281	919
Korea Electric Power Corp	184,600	6,254	7,065
KT Corporation	74,600	3,221	3,255
KT Freetel Company	114,700	2,512	3,322
Kumho Industrial Company	262,810	3,926	5,070
LG Chemical Ltd	201,520	8,751	8,205
LG Electronics Inc	87,570	5,645	5,865
Lotte Chilsung Beverage Co	5,490	5,094	7,309
LS Cable Ltd	43,600	886	1,460
Poongsan Corp	44,900	486	978
POSCO	12,380	2,527	3,109
Samsung Electronics Co Ltd	3,670	1,977	2,481
Seah Besteel Corporation	61,600	1,023	1,073
SK Corp	15,300	688	985
SK Telecom Company Ltd	249,750	4,999	5,470
		<u>50,107</u>	<u>58,411</u>
<i>Luxembourg</i>			
Socfinasia	973	325	389
<i>Malaysia</i>			
Kuala Lumpur Kepong Berhad	257,200	464	797
Proton Holdings Berhad	2,929,200	5,810	3,931
		<u>6,274</u>	<u>4,728</u>
<i>Mexico</i>			
Alfa SA	186,400	677	909
Alfa SA A Shares	1,295,230	6,451	6,315
Telefonos de Mexico SA	2,010,915	7,620	9,058
		<u>14,748</u>	<u>16,282</u>
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,034
Aegon NV - Rights	114,000	-	-
Akzo Nobel NV	23,400	972	1,347
BE Semiconductor Industries	19,647	103	110
Buhrmann NV	53,874	654	732
Getronics NV	131,000	1,607	900
ING Groep NV	90,800	2,758	3,923
Kas Bank NV	30,444	703	818
Koninklijke (Royal) KPN NV	86,600	725	1,068
Koninklijke Wessanen NV	73,441	1,059	1,020
OPG Groep NV	10,312	744	972
Qiagen NV	128,115	1,424	1,853
Royal Dutch Petroleum - Rights	107,300	-	-
Royal Dutch Shell A Shares	107,300	3,185	3,707
Univar NV	12,911	554	534
Van der Moolen Holding NV	37,669	276	260
Wegener NV	17,993	226	207
		<u>16,589</u>	<u>19,485</u>

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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>
<i>New Zealand</i>			
Briscoe Group Limited	195,277	186	194
CDL Hotels New Zealand Limited	166,297	66	67
Fisher & Paykel Healthcare	96,271	258	256
Fletcher Building Ltd	174,400	660	990
Hallenstein Glasson Holdings	11,637	38	39
Mainfreight Limited	67,611	163	273
New Zealand Refining Company	105,805	408	519
Pumpkin Patch Ltd	857,425	1,735	2,245
Warehouse Group Ltd	1,326	3	4
		<u>3,517</u>	<u>4,587</u>
<i>Norway</i>			
Acta Holding ASA	1,261,030	3,676	4,920
Aker Yards AS	24,000	1,535	1,624
Det Norske Oljeselskap (DNO)	433,180	772	756
Kongsberg Gruppen ASA	34,219	724	787
Norsk Hydro ASA	71,500	1,009	1,849
Petrolia Drilling ASA	650,665	385	337
Revus Energy ASA	134,990	1,149	1,365
Stolt-Nielsen SA	12,532	475	309
TGS Nopec Geophysical Company	314,168	4,091	5,581
		<u>13,816</u>	<u>17,528</u>
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	5,149
<i>Philippines</i>			
Manila Electric Company	10,433,000	4,310	5,547
Philippine Long Distance Tel	126,130	3,817	4,744
		<u>8,127</u>	<u>10,291</u>
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	829
Energias de Portugal SA	279,400	797	1,123
Teixeira Duarte SA	6,583	14	14
		<u>1,569</u>	<u>1,966</u>
<i>Russia</i>			
MMC Norilsk Nickel	16,700	1,775	2,284
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	207	264
Asia Pacific Breweries Ltd	61,000	355	578
Chuan Hup Holdings Ltd	300,000	62	64
DBS Group Holdings Ltd	440,000	4,065	5,036
Fu Yu Corp	1,255,000	705	251
GK Goh Holdings Limited	199,000	110	106
Golden Agri-Resources Ltd	34,000	15	19
Guocoland Limited	97,000	131	141
Haw Par Corporation Limited	39,000	144	146
Hotel Plaza Limited	172,000	122	131
Jardine Cycle & Carriage Ltd	364,878	2,295	2,599
K1 Ventures Limited	1,198,000	253	286

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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
Kim Eng Holdings Ltd	290,000	229	242
LMA International NV	4,056,270	2,039	1,960
MMI Holdings Limited	4,604,615	2,092	2,621
MobileOne Limited	2,137,000	2,566	2,772
Neptune Orient Lines Ltd	594,000	1,224	729
Peoples Food Holdings Limited	3,587,000	1,922	2,463
Raffles Holdings Limited	146,000	62	66
Singapore Airlines Ltd	173,000	1,383	1,452
Singapore Airport Terminal Svs	59,000	98	79
Singapore Petroleum Company	75,000	248	231
SMRT Corporation Limited	128,000	87	87
Unisteel Technology Ltd	1,767,337	1,437	2,225
United Industrial Corporation	45,000	41	41
United Overseas Land Limited	184,000	343	367
UOB-Kay Hian Holdings Ltd	447,000	282	350
WBL Corporation Limited	7,000	33	20
		22,550	25,326
<i>South Africa</i>			
African Bank Investments Ltd	220,930	782	779
Imperial Holdings Ltd	40,700	533	804
JSE Limited	402,241	1,841	2,008
Rengro Limited	118,500	2,379	2,354
Truworths International Ltd	596,020	1,950	1,895
		7,485	7,840
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	333,500	4,513	5,170
Cementos Portland Valderrivas	6,307	552	643
Dinamia Capital Privado	19,136	398	523
Endesa SA	83,026	1,577	2,886
Iberia Lineas Aereas de Espana	182,400	469	455
Inmobiliaria Urbis SA	6,200	139	204
NH Hoteles, SA	55,200	855	1,198
Repsol SA	36,900	867	1,060
Sotogrande SA	3,412	62	70
		9,432	12,209
<i>Sweden</i>			
AB Angpanneforeningen	596	9	10
Bilia AB	45,700	509	595
Boliden AB	24,982	477	470
Bure Equity AB	208,212	82	81
Capona AB	6,493	109	95
Catena AB	28,100	167	357
D. Carnegie & Company AB	201,935	3,556	3,601
Electrolux AB	48,400	666	749
Elektta AB	232,375	2,222	4,112
FastPartner AB	71,875	264	298
Hemtex AB	145,260	1,864	1,978
Husqvarna AB-B Shares	48,400	646	524
IBS AB-B	105,471	356	362
Kinnevik Investment AB	46,000	518	529
Nordea AB	239,900	1,895	3,018

