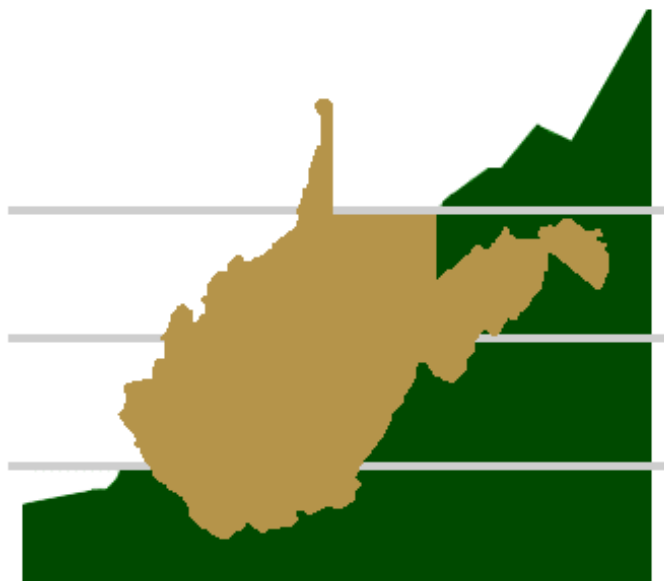


West Virginia **Investment Management Board**



Financial Statements
October 31, 2006

West Virginia Investment Management Board

Financial Statements
October 31, 2006

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

October 31, 2006

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,976,976	\$ 1,051,420	\$ 427,116	\$ 55,213	\$ 985,436
Cash	-	4	-	-	7,819
Collateral for securities loaned, at fair value (Note 3)	151,402	219,143	-	-	136,022
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	132,030	7,090	-	-	4,850
Dividends	1,458	800	-	-	2,588
Securities lending income	13	110	-	-	70
Foreign tax withholding	-	-	-	-	835
Due from broker - variation margin	28	-	-	-	-
Total assets	2,261,907	1,278,567	427,116	55,213	1,137,620
Liabilities					
Accrued expenses	1,279	883	221	3	1,219
Dividends payable	-	-	-	-	-
Payable for investments purchased	80,055	10,736	-	-	4,136
Payable upon return of securities loaned (Note 3)	151,402	219,143	-	-	136,022
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	8
Due to broker - variation margin	-	15	-	-	-
Total liabilities	232,736	230,777	221	3	141,385
Net assets at value	\$ 2,029,171	\$ 1,047,790	\$ 426,895	\$ 55,210	\$ 996,235
Net assets					
Paid-in capital	\$ 1,474,948	\$ 310,824	\$ 140,551	\$ 18,858	\$ 527,908
Accumulated undistributed net investment income (loss)	105,209	179,140	(11,014)	(1,004)	74,035
Accumulated undistributed net realized gain (loss) from investments	209,813	390,806	15,833	9,055	200,986
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	53,716
Unrealized net appreciation (depreciation) of investments	239,201	167,020	281,525	28,301	119,409
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	20,181
Net assets at value	\$ 2,029,171	\$ 1,047,790	\$ 426,895	\$ 55,210	\$ 996,235
Investment unit data:					
Units outstanding	163,648,613	47,741,033	13,389,007	1,831,075	51,661,047
Net asset value, unit price	\$12.40	\$21.95	\$31.88	\$30.15	\$19.28

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>
\$ 164,499	\$ 2,212,302	\$ 1,103,109	\$ 407,262
-	-	-	-
46,705	363,412	-	-
43	8,739	-	-
-	24,053	-	-
2	46	-	-
6	30	-	-
-	-	-	-
-	1,068	-	-
<u>211,255</u>	<u>2,609,650</u>	<u>1,103,109</u>	<u>407,262</u>
32	670	91	39
-	10,188	-	-
-	19,107	-	-
46,705	363,412	-	-
-	-	-	-
-	-	-	-
<u>46,737</u>	<u>393,377</u>	<u>91</u>	<u>39</u>
<u>\$ 164,518</u>	<u>\$ 2,216,273</u>	<u>\$ 1,103,018</u>	<u>\$ 407,223</u>
\$ 164,530	\$ 1,879,492	\$ 841,793	\$ 350,725
-	-	74	(589)
(12)	230,011	194,174	39,735
-	-	-	-
-	106,770	66,977	17,352
-	-	-	-
<u>\$ 164,518</u>	<u>\$ 2,216,273</u>	<u>\$ 1,103,018</u>	<u>\$ 407,223</u>
<u>164,530,016</u>	<u>179,215,767</u>	<u>72,363,291</u>	<u>45,256,722</u>
<u>\$1.00</u>	<u>\$12.37</u>	<u>\$15.24</u>	<u>\$9.00</u>

