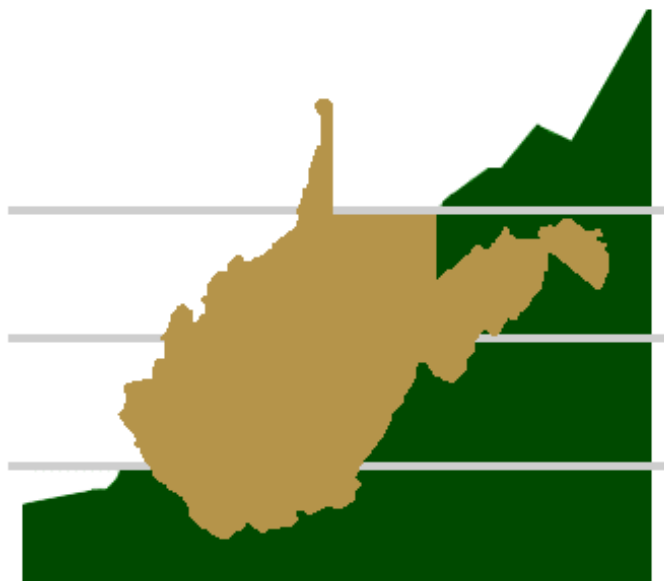


West Virginia **Investment Management Board**



Financial Statements
September 30, 2006

West Virginia Investment Management Board

Financial Statements
September 30, 2006

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

September 30, 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	\$ 1,916,334	\$ 1,008,582	\$ 411,729	\$ 53,237	\$ 949,299
Cash	-	17	-	-	7,783
Collateral for securities loaned, at fair value (Note 3)	167,502	256,368	-	-	116,493
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	8,365	3,174	-	-	3,522
Dividends	2,350	750	-	-	3,549
Securities lending income	10	112	-	-	72
Foreign tax withholding	-	-	-	-	831
Due from broker - variation margin	-	-	-	-	-
Total assets	2,094,561	1,269,003	411,729	53,237	1,081,549
Liabilities					
Accrued expenses	1,015	784	221	4	1,203
Dividends payable	-	-	-	-	-
Payable for investments purchased	8,803	5,855	-	-	2,397
Payable upon return of securities loaned (Note 3)	167,502	256,368	-	-	116,493
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	1
Due to broker - variation margin	10	11	-	-	-
Total liabilities	177,330	263,018	221	4	120,094
Net assets at value	\$ 1,917,231	\$ 1,005,985	\$ 411,508	\$ 53,233	\$ 961,455
Net assets					
Paid-in capital	\$ 1,429,138	\$ 310,616	\$ 140,530	\$ 18,855	\$ 527,300
Accumulated undistributed net investment income (loss)	103,807	178,283	(10,807)	(967)	73,771
Accumulated undistributed net realized gain (loss) from investments	183,785	379,989	15,714	9,037	193,392
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	53,679
Unrealized net appreciation (depreciation) of investments	200,501	137,097	266,071	26,308	100,658
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	12,655
Net assets at value	\$ 1,917,231	\$ 1,005,985	\$ 411,508	\$ 53,233	\$ 961,455
Investment unit data:					
Units outstanding	159,829,666	47,731,238	13,388,331	1,830,988	51,628,402
Net asset value, unit price	\$12.00	\$21.08	\$30.74	\$29.07	\$18.62

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>
\$ 246,350	\$ 2,225,513	\$ 1,099,511	\$ 381,797
-	-	-	-
30,413	242,643	-	-
51	9,923	-	-
-	88,374	-	-
2	109	-	-
5	35	-	-
-	-	-	-
-	38	-	-
<u>276,821</u>	<u>2,566,635</u>	<u>1,099,511</u>	<u>381,797</u>
37	549	103	45
-	4,156	-	-
-	122,590	-	-
30,413	242,643	-	-
-	-	-	-
-	-	-	-
<u>30,450</u>	<u>369,938</u>	<u>103</u>	<u>45</u>
<u>\$ 246,371</u>	<u>\$ 2,196,697</u>	<u>\$ 1,099,408</u>	<u>\$ 381,752</u>
\$ 246,383	\$ 1,875,284	\$ 846,598	\$ 328,329
-	-	120	(569)
(12)	227,254	193,939	39,735
-	-	-	-
-	94,159	58,751	14,257
-	-	-	-
<u>\$ 246,371</u>	<u>\$ 2,196,697</u>	<u>\$ 1,099,408</u>	<u>\$ 381,752</u>
246,383,190	178,873,146	72,681,008	42,748,805
<u>\$1.00</u>	<u>\$12.28</u>	<u>\$15.13</u>	<u>\$8.93</u>

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

September 30, 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	4,300	\$ 285	\$ 285
Alcoa Inc	30,200	899	847
Allegheny Technologies Inc	49,400	3,030	3,072
Bemis Company Inc	42,200	1,332	1,387
CONSOL Energy Inc	5,800	269	184
duPont El de Nemours Co	4,000	161	171
Ecolab Inc	77,900	3,059	3,336
Freeport-McMoRan Copper & Gold	57,000	3,154	3,036
Hercules Inc	176,400	2,768	2,782
International Paper Company	12,000	411	416
Intl Flavors & Fragrances Inc	17,400	680	688
Monsanto Company	96,590	3,353	4,541
Newmont Mining Corp	63,300	3,243	2,706
Nucor Corporation	175,000	7,192	8,661
Pactiv Corporation	225,500	5,706	6,409
Phelps Dodge Corporation	45,600	3,750	3,862
PPG Industries Inc	24,200	1,582	1,623
Praxair Inc	5,600	257	331
Rohm & Haas Company	111,800	5,513	5,294
Sealed Air Corporation	11,119	246	602
Sigma-Aldrich Corporation	10,100	710	764
Temple-Inland Inc	120,200	5,258	4,820
United States Steel Corp	37,600	2,078	2,169
Vulcan Materials	1,000	59	78
		54,995	58,064
<i>Capital Goods</i>			
3M Co	100,990	8,135	7,516
Allied Waste Industries Inc	77,300	883	871
Avery Dennison Corp	11,000	636	662
Boeing Company	144,800	10,713	11,417
Burlington Northern Santa Fe	152,500	8,467	11,200
Caterpillar Inc	43,120	2,818	2,837
Cintas Corp	38,500	1,426	1,572
Cooper Industries Ltd	86,600	7,748	7,380
CSX Corp	120,600	3,418	3,959
Cummins Engine Company Inc	70,800	7,021	8,441
Danaher Corp	61,376	3,080	4,215
Deere & Company	11,400	904	957
Donnelley & Sons	21,300	701	702
Dover Corp	63,000	3,045	2,989
Eaton Corporation	8,900	641	613
Emerson Electric Co	101,900	7,727	8,545
Equifax Inc	17,000	551	624
FedEx Corp	55,900	6,078	6,075
Fluor Corporation	9,700	744	746

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
General Dynamics Corp	121,900	6,733	8,737
General Electric Company	1,540,975	51,865	54,396
Grainger WW Inc	29,400	2,049	1,970
Illinois Tool Works Inc	97,800	4,814	4,391
ITT Industries Inc	21,800	1,050	1,118
Lockheed Martin Corp	91,139	6,022	7,843
Masco Corporation	97,000	3,215	2,660
Monster Worldwide Inc	20,000	865	724
Norfolk Southern Corp	120,100	5,694	5,290
Northrop Grumman Corp	99,100	5,757	6,746
Parker-Hannifin Corporation	23,600	1,837	1,834
Pitney Bowes Inc	3,700	167	164
Raytheon Company	110,100	4,345	5,286
Robert Half International Inc	59,000	2,205	2,004
Rockwell Automation Inc	21,200	1,363	1,232
Rockwell Collins	62,600	2,019	3,433
Ryder System Inc	40,700	2,097	2,103
Southwest Airlines Co	449,600	7,580	7,490
Textron Inc	12,700	1,050	1,111
Tyco International Ltd	184,167	3,292	5,155
Union Pacific Corp	75,200	5,923	6,618
United Parcel Service Inc	204,900	14,530	14,741
United Technologies Corp	62,600	3,166	3,966
Waste Management Inc	245,100	7,746	8,990
		<u>220,120</u>	<u>239,323</u>
<i>Communication Services</i>			
ALLTEL Corporation	23,200	1,097	1,288
AT&T Inc	467,188	12,261	15,212
BellSouth Corporation	241,900	8,157	10,341
CenturyTel Inc	184,300	6,951	7,311
Citizens Communications Co	280,100	3,746	3,933
Qwest Communications Intl Inc	615,900	4,723	5,371
Sprint Nextel Corporation	469,954	9,066	8,060
Verizon Communications	207,344	7,631	7,699
		<u>53,632</u>	<u>59,215</u>
<i>Consumer Cyclical</i>			
Amazon.com Inc	1,700	72	55
AutoNation Inc	54,200	1,099	1,133
AutoZone Inc	6,000	570	620
Best Buy Co Inc	12,300	646	659
Big Lots Inc	320,500	5,274	6,349
Carnival Corp	79,600	3,338	3,744
CBS Corp	124,722	3,882	3,513
Circuit City Stores	89,500	2,296	2,247
Clear Channel Communications	204,400	6,395	5,897
Comcast Corp	112,668	3,485	4,157
Darden Restaurants Inc	95,000	3,058	4,035
Dillard's Inc	33,100	1,043	1,083
Disney Walt Company	399,300	11,233	12,342
Dow Jones & Company Inc	22,400	854	751
Family Dollar Stores	52,100	1,313	1,523

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Federated Dept Stores Inc	160,872	5,295	6,951
Fortune Brands Inc	3,500	258	263
Gannett Co Inc	26,000	2,100	1,478
Gap Inc	77,200	1,296	1,463
General Motors Corp	99,900	3,015	3,323
Genuine Parts Company	50,100	2,134	2,161
Harley-Davidson Inc	19,900	1,065	1,249
Harman Intl Industries Inc	15,200	1,454	1,268
Harrah's Entertainment Inc	2,800	189	186
Hilton Hotels Corp	35,900	834	1,000
Home Depot Inc	169,996	5,672	6,166
International Game Technology	101,700	3,769	4,221
Johnson Controls Inc	100,200	7,525	7,188
Jones Apparel Group Inc	49,200	1,550	1,596
Kohl's Corporation	125,000	7,253	8,115
Leggett & Platt Inc	15,100	348	378
Limited Inc	44,000	1,134	1,166
Lowe's Corp Inc	16,100	514	452
Marriott International Inc	10,900	384	421
Mattel Inc	36,000	679	709
McDonald's Corporation	174,500	5,282	6,826
McGraw-Hill Companies Inc	178,100	8,884	10,335
Meredith Corp	25,000	1,331	1,233
Newell Rubbermaid Inc	122,000	2,938	3,455
News Corp	248,100	4,555	4,875
Nike Inc	19,900	1,637	1,744
Nordstrom Inc	6,400	174	271
Office Depot Inc	302,400	10,760	12,005
OfficeMax Inc	145,000	6,070	5,907
Omnicom Group Inc	71,400	6,284	6,683
Penney JC & Company	96,500	5,716	6,600
Scripps EW Company	3,000	145	144
Sears Holding Corp	41,330	6,395	6,534
Sherwin-Williams Co	54,900	2,336	3,062
Snap-On Inc	25,800	933	1,149
Stanley Works	12,700	534	633
Staples Inc	208,627	3,363	5,076
Starbucks Corp	146,400	4,727	4,985
Starwood Hotels & Resorts Inc	7,600	327	435
Target Corp	22,800	1,188	1,260
Tiffany & Co	11,400	424	378
Time Warner Inc	630,996	9,523	11,503
TJX Companies Inc	52,700	1,399	1,477
Univision Communications Inc	128,200	4,253	4,402
VF Corp	21,400	1,346	1,561
Wendys International Inc	39,800	2,168	2,667
Whirlpool Corporation	28,695	2,650	2,414
Yum Brands Inc	24,700	1,181	1,286
		187,549	206,762

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Alberto Culver Company	10,100	498	511
Altria Group Inc	267,876	16,624	20,506
Anheuser-Busch Company Inc	177,600	8,247	8,438
Archer-Daniels-Midland Co	172,800	6,371	6,546
Avon Products Inc	38,300	1,166	1,174
Brown Forman Corp	49,900	2,997	3,825
Campbell Soup Co	80,300	2,733	2,931
Clorox Company	49,400	2,880	3,112
Coca-Cola Company	123,100	5,484	5,500
Coca-Cola Enterprises	228,900	4,873	4,768
Colgate-Palmolive Co	88,300	4,960	5,483
ConAgra Foods Inc	21,800	498	534
Constellation Brands Inc	92,300	2,314	2,656
Costco Wholesale Corp	81,000	4,078	4,024
CVS Corp	24,500	729	787
Estee Lauder Companies Inc	3,100	107	125
General Mills Inc	136,000	6,658	7,698
Heinz HJ Company	138,100	5,763	5,791
Hershey Foods Corp	6,800	372	363
Kellogg Company	60,200	2,781	2,981
Kimberly Clark Corporation	2,600	166	170
Kroger Co	300,900	6,079	6,963
Loews Corp	220,700	5,934	8,365
McCormick & Company Inc	45,900	1,639	1,743
Molson Coors Brewing Co	21,300	1,463	1,468
Pepsi Bottling Group Inc	196,588	5,501	6,979
Pepsico Inc	213,698	11,552	13,946
Proctor & Gamble Company	466,349	22,599	28,904
Reynolds American Inc	84,200	4,630	5,218
Safeway Inc	117,100	2,914	3,554
Supervalu Inc	8,329	812	247
Sysco Corp	4,100	139	137
UST Inc	36,700	1,927	2,012
Walgreen Co	49,400	2,170	2,193
Wal-Mart Stores	317,400	16,099	15,654
Wrigley Wm Jr Company	5,300	285	244
		164,042	185,550
<i>Energy</i>			
Anadarko Petroleum Corp	12,900	475	565
Baker Hughes Inc	86,600	4,791	5,906
BJ Services Company	122,700	4,247	3,697
ChevronTexaco Corp	172,335	11,019	11,178
ConocoPhillips	190,657	11,374	11,350
Devon Energy Corporation	23,100	968	1,459
EOG Resources Inc	5,400	263	351
Exxon Mobil Corporation	911,605	48,110	61,169
Halliburton Company	100,650	977	2,863
Hess Corp	26,800	1,006	1,110
Kinder Morgan Inc	29,100	2,624	3,051
Marathon Oil Corp	85,671	5,770	6,588

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Nabors Industries Ltd	54,500	1,799	1,621
Occidental Petroleum Corp	174,860	6,796	8,413
Schlumberger Ltd	230,500	13,856	14,298
Sunoco Inc	75,400	5,632	4,689
Transocean Inc	24,800	1,386	1,816
Valero Energy Corporation	172,700	7,915	8,889
Weatherford International Ltd	39,000	1,629	1,627
XTO Energy Inc	78,000	3,741	3,286
		134,378	153,926
<i>Financial Services</i>			
ACE Ltd	75,042	3,298	4,107
AFLAC Inc	88,800	3,926	4,063
Allstate Corp	135,285	5,510	8,486
Ambac Financial Group Inc	35,500	2,912	2,938
American Express	68,970	3,273	3,868
American International Grp Inc	369,186	22,858	24,462
Ameriprise Financial Inc	77,360	3,421	3,628
AmSouth Bancorporation	52,000	1,385	1,510
Aon Corporation	188,600	6,733	6,388
Apartment Investment & Mgmt Co	14,900	733	811
Archstone-Smith Trust	54,100	2,346	2,945
Bank of America Corporation	586,307	23,435	31,408
Bank of New York Co Inc	262,600	8,897	9,259
BB&T Corp	94,100	3,850	4,120
Bear Stearns Companies Inc	70,900	7,581	9,933
Boston Properties Inc	15,800	1,537	1,633
Capital One Financial Corp	18,700	1,031	1,471
Chicago Mercantile Exchange	3,500	1,605	1,674
Chubb Corp	89,200	3,806	4,635
Cincinnati Financial Corp	20,745	958	998
CIT Group Inc	149,000	7,628	7,246
Citigroup Inc	689,383	29,900	34,242
Comerica Inc	41,907	2,387	2,385
Commerce Bancorp Inc	24,600	868	903
Compass Bancshares Inc	28,400	1,576	1,618
Countrywide Financial Corp	157,898	4,334	5,533
E*Trade Group Inc	71,800	1,701	1,717
Equity Office Properties Trust	167,300	5,916	6,652
Equity Residential Prop Trust	76,200	3,288	3,854
Federal Home Loan Mort Corp	78,274	4,601	5,192
Federal National Mortgage Assn	84,875	5,109	4,745
Federated Investors Inc	31,700	1,135	1,072
Franklin Resources Inc	74,700	5,897	7,899
Genworth Financial Inc	189,100	6,518	6,620
Golden West Financial Corp	25,000	1,713	1,931
Goldman Sachs Group Inc	109,500	14,476	18,524
Hartford Financial Services Gp	60,840	3,807	5,278
JPMorgan Chase & Co	525,767	20,572	24,690
KeyCorp	48,200	1,691	1,805
Kimco Realty Corporation	24,300	983	1,042
Lehman Brothers Holdings Inc	189,900	9,725	14,026