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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
Novestra AB	37,181	169	123
PartnerTech AB	683	10	12
RaySearch Laboratories AB	51,890	1,198	857
Saab AB	31,200	532	766
SAS AB	62,000	835	759
Skanditek Industriforvaltning	1,775	9	10
Tele2 AB	45,200	504	448
Teleca AB	146,182	704	653
Volvo AB	22,300	868	1,270
Vostok Nafta Investment Ltd	8,400	545	578
		18,714	22,255
<i>Switzerland</i>			
Also Holding	7,490	247	376
Baloise Holding Ltd	31,840	2,338	2,647
Bank Sarasin & Cie	570	1,557	1,600
Banque Cantonale Vaudoise BCV	392	145	148
Barry Callebaut AG	48	18	21
Bucher Industries AG	5,492	466	481
Charles Voegelé Holding AG	2,825	195	224
Ciba Specialty Chemicals AG	31,251	1,989	1,748
Clariant AG	3,000	45	36
Conzzeta Holding AG	200	264	349
Credit Suisse Group	81,300	3,530	4,527
Eichhof Holding AG	240	260	321
Forbo Holding AG	801	216	230
Georg Fischer AG	2,000	703	940
Graubuendner Kantonalbank	136	90	118
Helvetia Patria Holding	1,800	333	537
Huber & Suhner AG	3,990	337	458
Inficon Holding AG	6,230	823	697
Intershop Holding AG	958	176	215
Kuoni Reisen Holding AG	736	296	385
Logitech International SA	106,580	1,356	2,299
Medisize Holding AG	3,250	148	227
PSP Swiss Property AG	8,320	371	432
Rieter Holding AG	3,893	1,160	1,673
Saurer AG	6,793	445	573
Schweizerhall Holding AG	4,351	410	413
SEZ Holding AG	42,715	997	1,020
Siegfried Holding AG	708	95	97
SIG Holding AG	2,346	593	558
Straumann AG	13,739	2,978	2,847
Syngenta AG	15,400	1,741	2,257
UBS AG	21,000	751	1,186
Unique Zurich Airport	1,417	310	340
Valora Holding AG	3,096	585	696
Verwaltungs und Privat Bank AG	12,163	2,174	2,940
Vetropack Holding AG	90	67	92
Walter Meier Holding AG	807	80	88
Zurich Financial Services AG	4,700	704	1,069
		28,993	34,865

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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>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	218
China Motor Corporation	5,662,685	5,295	4,283
ChungHsin Electric & Machinery	1,713,000	789	999
Chunghwa Telecom Co Ltd	572,455	7,827	7,895
Far EasTone Telecommunications	1,512,000	1,853	1,635
Holtek Semiconductor Inc	751,405	1,163	1,335
Nien Make Enterprise Company	909,090	1,046	712
Syntech Information Co Ltd	549,920	1,164	944
Taishin Financial Holdings Co	2,629,000	1,475	1,254
Taiwan Mobile Co Ltd	1,647,000	1,437	1,531
United Microelectronics Corp	8,232,352	4,256	4,501
Walsin Lihwa Corporation	18,485,000	5,703	7,524
Winbond Electronics Corp	12,884,000	4,376	3,573
Yageo Corporation	23,997,000	8,148	9,176
		44,668	45,580
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,018
Glow Energy Pcl	5,816,200	3,219	4,410
Siam Makro Public Company	1,356,800	2,037	2,527
		6,422	7,955
<i>United Kingdom</i>			
Alfred McAlpine Group PLC	6,257	42	57
Alliance & Leicester PLC	73,300	1,198	1,431
AMEC PLC	96,000	623	590
Anglo-Eastern Plantations PLC	11,224	56	70
Anite Group PLC	179,054	252	250
Ark Therapeutics Group PLC	723,590	1,090	1,235
Arla Foods UK PLC	32,633	32	30
AstraZeneca Group PLC	26,700	1,268	1,729
Aviva PLC	76,500	755	1,074
Avocet Mining PLC	188,124	341	590
Babcock International Group	134,880	787	892
Barclays PLC	408,900	4,200	5,114
Blackrock International Land	82,700	41	41
Bloomsbury Publishing PLC	329,890	1,646	2,027
Bodycote International PLC	254,398	1,115	1,130
BP Amoco PLC	275,700	3,269	3,131
Bradford & Bingley PLC	202,000	1,045	1,741
British Polythene Industries	17,800	217	165
Brixton PLC	969	10	10
BT Group PLC	654,600	2,175	3,069
Capital & Regional PLC	7,506	108	144
Carphone Warehouse PLC	81,830	418	438
Castings PLC	3,129	15	15
Chaucer Holdings PLC	704,935	782	892
Chemring Group PLC	25,177	495	705
Chime Communications PLC	18,813	15	13
Clarkson PLC	25,148	365	467