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	7,100	\$ 475	\$ 495
Alcoa Inc	37,800	1,108	1,093
Allegheny Technologies Inc	44,600	2,736	3,511
Bemis Company Inc	61,300	1,977	2,061
CONSOL Energy Inc	5,800	269	205
duPont EI de Nemours Co	13,600	588	623
Ecolab Inc	77,900	3,059	3,533
Freeport-McMoRan Copper & Gold	35,100	1,940	2,123
Hercules Inc	275,400	4,396	5,012
International Paper Company	25,600	877	854
Intl Flavors & Fragrances Inc	29,900	1,204	1,270
Monsanto Company	58,290	2,224	2,577
Newmont Mining Corp	45,900	2,350	2,078
Nucor Corporation	164,800	6,914	9,626
Pactiv Corporation	229,600	5,915	7,081
Phelps Dodge Corporation	103,400	9,552	10,379
PPG Industries Inc	35,200	2,333	2,408
Praxair Inc	5,600	257	337
Rohm & Haas Company	110,300	5,439	5,716
Sealed Air Corporation	11,119	246	662
Sigma-Aldrich Corporation	10,100	710	759
Temple-Inland Inc	113,600	5,034	4,480
United States Steel Corp	22,700	1,440	1,534
		61,043	68,417
<i>Capital Goods</i>			
3M Co	100,990	8,135	7,962
Allied Waste Industries Inc	98,900	1,152	1,202
Avery Dennison Corp	7,000	405	442
Boeing Company	182,100	13,711	14,543
Burlington Northern Santa Fe	112,000	7,346	8,683
Caterpillar Inc	51,820	3,343	3,146
Cintas Corp	90,800	3,591	3,759
Cooper Industries Ltd	89,300	7,989	7,988
CSX Corp	126,000	3,600	4,494
Cummins Engine Company Inc	65,800	6,646	8,355
Danaher Corp	88,976	5,037	6,386
Deere & Company	23,000	1,899	1,958
Donnelley & Sons	17,300	567	586
Dover Corp	93,700	4,503	4,451
Eaton Corporation	11,800	851	855
Emerson Electric Co	101,900	7,727	8,600
Equifax Inc	9,600	297	365
FedEx Corp	51,100	5,567	5,853
Fluor Corporation	7,100	544	557
General Dynamics Corp	127,900	7,159	9,094

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
General Electric Company	1,375,675	46,511	48,300
Grainger WW Inc	18,200	1,268	1,325
Illinois Tool Works Inc	93,500	4,607	4,481
ITT Industries Inc	21,800	1,050	1,186
Lockheed Martin Corp	97,239	6,552	8,453
Monster Worldwide Inc	10,800	498	437
Norfolk Southern Corp	93,000	4,455	4,889
Northrop Grumman Corp	144,100	8,871	9,567
Parker-Hannifin Corporation	22,800	1,775	1,907
Pitney Bowes Inc	3,700	167	173
Raytheon Company	117,600	4,719	5,874
Robert Half International Inc	23,200	867	848
Rockwell Automation Inc	12,500	804	775
Rockwell Collins	58,000	1,928	3,368
Ryder System Inc	36,800	1,896	1,937
Southwest Airlines Co	416,100	6,999	6,254
Textron Inc	12,700	1,050	1,155
Tyco International Ltd	137,367	2,455	4,043
Union Pacific Corp	75,200	5,923	6,815
United Parcel Service Inc	197,400	13,957	14,874
United Technologies Corp	63,300	3,212	4,160
Waste Management Inc	265,900	8,575	9,966
		218,208	240,066
<i>Communication Services</i>			
ALLTEL Corporation	15,000	709	800
AT&T Inc	456,788	11,991	15,645
BellSouth Corporation	274,000	9,594	12,357
CenturyTel Inc	184,300	6,951	7,416
Citizens Communications Co	344,800	4,709	5,055
Qwest Communications Intl Inc	635,800	4,943	5,487
Sprint Nextel Corporation	349,154	6,694	6,526
Verizon Communications	210,744	7,769	7,797
		53,360	61,083
<i>Consumer Cyclical</i>			
AutoNation Inc	32,700	664	656
AutoZone Inc	53,700	5,709	6,014
Best Buy Co Inc	2,200	113	122
Big Lots Inc	290,000	4,762	6,113
Carnival Corp	600	25	29
CBS Corp	131,922	4,086	3,818
Circuit City Stores	79,600	2,042	2,148
Clear Channel Communications	106,600	3,336	3,715
Comcast Corp	121,268	3,847	4,932
Darden Restaurants Inc	171,300	6,430	7,177
Dillard's Inc	39,600	1,241	1,195
Disney Walt Company	425,200	12,088	13,377
Dow Jones & Company Inc	16,900	644	593
Family Dollar Stores	71,000	1,872	2,091
Federated Dept Stores Inc	149,872	5,146	6,581
Fortune Brands Inc	3,500	258	269
Gap Inc	4,200	71	88