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Lincoln National Corp	122,233	6,401	7,588
M & T Bank Corporation	28,700	3,078	3,443
Marsh & McLennan Co Inc	102,100	2,971	2,874
Marshall & Ilsley Corp	12,900	550	621
MBIA Inc	2,300	135	141
Mellon Financial Corp	116,200	4,136	4,543
Merrill Lynch & Company Inc	204,399	12,766	15,988
MetLife Inc	124,160	5,274	7,037
MGIC Investments Corp	1,700	111	102
Moody's Corp	84,600	4,446	5,531
Morgan Stanley Dean Witter Co	57,280	3,437	4,176
National City Corporation	55,900	1,946	2,046
North Fork Bancorporation Inc	19,400	549	556
Northern Trust Corp	61,600	3,235	3,599
PNC Financial Services Group	64,600	4,079	4,680
Principal Financial Group Inc	60,200	3,051	3,268
Progressive Corp	255,200	6,521	6,263
ProLogis Trust	25,600	1,219	1,461
Prudential Financial Inc	98,800	6,046	7,533
Public Storage Inc	7,900	580	679
Regions Financial Corp	60,600	2,074	2,229
SAFECO Corp	30,100	1,556	1,774
Schwab Charles Corp	124,700	1,599	2,233
Simon Property Group	11,400	833	1,033
SLM Corp	73,700	3,691	3,831
Sovereign Bancorp Inc	52,340	1,084	1,126
St Paul Travelers Co Inc	233,800	10,304	10,963
State Street Corp	68,300	3,868	4,262
SunTrust Banks Inc	21,900	1,639	1,692
Synovus Financial Corp	31,700	883	931
T Rowe Price Associates Inc	59,400	2,085	2,842
Torchmark Corporation	41,300	2,408	2,606
UnumProvident Corp	9,900	186	192
US Bancorp	388,279	11,424	12,899
Vornado Realty Trust	8,200	854	894
Wachovia Corporation	279,565	14,773	15,600
Washington Mutual Inc	37,501	1,236	1,630
Wells Fargo & Company	285,200	9,657	10,319
Zions Bancorporation	38,500	2,977	3,073
		386,582	447,569
<i>Health Care</i>			
Abbott Laboratories	66,800	2,773	3,244
Aetna Inc	44,000	1,290	1,740
Allergan Inc	52,100	5,454	5,867
AmerisourceBergen Corp	228,200	8,522	10,315
Amgen Inc	208,620	13,230	14,923
Applera Corp - Applied Biosys	245,000	7,122	8,112
Bard CR Inc	5,600	417	420
Barr Laboratories Inc	27,300	1,493	1,418
Baxter International Inc	82,900	3,052	3,769
Becton Dickinson & Company	102,600	6,410	7,251

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Biogen Idec Inc	18,700	825	835
Bristol-Myers Squibb Company	43,200	1,021	1,077
Cardinal Health Inc	172,000	10,985	11,307
Caremark Rx Inc	42,600	2,173	2,414
CIGNA Corporation	13,300	1,225	1,547
Coventry Health Care Inc	29,800	1,645	1,535
Express Scripts Inc	85,600	6,494	6,458
Fisher Scientific Intl Inc	11,500	875	900
Forest Laboratories Inc	53,900	2,345	2,728
Gilead Sciences Inc	58,400	3,399	4,016
HCA Inc	30,500	1,514	1,522
Health Management Assoc Inc	10,200	249	213
Hospira Inc	83,000	3,344	3,176
Humana Inc	81,900	3,133	5,413
IMS Health Inc	46,800	1,173	1,247
Johnson & Johnson	292,695	18,210	19,008
King Pharmaceuticals Inc	346,100	5,617	5,894
Laboratory Corp of Amer Hldgs	101,300	6,320	6,642
Lilly Eli and Company	45,700	2,476	2,605
Manor Care Inc	91,700	4,175	4,794
McKesson HBOC Inc	180,500	8,272	9,516
Medco Health Solutions Inc	99,300	5,370	5,969
MedImmune Inc	41,600	1,392	1,218
Medtronic Inc	134,500	6,566	6,246
Merck & Co Inc	353,400	14,110	14,807
Millipore Corp	8,900	569	546
Mylan Laboratories Inc	129,500	2,583	2,607
PerkinElmer Inc	13,400	300	254
Pfizer Inc	917,044	27,135	26,007
Quest Diagnostics Inc	29,300	1,717	1,792
Schering-Plough Corporation	57,700	1,098	1,275
St Jude Medical Inc	7,780	334	275
Thermo Electron Corporation	186,600	6,828	7,339
Unitedhealth Group Inc	125,392	4,048	6,169
Waters Corporation	67,000	3,005	3,034
Watson Pharmaceuticals Inc	40,300	1,377	1,055
WellPoint Inc	148,520	9,512	11,443
Wyeth	110,265	5,018	5,606
Zimmer Holdings Inc	2,500	169	169
		226,364	245,717
<i>Technology</i>			
Adobe Systems Inc	19,200	625	719
Advanced Micro Devices Inc	14,500	419	360
Affiliated Computer Svcs Inc	4,300	244	223
Agilent Technologies Inc	68,000	2,404	2,223
Apple Computer Inc	64,000	3,238	4,927
Applied Materials Inc	37,500	672	665
Autodesk Inc	10,900	364	379
Automatic Data Processing Inc	156,265	6,652	7,398
Avaya Inc	68,900	779	788
BMC Software Inc	199,700	4,094	5,436

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Broadcom Corp	38,675	1,233	1,173
CA Inc	119,400	2,949	2,829
Cisco Systems Inc	877,990	14,938	20,176
Citrix Systems Inc	81,600	2,420	2,955
Computer Sciences Corp	60,800	3,269	2,986
Convergys Corp	82,100	1,582	1,695
Corning Inc	24,110	436	588
Dell Inc	192,935	5,692	4,407
Electronic Data Systems Corp	60,000	1,548	1,471
Embarq Corp	17,227	690	833
First Data Corp	73,190	3,211	3,074
Fiserv Inc	65,600	2,653	3,089
Freescale Semiconductor Inc	13,305	323	506
Google Inc	38,000	15,012	15,272
Hewlett-Packard Company	422,700	12,283	15,509
Intel Corporation	352,800	7,289	7,257
International Business Machs	229,500	17,993	18,805
Intuit Inc	109,700	2,779	3,520
Jabil Circuit Inc	15,900	484	454
Lexmark International Inc	61,300	3,218	3,535
Linear Technology Corp	7,900	299	246
LSI Logic Corporation	179,200	2,052	1,473
Lucent Technologies Inc	5,536	-	1
Micron Technology Inc	444,800	7,129	7,739
Microsoft Corporation	1,331,702	33,291	36,422
Molex Inc	55,800	1,907	2,175
Motorola Inc	393,900	5,705	9,848
National Semiconductor Corp	16,800	401	395
NCR Corporation	75,600	1,946	2,985
Network Appliance Inc	52,200	1,653	1,932
Novellus Systems Inc	19,500	536	539
NVIDIA Corporation	176,600	2,851	5,226
Oracle Corporation	234,444	3,242	4,159
Paychex Inc	88,700	3,366	3,269
QLogic Corporation	82,800	1,487	1,565
Qualcomm Inc	273,090	10,117	9,927
Sabre Holdings Corporation	79,900	1,868	1,869
SanDisk Corporation	39,200	2,143	2,099
Symbol Technologies Inc	37,500	487	557
Tektronix Inc	50,600	1,637	1,464
Tellabs Inc	34,900	483	383
Texas Instruments Inc	257,100	8,474	8,549
VeriSign Inc	157,600	3,510	3,183
Xerox Corporation	195,179	2,144	3,037
Yahoo! Inc	65,928	1,693	1,667
		217,914	243,961
<i>Utilities</i>			
AES Corporation	83,800	1,701	1,709
Allegheny Energy Inc	51,200	1,811	2,057
Ameren Corporation	2,400	127	127
American Electric Power Co Inc	169,200	5,975	6,154

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
CMS Energy Corporation	18,700	274	270
Consolidated Edison Inc	8,500	388	393
Dominion Resources Inc	18,400	1,313	1,407
Duke Energy Corp	3,996	106	121
Dynegy Inc	168,400	1,044	933
Edison International	172,100	6,755	7,166
El Paso Corporation	20,200	293	275
Entergy Corporation	2,800	196	219
Exelon Corp	86,500	3,640	5,237
FirstEnergy Corp	178,400	8,768	9,965
KeySpan Corporation	31,500	1,287	1,296
NICOR Inc	4,300	169	184
Peoples Energy Corporation	4,200	174	171
PG&E Corp	84,693	2,762	3,527
PPL Corporation	4,600	128	151
Public Service Enterprise Grp	55,100	3,255	3,372
Sempra Energy	120,900	5,424	6,075
Southern Company	18,200	614	627
TXU Corp	127,900	7,420	7,996
Windstream Corp	21,621	213	285
Xcel Energy Inc	56,100	1,038	1,158
		<u>54,875</u>	<u>60,875</u>
Total Equities	99.2%	1,700,451	1,900,962
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	15,050,687	15,051	15,051
Futures Cash Collateral *	321,300	321	321
Total Short-term Issues	0.8%	<u>15,372</u>	<u>15,372</u>
Total Large Cap Domestic		<u>\$ 1,715,823</u>	<u>\$ 1,916,334</u>
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Alliance Resource Partners LP	8,100	\$ 239	\$ 282
American Vanguard Corporation	10,000	136	140
Ashland Inc New	6,200	414	395
Bemis Company Inc	73,610	2,153	2,419
Bowater Inc	46,800	1,499	963
Caraustar Industries Inc	28,200	383	224
Carpenter Technology Corp	7,700	342	828
Celanese Corp	81,700	1,566	1,462
Century Aluminum Company	7,700	244	259
Cleveland-Cliffs Inc	38,000	671	1,448
Commercial Metals Company	35,962	539	731
CONSOL Energy Inc	115,900	2,181	3,678
Cytec Industries Inc	30,800	1,366	1,712
Eagle Materials Inc	65,070	2,077	2,192

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
FMC Corporation	22,600	1,405	1,448
Georgia Gulf Corporation	20,300	568	557
Gibraltar Industries	15,800	416	350
Greif Inc	7,100	471	569
Hercules Inc	34,000	415	536
IPSCO, Inc	23,300	2,302	2,019
Louisiana-Pacific Corporation	83,800	2,042	1,573
Lubrizol Corporation	67,500	2,192	3,087
Lyondell Chemical Co	30,900	779	784
Martin Marietta Materials Inc	13,800	1,026	1,168
Massey Energy Company	150,100	6,352	3,143
Methanex Corporation	109,400	1,681	2,663
Minerals Technology Inc	8,400	437	449
Olin Corporation	76,100	1,439	1,169
OM Group Inc	59,500	1,921	2,614
Oregon Steel Mills Inc	5,400	280	264
Pactiv Corporation	92,200	2,349	2,620
PolyOne Corporation	50,100	425	417
Quanex Corporation	9,150	334	278
Reliance Steel & Aluminum Co	24,400	575	784
Ryerson Tull Inc	11,100	171	243
Schnitzer Steel Industries Inc	30,800	1,135	971
Sensient Technologies Corp	67,700	1,401	1,325
Silgan Holdings Inc	34,800	528	1,307
Spartech Corporation	43,500	1,152	1,164
Steel Dynamics Inc	45,000	1,541	2,270
Steel Technologies Inc	72,700	1,660	1,427
Tronox Inc Class B	16,500	265	211
USEC Inc	17,600	174	170
Westlake Chemical Corporation	26,900	918	861
Worthington Industries Inc	126,900	2,220	2,165
		52,384	55,339
<i>Capital Goods</i>			
Actuant Corp	42,400	1,443	2,124
Acuity Brands Inc	40,400	1,378	1,834
Advisory Board Company	13,900	475	702
AGCO Corporation	69,200	1,362	1,754
Airtran Holdings	32,800	331	325
Ametek Inc	158,300	4,114	6,894
Analogic Corporation	21,700	1,426	1,114
Applied Industrial Tech Inc	29,150	680	711
Aramark Corporation	10,810	295	355
Barnes Group Inc	22,400	377	393
BE Aerospace Inc	14,100	317	297
Beacon Roofing Supply Inc	28,000	524	567
BlueLinx Holdings Inc	129,200	1,774	1,230
Briggs & Stratton Corporation	74,300	2,746	2,047
Career Education Corp	38,100	1,232	857
Catalina Marketing Corp	13,800	382	380
Consolidated Graphics Inc	23,200	1,126	1,396
Con-way Inc	70,200	3,515	3,146

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Corinthian Colleges Inc	258,600	3,705	2,795
Crane Company	9,700	411	405
Curtiss-Wright Corp	11,000	323	334
Deluxe Corporation	72,900	2,911	1,247
Encore Wire Corporation	50,400	1,720	1,779
Equifax Inc	34,800	889	1,278
ExpressJet Holdings Inc	137,500	1,733	909
Florida East Coast Industries	11,400	566	651
Freightcar America Inc	7,000	285	371
Gehl Company	12,200	309	327
General Maritime Corp	45,000	1,779	1,646
Genesee & Wyoming Inc	17,400	324	404
Graco Inc	34,858	797	1,362
Grant Prideco Inc	92,900	3,895	3,533
Harland John H Co	25,700	681	937
Harsco Corporation	25,312	1,497	1,965
Hexcel Corp	115,400	2,291	1,633
Hunt JB Transport Services Inc	212,900	4,177	4,422
IDEX Corporation	137,100	5,522	5,902
IKON Office Solutions Inc	43,900	395	590
ITT Educational Services Inc	42,300	2,776	2,804
Jackson Hewitt Tax Service Inc	47,400	1,220	1,422
JLG Industries Inc	26,700	488	529
Kennametal Inc	11,400	566	646
Knight Transportation Inc	28,850	494	489
Labor Ready Inc	13,600	219	217
Laidlaw International Inc	71,500	1,907	1,954
Lamson & Sessions Company	42,800	1,068	1,019
Lennox International Inc	70,610	1,743	1,617
Manitowoc Co Inc	10,100	213	452
Monster Worldwide Inc	118,700	2,839	4,296
Moog Inc	10,025	244	347
Mueller Industries Inc	65,500	2,179	2,304
Navistar International Corp	67,200	2,215	1,735
Nordson Corp	20,264	931	808
Olympic Steel	29,000	1,113	721
PW Eagle Inc	55,900	1,899	1,678
Resources Connection Inc	41,200	565	1,104
Ryder System Inc	116,900	5,281	6,041
Schawk Inc	107,900	2,275	1,966
Simpson Manufacturing Co	11,200	300	303
SkyWest Inc	37,900	851	929
Sotheby's Holdings Inc	112,200	2,367	3,617
Steelcase Inc	82,800	1,319	1,299
Swift Transportation Co Inc	24,800	470	588
Technitrol Inc	66,200	1,657	1,976
Teledyne Technologies Inc	8,500	291	337
Teleflex Inc	19,400	1,220	1,079
Tennant Company	22,800	575	555
Timken Company	159,899	4,729	4,762
Toro Company	9,000	417	380

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Triumph Group Inc	32,200	1,379	1,364
United Rentals Inc	29,900	733	695
United Stationers Inc	2,100	96	98
Universal Forest Products Inc	4,200	79	206
Valmont Industries	21,900	1,167	1,144
Varian Inc	26,300	1,194	1,206
Vishay Intertechnology Inc	50,400	682	708
Vitran Corporation Inc	15,500	336	287
Waste Connections Inc	67,700	1,757	2,567
Watson Wyatt & Co Holdings	15,500	348	634
Werner Enterprises Inc	70,118	1,311	1,312
YRC Worldwide Inc	33,200	1,472	1,230
		112,692	118,041
<i>Communication Services</i>			
CenturyTel Inc	116,600	3,978	4,626
Commonwealth Telephone Entrp	24,300	942	1,002
Dobson Communications Corp	274,000	1,514	1,923
General Communications Inc	67,500	669	836
Syniverse Holdings Inc	20,100	431	302
		7,534	8,689
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	181,000	6,850	5,962
American Axle & Manufacturing	99,700	2,567	1,664
American Commercial Lines Inc	5,600	283	333
American Greetings Corp	85,275	1,685	1,972
American Woodmark Corporation	53,700	1,782	1,809
AnnTaylor Stores Corporation	35,570	1,355	1,489
ArvinMeritor Inc	98,600	1,740	1,404
Autoliv Inc	50,700	2,255	2,794
Bandag Inc	12,600	549	517
Bandag Inc Non Voting Shares	1,600	53	56
Barnes & Noble Inc	27,500	1,124	1,043
Beazer Homes USA Inc	12,600	342	492
Belo AH Corporation	23,300	368	368
Blyth Inc	58,900	1,647	1,433
Borders Group Inc	34,100	674	696
Borg-Warner Automotive Inc	68,100	2,610	3,893
Brinker International Inc	95,580	3,517	3,832
Brown Shoe Company Inc	9,100	181	326
Brunswick Corporation	55,000	2,000	1,715
Buffalo Wild Wings Inc	12,700	486	486
Cash America International Inc	36,000	1,115	1,407
Cato Corporation	58,600	1,341	1,284
CBRL Group Inc	29,000	1,036	1,172
CEC Entertainment Inc	4,900	156	154
Cenveo Inc	53,500	1,012	1,007
Charlotte Russe Holding Inc	74,300	1,550	2,046
Charming Shoppes Inc	64,100	705	915
Christopher & Banks Corp	23,600	453	696
Claire's Stores Inc	48,400	1,280	1,411
Columbia Sportswear Company	19,200	869	1,072