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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
Clinton Cards PLC	31,015	29	36
Communis PLC	256,971	489	288
Cookson Group PLC	215,500	1,923	2,240
CSR PLC	92,215	673	2,056
Dairy Crest Group PLC	10,127	102	108
Dawson Holdings PLC	136,109	381	254
Dimension Data Holdings PLC	1,066,390	878	730
DS Smith PLC	386,021	1,031	1,153
DSG International	782,500	2,304	3,051
EasyJet PLC	1,146	10	10
Elementis PLC	314,364	475	532
Evolution Group PLC	294,260	888	756
Expro International Group	120,400	1,068	1,591
F & C Asset Management PLC	133,287	447	512
Filtronic PLC	131,701	644	478
FKI PLC	609,493	1,260	1,122
GKN PLC	350,500	1,687	2,033
GlaxoSmithKline PLC	64,000	1,514	1,811
Goldshield Group PLC	75,870	487	388
Greene King PLC	1,617	26	26
HBOS	239,200	3,962	4,564
Henderson Group PLC	335,795	394	583
Hikma Pharmaceuticals PLC	141,675	1,107	1,031
Hill & Smith Holdings PLC	2,058	9	9
Hitachi Capital UK PLC	15,822	60	68
Hunting PLC	23,009	167	196
Huntsworth PLC	146,687	245	253
Imperial Chemical Industries	169,400	879	1,199
Intec Telecom Systems PLC	168,126	207	118
ISoft Group PLC	149,919	456	148
JKX Oil & Gas PLC	152,063	1,142	874
John David Group PLC	91,200	402	523
John Menzies PLC	19,614	199	183
Keller Group PLC	135,180	974	1,756
Kensington Group PLC	41,848	697	661
Kingston Communications	155,389	164	164
Lavendon Group PLC	37,745	200	195
Legal & General Group PLC	1,038,700	2,655	2,598
Lloyds TSB Group PLC	211,500	1,748	2,098
Management Consulting Group	242,360	245	265
McBride PLC	306,428	872	962
MFI Furniture Group PLC	785,064	1,571	1,262
Michael Page International	459,115	2,342	3,015
Monsoon PLC	222,540	1,571	1,675
National Express Group PLC	1,960	33	31
Nestor Healthcare Group	24,815	53	51
Northern Foods PLC	290,100	781	428
Northumbrian Water Group PLC	209,700	539	1,015
Numis Corporation PLC	226,092	1,454	1,128
Old Mutual PLC	453,400	897	1,412
Oxford Instruments PLC	5,712	24	22

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Pace Micro Technology PLC		24,217	25	26
Petrofac Ltd		57,853	259	342
Raymarine PLC		77,446	537	514
RM PLC		11,354	39	39
Robert Wiseman Dairies PLC		4,106	28	33
Royal & Sun Alliance Insurance		1,063,100	1,800	2,801
Royal Dutch Shell B Shares		113,500	3,343	4,059
Savills PLC		205,390	2,357	2,041
SOCO International PLC		155,110	1,384	3,830
Stagecoach Holdings PLC		33,240	66	73
Tate & Lyle PLC		100,800	677	1,405
Taylor Woodrow PLC		165,800	931	1,082
TDG PLC		109,145	438	444
Ted Baker PLC		184,750	1,676	1,715
Thus Group PLC		46,959	126	106
TT Electronics PLC		510,183	1,522	1,727
Uniq PLC		21,297	64	69
Vitec Group PLC		24,704	204	221
Vodafone Group PLC		1,086,487	2,742	2,351
VT Group PLC		143,951	1,255	1,345
Whitbread PLC		22,723	472	529
Wincanton PLC		219,621	1,269	1,377
Woolworths Group PLC		407,011	273	252
			<u>86,212</u>	<u>101,093</u>
<i>Venezuela</i>				
Compania Anonima Nacional Tele		262,390	3,540	5,145
Total Equities	98.6%		812,841	923,634
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		12,684,183	12,684	12,684
Total Short-term Issues	1.4%		<u>12,684</u>	<u>12,684</u>
Total International Equity			<u>\$ 825,525</u>	<u>\$ 936,318</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)

August 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						
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	2.875 %	4.792 %	12/15/2006	\$ 3,000	\$ 2,984	\$ 2,981
Total U. S. Government Agency Bonds	1.2%				2,984	2,981
Short-term Issues						
Banc of America Securities LLC Repurchase Agreement	5.270	5.270	08/01/2006	55,000	55,000	55,000
Goldman Sachs Repurchase Agreement	5.270	5.270	08/01/2006	22,000	22,000	22,000
Fairway Finance Corporation	0.000	5.344	09/05/2006	6,000	5,996	5,996
Amsterdam Funding Corp	0.000	5.474	09/07/2006	4,500	4,496	4,496
ING Funding LLC	0.000	5.381	09/08/2006	9,000	8,991	8,991
Galaxy Funding Inc	0.000	5.476	09/14/2006	4,500	4,491	4,491
Merrill Lynch & Company Inc	0.000	5.335	09/14/2006	7,000	6,987	6,987
Barton Capital Corp	0.000	5.336	09/20/2006	4,000	3,989	3,989
Charta LLC	0.000	5.335	09/21/2006	7,000	6,980	6,980
Aquinas Funding LLC	0.000	5.357	09/22/2006	7,000	6,979	6,979
Abbey National North America	0.000	5.340	09/26/2006	8,000	7,971	7,971
Aspen Funding Corp	0.000	5.365	09/28/2006	8,000	7,968	7,968
United States Treasury Bill	0.000	5.196	09/28/2006	40,000	39,847	39,847
Federal Home Loan Mort Corp	0.000	4.445	09/29/2006	2,000	1,993	1,993
Rabobank USA Financial Group	0.000	5.194	09/29/2006	2,000	1,992	1,992
Dexia Delaware LLC	0.000	5.385	10/10/2006	4,000	3,977	3,977
Ciesco LLC	0.000	5.367	10/17/2006	7,000	6,953	6,953
CRC Funding LLC	0.000	5.385	10/20/2006	5,000	4,964	4,964
Atlantis One Funding	0.000	5.383	11/01/2006	5,000	4,955	4,953
Alpine Securitization	0.000	5.364	11/02/2006	7,000	6,937	6,934
Nordea NA Inc	0.000	5.406	11/10/2006	8,000	7,918	7,892
Federal Home Loan Mort Corp	0.000	5.533	01/09/2007	10,000	9,807	9,813
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,823	5,821
JP Morgan Capital Prime Money Market Fund		5.219		75,134	75	75
Total Short-Term Issues	98.8%				237,089	237,062
Total Short-Term Fixed Income					\$ 240,073	\$ 240,043
Fixed Income						
Commingled Fixed Income Pools						
Western Asset High Yield Fund				31,848	326,890	324,534
Western Asset Opportunistic Emerging Market				854	15,920	14,312
Western Asset Mortgage Backed Portfolio LLC				72,782	746,224	776,506
Western Asset Strategic EMD LLC				10,589	167,336	220,643
Total Commingled Fixed Income Pools	61.5%				1,256,370	1,335,995

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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
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.375 %	5.015 %	12/31/2007	\$ 10,000	9,919	9,933
United States Treasury Note	5.000	4.959	07/31/2008	76,950	77,006	77,250
United States Treasury Inflation Protection Note	2.000	1.717	01/15/2014	24,003	24,258	23,578
United States Treasury Inflation Protection Note	2.000	1.789	07/15/2014	5,016	5,058	4,924
United States Treasury Inflation Protection Note	1.875	2.015	07/15/2015	6,342	6,302	6,153
United States Treasury Inflation Note	2.000	2.565	01/15/2016	10,968	10,682	10,741
United States Treasury Note	4.875	4.811	08/15/2016	280	281	283
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,562	1,513
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	39,900	41,211	40,735
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	30,483	30,485	29,373
United States Treasury Bond	4.500	5.118	02/15/2036	110,422	100,100	103,969
Total U. S. Treasury Issues	14.2%				306,864	308,452
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	5.290 A	5.324	04/01/2009	4,300	4,297	4,140
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,333	2,363
Federal Home Loan Bank	5.375	5.478	05/18/2016	1,350	1,340	1,380
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,330	2,205
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,923
Total U.S. Government Agency Bonds	0.6%				13,328	13,011
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Liberty Media Corp	6.829 A	6.727	09/17/2006	2,623	2,623	2,624
Sprint Capital Corp	6.000	4.961	01/15/2007	3,000	3,011	3,004
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,049	2,037
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,042	2,993
GMAC LLC	6.125	7.669	08/28/2007	8,070	7,953	8,023
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,476
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	998	982
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,437	1,413
GMAC LLC	4.375	6.706	12/10/2007	4,195	4,078	4,080
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	275
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,570
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,272	3,186
GMAC LLC	5.125	7.873	05/09/2008	3,360	3,216	3,267
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	2,754	2,714
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,706	4,533
Tyco International Group SA	6.125	10.558	11/01/2008	160	147	162
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,124	2,249
Waste Management Inc	6.500	4.787	11/15/2008	3,488	3,611	3,575
GMAC LLC	5.850	7.935	01/14/2009	4,700	4,492	4,561
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	716	719
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,400	1,370

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)

August 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,109	1,099
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,865	1,967
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	2,830	2,820	2,840
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,242
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,498	2,534
Ford Motor Credit Company	7.375	8.659	10/28/2009	16,475	15,900	16,158
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	892
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,441	2,551
Ford Motor Credit Company	7.875	7.540	06/15/2010	3,380	3,415	3,322
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,218	2,322
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,595	2,512
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,648	3,627
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	272
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	1,752	1,684
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,620	1,604
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	688
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,298	2,330
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,331	3,198
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	726	737
Viacom Inc	5.750	6.152	04/30/2011	500	492	496
Anadarko Finance Co	6.750	5.380	05/01/2011	100	106	105
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,315
Ford Motor Credit Company	10.486 A	10.576	06/15/2011	5,800	5,780	6,134
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,019
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,560
Sara Lee Corp	6.250	4.890	09/15/2011	860	912	876
Devon Financing Corp ULC	6.875	5.965	09/30/2011	960	998	1,018
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,566	2,594
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	125
Tyco International Group SA	6.375	8.613	10/15/2011	2,690	2,444	2,812
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,151	1,106
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,208	3,304
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	290
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,270	3,298
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,843
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,671	3,671
Boeing Capital Corp	6.500	5.117	02/15/2012	340	362	359
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,136	2,044
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	148
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,097	4,124
Weyerhaeuser Company	6.750	5.610	03/15/2012	2,030	2,137	2,123
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,808	3,803
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,050	1,967
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,287	1,273
XTO Energy Inc	7.500	4.796	04/15/2012	625	707	680
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,208	2,105
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	535	537
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	96
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,521	2,323

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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
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,309	1,284
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	138
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,012
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,150
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	621
Raytheon Company	5.500	5.334	11/15/2012	40	40	40
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,845	1,797
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	461
International Business Machs	4.750	4.464	11/29/2012	3,360	3,412	3,259
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,631	1,608
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	323
General Electric Capital Corp	5.450	5.054	01/15/2013	790	807	795
ASIF Global Financing	4.900	4.776	01/17/2013	1,860	1,872	1,805
General Electric Company	5.000	4.831	02/01/2013	5,560	5,611	5,458
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,342
TXU Energy Co	7.000	7.000	03/15/2013	560	560	584
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,631	4,440
XTO Energy Inc	6.250	4.760	04/15/2013	490	531	503
Sara Lee Corp	3.875	5.328	06/15/2013	550	505	488
Altria Group Inc	7.000	6.420	11/04/2013	970	1,002	1,055
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,236
Eastman Kodak Co	7.250	6.902	11/15/2013	2,785	2,838	2,682
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	557
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,220	5,983
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	238
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	877	889
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	838
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	456	418
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,794	6,531
Clear Channel Communications	5.500	6.426	09/15/2014	1,995	1,880	1,846
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	828
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,163
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,008
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	956
TXU Corp	5.550	7.064	11/15/2014	430	390	401
Comcast Corp	6.500	5.696	01/15/2015	4,825	5,077	4,981
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	113
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,029	999
GMAC LLC	0.000	8.026	06/15/2015	3,240	1,623	1,585
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,858	1,892
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	483
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,028
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,171	2,135
Hydro-Quebec	7.500	5.062	04/01/2016	470	556	547
Glitmir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,089
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,214
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	483	457
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,485
United Mexican States	5.625	5.884	01/15/2017	268	263	264
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,358	1,318