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Darden Restaurants Inc	31,600	1,087	1,342
Deckers Outdoor Corporation	35,900	1,422	1,699
Dick's Sporting Goods Inc	105,700	3,449	4,811
Dillard's Inc	114,300	3,226	3,741
Dolby Laboratories Inc	10,300	204	204
Dollar Tree Stores Inc	20,100	441	622
DreamWorks Animation SKG	97,400	2,574	2,426
DSW Inc	5,000	118	158
Ennis Inc	86,100	1,720	1,864
Ethan Allen Interiors Inc	48,800	1,624	1,691
Foot Locker Inc	60,000	1,309	1,515
Furniture Brands International	177,600	3,838	3,382
GameStop Corp	23,700	880	1,097
Genesco Inc	21,200	387	731
Getty Images Inc	6,202	484	308
Goodyear Tire & Rubber Co	90,300	1,041	1,309
Group 1 Automotive Inc	55,500	2,147	2,769
Guitar Center Inc	25,800	699	1,153
Hasbro Inc	79,500	1,694	1,809
Hot Topic Inc	24,100	338	268
J Crew Group Inc	9,200	220	277
Jack in the Box Inc	54,800	1,758	2,859
Jarden Corporation	67,100	2,048	2,212
Jones Apparel Group Inc	161,400	5,048	5,236
Journal Communications Inc	24,200	368	273
Journal Register Company	14,300	269	81
Kellwood Company	38,100	1,112	1,098
K-Swiss Inc	24,400	471	733
Lamar Advertising Company	16,624	690	888
Landry's Seafood Restaurants	200	6	6
Lear Corporation	22,400	854	464
Leggett & Platt Inc	32,300	748	808
Live Nation	32,800	587	670
Martha Stewart Living	23,700	429	421
Meredith Corp	90,100	4,703	4,445
Meritage Corporation	25,900	1,219	1,078
Modine Manufacturing Co	18,100	432	440
New York & Company Inc	38,300	595	501
New York Times Company	85,300	1,928	1,960
NVR Inc	3,800	1,917	2,033
Pacific Sunwear of California	41,100	854	620
Panera Bread Company	18,400	937	1,072
PETCO Animal Supplies	26,700	576	764
Petsmart Inc	146,000	3,798	4,053
PF Changs China Bistro Inc	39,600	1,726	1,375
Polaris Industries Inc	24,000	1,054	988
R. H. Donnelley Corp	9,800	524	518
Rare Hospitality International	27,900	749	853
Red Robin Gourmet Burgers Inc	16,300	682	752
Rent-A-Center Inc	175,400	4,228	5,137
Ruby Tuesday Inc	83,400	2,573	2,351

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Scholastic Corporation	26,300	830	819
Select Comfort Corporation	35,350	830	773
Shaw Communications, Inc	86,000	1,875	2,582
Sirius Satellite Radio Inc	62,400	467	245
Skechers USA Inc	26,800	377	630
Snap-On Inc	12,910	526	575
Sonic Automotive Inc	32,600	740	753
Speedway Motorsports Inc	23,200	850	845
Stage Stores Inc	28,350	529	832
Standard Pacific Corp	78,390	1,464	1,842
Stanley Works	9,840	441	491
Stride Rite Corp	34,100	397	476
Talbots Inc	105,300	2,869	2,869
Tempur-Pedic International	95,600	1,135	1,641
Thor Industries Inc	12,000	564	494
Timberland Company	41,500	1,337	1,194
True Religion Apparel Inc	9,700	180	205
TRW Automotive Holdings Co	143,360	3,352	3,451
Tuesday Morning Corporation	12,900	280	179
Tupperware Corporation	85,200	1,727	1,658
United Auto Group Inc	19,400	277	454
Urban Outfitters Inc	161,500	2,469	2,862
Valassis Communications Inc	4,800	137	85
Warner Music Group Corp	56,588	987	1,468
WCI Communities Inc	16,000	429	279
Whirlpool Corporation	6,900	626	580
Williams Scotsman Intl	16,700	420	357
Williams Sonoma Inc	116,000	3,525	3,757
XM Satellite Radio Hldgs Inc	33,650	517	434
Yankee Candle Company	20,900	503	612
Zale Corporation	70,300	1,680	1,950
		145,710	156,705
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	78,100	1,959	2,279
Boston Beer Company Inc	34,100	1,100	1,120
Chiquita Brands International	46,800	881	626
Del Monte Foods Co	236,900	2,268	2,476
Energizer Holdings Inc	29,500	1,593	2,124
Lancaster Colony Corp	41,300	1,824	1,849
Loews Corp	41,696	1,145	2,310
Longs Drug Stores Corp	24,500	1,103	1,127
NBTY Inc	68,000	1,709	1,990
Nu Skin Enterprises Inc	41,000	554	718
Ralcorp Holdings Inc	43,300	2,163	2,088
Ruddick Corp	53,000	888	1,380
Smithfield Foods Inc	63,700	1,707	1,721
Smucker JM Company	11,000	441	527
Spectrum Brands Inc	30,500	537	257
UAP Holding Corporation	4,700	98	100
Universal Corporation	6,600	284	241
Wild Oats Markets Inc	2,450	31	40
		20,285	22,973

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Energy</i>			
Alon USA Energy Inc	7,300	195	215
Bristow Group Inc	10,600	248	365
Cabot Oil & Gas Corporation	33,250	791	1,594
Cheniere Energy Inc	8,100	234	241
Chesapeake Energy Corp	192,400	2,033	5,576
Cimarex Energy Co	42,000	1,060	1,478
Delek US Holdings Inc	9,100	149	168
Denbury Resources Inc	165,100	1,744	4,771
Encore Acquisition Co	50,050	1,076	1,218
Energy Partners, Ltd	6,200	131	153
Forest Oil Corp	24,500	747	774
Frontier Oil Corp	40,800	769	1,084
Giant Industries Inc	13,800	398	1,121
Grey Wolf Inc	47,900	373	320
Headwaters Inc	24,400	560	570
Helix Energy Solutions Group	9,200	230	307
Holly Coporation	46,200	1,790	2,002
Houston Exploration Co	21,700	737	1,197
Lone Star Technologies Inc	19,100	907	924
Maverick Tube Corp	10,400	496	674
Oil States International Inc	13,000	465	358
OMI Corp	95,300	1,924	2,069
Penn Virginia Corp	11,600	565	736
Pogo Producing Co	35,500	1,606	1,454
Range Resources Corporation	21,800	212	550
Smith International Inc	124,200	3,531	4,819
St. Mary Land & Exploration	15,196	435	558
Stone Energy Corporation	38,600	1,627	1,563
Tesoro Petroleum Corporation	16,700	1,235	968
Tidewater Inc	8,900	343	393
Tsakos Energy Navigation LTD	47,200	1,877	2,105
VeraSun Energy	20,200	513	324
Veritas DGC Inc	33,600	322	2,212
W&T Offshore Inc	18,400	696	537
Whiting Petroleum Corp	52,300	1,642	2,097
		31,661	45,495
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	976
Acadia Realty	24,000	224	612
Advanta Corp	73,100	2,337	2,697
Affiliated Managers Group Inc	60,700	4,263	6,077
Alfa Corp	54,554	733	942
Allied World Assurance	10,900	446	440
AMCORE Financial Inc	22,000	540	666
American Financial Group	138,600	4,128	6,504
American Nat'l Insurance Co	14,777	1,404	1,713
American Physicians Capital	3,500	165	169
AmeriCredit Corp	58,300	1,681	1,457
AmerUs Group Company	34,600	994	2,353
Anchor BanCorp Wisconsin Inc	21,300	544	609

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Anthracite Capital Inc	16,100	180	207
Arch Capital Group Ltd	32,200	1,655	2,044
Argonaut Group Inc	7,200	196	223
Aspen Insurance Holdings Ltd	12,931	346	334
Asset Acceptance Capital Corp	9,900	198	161
Assurant Inc	34,600	1,626	1,848
Asta Funding Inc	56,600	1,825	2,122
Astoria Financial Corporation	61,300	1,741	1,889
Axis Capital Hldgs Ltd	55,100	1,590	1,911
BancFirst Corporation	25,900	657	1,210
Banco Latinoamericano de Exp	90,200	1,711	1,409
BancorpSouth Inc	111,100	2,756	3,084
BankUnited Financial Corp	66,000	1,942	1,721
Berkley WR Corporation	71,400	2,460	2,527
Camden Property Trust	25,000	1,814	1,900
CapitalSource Inc	74,850	1,819	1,933
CB Richard Ellis Grp Inc	92,100	1,210	2,266
Central Pacific Financial Corp	60,100	2,281	2,198
Chemical Financial Corp	23,684	743	703
Chittenden Corporation	2,750	68	79
Citizens Banking Corporation	25,400	684	667
City National Corporation	46,500	2,087	3,118
Colonial BancGroup Inc	216,600	4,459	5,307
Commerce Bancshares Inc	41,742	2,007	2,111
Commerce Group Inc	146,200	3,280	4,393
Community Bank System Inc	33,400	752	740
CompuCredit Corporation	13,100	407	396
Conseco Inc	120,200	2,490	2,523
Corus Bankshares Inc	144,430	3,371	3,229
Credicorp Limited	49,200	1,596	2,065
Delphi Financial Group Inc	61,800	1,657	2,465
DiamondRock Hospitality Co	17,200	181	286
Downey Financial Corporation	66,100	3,836	4,398
East West Bancorp Inc	106,400	2,225	4,215
Edwards AG Inc	60,100	3,135	3,202
Encore Capital Group Inc	26,800	341	348
EZCORP Inc	51,800	1,328	2,004
FBL Financial Group Inc	32,960	754	1,103
Fidelity Southern Corporation	800	14	15
First American Financial Corp	162,000	4,953	6,859
First BanCorp	118,800	2,319	1,314
First Cash Financial Services	99,700	1,992	2,053
First Citizens BancShares Inc	11,350	1,433	2,169
First Commonwealth Financial	28,700	383	374
First Community Bancorp	20,000	968	1,119
First Marblehead Corp	50,800	2,170	3,518
First National of Nebraska Inc	32	151	157
FirstFed Financial Corporation	48,400	2,188	2,745
FNB Corporation	47,800	844	796
Forest City Enterprises	45,500	1,577	2,471
Fremont General Corporation	129,700	2,906	1,815

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Gallagher Arthur J & Co	35,200	1,033	939
GATX Corp	19,600	828	811
Global Logistics Acquisition	22,700	182	186
GMH Communities Trust	21,200	290	268
Great American Finl Resources	44,100	720	923
Greater Bay Bancorp	15,100	325	426
Greenhill & Co Inc	29,300	1,655	1,964
Hancock Holding Company	15,600	360	835
Hanmi Financial Corporation	24,400	465	478
Hanover Insurance Group Inc	83,600	3,620	3,731
Harleysville Group Inc	16,100	453	563
Highwoods Properties, Inc	19,800	631	737
Horace Mann Educators Corp	46,100	874	887
Hospitality Properties Trust	14,800	644	699
HRPT Properties Trust	43,070	532	515
Huntington Bancshares Inc	52,700	1,245	1,261
Impac Mortgage Holdings Inc	34,100	292	320
Independent Bank Corp	5,000	109	163
IndyMac Bancorp Inc	173,400	5,474	7,137
Infinity Property & Casualty	85,900	2,727	3,533
International Bancshares Corp	51,478	1,461	1,528
Investment Technology Grp Inc	23,800	346	1,065
James River Group Inc	8,900	166	261
Jones Lang LaSalle Inc	30,900	828	2,641
Knight Capital Group Inc	189,100	2,135	3,442
LandAmerica Financial Grp Inc	17,000	790	1,118
LaSalle Hotel Properties	6,900	152	299
MAF Bancorp Inc	20,600	817	851
MainSource Financial Grp Inc	14,400	251	244
Medical Properties Trust Inv	28,400	289	380
Mercury General Corp	57,200	2,995	2,838
MoneyGram International Inc	45,300	1,363	1,316
Nasdaq Stock Market Inc	40,800	867	1,234
National Financial Partners	18,600	876	763
National Penn Bancshares Inc	11,330	212	222
NBT Bancorp Inc	32,504	704	756
Nelnet, Inc	7,700	232	237
New Plan Excel Realty Trust	12,300	330	333
Northstar Realty Finance	62,800	595	798
Nuveen Investments	14,915	518	764
Ocwen Financial Corporation	132,500	1,857	1,974
Odyssey Re Holdings Corp	127,300	3,296	4,300
Ohio Casualty Corp	60,900	1,387	1,575
Old Republic International Cor	10,000	213	222
Old Second Bancorp Inc	9,900	211	297
Pacific Capital Bancorp	17,600	512	475
Park National Corporation	5,600	544	561
Phoenix Companies Inc	44,300	595	620
Placer Sierra Bancshares	9,000	207	200
Platinum Underwriters Hldg Ltd	13,900	433	429
PMI Group Inc	67,700	2,149	2,966

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
ProAssurance Corporation	4,800	207	237
Protective Life Corporation	109,008	3,749	4,987
Provident Bankshares Corp	25,900	766	960
PS Business Parks Inc	16,800	625	1,013
Radian Group Inc	38,400	1,788	2,304
Rayonier Inc	15,330	679	579
Reckson Assoc Realty Corp	32,600	1,406	1,395
Reinsurance Group of America	131,200	5,517	6,813
Republic Bancorp Inc	87,705	948	1,169
Riverview Bancorp Inc	6,200	64	84
S&T Bancorp Inc	138	4	4
Safety Insurance Group Inc	37,200	1,809	1,810
Saul Centers Inc	14,400	392	648
SCBT Financial Corp	13,065	394	489
Signature Bank	11,300	296	350
Sky Financial Group Inc	62,837	1,548	1,565
Sovran Self Storage, Inc	11,600	538	644
StanCorp Financial Group Inc	26,800	772	1,196
State National Bancshares Inc	5,400	184	205
Stewart Information Svcs Corp	16,000	429	556
Strategic Hotel Capital Inc	137,300	2,803	2,730
Susquehanna Bancshares Inc	24,600	582	601
Taylor Capital Group Inc	6,400	184	189
TCF Financial Corporation	75,700	1,968	1,990
Texas Regional Bancshares Inc	7,300	277	281
Thomas Properties Group Inc	18,700	224	240
TierOne Corp	53,200	1,159	1,805
Trammell Crow Company	70,300	1,560	2,567
Triad Guaranty Inc	55,103	2,923	2,820
Trico Bancshares	7,500	117	186
TrustCo Bank Corp NY	11,800	130	128
Trustmark Corp	62,500	1,686	1,964
UMB Financial Corp	28,200	694	1,031
United Bankshares Inc	27,339	828	1,018
Unitrin Inc	39,300	1,813	1,736
U-Store-It	27,600	471	592
Ventas Inc	23,200	541	894
Waddell & Reed Financial Inc	18,410	414	456
Washington Federal Inc	81,287	1,595	1,824
Webster Financial Corporation	105,700	4,642	4,980
Weingarten Realty Investors	35,900	1,482	1,544
Wintrust Financial Corp	69,000	3,385	3,460
WNS Holdings Limited	7,400	148	211
World Acceptance Corporation	39,900	1,671	1,755
		204,871	246,054
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	69,469	2,303	2,361
Alkermes Inc	25,200	447	399
Amylin Pharmaceuticals Inc	19,073	425	841
Anadys Pharmaceuticals Inc	23,100	302	67
Applera Corp - Celera Genomics	45,000	495	626

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Apria Healthcare Group Inc	156,500	3,511	3,089
Arena Pharmaceuticals Inc	27,800	160	333
Arrow International Inc	17,200	447	547
AtheroGenics Inc	19,500	225	257
Celgene Corporation	131,000	1,308	5,672
Cephalon Inc	8,300	382	513
Charles River Laboratories	45,000	2,082	1,953
Conmed Corporation	11,700	237	247
Connetics Corporation	16,500	129	180
Coventry Health Care Inc	26,600	1,328	1,370
CV Therapeutics Inc	28,900	667	322
Cypress Bioscience	34,200	191	250
Cytokinetics Inc	43,600	369	280
Cytec Corporation	156,400	3,323	3,829
Dade Behring Hldg Inc	59,800	1,707	2,402
Eclipsys Corp	8,400	98	150
Elan Corporation PLC	531,500	4,687	8,291
Encysive Pharmaceuticals Inc	15,600	147	67
Enzon Inc	140,600	1,130	1,160
Exelixis Inc	24,126	186	210
Haemonetics Corporation	7,200	249	337
Hillenbrand Industries Inc	35,790	1,852	2,039
Human Genome Science Inc	77,425	848	893
ICOS Corporation	12,400	302	311
IDEXX Laboratories Inc	12,900	1,208	1,176
Incyte Corp	83,400	635	353
Infinity Pharmaceuticals Inc	12,042	120	163
Invacare Corp	5,000	174	118
Kindred Healthcare Inc	25,500	602	758
King Pharmaceuticals Inc	292,500	3,018	4,981
LifePoint Hospitals Inc	36,300	1,282	1,282
Magellan Health Services Inc	35,900	1,222	1,529
Manor Care Inc	159,800	4,343	8,354
Medicines Company	7,200	71	162
MGI Pharma Inc	218,100	4,159	3,754
Millennium Pharmaceuticals	77,600	839	771
Mylan Laboratories Inc	102,950	2,232	2,072
Neurogen Corporation	16,600	194	112
Omnicare Inc	147,400	5,706	6,351
Onyx Pharmaceuticals Inc	8,700	243	150
OSI Pharmaceuticals Inc	219,700	6,309	8,245
Pediatrix Medical Group Inc	97,700	4,306	4,455
Pharmacoepia Drug Discovery	11,300	80	43
Pharmion Corp	7,600	137	164
PSS World Medical Inc	23,000	249	460
Regeneron Pharmaceuticals Inc	46,000	555	722
Renovis Inc	10,600	137	146
Respiromics Inc	225,400	8,263	8,703
Rigel Pharmaceuticals Inc	4,500	85	46
Santarus Inc	388,900	3,619	2,886
Steris Corporation	31,700	807	763

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Symbion Inc	12,700	237	233
Thermo Electron Corporation	183,500	4,046	7,217
Triad Hospitals Inc	136,800	5,377	6,023
TriZetto Group Inc	39,900	587	604
Universal Health Services Inc	14,100	804	845
Ventana Medical Systems Inc	118,500	5,072	4,838
Vertex Pharmaceuticals Inc	21,415	337	721
Zoll Medical Corporation	46,800	1,654	1,680
ZymoGenetics Inc	39,700	764	670
		99,010	120,546
<i>Technology</i>			
Activision Inc	147,300	1,921	2,224
Axiom Corporation	59,641	1,467	1,471
Alliance Data Systems Corp	95,600	3,285	5,276
Amdocs Ltd	7,300	149	289
Amphenol Corp	38,000	1,055	2,353
Ansys Inc	18,700	1,017	826
Arris Group Inc	69,200	815	793
Arrow Electronics Inc	131,100	3,375	3,596
Atmel Corporation	696,200	3,500	4,205
ATMI Inc	103,700	2,688	3,015
Avaya Inc	74,100	881	848
Avnet Inc	87,000	1,696	1,707
BearingPoint Inc	42,400	236	333
Belden CDT Inc	76,000	2,421	2,905
BISYS Group Inc	45,700	651	496
BMC Software Inc	98,900	2,147	2,692
Bottomline Technologies Inc	21,900	276	214
CheckFree Corporation	117,600	3,532	4,859
Cognos Inc	206,200	7,073	7,526
Comverse Technology Inc	126,000	2,701	2,701
Convergys Corp	260,100	4,117	5,371
Cryptologic Inc	70,700	1,818	1,558
CSG Systems International Inc	32,584	629	861
Cypress Semiconductor Corp	39,100	644	695
DST Systems Inc	32,958	1,617	2,033
EarthLink Inc	238,100	2,255	1,733
eFunds	168,300	3,768	4,069
Hutchinson Technology Inc	7,100	218	149
i2 Technologies Inc	71,800	964	1,345
InfoSpace Inc	32,000	789	590
Ingram Micro Inc	319,600	5,175	6,124
Integrated Device Technology	150,300	2,216	2,415
Keane Inc	26,100	380	376
Komag, Inc	12,900	550	412
Lam Research Corporation	63,700	1,980	2,888
Lexmark International Inc	47,400	2,268	2,733
Littelfuse Inc	49,700	1,668	1,725
MEMC Electronic Materials Inc	14,600	400	535
Micrel Inc	48,000	548	461
MicroStrategy Incorporated	26,500	1,989	2,699

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
MTS Systems Corp	7,200	217	233
NYFIX Inc	17,406	108	95
OmniVision Technologies Inc	97,100	1,591	1,386
Open Solutions Inc	21,000	460	605
Plantronics Inc	28,100	598	493
Polycom Inc	316,600	5,787	7,766
Quest Software Inc	17,100	212	244
Red Hat Inc	40,500	366	854
Redback Networks Inc	31,900	574	443
Rofin-Sinar Tech Inc	6,600	208	401
Sabre Holdings Corporation	136,000	2,740	3,181
Sapient Corp	204,000	1,324	1,110
Satyam Computer Services Ltd	101,500	2,477	3,927
Semtech Corporation	46,100	750	588
Silicon Laboratories Inc	61,000	1,900	1,892
Sina Corp	106,700	2,663	2,684
Sirf Technology Holdings, Inc	14,900	369	357
SRA International Inc	150,100	2,616	4,512
Superior Essex Inc	45,000	1,522	1,541
Sybase Inc	35,200	753	853
Take-Two Interactive Software	15,600	378	222
THQ Inc	19,800	312	578
Transaction Systems Architects	153,200	2,751	5,258
Trident Microsystems Inc	34,200	722	796
United Online Inc	265,300	2,894	3,231
Varian Semiconductor Equipment	208,550	4,660	7,654
Vonage Holdings Corporation	10,900	94	75
WebSideStory Inc	24,600	314	325
Western Digital Corp	158,300	1,752	2,865
Wright Express Corp	27,900	495	671
		116,486	141,941
<i>Utilities</i>			
AGL Resources Inc	124,800	3,785	4,555
Allegheny Energy Inc	43,000	1,425	1,727
Alliant Energy Corp	200,500	4,913	7,164
Atmos Energy Corp	81,251	2,120	2,320
Cleco Corporation	30,500	661	770
Duquesne Light Holdings Inc	79,600	1,300	1,565
El Paso Electric Company	90,100	1,917	2,013
Energen Corporation	81,600	2,377	3,417
Energy East Corporation	211,500	5,414	5,017
Great Plains Energy Inc	103,800	3,109	3,220
MDU Resources Group Inc	138,000	2,187	3,083
National Fuel Gas Company	95,700	2,672	3,479
New Jersey Resources Corp	14,600	629	720
NICOR Inc	3,000	111	128
NiSource Inc	56,600	1,144	1,231
Northeast Utilities	36,600	692	852
NSTAR	100,000	2,432	3,336
OGE Energy Corp	84,826	2,016	3,063
ONEOK Inc	72,700	1,477	2,747

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)

September 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Otter Tail Corp		8,100	214	237
Peoples Energy Corporation		9,900	434	402
PEPCO Holdings		119,724	2,717	2,894
Pinnacle West Capital Corp		80,200	3,143	3,613
PNM Resources		24,100	638	664
Puget Energy Inc		184,800	4,155	4,201
SEMCO Energy, Inc		46,300	299	261
South Jersey Industries Inc		14,500	405	434
TECO Energy Inc		120,700	1,916	1,889
UGI Corporation		56,346	1,083	1,378
Vectren Corp		28,800	699	773
Westar Energy Inc		160,707	3,572	3,778
WGL Holdings Inc		52,800	1,487	1,655
Wisconsin Energy Corporation		75,200	2,683	3,244
WPS Resources Corp		57,500	2,900	2,854
			<u>66,726</u>	<u>78,684</u>
Total Equities	98.6%		857,359	994,467
Short-term Issues				
Dreyfus Cash Management Institutional Fund		14,032,739	14,033	14,033
Futures Cash Collateral *		62	62	62
United States Treasury Bill *		20	20	20
Total Short-term Issues	1.4%		<u>14,115</u>	<u>14,115</u>
Total Non-Large Cap Domestic			<u>\$ 871,474</u>	<u>\$ 1,008,582</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,156,380	\$ 145,658	\$ 411,729
Total Commingled Equity Pools	100.0%		<u>145,658</u>	<u>411,729</u>
Total International Qualified			<u>\$ 145,658</u>	<u>\$ 411,729</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		995,840	\$ 26,929	\$ 53,237
Total Commingled Equity Pools	100.0%		<u>26,929</u>	<u>53,237</u>
Total International Nonqualified			<u>\$ 26,929</u>	<u>\$ 53,237</u>

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	787,680	\$ 5,937	\$ 5,151
Telecom Argentina SA	553,250	7,206	7,607
		13,143	12,758
<i>Australia</i>			
ABB Grain Limited	67,000	371	335
Adelaide Bank Ltd	39,200	395	376
Adelaide Brighton Limited	120,886	229	213
Alesco Corporation Limited	36,480	240	256
Amalgamated Holdings Inc	82,177	281	292
Ansell Limited	69,148	601	546
Arc Energy Limited	1,066,985	1,415	1,147
Ausdrill Limited	90,262	95	96
Austereo Group Ltd	247,800	297	340
Australian Pharmaceutical Ind	213,682	498	356
AWB Limited	264,399	1,045	645
Bank of Queensland Limited	60,277	679	696
Bendigo Bank Limited	1,286	11	14
BlueScope Steel Ltd	205,600	1,266	994
Brazin Limited	23,720	28	23
CBH Resources Ltd	790,800	238	271
Centennial Coal Company Ltd	9,000	23	25
City Pacific Limited	7,242	25	25
Coates Hire Limited	191,300	855	814
Commonwealth Bk of Australia	90,400	2,205	3,086
CSR Ltd	88,400	138	197
Cumnock Coal Limited	451,245	240	96
David Jones Ltd	243,200	589	633
DCA Group Limited	128,642	360	329
Downer EDI Limited	110,200	522	493
Forest Enterprises Australia	282,518	120	122
Futuris Corporation Limited	430,521	681	652
Great Southern Plantations Ltd	213,300	457	396
HPAL Ltd	6,430	8	8
Independence Group NL	81,191	98	242
IOOF Holdings Limited	8,933	54	62
Macmahon Holdings Limited	371,749	181	216
MYOB Ltd	7,800	6	6
New Hope Corporation Limited	42,110	41	43
OAMPS Limited	117,798	289	396
OneSteel Ltd	528,400	1,263	1,656
Paperlinx Limited	574,341	1,505	1,650
Perilya Ltd	23,854	49	51
PMP Limited	222,600	252	249
Qantas Airways Limited	889,000	2,539	2,594
Sigma Pharmaceuticals Ltd	1,076,323	2,186	2,096
Sims Group Limited	60,800	922	939
Smorgon Steel Group Ltd	1,426,747	1,709	1,773

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Spotless Group Limited	13,000	50	45
Straits Resources Limited	131,237	244	392
Sunland Group Limited	93,550	163	165
Symbion Health Limited	174,499	444	445
UXC Limited	22,001	20	21
Village Roadshow Limited	134,093	284	245
		26,211	26,762
<i>Austria</i>			
Austrian Airlines AG	26,715	267	246
Boehler-Udderholm AG	5,096	229	286
Conwert Immobilien Invest AG	467	9	9
Immofinanz Immobilien Anlagen	2,481	25	30
Palfinger AG	23,480	1,872	2,398
Voestalpine AG	47,600	1,029	1,964
		3,431	4,933
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	521
Brantano Group NV	2,527	142	116
Cofinimmo	1,755	278	332
Dexia	27,400	636	709
D'Ieteren SA NV	941	284	314
Econocom Group	16,421	131	119
Fortis	52,100	1,413	2,113
GIMV NV	11,446	681	684
Icos Vision Systems NV	45,840	1,811	1,776
Ion Beam Applications	1,237	10	22
Melexis NV	60,630	1,051	1,023
Option NV	94,525	819	1,904
Punch International NV	631	75	70
SAPEC SA	3,207	358	351
Sipef NV	118	28	28
Tessenderlo Chemie NV	24,801	971	941
		9,137	11,023
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	278
Orient Overseas Int'l Ltd	243,100	789	989
		1,031	1,267
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,297
All America Latina Logistica	256,050	1,311	1,993
Brazil Telecom Participacoes	154,300	6,160	4,638
Centrais Eletricas Brasileiras	274,590	2,426	3,048
CIA Saneamento de Minas Gerais	209,373	1,494	1,952
Companhia de Saneamento	15,713,100	1,607	1,882
Companhia de Saneamento	76,860,490	4,965	9,204
Cosan SA Industria e Comercio	70,065	959	1,131
Diagnosticos DA America SA	22,300	507	421
Embratel Participacoes SA	1,517,225,970	3,775	4,815
Gol Linhas Aereas Inteligentes	58,450	642	2,008
Localiza Rent A Car	63,855	1,294	1,327
Petroleo Brasileiro SA	37,700	1,209	2,821

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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
Submarino SA	24,415	412	951
Tele Norte Leste Participacoes	144,990	2,535	1,988
TIm Participacoes SA	66,720	1,367	1,858
Vivo Participacoes SA	2,144,982	6,961	6,692
		41,970	52,026
<i>Canada</i>			
Agnico-Eagle Mines Limited	15,200	229	472
Alcan Inc	33,000	1,687	1,318
Algoma Steel Inc	6,838	226	192
Angiotech Pharmaceuticals Inc	35,300	441	310
Astral Media Inc	13,000	370	469
ATCO Ltd	39,900	1,254	1,514
Aur Resources	30,100	260	486
BCE Inc	40,442	894	1,099
Biovail Corporation	29,000	458	442
C.I. Traders Ltd	9,734	14	14
CAE Inc	2,600	18	22
Canada Bread Company Ltd	3,800	185	202
Canadian Imperial Bank	52,900	3,094	3,995
Canadian Western Bank	51,310	1,895	1,948
Canfor Corporation	34,100	366	341
Cascades Inc	36,600	376	400
CCL Industries Inc	20,000	516	493
Celestica Inc	50,100	532	538
Centurion Energy International	109,360	1,357	671
CGI Group	69,600	497	457
Corus Entertainment Inc	18,400	527	703
Domtar Inc	70,100	456	412
Dundee Corporation	2,000	68	86
Dundee Wealth Management Inc	43,500	414	468
E-L Financial Corporation	1,100	404	583
Enerflex Systems Ltd	2,200	64	54
First Capital Realty Inc	13,000	240	300
FirstService Corporation	300	8	7
Flint Energy Services Ltd	300	15	16
Gerdau Ameristeel Corporation	45,200	458	411
Home Capital Group Inc	79,730	1,841	2,194
Husky Injection Molding System	1,200	6	5
Industrial Alliance Life Ins	14,600	369	418
Inmet Mining Corporation	15,900	292	602
IPSCO Inc	3,300	235	287
Laurentian Bank of Canada	10,400	271	268
Leon's Furniture Ltd	100	4	4
Linamar Corporation	47,800	626	548
Methanex Corporation	82,800	1,553	2,011
National Bank of Canada	20,000	734	1,094
Norbord Inc	117,800	1,150	851
Nova Chemicals Corporation	36,300	1,359	1,114
Open Text Corporation	149,600	2,375	2,682
Pason Systems Inc	163,565	2,306	2,313
Patheon Inc	38,200	233	174

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
ProEx Energy Ltd	118,785	1,334	1,364
Quebecor Printing Inc	85,200	1,581	890
Real Resources Inc	26,400	545	452
Saputo Inc	13,500	432	438
Sherritt International Company	10,000	100	87
Sobeys Inc	45,600	1,476	1,537
Stantec Inc	66,800	1,134	1,224
Sun Life Financial Inc	36,600	1,066	1,504
Tesco Corporation	18,183	392	280
Transcontinental Inc	30,400	549	499
Trican Well Service Ltd	126,290	2,525	2,132
West Fraser Timber Co	12,800	486	409
Yamana Gold Inc	33,000	321	305
		42,618	44,109
<i>Cayman Islands</i>			
O2Micro International Ltd	94,320	941	652
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,802
<i>China</i>			
China Hongxing Sports Ltd	882,000	917	901
PetroChina Co Ltd	10,500	554	1,130
		1,471	2,031
<i>Denmark</i>			
Alk-Abello A/S	93	9	14
Carlsberg A/S	5,550	392	466
Danske Bank A/S	47,300	1,430	1,858
Harboes Bryggeri A/S-B	38	2	2
Keops A/S	270,145	1,370	817
Per Aarsleff A/S	7,350	540	628
Royal Unibrew A/S	8,259	712	964
Sydbank A/S	12,644	456	465
Thrane & Thrane A/S	3,120	133	183
		5,044	5,397
<i>Finland</i>			
Elcoteq Network	41,900	777	583
FIM Group Oyj	140,463	1,227	916
Finnair Oyj	31,696	538	518
Huhtamaki	27,137	447	469
Perlos Oyj	97,601	1,067	535
Rapala VMC Corporation	63,043	506	471
Rautaruukki Oyj	46,300	441	1,328
Scanfil Oyj	18,000	79	65
Sponda Oyj	158,000	1,703	1,781
Stora Enso Oyj	57,000	871	864
Vaisala Oyj	906	27	32
		7,683	7,562