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	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,235	1,952
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,300
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,476	2,816
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,096	8,970
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,961	6,071
Conoco Inc	6.950	5.676	04/15/2029	4,115	4,774	4,678
Russian Federation	5.000 A	6.306	03/31/2030	16,780	18,985	18,668
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,667
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,376	3,221
Ford Motor Company	7.450	8.079	07/16/2031	670	625	526
El Paso Corporation	7.800	11.205	08/01/2031	800	567	802
United Mexican States	8.300	6.581	08/15/2031	840	1,016	1,056
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,129	6,317
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,530	9,104
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,085
Southern Natural Gas Co	8.000	9.183	03/01/2032	1,450	1,280	1,570
General Motors Corp	0.000	6.440	03/06/2032	166	3,298	3,143
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,982	7,837
Waste Management Inc	7.750	7.781	05/15/2032	770	767	916
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,647
United Mexican States	7.500	8.010	04/08/2033	17,604	16,615	20,377
General Motors Corp	8.375	9.244	07/15/2033	4,960	4,531	4,154
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,752	8,601
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,608
TXU Corp	6.550	7.782	11/15/2034	1,610	1,385	1,488
Lockheed Martin Corp	6.150	6.023	09/01/2036	675	687	686
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,108
MUFG Capital Fin 1 LTD	6.346	6.347	07/29/2049	2,090	2,090	2,092
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,403	6,726
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	223
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	778
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,529
ILFC E-Capital Trust I	5.900 A	6.074	12/21/2065	100	97	100
Total U. S. Corporate Bonds					394,714	399,713
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	8,348	8,716	8,744
Public Service New Hampshire	6.480	5.468	05/01/2015	540	563	567
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	317	310
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,846	10,914	10,436
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	243	246	243
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,299	1,320	1,317
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,429	9,465
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,236	1,249	1,249
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,781	4,050	3,990
Bear Stearns Adj Rate Mortgage	3.513 A	3.916	06/25/2034	1,890	1,806	1,795
Master Performing Loan Trust	7.000	6.301	08/25/2034	158	162	162
Morgan Stanley Mortgage Loan	5.372 A	5.502	10/25/2034	2,761	2,747	2,764
Merrill Lynch Mortgage Invest	4.574 A	5.214	12/25/2034	89	87	87

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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	
Banc of America Mortgage Sec	4.711 A	5.309	04/25/2035	1,734	1,695	1,695	
JP Morgan Mortgage Trust	4.983 A	5.415	08/25/2035	3,490	3,431	3,430	
Washington Mutual	4.928 A	5.425	08/25/2035	3,282	3,228	3,223	
GMAC Mortgage Corp Loan Trust	5.050 A	5.396	09/19/2035	1,742	1,716	1,716	
Washington Mutual	4.840 A	5.096	10/25/2035	1,710	1,686	1,688	
Countrywide Alternative Loan Tr	5.478 A	5.635	12/25/2035	3,582	3,559	3,560	
Washington Mutual	5.077 A	5.396	12/25/2035	3,614	3,559	3,570	
Mastr ARM Trust	4.850 A	5.049	01/25/2036	2,671	2,618	2,634	
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	1,083	1,075	1,074	
Countrywide Home Loans	5.786 A	5.747	06/20/2036	2,083	2,083	2,090	
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	547	559	555	
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,464	
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,457	
Asset Securitization Corp	7.083 A	4.956	02/14/2043	600	667	648	
GE Capital Commercial Mortgage	5.511 A	5.062	11/10/2045	5,740	5,851	5,710	
Total Corporate Asset Backed Issues					91,714	90,443	
Total Corporate Issues					22.6%	486,428	490,156
Futures Commissions							
US Treasury 10Yr Note Future	0.000	0.000	12/15/2006	(2)	8	-	
Euro 90 Day Future	0.000	0.000	12/18/2006	-	2	-	
US Treasury 5Yr Note Future	0.000	0.000	12/29/2006	2	8	-	
Total Futures Commissions					0.0%	18	-
Short-term Issues							
Canada T-Bill	0.000	5.033	09/20/2006	2,620	2,613	2,613	
Federal National Mortgage Assn	0.000	5.123	09/25/2006	1,810	1,804	1,804	
Dreyfus Cash Management Institutional Fund		5.233		20,189,385	20,189	20,189	
Total Short-term Issues					1.1%	24,606	24,606
Total Fixed Income					\$ 2,087,614	\$ 2,172,220	
Fixed Income Qualified							
Commingled Fixed Income Pools							
Barclay's Global Investors Qualified Mortgage Index				6,469,968	\$ 200,717	\$ 206,161	
Barclay's Global Investors Qualified Intermediate Corp				19,403,320	588,718	628,854	
Barclay's Global Investors Qualified Long Corporate				5,068,473	195,161	197,169	
Total Commingled Fixed Income					100.0%	984,596	1,032,184
Total Fixed Income Qualified					\$ 984,596	\$ 1,032,184	

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)