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>France</i>			
Arkema	470	16	22
Assurance Generales de France	16,500	1,017	2,076
Bacou-Dalloz	847	102	99
BNP Paribas	53,600	3,874	5,761
Bongrain SA	11,689	668	903
Burelle SA	178	32	34
Caisse Regionale de Cred Agric	88	9	9
CNP Assurances	10,200	650	988
Compagnie des Alpes	2,471	209	212
Compagnie Generale de Geophy	140	17	22
Constructions Industrielles	549	79	77
Credit Agricole SA	47,800	1,693	2,097
Damartex	6,030	217	274
Eruofins Scientific	37,537	1,369	2,377
Esso SAF	1,837	393	412
Foncia Groupe	41,068	1,151	1,924
Geodis SA	3,002	486	483
GFI Informatique	60,053	440	417
Groupe Crit	5,056	161	212
Groupe Flo	13,284	137	138
IDI	10,331	353	429
Jet Multimedia	1,097	24	20
Michelin CGDE	23,500	1,247	1,721
Mr. Bricolage SA	7,177	133	147
Neopost SA	20,320	1,465	2,422
Nexans SA	17,520	809	1,521
Orpea	50,986	1,669	3,866
Pierre & Vacances	12,454	1,220	1,410
Plastic Omnium SA	23,600	1,007	1,042
Provimi SA	704	24	26
PSA Peugeot Citroen	28,500	1,778	1,605
Remy Cointreau SA	7,456	344	374
Renault SA	9,600	786	1,100
SALVPAR SA	3,529	438	467
Schneider Electric SA	9,900	758	1,103
Societe Generale	7,300	674	1,161
STEF-TFE	779	36	38
Sucriere de Pithiviers Le Viel	27	19	24
Total Fina SA	18,800	988	1,232
Valeo SA	50,648	2,034	1,805
Viel et Compagnie	137,368	592	790
Vivendi Universal	36,600	1,143	1,318
Wavecom SA	4,959	65	62
		30,326	42,220
<i>Germany</i>			
AWD Holding AG	110,565	3,843	3,999
BASF AG	36,700	2,089	2,936
Bayer AG	32,500	988	1,655
Bijou Brigitte Accessoires AG	8,565	1,025	2,213
ComBOTS AG	3,589	43	44

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Conergy AG	56,395	2,388	2,725
DaimlerChrysler AG	78,300	3,649	3,919
Demag Cranes AG	54,528	1,627	1,865
Deutsche Bank AG	19,900	2,011	2,406
Deutsche Beteiligungs AG	6,205	126	139
Drillisch AG	5,314	32	32
Epcos AG	4,000	55	61
Fuchs Petrolub AG	8,313	312	432
GEA Group AG	35,641	698	642
Gildemeister AG	25,241	207	258
Heidelberger Druckmaschinen AG	32,700	1,439	1,350
INTERSEROH AG	7,200	244	255
KAP Beteiligungs AG	12,994	471	449
Koenig & Bauer AG	23,958	707	758
KSB AG	43	12	14
Lanxess	5,771	251	246
Man AG	14,300	500	1,209
Medion AG	1,697	20	19
MobilCom AG	32,500	846	753
Nemetschek AG	40,135	1,141	1,093
Norddeutsche Affinerie AG	52,378	1,548	1,259
Puma AG	5,475	1,479	1,864
Rheinmetall AG	10,420	863	756
Salzgitter AG	3,580	158	336
Solarworld AG	14,900	597	820
Thielert AG	92,651	1,995	2,582
ThyssenKrupp AG	32,100	623	1,080
TUI AG	54,600	1,374	1,126
Wuerttembergische Leber	2,943	78	145
		<u>33,439</u>	<u>39,440</u>
<i>Greece</i>			
Bank of Greece	4,855	542	573
Hellenic Petroleum SA	14,585	232	175
Hellenic Telecommunications	246,940	2,591	3,052
Public Power Corp	35,600	867	857
		<u>4,232</u>	<u>4,657</u>
<i>Hong Kong</i>			
Allied Properties HK Limited	48,000	52	52
Associated International Hotel	22,000	20	21
Brilliance China Automotive	39,204,000	5,329	6,088
China Netcom Group Corp	915,000	1,509	1,642
Chow Sang Sang Holdings Intern	180,000	70	100
CLP Holdings Limited	233,000	1,357	1,411
Cross-Harbour Ltd	74,000	58	55
Egana Jewellery & Pearls Ltd	2,400,000	573	742
EganaGoldpheil	5,033,095	2,145	2,358
ESun Holdings Limited	317,000	296	314
First Pacific Company Ltd	19,608,000	6,781	9,210
FU JI Food & Catering Services	507,000	911	847
Fubon Bank Limited	56,000	21	22
Guoco Group Limited	21,000	236	268

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Harbin Power Equipment Company	480,000	480	388
Hongkong & Shanghai Hotels	497,500	552	632
Hopson Development Holdings	8,000	17	16
Huadian Power International	338,000	87	96
Industrial & Commercial Bank	12,000	18	21
Jinhui Holdings Ltd	15,000	3	4
Keck Seng Investments Limited	54,000	16	17
Li Ning Company	1,152,775	686	1,317
Moulin Global Eyecare Holdings	1,052,000	773	1
Next Media Ltd	302,000	159	165
Pacific Century Premium Dev	699,000	191	193
Peace Mark Ltd	3,092,625	723	2,040
Ports Design Limited	698,060	958	1,075
Proview International Holdings	558,000	121	74
SCMP Group Limited	13,072,000	4,990	4,630
Shanghai Industrial Holdings	3,000	6	6
Shanghai Industrial Holdings	1,852,000	3,432	3,499
SmarTone Telecommunications	4,534,500	4,951	4,347
SUNeVision Holdings Limited	301,000	54	72
Tai Cheung Holdings Limited	255,000	149	128
Tan Chong International Ltd	375,000	84	89
Techtronic Industries Co Ltd	538,380	1,129	795
Tencent Holdings Limited	211,000	283	486
TPV Technology Ltd	2,001,435	2,270	1,901
Transport International	120,400	615	594
Truly International Holdings	281,999	335	314
USI Holdings Limited	207,744	69	116
Varitronix International Ltd	783,000	784	507
VTech Holdings Limited	84,000	385	431
Wai Kee Holdings Ltd	222,000	73	73
Weiqiao Textile Company	5,580,500	7,325	7,391
Weiqiao Textile Company Ltd	338,000	399	448
Wheelock Properties Limited	10,000	8	8
Wing Lung Bank	64,400	495	634
Wing On Company International	12,000	20	19
		51,998	55,657
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,182
<i>India</i>			
Bharat Forge Limited	116,645	937	911
HDFC Bank Limited	156,695	2,098	3,157
Mahanagar Telephone Nigam Ltd	107,100	767	711
Pantaloon Retail India Ltd	23,575	481	968
State Bank of India	21,700	999	1,204
		5,282	6,951
<i>Ireland</i>			
DCC PLC	17,666	358	441
Dragon Oil PLC	87,734	306	256
Fyffes PLC	82,700	204	160

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Icon PLC	37,335	1,339	2,635
Irish Continental Group PLC	42,000	538	585
Irish Life & Permanent PLC	66,800	1,227	1,672
		3,972	5,749
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,100
Bezeq Israeli Telecommunicatio	3,623,310	5,058	4,532
Partner Communications Company	827,892	6,842	8,202
		12,630	13,834
<i>Italy</i>			
AEM Torino Spa	3,398	9	10
Banca Popolare dell'Etruria	14,513	302	288
Benetton Group Spa	71,400	746	1,227
Beni Stabill Spa	251,339	260	280
Biesse SPA	88,849	1,174	1,401
Buzzi Unicem SPA	4,425	70	105
Caltagirone SPA	34,572	338	365
Cam Finanziaria SPA	167,855	457	297
Cementerie del Tirreno	34,392	170	266
CIR SpA	193,728	593	575
Cofide-Compagnia Finanziaria	601,068	801	792
Credito Valtellinese Scarl	51,140	761	749
Danieli & Company SPA	19,607	179	200
ENI SpA	116,300	3,064	3,443
Finmeccanica SpA	66,400	1,236	1,481
Gruppo Coin SpA	72,927	371	376
IFI Institute Finanziario	46,400	728	1,165
IFIL - Investments SPA	19,300	85	130
Mariella Burani Fashion Group	44,480	1,003	1,064
Meliorbanca Spa	19,716	93	94
Mirato Spa	899	10	10
Mittel SPA	44,837	230	309
Premuda Spa	40,882	81	77
San Paolo IMI	99,900	1,628	2,107
SMI-Societa Metallurgica Itali	301,360	206	147
Vittoria Assicurazioni SpA	1,039	15	16
		14,610	16,974
<i>Japan</i>			
ABILIT Corporation	55,800	628	250
Acom Co Ltd	34,900	2,100	1,490
Aderans Company Limited	21,100	554	547
Ahresty Corporation	9,400	250	265
Aichi Bank Ltd	3,600	407	405
Aichi Corporation	107,700	1,148	1,007
Aichi Steel Corporation	71,000	460	495
Aichi Toyota Motor Company LTd	12,000	262	214
Aida Engineering Ltd	28,000	207	174
Alpine Electronics Inc	100	1	1
Alps Electric Co Ltd	54,400	700	569
Aoki International Co Ltd	19,500	307	336
Aoyama Trading Company Ltd	6,700	185	214

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Asahi Breweries Ltd	74,300	869	1,084
Asahi Diamond Industrial Co	27,000	209	191
Autobacs Seven Company Ltd	5,700	229	214
Bank of Nagoya Ltd	6,000	41	46
BML Inc	3,500	66	76
Brother Industries Ltd	29,000	253	365
CAC Corp	10,600	127	94
Calpis Company Ltd	29,000	222	217
Canon Finetech Inc	14,600	295	257
Capcom Company Ltd	123,200	1,482	1,791
Cawachi Limited	11,200	420	340
Central Glass Company Ltd	102,000	575	565
Century Leasing System Inc	15,700	237	202
Chubu Steel Plate Company	19,500	270	214
Citizen Watch Co Ltd	29,900	240	246
Coca-Cola Central Japan Co Ltd	28	226	233
Corona Corporation	7,700	132	135
Csomo Oil Company	258,100	1,283	1,065
Daido Metal Company Ltd	68,000	433	367
Daido Steel Company Ltd	40,000	303	292
Daiichikosho Company Ltd	38,400	522	464
Daiko Clearing Services Corp	900	16	13
Daikoku Denki Company Ltd	2,700	85	66
Dainippon Ink & Chemicals Inc	56,000	170	204
Dainippon Screen Mfg Co Ltd	92,000	732	837
Daishi Bank Ltd	54,000	266	235
Daishinku Corporation	36,000	223	197
Daisyo Corporation	17,300	296	243
Daiwa Securities Co Ltd	219,500	1,641	2,562
Daiwabo Information System Co	15,500	272	198
Disco Corp	44,825	1,860	2,753
Dowa Holdings Co Ltd	31,000	320	268
Dowa Holdings Co Ltd Rights	31,000	-	13
DyDo Drinco Inc	4,100	161	160
EAccess	503	315	304
Ebara Corporation	181,000	770	656
Eighteenth Bank Limited	50,000	275	252
Eizo Nannao Corporation	10,400	357	269
Eneserve Corporation	47,500	610	245
en-Japan	241	595	1,125
Enplas Corporation	7,700	205	123
Fuji Electric Holdings Co Ltd	76,000	339	392
Fuji Heavy Industries Ltd	447,000	2,767	2,544
Fuji Machine Mfg Co Ltd	16,400	215	315
Fujikura Ltd	36,000	219	394
Fujitec Company Ltd	33,000	185	207
Fujitsu Business Systems Ltd	5,300	79	84
Fujitsu Frontech Ltd	23,200	242	180
Fukuda Corporation	19,000	115	71
Fukuyama Transportation Co	49,000	171	164
Furukawa Electric Co Ltd	69,000	395	456

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Futaba Industrial Company	11,400	253	246
Glory Ltd	11,400	218	221
Godo Steel Ltd	72,000	327	388
Hankyu Department Stores Inc	32,000	267	271
Hanwa Company Ltd	119,000	446	432
Heiwa Corporation	7,900	116	103
Higashi-Nippon Bank Ltd	52,000	240	222
HI-LEX Corp	4,400	72	60
Hitachi Cable Ltd	41,000	212	185
Hitachi Capital Corporation	6,500	131	124
Hitachi Construction Machinery	28,000	381	626
Hitachi Kokusai Electric Inc	4,000	40	47
Hitachi Maxell Ltd	5,500	70	71
Hitachi Medical Corporation	15,000	186	160
Hitachi Transport System Ltd	27,700	245	271
Hokkaido Electric Power Co	60,100	1,080	1,458
Hokuetsu Paper Mills Ltd	117,000	620	711
Honda Motor Co Ltd	37,400	1,101	1,258
Hosiden Corporation	41,600	437	484
Hyakugo Bank Ltd	34,000	224	219
Ichiyoshi Securities Co Ltd	99,100	1,663	1,327
Inabata & Company Ltd	24,800	236	184
Ishihara Sangyo Kaisha Ltd	85,000	122	129
Ishikawajima-Harima Hvy Ind Co	124,000	247	379
Itochu Enex Company Ltd	48,600	376	282
Iwasaki Electric Company Ltd	99,000	332	236
Izumiya Company Ltd	31,000	253	208
J Bridge Corporation	74,000	384	187
Japan Airport Terminal Company	28,800	276	315
Japan Digital Laboratory Co	12,900	194	200
Japan General Estate Company	87,700	1,943	2,098
Japan Petroleum Exploration Co	5,500	294	334
Japan Pulp & Paper Company	51,000	200	197
Japan Wool Textile Company Ltd	28,000	222	236
Joint Corp	101,035	2,618	3,457
JSAT Corporation	66	165	155
Kaga Electronics Company	15,900	438	298
Kagawa Bank Ltd	14,000	84	82
Kaken Pharmaceutical Co Ltd	57,000	420	388
Kamei Corporation	20,000	244	143
Kanto Auto Works Ltd	20,600	281	244
Kasumi Company Ltd	41,000	244	235
Kato Sangyo Company Ltd	14,200	234	191
Kibun Food Chemifa Co Ltd	35,710	875	351
Kinki Nippon Tourist Co Ltd	73,000	250	257
Kintetsu World Express Inc	13,300	313	307
Kioritz Corporation	65,000	259	176
Komori Corporation	31,000	551	631
Kumagai Gumi Co Ltd	13,000	53	35
Kurabo Industries Ltd	463,000	1,047	1,259
Kureha Corporation	52,000	240	234

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Kurimoto Ltd	55,000	159	139
Kyoden Company Ltd	27,100	126	110
Kyokuyo Co Ltd	256,000	437	577
Kyorin Co Ltd	23,000	245	249
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	1,684
Kyushu Electric Power Co Inc	47,300	868	1,118
Kyushu-Shinwa Holdings Inc	206,000	298	263
Macnica Inc	5,800	167	166
Maeda Corporation	53,000	346	232
Maeda Road Construction Co Ltd	49,000	339	355
Makino Milling Machine Co Ltd	8,000	83	68
Mandom Corporation	1,600	39	39
Marubeni Corporation	365,800	915	1,822
Matsui Securities Company Ltd	23,600	194	197
Mercian Corp	474,000	1,073	1,200
Mie Bank Ltd	67,000	383	339
Mikuni Coca-Cola Bottling Co	19,600	224	207
Milbon Co Ltd	58,540	1,431	2,013
Minebea Co Ltd	40,000	164	219
Mitani Corporation	17,000	228	185
Mito Securities Company Ltd	2,000	17	10
Mitsuba Corporation	18,000	225	141
Mitsubishi Chemical Holdings	141,000	903	884
Mitsui Engineering & Shipbuild	86,000	205	280
Mitsui Mining & Smelting Co	57,000	324	294
Mitsuuroko Company Ltd	28,000	225	194
Miyazaki Bank Ltd	27,000	146	137
Mochida Pharmaceutical Company	58,000	515	477
Morinaga & Company Ltd	155,000	409	379
Morinaga Milk Industry Company	75,000	278	287
Musashino Bank Ltd	41,555	1,987	2,305
Nagase & Company Ltd	16,000	185	199
Nagoya Railroad Company Ltd	80,000	282	258
Nakanishi Inc	20,405	2,072	2,686
Nakayama Steel Works Ltd	76,000	353	259
NEC Fielding Ltd	10,700	125	139
NEC Networks & System Int	15,600	175	165
Nichicon Corporation	14,900	198	197
NIFCO Inc	28,800	588	624
Nihon Chouzai Co Ltd	23,145	789	866
Nippon Denko Company Ltd	141,000	470	579
Nippon Densetsu Kogyo Company	18,000	122	117
Nippon Konpo Unyu Soko Co	38,000	443	493
Nippon Light Metal Company	237,000	657	596
Nippon Mining Holdings Inc	112,000	776	792
Nippon Oil Corporation	375,500	3,125	2,767
Nippon Road Company Ltd	84,000	204	188
Nippon Shinyaku Company Ltd	41,000	312	334
Nippon Signal Co Ltd	36,000	270	248
Nippon Steel Corporation	316,000	1,162	1,301
Nippon Telegraph & Telephone	600	2,680	2,948

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Nippon Thompson Co Ltd	47,000	358	457
Nippon Yakin Kogyo Company	88,000	340	401
Nishimatsu Construction Co	145,000	607	542
Nishi-Nippon Rairoad Company	54,000	193	202
Nissan Motor Co Ltd	147,400	1,594	1,652
Nissan Shatai Company Ltd	74,000	423	401
Nisshin Fudosan Company Ltd	19,600	272	281
Nisshin Steel Company	95,000	321	282
Nissin Co Ltd	2,741,200	1,478	1,718
Nissin Corporation	58,000	237	225
Nomura Securities Co Ltd	126,100	2,199	2,222
Noritake Company Ltd	47,000	248	262
Noritsu Koki Company Ltd	1,300	26	27
Noritz Corporation	14,000	236	244
NTT DoCoMo	2,000	3,278	3,083
Oeon Holdings	45,000	167	167
Oita Bank Ltd	25,000	190	180
OJI Paper Co Ltd	400,000	2,079	2,192
Okasan Holdings Inc	21,000	244	185
Oki Electric Industry Co Ltd	122,000	275	275
Okuwa Company Ltd	10,000	147	125
Ono Pharmaceutical Co Ltd	18,400	840	820
Onoken Company Ltd	15,600	245	186
Onward Kashiyama Company	17,000	301	244
Orient Corporation	81,000	365	209
Osaka Gas Co Ltd	401,000	1,207	1,399
Osaka Securities Exchange Co	930	2,224	3,277
Osaka Securities Finance Co	23,700	155	124
Osaka Steel Company Ltd	12,600	197	216
Pacific Metals Company Ltd	85,000	475	666
PanaHome Corporation	36,000	220	257
Paramount Bed Company Ltd	11,500	269	198
Park24 Co Ltd	98,840	1,718	3,248
POINT INC	47,555	2,492	2,513
Q.P. Corporation	28,900	270	273
Rengo Co Ltd	171,000	750	1,138
Ricoh Company Ltd	170,700	3,040	3,398
Ricoh Leasing Company Ltd	14,500	412	368
Riso Kagaku Corporation	2,400	41	43
Roland Corporation	9,100	193	217
Royal Holdings Company Ltd	600	7	8
Ryobi Ltd	82,000	470	614
Ryosan Company Ltd	11,600	310	298
Ryoyo Electro Corporation	8,200	124	115
Sanden Corporation	81,000	347	333
Sanei-International Co Ltd	5,100	226	156
Sanki Engineering Company	7,000	60	42
Sanyo Electric Co Ltd	187,000	407	380
Sanyo Electric Credit Company	13,900	290	247
Sanyo Shinpan Finance Company	5,670	380	227
Sazaby Inc	7,400	197	214

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Seikagaku Corporation	27,100	301	292
Seino Holdings Corporation Ltd	20,000	181	235
Senshukai Company Ltd	28,000	348	315
Shidax Corporation	30	31	32
Shiga Bank Ltd	21,000	137	134
Shindengen Electric Manufact	52,000	275	253
Shinkawa Ltd	13,000	352	293
Shinki Company Ltd	27,000	259	149
Shinko Securities Company	83,000	462	328
Shinko Shoji Company Ltd	6,000	92	87
ShinMaywa Industries Ltd	42,000	253	201
Showa Electric Wire & Cable Co	203,000	317	285
Sinanen Company Ltd	40,000	222	199
Sintokogio Ltd	19,000	177	201
Sohgo Security Services Co Ltd	2,600	37	46
Sojitz Corp	206,900	1,006	673
STB Leasing Company Ltd	3,700	58	47
Sugi Pharmacy Co Ltd	119,795	2,158	2,141
Sumitomo Bakelite Co Ltd	131,000	784	990
Sumitomo Osaka Coment Co Ltd	210,000	584	623
Sumitomo Precision Products Co	47,000	241	242
Sumitomo Titanium Corporation	3,600	263	428
Tachi-S Company Ltd	21,000	226	156
Taikish Ltd	13,200	205	161
Takagi Securities Company Ltd	16,000	79	70
TAKAMATSU Corporation	12,600	307	219
Takara Leben Company Ltd	3,600	63	61
Takefuji Corporation	16,700	1,051	767
Takeuchi Mfg Co Ltd	85,100	2,690	3,957
Tamura Corporation	31,000	118	108
Tanabe Seiyaku Co Ltd	127,000	1,152	1,592
TKC Corporation	10,500	191	200
Tochigi Bank Ltd	67,000	462	417
Toei Company Ltd	7,000	48	48
Toho Bank Ltd	35,000	162	151
Toho Titanium Company Ltd	800	53	49
TOKO	93,000	317	287
Tokyo Dome Corporation	102,000	550	514
Tokyo Ohka Kogyo Company Ltd	10,300	254	274
Tokyo Steel Manufacturing	15,000	201	236
Tokyo Style Co Ltd	48,000	522	579
Tokyo Tekko Company Ltd	48,000	366	394
Toppan Printing Co Ltd	228,300	2,861	2,533
Topy Industries Limited	124,000	457	476
Torii Pharmaceutical Co Ltd	11,000	235	203
Toshiba Tec Corporation	59,000	265	276
Towa Real Estate Development	9,500	45	54
Toyo Ink Mfg Co Ltd	102,000	445	399
Toyo Securities Co Ltd	33,000	138	158
Toyota Motor Corp	52,000	1,977	2,828
Trusco Nakayama Corporation	11,900	270	226

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Tsubakimoto Chain Company	44,000	326	203
Tsukishima Kikai Company Ltd	9,000	116	98
Uchida Yoko Company	1,000	6	6
UFJ Central Leasing Company	4,800	267	220
Unicharm Petcare Corporation	35,400	1,519	1,451
Unipres Corporation	22,200	231	181
UNY Company Ltd	18,000	234	239
Valor Company Ltd	10,200	212	177
Wakachiku Construction Company	161,000	327	262
Yamato Kogyo Co Ltd	25,800	390	556
Yellow Hat Ltd	25,600	263	288
Yodogawa Steel Works Ltd	46,000	284	221
Yuraku Real Estate Company Ltd	42,000	253	265
Yusen Air & Sea Service Co	7,100	163	179
Zenitake Corporation	27,000	90	75
		142,990	151,152
<i>Korea</i>			
Daeduck Electronics Company	214,500	1,837	1,879
Hyundai Steel Co	25,800	281	898
Khmho Tire Co Inc	120,730	1,556	1,492
Korea Electric Power Corp	24,800	979	966
Korea Electric Power Corp	159,800	5,274	6,221
KT Corporation	74,600	3,221	3,216
KT Freetel Company	114,700	2,512	3,514
Kumho Industrial Company	262,810	3,926	5,414
LG Chemical Ltd	201,520	8,751	8,005
LG Electronics Inc	87,570	5,645	5,644
Lotte Chilsung Beverage Co	5,490	5,094	7,442
LS Cable Ltd	43,600	886	1,612
Poongsan Corp	44,900	486	949
POSCO	12,380	2,527	3,205
Samsung Electronics Co Ltd	3,670	1,977	2,575
Seah Besteel Corporation	61,600	1,023	1,136
SK Corp	15,300	688	1,017
SK Telecom Company Ltd	356,560	7,385	8,426
		54,048	63,611
<i>Luxembourg</i>			
Socfinasia	973	325	419
<i>Malaysia</i>			
Proton Holdings Berhad	2,929,200	5,810	3,860
<i>Mexico</i>			
Alfa SA	186,400	677	1,016
Alfa SA A Shares	1,295,230	6,451	7,060
Telefonos de Mexico SA	2,010,915	7,619	9,599
Urbi Desarrollos Urbanos SA	478,145	1,316	1,344
		16,063	19,019

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,136
Akzo Nobel NV	23,400	972	1,440
BE Semiconductor Industries	19,647	103	112
Buhrmann NV	53,874	654	811
Getronics NV	158,686	1,804	1,069
ING Groep NV	90,800	2,758	3,990
Kas Bank NV	30,444	703	800
Koninklijke (Royal) KPN NV	86,600	725	1,104
Koninklijke Wessanen NV	76,909	1,107	1,064
OPG Groep NV	10,312	744	988
Qiagen NV	128,115	1,424	2,029
Royal Dutch Shell A Shares	107,300	3,185	3,530
Univar NV	12,911	554	541
Van der Moolen Holding NV	37,669	276	245
Wegener NV	11,313	142	140
		16,750	19,999
<i>New Zealand</i>			
Briscoe Group Limited	195,277	186	212
CDL Hotels New Zealand Limited	166,297	66	66
Fletcher Building Ltd	174,400	660	977
Hallenstein Glasson Holdings	3,637	12	13
Mainfreight Limited	67,611	163	289
New Zealand Refining Company	105,805	408	435
Pumpkin Patch Ltd	857,425	1,735	2,267
Tourism Holdings Limited	8,300	10	11
Warehouse Group Ltd	4,905	15	21
		3,255	4,291
<i>Norway</i>			
Acta Holding ASA	1,261,030	3,676	5,107
Aker Yards AS	24,000	1,535	1,841
Det Norske Oljeselskap (DNO)	433,180	772	603
Kongsberg Gruppen ASA	34,219	724	787
Norsk Hydro ASA	71,500	1,009	1,599
Petrolia Drilling ASA	310,384	184	155
Revus Energy ASA	134,990	1,149	980
Stolt-Nielsen SA	12,532	475	327
TGS Nopec Geophysical Company	307,969	3,972	4,878
		13,496	16,277
<i>Panama</i>			
Banco Latinoamericano de Exp	312,830	5,402	4,886
<i>Philippines</i>			
Manila Electric Company	10,433,000	4,310	6,132
Philippine Long Distance Tel	126,130	3,817	5,705
		8,127	11,837
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	837
Energias de Portugal SA	279,400	797	1,210
Teixeira Duarte SA	29,848	65	68
		1,620	2,115

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	3,302
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	207	276
Asia Pacific Breweries Ltd	28,000	163	268
Chuan Hup Holdings Ltd	300,000	62	61
DBS Group Holdings Ltd	440,000	4,065	5,325
Fu Yu Corp	1,255,000	705	277
GK Goh Holdings Limited	199,000	110	106
Golden Agri-Resources Ltd	34,000	15	19
Guocoland Limited	142,000	197	214
Haw Par Corporation Limited	86,000	323	344
Hotel Plaza Limited	172,000	122	144
Jardine Cycle & Carriage Ltd	364,878	2,295	2,760
K1 Ventures Limited	782,000	165	192
Kim Eng Holdings Ltd	290,000	229	256
LMA International NV	4,056,270	2,039	1,879
MMI Holdings Limited	4,604,615	2,092	2,888
MobileOne Limited	2,137,000	2,566	2,842
Neptune Orient Lines Ltd	594,000	1,224	760
Peoples Food Holdings Limited	3,587,000	1,922	2,442
Raffles Holdings Limited	146,000	62	67
Singapore Airlines Ltd	173,000	1,383	1,592
Singapore Airport Terminal Svs	59,000	98	81
Singapore Petroleum Company	89,000	289	264
Total Access Communication	21,200	88	85
Unisteel Technology Ltd	1,767,337	1,437	2,284
United Industrial Corporation	45,000	41	46
United Overseas Land Limited	402,000	801	887
UOB-Kay Hian Holdings Ltd	447,000	282	363
WBL Corporation Limited	25,000	87	78
Wheelock Properties Limited	11,000	12	12
		23,081	26,812
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	968
Imperial Holdings Ltd	40,700	533	677
JSE Limited	402,241	1,841	1,968
Rengro Limited	118,500	2,379	2,349
Truworths International Ltd	596,020	1,950	1,788
		7,909	7,750
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	333,500	4,513	5,268
Cementos Portland Valderrivas	3,689	323	395
Construcciones y Auxiliar	84	12	11
Dinamia Capital Privado	18,841	391	573
Endesa SA	83,026	1,578	3,529
Iberia Lineas Aereas de Espana	182,400	469	490
Inmobiliaria Urbis SA	6,200	139	203

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
NH Hoteles, SA	55,200	855	1,171
Pescanova SA	14	-	-
Repsol SA	36,900	867	1,097
		9,147	12,737
<i>Sweden</i>			
AB Angpanneforeningen	596	9	9
Boliden AB	24,982	478	474
Bure Equity AB	208,212	82	84
Capona AB	6,493	109	97
Catena AB	28,100	167	362
D. Carnegie & Company AB	201,935	3,556	4,257
Electrolux AB	48,400	666	786
Elekta AB	232,375	2,222	4,376
FastPartner AB	49,781	183	207
Hemtex AB	145,260	1,864	1,947
Husqvarna AB-B Shares	48,400	646	570
IBS AB-B	105,471	356	357
Kinnevik Investment AB	950	11	11
Nordea AB	239,900	1,895	3,143
Novestra AB	37,181	169	101
PartnerTech AB	16,458	297	305
RaySearch Laboratories AB	51,890	1,198	928
Saab AB	31,200	532	783
SAS AB	62,000	835	810
Skanditek Industriforvaltning	1,775	9	10
Tele2 AB	45,200	504	456
Teleca AB	148,284	713	562
Volvo AB	22,300	868	1,328
Vostok Nafta Investment Ltd	8,400	545	532
Wallenstam Byggnads AB	4,951	71	73
		17,985	22,568
<i>Switzerland</i>			
Also Holding	7,490	247	361
Ascom Holding AG	9,076	102	104
Baloise Holding Ltd	31,840	2,338	3,116
Bank Sarasin & Cie	570	1,557	1,677
Banque Cantonale Vaudoise BCV	448	167	180
Barry Callebaut AG	48	18	23
Bucher Industries AG	5,492	466	521
Charles Voegelé Holding AG	2,825	195	223
Ciba Specialty Chemicals AG	31,251	1,989	1,882
Clariant AG	3,000	45	40
Conzzeta Holding AG	200	264	325
Credit Suisse Group	81,300	3,530	4,691
Eichhof Holding AG	240	260	306
Forbo Holding AG	801	216	241
Georg Fischer AG	2,000	703	935
Graubuendner Kantonalbank	136	90	122
Helvetia Patria Holding	1,800	333	563
Huber & Suhner AG	3,990	337	461
Inficon Holding AG	6,230	823	825

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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
Intershop Holding AG	917	169	212
Kuoni Reisen Holding AG	736	296	377
Logitech International SA	106,580	1,356	2,308
PSP Swiss Property AG	8,320	371	421
Rieter Holding AG	3,893	1,161	1,672
Saurer AG	3,993	300	363
Schweizerhall Holding AG	4,351	410	434
SEZ Holding AG	42,715	997	1,087
Siegfried Holding AG	708	95	99
SIG Holding AG	2,346	593	675
Straumann AG	13,739	2,978	2,950
Syngenta AG	15,400	1,741	2,316
UBS AG	21,000	751	1,253
Unique Zurich Airport	1,417	310	339
Valora Holding AG	3,096	585	718
Verwaltungs und Privat Bank AG	12,163	2,174	2,891
Vetropack Holding AG	90	67	93
Walter Meier Holding AG	807	80	84
Zurich Financial Services AG	4,700	704	1,152
		28,818	36,040
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	197
China Motor Corporation	5,662,685	5,295	4,927
ChungHsin Electric & Machinery	1,713,000	789	978
Chunghwa Telecom Co Ltd	572,455	7,827	7,898
Far EasTone Telecommunications	1,512,000	1,853	1,638
Holtek Semiconductor Inc	751,405	1,163	1,296
Nien Make Enterprise Company	909,090	1,046	744
Oriental Union Chemical Corp	1,085,000	627	628
Syntech Information Co Ltd	395,920	838	606
Taishin Financial Holdings Co	2,629,000	1,475	1,330
Taiwan Mobile Co Ltd	1,647,000	1,437	1,577
United Microelectronics Corp	8,232,352	4,256	4,614
Walsin Lihwa Corporation	18,485,000	5,703	8,294
Winbond Electronics Corp	12,884,000	4,376	3,873
Yageo Corporation	23,997,000	8,148	9,185
		44,969	47,785
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	977
Glow Energy Pcl	5,816,200	3,219	4,372
Siam Makro Public Company	1,356,800	2,037	2,473
		6,422	7,822
<i>United Kingdom</i>			
Alliance & Leicester PLC	73,300	1,198	1,487
AMEC PLC	96,000	623	642
Anglo-Eastern Plantations PLC	15,058	77	90
Anite Group PLC	179,054	252	242
Ark Therapeutics Group PLC	723,590	1,090	1,345
Arla Foods UK PLC	32,633	32	33

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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
AstraZeneca Group PLC	26,700	1,268	1,665
Aviva PLC	76,500	755	1,119
Avocet Mining PLC	188,124	341	358
Babcock International Group	134,880	787	879
Barclays PLC	408,900	4,200	5,148
Blackrock International Land	82,700	41	40
Bloomsbury Publishing PLC	329,890	1,646	1,927
Bodycote International PLC	254,398	1,115	1,129
BP Amoco PLC	275,700	3,269	2,997
Bradford & Bingley PLC	202,000	1,045	1,785
Brit Insurance Holdings PLC	54,246	306	306
British Polythene Industries	17,800	217	138
Brixton PLC	50,000	499	494
BT Group PLC	654,600	2,175	3,277
Carphone Warehouse PLC	81,830	418	470
Castings PLC	3,129	15	16
Chaucer Holdings PLC	704,935	782	961
Chemring Group PLC	25,177	495	705
Chime Communications PLC	18,813	15	16
Clarkson PLC	25,148	365	413
Clinton Cards PLC	39,154	39	49
Close Brothers Group PLC	3,066	55	58
Communis PLC	256,971	489	365
Cookson Group PLC	215,500	1,923	2,284
CSR PLC	92,215	673	1,452
Dairy Crest Group PLC	10,127	102	111
Dawson Holdings PLC	136,109	381	233
Development Securities PLC	5,794	66	64
Dimension Data Holdings PLC	1,066,390	878	692
DS Smith PLC	386,021	1,031	1,110
DSG International	782,500	2,304	3,201
EasyJet PLC	53,346	467	484
Elementis PLC	612,851	976	1,016
Evolution Group PLC	294,260	888	767
Expro International Group	9,084	81	113
F & C Asset Management PLC	133,287	447	506
Filtronic PLC	131,701	644	529
FKI PLC	609,493	1,260	1,028
GKN PLC	350,500	1,687	1,881
GlaxoSmithKline PLC	64,000	1,514	1,700
Goldshield Group PLC	75,870	487	340
Greene King PLC	29,456	480	497
HBOS	239,200	3,962	4,723
Henderson Group PLC	194,600	228	332
Hikma Pharmaceuticals PLC	141,675	1,107	1,093
Hill & Smith Holdings PLC	2,058	9	10
Hitachi Capital UK PLC	15,822	60	69
Hunting PLC	17,346	126	144
Huntsworth PLC	146,687	245	249
Imperial Chemical Industries	169,400	879	1,257
Intec Telecom Systems PLC	168,126	207	128