August 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,779,282	\$ 73,837	\$ 75,834
Barclay's Global Investors Non-Qualified Intermediate Corp				10,500,726	223,924	231,850
Barclay's Global Investors Non-Qualified Long Corporate				2,958,952	71,859	72,371
Total Commingled Fixed Income Pools	100.0%				<u>369,620</u>	<u>380,055</u>
Total Fixed Income Nonqualified					<u>\$ 369,620</u>	<u>\$ 380,055</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 August 31, 2006*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ (4)	\$ (4)	\$ -	\$ -
Dividend income	4,140	5,898	1,320	2,130
Less withholding tax	-	-	-	-
Securities lending income	405	836	940	1,834
Shareholder litigation proceeds	-	53	2	6
Commission recapture	11	11	7	7
Net accretion (amortization)	-	-	-	-
Total investment income	4,552	6,794	2,269	3,977
Expenses				
Investment advisor fees	(265)	(640)	(196)	(518)
Trustee fees	(1)	(2)	-	(1)
Custodian bank fees	(10)	(16)	(6)	(11)
Management fees	(55)	(110)	(35)	(70)
Fiduciary bond fees	(11)	(22)	(7)	(14)
Professional service fees	(13)	(26)	(9)	(17)
Litigation fees	-	-	-	-
Securities lending agent fees	(2)	(3)	(21)	(39)
Securities lending borrower rebates	(396)	(822)	(837)	(1,640)
Total expenses	(753)	(1,641)	(1,111)	(2,310)
Investment income (loss), net	3,799	5,153	1,158	1,667
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	42,551	45,211	3,065	7,021
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(5,460)	(3,085)	9,160	(16,600)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	37,091	42,126	12,225	(9,579)
Net increase (decrease) in net assets from operations	\$ 40,890	\$ 47,279	\$ 13,383	\$ (7,912)

*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.

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 6
-	-	-	-	3,501	5,090
-	-	-	-	(383)	(540)
-	-	-	-	630	1,202
-	-	-	-	-	-
-	-	-	-	28	28
-	-	-	-	-	-
-	-	-	-	3,782	5,786
(194)	(384)	(35)	(68)	(490)	(968)
-	(1)	-	-	(1)	(2)
-	-	-	-	(67)	(124)
(14)	(28)	(2)	(4)	(35)	(69)
(3)	(6)	-	(1)	(7)	(14)
(3)	(6)	-	(1)	(9)	(17)
-	-	-	-	-	-
-	-	-	-	(24)	(41)
-	-	-	-	(509)	(994)
(214)	(425)	(37)	(74)	(1,142)	(2,229)
(214)	(425)	(37)	(74)	2,640	3,557
121	240	17	33	4,250	8,682
-	-	-	-	997	1,404
9,516	14,522	1,152	1,764	18,454	16,309
-	-	-	-	(1,883)	(1,685)
9,637	14,762	1,169	1,797	21,818	24,710
\$ 9,423	\$ 14,337	\$ 1,132	\$ 1,723	\$ 24,458	\$ 28,267

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

Period Ended August 31, 2006*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 523	\$ 971	\$ 3,804	\$ 7,884
Dividend income	2	3	45	7,136
Less withholding tax	-	-	-	-
Securities lending income	266	330	1,514	2,885
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	658	1,122	75	178
Total investment income	1,449	2,426	5,438	18,083
Expenses				
Investment advisor fees	(11)	(20)	(100)	(239)
Trustee fees	-	-	(2)	(3)
Custodian bank fees	-	(2)	(6)	(11)
Management fees	(5)	(9)	(70)	(140)
Fiduciary bond fees	(1)	(2)	(14)	(28)
Professional service fees	(1)	(2)	(17)	(34)
Litigation fees	-	-	-	-
Securities lending agent fees	(2)	27	(10)	(22)
Securities lending borrower rebates	(260)	(343)	(1,463)	(2,774)
Total expenses	(280)	(351)	(1,682)	(3,251)
Investment income (loss), net	1,169	2,075	3,756	14,832
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	(677)	(2,413)
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	37,082	64,215
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	36,405	61,802
Net increase (decrease) in net assets from operations	\$ 1,169	\$ 2,075	\$ 40,161	\$ 76,634

*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 Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(11)	(21)	(4)	(8)
(1)	(2)	(1)	(1)
-	-	-	-
(32)	(64)	(14)	(29)
(7)	(13)	(3)	(6)
(7)	(15)	(4)	(7)
-	-	-	-
-	-	-	-
-	-	-	-
(58)	(115)	(26)	(51)
(58)	(115)	(26)	(51)
163	163	22	28
-	-	-	-
17,817	32,465	6,596	12,014
-	-	-	-
17,980	32,628	6,618	12,042
\$ 17,922	\$ 32,513	\$ 6,592	\$ 11,991

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

Period Ended August 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 3,799	\$ 5,153	\$ 1,158	\$ 1,667
Net realized gain (loss) from investments	42,551	45,211	3,065	7,021
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(5,460)	(3,085)	9,160	(16,600)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>40,890</u>	<u>47,279</u>	<u>13,383</u>	<u>(7,912)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	73	182,020	3,618	46,936
Reinvestment of distributions	-	-	-	-
	<u>73</u>	<u>182,020</u>	<u>3,618</u>	<u>46,936</u>
Amount paid for repurchase of units	<u>(22,107)</u>	<u>(22,107)</u>	<u>(3,133)</u>	<u>(46,265)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(22,034)</u>	<u>159,913</u>	<u>485</u>	<u>671</u>
Increase (decrease) in net assets	18,856	207,192	13,868	(7,241)
Net assets, beginning of period	<u>1,916,129</u>	<u>1,727,793</u>	<u>979,622</u>	<u>1,000,731</u>
Net assets, end of period	<u>\$ 1,934,985</u>	<u>\$ 1,934,985</u>	<u>\$ 993,490</u>	<u>\$ 993,490</u>
Fund unit transactions				
Units sold	6,360	15,943,395	176,171	2,240,454
Units issued from reinvestment of distributions	-	-	-	-
	<u>6,360</u>	<u>15,943,395</u>	<u>176,171</u>	<u>2,240,454</u>
Units repurchased	<u>(1,929,920)</u>	<u>(1,929,920)</u>	<u>(152,558)</u>	<u>(2,207,960)</u>
Net increase (decrease) in fund units	<u>(1,923,560)</u>	<u>14,013,475</u>	<u>23,613</u>	<u>32,494</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.