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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
Investec PLC	58,407	579	572
ISoft Group PLC	149,919	456	141
JKX Oil & Gas PLC	264,223	1,753	1,445
John David Group PLC	91,200	402	543
John Menzies PLC	19,614	199	163
Keller Group PLC	135,180	974	1,689
Kensington Group PLC	41,848	697	647
Kingston Communications	155,389	164	180
Laird Group PLC	40,155	296	282
Lavendon Group PLC	37,745	200	193
Legal & General Group PLC	1,038,700	2,655	2,765
Lloyds TSB Group PLC	211,500	1,748	2,131
Logica PLC	80,116	238	232
London & Associated Properties	2,817	6	7
Management Consulting Group	242,360	245	255
McBride PLC	306,428	872	985
MFI Furniture Group PLC	785,064	1,571	1,408
Michael Page International	459,115	2,342	3,300
Millennium & Coptthorne Hotels	44,163	382	397
Monsoon PLC	222,540	1,571	1,645
Nestor Healthcare Group	24,815	49	54
Northern Foods PLC	290,100	781	488
Northgate Information Solution	11,233	16	17
Northumbrian Water Group PLC	209,700	539	1,089
Numis Corporation PLC	226,092	1,454	1,130
Old Mutual PLC	453,400	897	1,419
Oxford Instruments PLC	5,712	24	22
Pace Micro Technology PLC	24,217	25	27
Raymarine PLC	59,423	412	425
RM PLC	41,599	141	140
Robert Wiseman Dairies PLC	4,106	28	33
Rotork PLC	85,320	1,231	1,224
Royal & Sun Alliance Insurance	1,063,100	1,800	2,959
Royal Dutch Shell B Shares	113,500	3,343	3,844
Savills PLC	205,390	2,357	2,043
SOCO International PLC	155,110	1,384	4,311
Tate & Lyle PLC	100,800	677	1,355
Taylor Woodrow PLC	165,800	931	1,099
TDG PLC	109,145	438	438
Ted Baker PLC	201,600	1,828	1,862
Thus Group PLC	46,959	126	117
TT Electronics PLC	510,183	1,521	1,875
Uniq PLC	21,297	64	71
Vitec Group PLC	24,704	204	251
Vodafone Group	1,241,700	413	-
Vodafone Group PLC	1,086,487	2,742	2,481
VT Group PLC	143,951	1,255	1,300
Whitbread PLC	22,723	472	550
Wincanton PLC	219,621	1,269	1,276
Woolworths Group PLC	407,011	273	270
		90,765	105,317

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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>
<i>Venezuela</i>				
Compania Anonima Nacional Tele		262,390	3,540	4,985
Total Equities	98.1%		818,111	931,570
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		17,728,848	17,729	17,729
Total Short-term Issues	1.9%		17,729	17,729
Total International Equity			<u>\$ 835,840</u>	<u>\$ 949,299</u>

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	2.875 %	4.792 %	12/15/2006	\$ 3,000	\$ 2,989	\$ 2,987
Total U. S. Government Agency Bonds	1.2%				2,989	2,987
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	5.320	5.270	10/02/2006	57,000	57,000	57,000
Rabobank USA Financial Group	0.000	5.437	10/02/2006	10,000	10,000	10,000
Dexia Delaware LLC	0.000	5.385	10/10/2006	4,000	3,995	3,995
United States Treasury Bill	0.000	4.652	10/12/2006	42,500	42,446	42,446
Fairway Finance Corporation	0.000	5.364	10/16/2006	6,000	5,988	5,988
Ciesco LLC	0.000	5.367	10/17/2006	7,000	6,985	6,985
Abbey National North America	0.000	5.319	10/18/2006	10,000	9,977	9,977
CRC Funding LLC	0.000	5.385	10/20/2006	5,000	4,987	4,987
Morgan Stanley Dean Witter	0.000	5.344	10/25/2006	7,000	6,976	6,976
General Electric Capital Corp	0.000	5.351	10/26/2006	9,700	9,666	9,666
Atlantis One Funding	0.000	5.383	11/01/2006	5,000	4,978	4,978
Alpine Securitization	0.000	5.364	11/02/2006	7,000	6,968	6,968
Gemini Securitization Corp	0.000	5.385	11/07/2006	7,000	6,963	6,963
Merrill Lynch & Company Inc	0.000	5.345	11/07/2006	5,000	4,974	4,974
Nordea NA Inc	0.000	5.406	11/10/2006	8,000	7,954	7,954
Calyon North America Inc	0.000	5.356	11/13/2006	11,000	10,933	10,933
ING Funding LLC	0.000	5.394	12/07/2006	8,000	7,923	7,895
CAFCO LLC	0.000	5.378	12/20/2006	7,000	6,919	6,915
Kitty Hawk Funding Corp	0.000	5.374	12/29/2006	7,000	6,910	6,906
Federal Home Loan Mort Corp	0.000	5.533	01/09/2007	10,000	9,852	9,857
Societe Generale NA	0.000	5.418	02/06/2007	5,000	4,907	4,889
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,849	5,848
JP Morgan Capital Prime Money Market Fund		5.253		210,842	211	211
Total Short-Term Issues	98.8%				243,361	243,311
Total Short-Term Fixed Income					<u>\$ 246,350</u>	<u>\$ 246,298</u>
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				31,848	\$ 326,890	\$ 328,993
Western Asset Opportunistic Emerging Market				854	15,920	14,470
Western Asset FRN Hi Income Fund				3,729	43,964	44,031
Western Asset Mortgage Backed Portfolio LLC				64,595	662,285	694,651
Western Asset Strategic EMD LLC				10,589	167,336	221,606
Total Commingled Fixed Income Pools	58.6%				1,216,395	1,303,751

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.375 %	5.015	12/31/2007	\$ 10,000	9,924	9,944
United States Treasury Note	5.000	4.959	07/31/2008	76,950	77,004	77,335
United States Treasury Note	4.625	4.662	09/30/2008	30,000	29,979	29,973
United States Treasury Note	4.875	4.543	08/15/2009	1,120	1,130	1,128
United States Treasury Inflation Protection Note	2.375	2.549	04/15/2011	10,826	10,783	10,841
United States Treasury Note	4.625	4.572	08/31/2011	80,000	80,181	80,112
United States Treasury Note	4.500	4.569	09/30/2011	9,040	9,012	9,008
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	5,030	5,072	4,932
United States Treasury Inflation Protection Note	1.875	2.014	07/15/2015	1,485	1,476	1,439
United States Treasury Inflation Note	2.000	2.562	01/15/2016	11,000	10,718	10,751
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,569	1,547
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	40,017	41,321	40,673
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	30,571	30,574	29,329
United States Treasury Bond	4.500	5.118	02/15/2036	54,392	49,314	52,131
Total U. S. Treasury Issues	16.1%				358,057	359,143
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	5.440 A	5.474	04/01/2009	4,300	4,297	4,130
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,333	2,370
Federal Home Loan Bank	5.375	5.478	05/18/2016	1,350	1,340	1,392
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,328	2,249
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,988
Total U.S. Government Agency Bonds	0.6%				13,326	13,129
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Sprint Capital Corp	6.000	4.961	01/15/2007	3,000	3,009	3,003
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,043	2,034
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,037	2,995
GMAC LLC	6.125	7.669	08/28/2007	8,070	7,963	8,059
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,479
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	998	985
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	1,434
GMAC LLC	4.375	6.707	12/10/2007	4,195	4,085	4,095
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	276
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,573
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,272	3,195
GMAC LLC	5.125	7.874	05/09/2008	3,360	3,223	3,293
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	2,748	2,714
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,707	4,580
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	2,127	2,253
Waste Management Inc	6.500	4.787	11/15/2008	3,488	3,607	3,571
GMAC LLC	5.850	7.936	01/14/2009	4,700	4,499	4,608

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	716	721
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,398	1,371
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,110	1,102
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,870	1,983
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,555	1,566
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,246
Anadarko Petroleum Corp	5.790 A	5.790	09/15/2009	5,090	5,090	5,096
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,496	2,542
Ford Motor Credit Company	7.375	8.659	10/28/2009	16,475	15,913	16,012
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	894
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,443	2,572
Ford Motor Credit Company	7.875	7.541	06/15/2010	3,380	3,414	3,292
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,217	2,327
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,595	2,538
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,643	3,641
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	273
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	1,748	1,688
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,618	1,607
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	686
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,297	2,337
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,331	3,215
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	726	740
Viacom Inc	5.750	6.029	04/30/2011	2,240	2,215	2,235
Anadarko Finance Co	6.750	5.380	05/01/2011	100	105	105
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,329
Ford Motor Credit Company	10.640 A	10.731	06/15/2011	5,800	5,781	6,060
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,079
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,582
Sara Lee Corp	6.250	4.890	09/15/2011	860	911	881
Devon Financing Corp ULC	6.875	5.965	09/30/2011	960	997	1,022
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,566	2,608
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	125
Tyco International Group SA	6.375	8.614	10/15/2011	2,690	2,447	2,819
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,150	1,112
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,209	3,317
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	292
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,267	3,295
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,859
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,668	3,690
Boeing Capital Corp	6.500	5.117	02/15/2012	340	362	361
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,135	2,051
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	4,092	4,136
Weyerhaeuser Company	6.750	5.611	03/15/2012	2,030	2,135	2,122
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,806	3,825
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,048	1,977
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,286	1,278
XTO Energy Inc	7.500	4.796	04/15/2012	625	706	681
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,205	2,125
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	535	540

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
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	2,529	2,384
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,308	1,291
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	139
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,016
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,161
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	1,844	1,807
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	463
International Business Machs	4.750	4.464	11/29/2012	3,360	3,411	3,282
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,630	1,626
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	325
General Electric Capital Corp	5.450	5.054	01/15/2013	790	807	800
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	498
General Electric Company	5.000	4.831	02/01/2013	5,560	5,610	5,497
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,359
TXU Energy Co	7.000	7.000	03/15/2013	560	560	588
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,623	4,462
XTO Energy Inc	6.250	4.760	04/15/2013	490	531	505
Sara Lee Corp	3.875	5.328	06/15/2013	550	506	491
Altria Group Inc	7.000	6.420	11/04/2013	970	1,002	1,059
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,230
Eastman Kodak Co	7.250	6.902	11/15/2013	2,785	2,837	2,719
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	554
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,216	6,002
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	240
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	877	893
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	844
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	456	427
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,794	6,576
Clear Channel Communications	5.500	6.426	09/15/2014	1,995	1,881	1,853
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	834
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,179
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,001
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,010	963
TXU Corp	5.550	7.064	11/15/2014	430	390	406
Comcast Corp	6.500	5.696	01/15/2015	4,825	5,075	5,037
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	114
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,030	1,007
GMAC LLC	0.000	8.026	06/15/2015	3,240	1,634	1,718
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,859	1,907
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	487
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,019
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,171	2,148
Hydro-Quebec	7.500	5.062	04/01/2016	470	556	550
Glitmir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,113
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,241
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,240
Petrobras Intl Fin Co	6.125	6.183	10/06/2016	3,080	3,067	3,067

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)

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
RaboBank Capital Fund Trust	5.250	5.163	10/21/2016	480	483	463
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,511
United Mexican States	5.625	5.884	01/15/2017	268	263	265
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,357	1,336
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,248	1,980
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,328
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,476	2,821
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,099	8,925
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,960	6,056
Conoco Inc	6.950	5.676	04/15/2029	4,115	4,773	4,746
Russian Federation	5.000 A	6.306	03/31/2030	16,780	19,015	18,668
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,708
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,375	3,250
Anadarko Finance Co	7.500	6.478	05/01/2031	1,300	1,462	1,486
Ford Motor Company	7.450	8.079	07/16/2031	670	625	518
El Paso Corporation	7.800	11.205	08/01/2031	800	568	820
United Mexican States	8.300	6.581	08/15/2031	700	846	873
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,128	6,401
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,530	9,307
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,073	1,107
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,280	1,603
General Motors Corp	0.000	6.440	03/06/2032	132	2,636	2,660
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,980	7,989
Waste Management Inc	7.750	7.781	05/15/2032	770	767	923
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,683
United Mexican States	7.500	8.010	04/08/2033	14,052	13,263	16,208
General Motors Corp	8.375	9.244	07/15/2033	4,960	4,531	4,290
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,751	8,845
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,671
TXU Corp	6.550	7.782	11/15/2034	1,610	1,385	1,516
Lockheed Martin Corp	6.150	6.023	09/01/2036	675	687	698
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	6,180	6,194	6,312
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,131
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,107
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,402	6,721
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	225
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	776
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,547
ILFC E-Capital Trust I	5.900 A	6.074	12/21/2065	100	97	101
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,350
Total U. S. Corporate Bonds					404,200	411,007
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.379	09/15/2013	8,324	8,693	8,755
Public Service New Hampshire	6.480	5.468	05/01/2015	540	562	569
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	318	315
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,723	10,791	10,361
Keycorp Student Loan Trust	5.378 A	5.412	12/27/2019	1,539	1,539	1,538
Structured Asset Securities Co	7.750	6.384	02/25/2028	197	199	197
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,286	1,307	1,305

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See accompanying notes to financial statements.

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

September 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,425	9,461
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,156	1,168	1,168
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,762	4,029	3,986
Bear Stearns Adj Rate Mortgage	3.514 A	3.917	06/25/2034	1,890	1,806	1,802
Master Performing Loan Trust	7.000	6.301	08/25/2034	154	158	158
Morgan Stanley Mortgage Loan	5.370 A	5.499	10/25/2034	2,666	2,653	2,675
Merrill Lynch Mortgage Invest	4.569 A	5.209	12/25/2034	88	87	87
Banc of America Mortgage Sec	4.709 A	5.307	04/25/2035	1,721	1,682	1,688
JP Morgan Mortgage Trust	4.982 A	5.414	08/25/2035	3,452	3,394	3,403
Washington Mutual	4.927 A	5.424	08/25/2035	3,260	3,206	3,211
GMAC Mortgage Corp Loan Trust	5.046 A	5.392	09/19/2035	1,719	1,694	1,699
Washington Mutual	4.839 A	5.095	10/25/2035	1,687	1,663	1,670
Countrywide Alternative Loan Tr	5.476 A	5.632	12/25/2035	3,493	3,470	3,480
Washington Mutual	5.073 A	5.392	12/25/2035	3,564	3,509	3,529
Mastr ARM Trust	4.848 A	5.047	01/25/2036	2,650	2,598	2,619
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	1,061	1,052	1,053
Countrywide Home Loans	5.785 A	5.745	06/20/2036	2,016	2,016	2,027
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	540	553	549
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,558
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,484
Asset Securitization Corp	7.039 A	4.915	02/14/2043	600	666	651
GE Capital Commercial Mortgage	5.511 A	5.062	11/10/2045	5,740	5,851	5,760
Total Corporate Asset Backed Issues					90,668	89,758
Total Corporate Issues	22.5%				494,868	500,765
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	12/15/2006	(1)	7	-
Euro 90 Day Future	0.000	0.000	12/18/2006	-	2	-
US Treasury 5Yr Note Future	0.000	0.000	12/29/2006	1	7	-
Total Futures Commissions	0.0%				16	-
<i>Short-term Issues</i>						
Canada T-Bill	0.000	5.214	12/15/2006	2,620	2,593	2,588
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	1,810	1,743	1,743
Deutsche Bank Securities Repurchase Agreement	0.000	0.000	10/02/2006	44,000	44,000	44,000
Dreyfus Cash Management Institutional Fund		5.228		394,392	394	394
Total Short-term Issues	2.2%				48,730	48,725
Total Fixed Income					\$ 2,131,392	\$ 2,225,513

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)

September 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				6,823,215	\$ 211,982	\$ 218,991
Barclay's Global Investors Qualified Intermediate Corp				20,381,499	620,514	666,459
Barclay's Global Investors Qualified Long Corporate				5,404,627	208,264	214,061
Total Commingled Fixed Income	100.0%				<u>1,040,760</u>	<u>1,099,511</u>
Total Fixed Income Qualified					<u>\$ 1,040,760</u>	<u>\$ 1,099,511</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,779,282	\$ 73,838	\$ 76,371
Barclay's Global Investors Non-Qualified Intermediate Corp				10,383,021	221,414	231,300
Barclay's Global Investors Non-Qualified Long Corporate				2,976,459	72,288	74,126
Total Commingled Fixed Income Pools	100.0%				<u>367,540</u>	<u>381,797</u>
Total Fixed Income Nonqualified					<u>\$ 367,540</u>	<u>\$ 381,797</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 September 30, 2006*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ (1)	\$ (5)	\$ -	\$ -
Dividend income	2,455	8,353	1,063	3,193
Less withholding tax	-	-	-	-
Securities lending income	479	1,315	1,037	2,871
Shareholder litigation proceeds	-	53	-	6
Commission recapture	-	11	-	7
Net accretion (amortization)	-	-	1	1
Total investment income	2,933	9,727	2,101	6,078
Expenses				
Investment advisor fees	(252)	(892)	(315)	(833)
Trustee fees	(1)	(3)	(1)	(2)
Custodian bank fees	(6)	(22)	(4)	(15)
Management fees	(42)	(152)	(27)	(97)
Fiduciary bond fees	(2)	(24)	(1)	(15)
Professional service fees	(13)	(39)	(8)	(25)
Litigation fees	-	-	-	-
Securities lending agent fees	(2)	(5)	(28)	(67)
Securities lending borrower rebates	(467)	(1,289)	(898)	(2,538)
Total expenses	(785)	(2,426)	(1,282)	(3,592)
Investment income (loss), net	2,148	7,301	819	2,486
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(451)	44,760	3,414	10,435
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	45,189	42,104	8,058	(8,542)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	44,738	86,864	11,472	1,893
Net increase (decrease) in net assets from operations	\$ 46,886	\$ 94,165	\$ 12,291	\$ 4,379