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (214)	\$ (425)	\$ (37)	\$ (74)	\$ 2,640	\$ 3,557
121	240	17	33	4,250	8,682
-	-	-	-	997	1,404
9,516	14,522	1,152	1,764	18,454	16,309
-	-	-	-	(1,883)	(1,685)
9,423	14,337	1,132	1,723	24,458	28,267
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11	21	1	2	8,490	39,534
-	-	-	-	-	-
11	21	1	2	8,490	39,534
-	-	-	-	(7,934)	(38,407)
11	21	1	2	556	1,127
9,434	14,358	1,133	1,725	25,014	29,394
424,768	419,844	51,812	51,220	925,207	920,827
<u>\$ 434,202</u>	<u>\$ 434,202</u>	<u>\$ 52,945</u>	<u>\$ 52,945</u>	<u>\$ 950,221</u>	<u>\$ 950,221</u>
362	729	32	63	473,162	2,210,544
-	-	-	-	-	-
362	729	32	63	473,162	2,210,544
-	-	-	-	(442,250)	(2,147,635)
<u>362</u>	<u>729</u>	<u>32</u>	<u>63</u>	<u>30,912</u>	<u>62,909</u>

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

Period Ended August 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 1,169	\$ 2,075	\$ 3,756	\$ 14,832
Net realized gain (loss) from investments	-	-	(677)	(2,413)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	37,082	64,215
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>1,169</u>	<u>2,075</u>	<u>40,161</u>	<u>76,634</u>
Distributions to unitholders				
Investment income, net	(1,169)	(2,075)	(3,756)	(14,832)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(1,169)</u>	<u>(2,075)</u>	<u>(3,756)</u>	<u>(14,832)</u>
Fund unit transactions				
Proceeds from sale of units	140,610	167,134	8,744	34,334
Reinvestment of distributions	1,169	2,075	11,076	15,297
	<u>141,779</u>	<u>169,209</u>	<u>19,820</u>	<u>49,631</u>
Amount paid for repurchase of units	<u>(60,855)</u>	<u>(327,095)</u>	<u>(8,311)</u>	<u>(33,898)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>80,924</u>	<u>(157,886)</u>	<u>11,509</u>	<u>15,733</u>
Increase (decrease) in net assets	80,924	(157,886)	47,914	77,535
Net assets, beginning of period	<u>159,150</u>	<u>397,960</u>	<u>2,128,792</u>	<u>2,099,171</u>
Net assets, end of period	<u>\$ 240,074</u>	<u>\$ 240,074</u>	<u>\$ 2,176,706</u>	<u>\$ 2,176,706</u>
Fund unit transactions				
Units sold	140,609,565	167,133,850	729,505	2,890,222
Units issued from reinvestment of distributions	1,168,774	2,074,489	924,045	1,280,423
	<u>141,778,339</u>	<u>169,208,339</u>	<u>1,653,550</u>	<u>4,170,645</u>
Units repurchased	<u>(60,854,632)</u>	<u>(327,094,973)</u>	<u>(693,348)</u>	<u>(2,853,773)</u>
Net increase (decrease) in fund units	<u>80,923,707</u>	<u>(157,886,634)</u>	<u>960,202</u>	<u>1,316,872</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 Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (58)	\$ (115)	\$ (26)	\$ (51)
163	163	22	28
-	-	-	-
17,817	32,465	6,596	12,014
-	-	-	-
<u>17,922</u>	<u>32,513</u>	<u>6,592</u>	<u>11,991</u>
-	-	-	-
-	-	-	-
-	-	-	-
4,323	44,574	1	526
-	-	-	-
<u>4,323</u>	<u>44,574</u>	<u>1</u>	<u>526</u>
<u>(7,561)</u>	<u>(25,263)</u>	<u>(1,041)</u>	<u>(2,365)</u>
<u>(3,238)</u>	<u>19,311</u>	<u>(1,040)</u>	<u>(1,839)</u>
14,684	51,824	5,552	10,152
<u>1,017,385</u>	<u>980,245</u>	<u>374,453</u>	<u>369,853</u>
<u>\$ 1,032,069</u>	<u>\$ 1,032,069</u>	<u>\$ 380,005</u>	<u>\$ 380,005</u>
293,785	3,069,275	186	61,497
-	-	-	-
<u>293,785</u>	<u>3,069,275</u>	<u>186</u>	<u>61,497</u>
<u>(513,879)</u>	<u>(1,734,523)</u>	<u>(119,867)</u>	<u>(274,497)</u>
<u>(220,094)</u>	<u>1,334,752</u>	<u>(119,681)</u>	<u>(213,000)</u>

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West Virginia Investment Management Board

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, 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, or restrictions thereon, 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. JP Morgan Investment Advisor's, Inc., manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed 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 August 31, 2006, is \$8,194,697,000.

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 IBM'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 Large Cap Domestic pool, 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 August 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	\$ 91,738,468	\$ 95,391,598
Non-Large Cap Domestic	214,318,175	222,649,140
International Equity	129,641,602	138,647,800
Short-Term Fixed Income	52,068,690	53,087,593
Fixed Income	335,362,331	341,064,316
Total	<u>\$ 823,129,266</u>	<u>\$ 850,840,447</u>

Of the collateral held, \$815,185,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at August 31, 2006	Net Gain (Loss)	
<i>Large Cap Domestic Pool</i>						
Sept 2006	3,142	S&P EMini	Long	\$ 205,127,716	\$ 205,109,760	\$ (17,956)
<i>Non-Large Cap Domestic Pool</i>						
Sept 2006	3	S&P Mid 400	Long	\$ 274,740	\$ 225,300	\$ (49,440)
Sept 2006	10	Russell Mini	Long	749,143	721,700	(27,443)
				<u>\$ 1,023,883</u>	<u>\$ 947,000</u>	<u>\$ (76,883)</u>
<i>Fixed Income Pool</i>						
Dec 2006	300	Euro 90 Day	Long	\$ 70,980,000	\$ 70,991,250	\$ 11,250
Dec 2006	1,649	US 5YR T Note	Long	172,715,790	173,325,368	609,577
Dec 2006	(1,519)	US 10YR T Note	Short	(162,402,690)	(163,102,625)	(699,935)
Dec 2006	(1)	US Treasury Bond	Short	277,188	(111,063)	(388,250)
				<u>\$ 81,570,288</u>	<u>\$ 81,102,930</u>	<u>\$ (467,358)</u>

At August 31, 2006, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$9,897,300, \$77,000 and \$1,803,924 respectively to cover initial margin requirements on open futures contracts.