*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	\$ 12
-	-	-	-	2,364	7,454
-	-	-	-	(54)	(594)
-	-	-	-	554	1,756
-	-	-	-	-	-
-	-	-	-	-	28
-	-	-	-	-	-
-	-	-	-	2,870	8,656
(185)	(569)	(35)	(103)	(497)	(1,465)
-	(1)	-	-	-	(2)
-	-	-	-	(62)	(186)
(11)	(39)	(1)	(5)	(27)	(96)
-	(6)	-	(1)	(1)	(15)
(4)	(10)	(1)	(2)	(8)	(25)
-	-	-	-	-	-
-	-	-	-	(19)	(60)
-	-	-	-	(465)	(1,459)
(200)	(625)	(37)	(111)	(1,079)	(3,308)
(200)	(625)	(37)	(111)	1,791	5,348
16,206	16,446	18	51	5,696	14,378
-	-	-	-	580	1,984
(13,721)	801	305	2,069	9,792	26,101
-	-	-	-	(7,211)	(8,896)
2,485	17,247	323	2,120	8,857	33,567
\$ 2,285	\$ 16,622	\$ 286	\$ 2,009	\$ 10,648	\$ 38,915

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

Period Ended September 30, 2006*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 377	\$ 1,348	\$ 3,964	\$ 11,848
Dividend income	2	5	219	7,355
Less withholding tax	-	-	-	-
Securities lending income	233	563	1,376	4,261
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	815	1,937	84	262
Total investment income	1,427	3,853	5,643	23,726
Expenses				
Investment advisor fees	(11)	(31)	(66)	(305)
Trustee fees	-	-	(1)	(4)
Custodian bank fees	(2)	(4)	(4)	(15)
Management fees	(4)	(13)	(54)	(194)
Fiduciary bond fees	(1)	(3)	(3)	(31)
Professional service fees	(1)	(3)	(17)	(51)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	26	(9)	(31)
Securities lending borrower rebates	(226)	(569)	(1,333)	(4,107)
Total expenses	(246)	(597)	(1,487)	(4,738)
Investment income (loss), net	1,181	3,256	4,156	18,988
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	6,547	4,134
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	9,637	73,852
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	16,184	77,986
Net increase (decrease) in net assets from operations	\$ 1,181	\$ 3,256	\$ 20,340	\$ 96,974

*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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(12)	(33)	(4)	(12)
-	(2)	-	(1)
-	-	-	-
(24)	(88)	(11)	(40)
(1)	(14)	-	(6)
(8)	(23)	(4)	(11)
-	-	-	-
-	-	-	-
-	-	-	-
(45)	(160)	(19)	(70)
(45)	(160)	(19)	(70)
1	164	89	117
-	-	-	-
11,163	43,628	3,822	15,836
-	-	-	-
11,164	43,792	3,911	15,953
\$ 11,119	\$ 43,632	\$ 3,892	\$ 15,883

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

Period Ended September 30, 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	\$ 2,148	\$ 7,301	\$ 819	\$ 2,486
Net realized gain (loss) from investments	(451)	44,760	3,414	10,435
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	45,189	42,104	8,058	(8,542)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>46,886</u>	<u>94,165</u>	<u>12,291</u>	<u>4,379</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	1,417	183,437	826	47,762
Reinvestment of distributions	-	-	-	-
	<u>1,417</u>	<u>183,437</u>	<u>826</u>	<u>47,762</u>
Amount paid for repurchase of units	<u>(66,057)</u>	<u>(88,164)</u>	<u>(622)</u>	<u>(46,887)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(64,640)</u>	<u>95,273</u>	<u>204</u>	<u>875</u>
Increase (decrease) in net assets	<u>(17,754)</u>	<u>189,438</u>	<u>12,495</u>	<u>5,254</u>
Net assets, beginning of period	<u>1,934,985</u>	<u>1,727,793</u>	<u>993,490</u>	<u>1,000,731</u>
Net assets, end of period	<u>\$ 1,917,231</u>	<u>\$ 1,917,231</u>	<u>\$ 1,005,985</u>	<u>\$ 1,005,985</u>
Fund unit transactions				
Units sold	121,076	16,064,471	39,684	2,280,138
Units issued from reinvestment of distributions	-	-	-	-
	<u>121,076</u>	<u>16,064,471</u>	<u>39,684</u>	<u>2,280,138</u>
Units repurchased	<u>(5,644,916)</u>	<u>(7,574,836)</u>	<u>(29,865)</u>	<u>(2,237,825)</u>
Net increase (decrease) in fund units	<u>(5,523,840)</u>	<u>8,489,635</u>	<u>9,819</u>	<u>42,313</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
\$ (200)	\$ (625)	\$ (37)	\$ (111)	\$ 1,791	\$ 5,348
16,206	16,446	18	51	5,696	14,378
-	-	-	-	580	1,984
(13,721)	801	305	2,069	9,792	26,101
-	-	-	-	(7,211)	(8,896)
2,285	16,622	286	2,009	10,648	38,915
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
701	722	1,557	1,559	6,285	45,819
-	-	-	-	-	-
701	722	1,557	1,559	6,285	45,819
(25,680)	(25,680)	(1,555)	(1,555)	(5,699)	(44,106)
(24,979)	(24,958)	2	4	586	1,713
(22,694)	(8,336)	288	2,013	11,234	40,628
434,202	419,844	52,945	51,220	950,221	920,827
<u>\$ 411,508</u>	<u>\$ 411,508</u>	<u>\$ 53,233</u>	<u>\$ 53,233</u>	<u>\$ 961,455</u>	<u>\$ 961,455</u>
22,934	23,663	53,865	53,928	341,284	2,551,828
-	-	-	-	-	-
22,934	23,663	53,865	53,928	341,284	2,551,828
(840,166)	(840,166)	(53,778)	(53,778)	(309,442)	(2,457,077)
(817,232)	(816,503)	87	150	31,842	94,751

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

Period Ended September 30, 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	\$ 1,181	\$ 3,256	\$ 4,156	\$ 18,988
Net realized gain (loss) from investments	-	-	6,547	4,134
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	9,637	73,852
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>1,181</u>	<u>3,256</u>	<u>20,340</u>	<u>96,974</u>
Distributions to unitholders				
Investment income, net	(1,181)	(3,256)	(4,156)	(18,988)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(1,181)</u>	<u>(3,256)</u>	<u>(4,156)</u>	<u>(18,988)</u>
Fund unit transactions				
Proceeds from sale of units	94,632	261,766	52	34,386
Reinvestment of distributions	1,181	3,256	3,756	19,053
	<u>95,813</u>	<u>265,022</u>	<u>3,808</u>	<u>53,439</u>
Amount paid for repurchase of units	<u>(89,516)</u>	<u>(416,611)</u>	<u>(1)</u>	<u>(33,899)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>6,297</u>	<u>(151,589)</u>	<u>3,807</u>	<u>19,540</u>
Increase (decrease) in net assets	6,297	(151,589)	19,991	97,526
Net assets, beginning of period	<u>240,074</u>	<u>397,960</u>	<u>2,176,706</u>	<u>2,099,171</u>
Net assets, end of period	<u>\$ 246,371</u>	<u>\$ 246,371</u>	<u>\$ 2,196,697</u>	<u>\$ 2,196,697</u>
Fund unit transactions				
Units sold	94,631,683	261,765,533	4,271	2,894,493
Units issued from reinvestment of distributions	1,180,842	3,255,331	308,155	1,588,578
	<u>95,812,525</u>	<u>265,020,864</u>	<u>312,426</u>	<u>4,483,071</u>
Units repurchased	<u>(89,515,818)</u>	<u>(416,610,791)</u>	<u>(84)</u>	<u>(2,853,857)</u>
Net increase (decrease) in fund units	<u>6,296,707</u>	<u>(151,589,927)</u>	<u>312,342</u>	<u>1,629,214</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
\$ (45)	\$ (160)	\$ (19)	\$ (70)
1	164	89	117
-	-	-	-
11,163	43,628	3,822	15,836
-	-	-	-
<u>11,119</u>	<u>43,632</u>	<u>3,892</u>	<u>15,883</u>
-	-	-	-
-	-	-	-
-	-	-	-
69,872	114,446	54	580
-	-	-	-
<u>69,872</u>	<u>114,446</u>	<u>54</u>	<u>580</u>
<u>(13,652)</u>	<u>(38,915)</u>	<u>(2,199)</u>	<u>(4,564)</u>
56,220	75,531	(2,145)	(3,984)
67,339	119,163	1,747	11,899
<u>1,032,069</u>	<u>980,245</u>	<u>380,005</u>	<u>369,853</u>
<u>\$ 1,099,408</u>	<u>\$ 1,099,408</u>	<u>\$ 381,752</u>	<u>\$ 381,752</u>
4,666,401	7,735,676	6,021	67,518
-	-	-	-
<u>4,666,401</u>	<u>7,735,676</u>	<u>6,021</u>	<u>67,518</u>
<u>(911,723)</u>	<u>(2,646,246)</u>	<u>(248,804)</u>	<u>(523,301)</u>
<u>3,754,678</u>	<u>5,089,430</u>	<u>(242,783)</u>	<u>(455,783)</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 September 30, 2006, is \$8,273,640,000.

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 September 30, 2006, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 162,018,192	\$ 167,527,942
Non-Large Cap Domestic	253,587,086	262,992,602
International Equity	115,163,566	122,859,418
Short-Term Fixed Income	52,298,850	53,334,375
Fixed Income	237,940,750	242,716,949
Total	<u>\$ 821,008,444</u>	<u>\$ 849,431,286</u>

Of the collateral held, \$813,419,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at September 30, 2006	Net Gain (Loss)
<i>Large Cap Domestic Pool</i>					
Dec 2006	102 S&P EMini	Long	\$ 6,774,270	\$ 6,861,540	\$ 87,780
<i>Non-Large Cap Domestic Pool</i>					
Dec 2006	3 S&P Mid 400	Long	\$ 228,450	\$ 228,180	\$ (270)
Dec 2006	23 Russell Mini	Long	1,704,307	1,683,830	(20,477)
			<u>\$ 1,932,757</u>	<u>\$ 1,912,010</u>	<u>\$ (20,747)</u>
<i>Fixed Income Pool</i>					
Dec 2006	300 Euro 90 Day	Long	\$ 70,980,000	\$ 70,998,750	\$ 18,750
Dec 2006	1,353 US 5YR T Note	Long	141,665,899	142,762,647	1,096,748
Dec 2006	(1344) US 10YR T Note	Short	(143,685,893)	(145,236,000)	(1,550,107)
Dec 2006	(45) US Treasury Bond	Short	(4,669,594)	(5,058,281)	(388,687)
			<u>\$ 64,290,412</u>	<u>\$ 63,467,116</u>	<u>\$ (823,296)</u>

At September 30, 2006, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$321,000, \$82,000 and \$1,743,000 respectively to cover initial margin requirements on open futures contracts.

At September 30, 2006, the net variation margin receivable of \$38,000 in the Fixed Income pool, and the net variation margin payable of \$10,000 in the Large Cap Domestic and \$11,000 in the Non-Large Cap Domestic pools, represents one day's settlement on open futures contracts.

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At September 30, 2006, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Japanese Yen	9/26/2006	10/2/2006	4,012,406	\$ 33,985		\$ 33,990	\$ (5)
Long/Cover	Singapore Dollar	9/27/2006	10/2/2006	590,822	372,429		372,429	-
Long/Cover	Canadian Dollar	9/28/2006	10/3/2006	857	768		771	(3)
Long/Cover	New Taiwan Dollar	9/29/2006	10/2/2006	11,174,920	337,636		337,000	636
Long/Cover	Australian Dollar	9/29/2006	10/2/2006	161,074	120,201		120,000	201
Short/Cover	Swedish Krona	9/29/2006	10/2/2006		26,919	197,519	26,952	(33)
Long Cover	Hong Kong Dollar	9/29/2006	10/3/2006	580,230	74,463		74,625	(162)
Short/Cover	Australian Dollar	9/29/2006	10/3/2006		120,000	161,074	120,201	(201)
Short/Cover	Euro Currency Unit	9/29/2006	10/3/2006		688,283	544,614	689,890	(1,607)
Short/Cover	Hong Kong Dollar	9/29/2006	10/3/2006		207,552	1,617,393	207,564	(12)
					<u>\$ 1,982,236</u>		<u>\$ 1,983,422</u>	<u>\$ (1,186)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2006 through September 30, 2006

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.04	0.05	(0.05)	(0.06)	0.10
Net realized and unrealized gain (loss) on investment transactions	0.54	0.05	1.23	1.15	0.78
Net realized loss from foreign currency transactions	-	-	-	-	0.04
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.17)
Total from investment operations	0.58	0.10	1.18	1.09	0.75
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 12.00</u>	<u>\$ 21.08</u>	<u>\$ 30.74</u>	<u>\$ 29.07</u>	<u>\$ 18.62</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	5.0%	0.4%	4.0%	3.9%	4.2%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 1,917,231	\$ 1,005,985	\$ 411,508	\$ 53,233	\$ 961,455
Ratio to average net assets:					
Expenses (year to date annualized)	0.24%	0.40%	0.59%	0.84%	0.76%
Net investment income (year to date annualized)	1.56%	1.00%	-0.59%	-0.84%	2.28%
Portfolio turnover rate	9.24%	28.30%	0.00%	0.00%	11.13%

	<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	0.11	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.44	0.63	0.37
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	0.55	0.63	0.37
Less distributions	(0.01)	(0.11)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.28</u>	<u>\$ 15.13</u>	<u>\$ 8.93</u>
Fiscal year to date total return (net of fees, not annualized)	1.4%	4.6%	4.3%	4.3%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 246,371	\$ 2,196,697	\$ 1,099,408	\$ 381,752
Ratio to average net assets:				
Expenses (year to date annualized)	0.08%	0.11%	0.06%	0.07%
Net investment income (year to date annualized)	4.99%	3.53%	0.06%	-0.07%
Portfolio turnover rate	0.00%	18.74%	0.32%	0.15%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

September 30, 2006

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 22,995	\$ 12,899	\$ 5,635		\$ 11,593
Public Employees' Retirement System	981,497	473,657	246,256		468,176
Teachers' Retirement System	537,025	308,739	125,400		285,987
Public Safety Retirement System	120,579	67,847	27,136		63,806
State Police Retirement System	8,463	4,654	1,972		4,276
WV Deputy Sheriffs' Retirement System	20,726	11,632	5,109		10,467
Revenue Shortfall Reserve Fund	-	-		\$ -	-
Revenue Shortfall Reserve Fund B	63,065	35,344		16,146	31,652
Workers' Compensation Old Fund	86,602	48,482		19,496	46,067
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	22,015	12,556		5,437	11,560
Wildlife Endowment Fund	9,544	5,319		2,136	4,974
Prepaid Tuition Trust Fund	24,607	13,736		5,511	12,877
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Board of Risk & Insurance Management	9,612	5,296		2,147	4,750
Public Employees' Insurance Agency	10,501	5,824		2,360	5,270
Total Amount	\$ 1,917,231	\$ 1,005,985	\$ 411,508	\$ 53,233	\$ 961,455

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,811	\$ 21,129	\$ 13,904		\$ 89,966
Public Employees' Retirement System	19,637	959,833	677,339		3,826,395
Teachers' Retirement System	23,364	500,979	316,753		2,098,247
Public Safety Retirement System	756	111,441	73,343		464,908
State Police Retirement System	454	7,707	5,232		32,758
WV Deputy Sheriffs' Retirement System	658	19,192	12,837		80,621
Revenue Shortfall Reserve Fund	114,145	-		\$ -	114,145
Revenue Shortfall Reserve Fund B	4	58,795		38,877	243,883
Workers' Compensation Old Fund	51,561	241,930		160,216	654,354
Workers' Compensation Self-Insured	1,296	-		-	1,296
Workers' Compensation Uninsured	5,185	-		-	5,185
Pneumoconiosis	11,649	117,492		77,318	258,027
Wildlife Endowment Fund	36	8,847		5,901	36,757
Prepaid Tuition Trust Fund	15	22,866		15,200	94,812
Prepaid Tuition Trust Escrow Fund	-	972		649	1,621
Board of Risk & Insurance Management	5	52,859		35,251	109,920
Public Employees' Insurance Agency	15,807	72,655		48,340	160,757
Total Amount	\$ 246,383	\$ 2,196,697	\$ 1,099,408	\$ 381,752	

West Virginia Investment Management Board

Portfolio Statistics

September 30, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	31
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.22%

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.