At August 31, 2006, the net variation margin receivable of \$13,000 in the Large Cap Domestic, \$1,000 in the Non-Large Cap Domestic and a net margin payable of \$84,000 in the Fixed Income pools, represent one day's settlement on open futures contracts.

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At August 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)	
Short/Cover	Brazil Real	8/30/2006	9/1/2006		\$ 874,704	1,871,381	\$ 875,909	\$ (1,205)
Long/Cover	Hong Kong Dollar	8/31/2006	9/1/2006	6,979,977	897,544		897,504	40
Short/Cover	Singapore Dollar	8/31/2006	9/1/2006		26,946	42,416	26,972	(26)
Long/Cover	Swedish Krona	8/31/2006	9/4/2006	220,000	30,416		30,471	(55)
Short/Cover	Brazil Real	8/31/2006	9/5/2006		1,670,935	3,588,332	1,679,538	(8,603)
Short/Cover	Canadian Dollar	8/31/2006	9/5/2006		68,191	75,767	68,274	(83)
Short/Cover	Indian Rupee	8/31/2006	9/5/2006		336,951	15,610,927	335,466	1,485
Short/Cover	Malaysian Ringgit	8/31/2006	9/5/2006		324,827	1,198,613	325,621	(794)
					<u>\$ 4,230,514</u>		<u>\$ 4,239,755</u>	<u>\$ (9,241)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2006 through August 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)	0.03	0.04	(0.03)	(0.04)	0.07
Net realized and unrealized gain (loss) on investment transactions	0.25	(0.20)	1.04	0.98	0.48
Net realized loss from foreign currency transactions	-	-	-	-	0.03
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.03)
Total from investment operations	0.28	(0.16)	1.01	0.94	0.55
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 11.70</u>	<u>\$ 20.82</u>	<u>\$ 30.57</u>	<u>\$ 28.92</u>	<u>\$ 18.42</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	2.5%	-0.8%	3.4%	3.4%	3.1%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,934,985	\$ 993,490	\$ 434,202	\$ 52,945	\$ 950,221
Ratio to average net assets:					
Expenses (year to date annualized)	0.26%	0.38%	0.60%	0.85%	0.77%
Net investment income (year to date annualized)	1.66%	1.01%	-0.60%	-0.85%	2.29%
Portfolio turnover rate	7.77%	23.77%	0.00%	0.00%	7.81%

	<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	0.08	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.35	0.47	0.28
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	0.43	0.47	0.28
Less distributions	(0.01)	(0.08)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.19</u>	<u>\$ 14.97</u>	<u>\$ 8.84</u>
Fiscal year to date total return (net of fees, not annualized)	0.9%	3.7%	3.3%	3.3%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 240,074	\$ 2,176,706	\$ 1,032,069	\$ 380,005
Ratio to average net assets:				
Expenses (year to date annualized)	0.08%	0.13%	0.07%	0.08%
Net investment income (year to date annualized)	4.68%	4.17%	-0.07%	-0.08%
Portfolio turnover rate	0.00%	9.83%	0.32%	0.04%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

August 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	\$ 22,380	\$ 12,741	\$ 6,056		\$ 11,172
Public Employees' Retirement System	1,015,303	467,044	267,123		458,795
Teachers' Retirement System	531,734	305,589	127,202		285,862
Public Safety Retirement System	117,727	67,018	26,284		64,322
State Police Retirement System	8,072	4,597	2,047		4,167
WV Deputy Sheriffs' Retirement System	20,181	11,490	5,490		10,045
Revenue Shortfall Reserve Fund	-	-		\$ -	-
Revenue Shortfall Reserve Fund B	61,323	34,913		16,923	30,276
Workers' Compensation Old Fund	84,112	47,889		17,948	46,775
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	21,785	12,402		5,408	11,358
Wildlife Endowment Fund	9,228	5,254		2,132	4,970
Prepaid Tuition Trust Fund	23,847	13,568		5,367	12,899
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Board of Risk & Insurance Management	9,189	5,232		2,451	4,519
Public Employees' Insurance Agency	10,104	5,753		2,716	5,061
Total Amount	\$ 1,934,985	\$ 993,490	\$ 434,202	\$ 52,945	\$ 950,221

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 280	\$ 20,937	\$ 13,928		\$ 87,494
Public Employees' Retirement System	17,480	951,068	600,770		3,777,583
Teachers' Retirement System	8,100	496,431	326,176		2,081,094
Public Safety Retirement System	1,048	110,429	73,462		460,290
State Police Retirement System	378	7,637	5,081		31,979
WV Deputy Sheriffs' Retirement System	435	19,018	12,652		79,311
Revenue Shortfall Reserve Fund	113,652	-		\$ -	113,652
Revenue Shortfall Reserve Fund B	86	58,262		38,761	240,544
Workers' Compensation Old Fund	64,973	239,734		159,494	660,925
Workers' Compensation Self-Insured	1,291	-		-	1,291
Workers' Compensation Uninsured	5,163	-		-	5,163
Pneumoconiosis	11,352	116,425		77,456	256,186
Wildlife Endowment Fund	45	8,767		5,833	36,229
Prepaid Tuition Trust Fund	94	22,659		15,074	93,508
Prepaid Tuition Trust Escrow Fund	-	964		642	1,606
Board of Risk & Insurance Management	99	52,379		34,847	108,716
Public Employees' Insurance Agency	15,610	71,996		47,898	159,138
Total Amount	\$ 240,086	\$ 2,176,706	\$ 1,032,069	\$ 380,005	

West Virginia Investment Management Board

Portfolio Statistics

August 31, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	30
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.21%

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.