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
General Motors Corp	205,200	6,545	7,166
Genuine Parts Company	37,600	1,601	1,712
Harley-Davidson Inc	94,200	5,862	6,465
Harman Intl Industries Inc	1,800	172	184
Harrah's Entertainment Inc	5,800	411	431
Hasbro Inc	192,800	4,584	4,997
Hilton Hotels Corp	65,000	1,673	1,880
Home Depot Inc	63,196	2,100	2,359
International Game Technology	129,800	4,953	5,518
Johnson Controls Inc	84,000	6,309	6,849
Jones Apparel Group Inc	56,200	1,783	1,877
Kohl's Corporation	129,900	7,673	9,171
Leggett & Platt Inc	38,700	918	904
Limited Inc	50,600	1,323	1,491
Marriott International Inc	19,300	722	806
Mattel Inc	68,600	1,376	1,552
McDonald's Corporation	252,900	8,618	10,602
McGraw-Hill Companies Inc	169,800	8,521	10,896
Meredith Corp	12,900	687	677
Newell Rubbermaid Inc	139,400	3,437	4,012
News Corp	271,800	5,050	5,667
Nike Inc	66,200	5,786	6,082
Nordstrom Inc	121,800	5,379	5,767
Office Depot Inc	291,500	10,340	12,240
OfficeMax Inc	145,000	6,070	6,899
Omnicom Group Inc	91,300	8,167	9,262
Penney JC & Company	102,900	6,174	7,741
Scripps EW Company	3,000	145	148
Sears Holding Corp	39,630	6,204	6,914
Sherwin-Williams Co	59,000	2,608	3,495
Snap-On Inc	30,700	1,164	1,444
Stanley Works	12,700	535	605
Staples Inc	16,750	375	432
Starbucks Corp	130,000	4,198	4,908
Starwood Hotels & Resorts Inc	3,600	155	215
Target Corp	13,500	704	799
Time Warner Inc	175,996	2,797	3,522
TJX Companies Inc	188,200	5,321	5,448
Univision Communications Inc	133,500	4,459	4,681
VF Corp	28,900	1,912	2,197
Wendys International Inc	51,500	1,445	1,782
Whirlpool Corporation	25,295	2,336	2,199
Yum Brands Inc	17,700	847	1,053
		203,773	231,967
<i>Consumer Staples</i>			
Alberto Culver Company	15,100	746	767
Altria Group Inc	204,676	12,929	16,646
Anheuser-Busch Company Inc	149,100	6,941	7,070
Archer-Daniels-Midland Co	208,000	7,688	8,008
Avon Products Inc	228,500	7,021	6,949
Brown Forman Corp	49,900	2,997	3,602

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Campbell Soup Co	102,100	3,541	3,816
Clorox Company	56,500	3,339	3,648
Coca-Cola Company	123,400	5,497	5,765
Coca-Cola Enterprises	261,500	5,538	5,238
Colgate-Palmolive Co	98,800	5,600	6,320
ConAgra Foods Inc	48,500	1,186	1,268
Constellation Brands Inc	100,000	2,525	2,749
Costco Wholesale Corp	69,700	3,509	3,721
CVS Corp	38,300	1,168	1,202
Estee Lauder Companies Inc	20,400	799	824
General Mills Inc	157,000	7,862	8,921
Heinz HJ Company	158,100	6,602	6,665
Hershey Foods Corp	6,800	372	360
Kellogg Company	68,900	3,200	3,466
Kimberly Clark Corporation	6,000	393	399
Kroger Co	325,500	6,618	7,321
Loews Corp	232,300	6,379	9,041
McCormick & Company Inc	67,400	2,440	2,521
Molson Coors Brewing Co	24,400	1,669	1,737
Pepsi Bottling Group Inc	236,188	6,815	7,468
Pepsico Inc	245,398	13,546	15,568
Proctor & Gamble Company	377,749	18,559	23,946
Reynolds American Inc	130,400	7,543	8,236
Safeway Inc	138,900	3,540	4,078
Supervalu Inc	8,329	812	278
Sysco Corp	19,500	647	682
Tyson Foods, Inc	203,700	3,118	2,944
UST Inc	60,700	3,230	3,251
Walgreen Co	49,400	2,170	2,158
Wal-Mart Stores	304,700	15,445	15,016
		181,984	201,649
<i>Energy</i>			
Anadarko Petroleum Corp	8,700	320	404
Baker Hughes Inc	86,600	4,791	5,980
BJ Services Company	104,200	3,594	3,143
ChevronTexaco Corp	169,235	10,820	11,373
ConocoPhillips	182,957	10,919	11,021
Devon Energy Corporation	23,100	968	1,544
EOG Resources Inc	1,600	78	106
Exxon Mobil Corporation	913,805	48,322	65,264
Halliburton Company	179,450	3,169	5,805
Hess Corp	21,200	796	899
Kinder Morgan Inc	28,300	2,543	2,974
Marathon Oil Corp	79,871	5,389	6,901
Occidental Petroleum Corp	184,660	7,240	8,668
Schlumberger Ltd	239,700	14,379	15,120
Smith International Inc	14,600	550	576
Sunoco Inc	5,000	289	331
Transocean Inc	24,800	1,386	1,799
Valero Energy Corporation	85,400	3,784	4,469
Weatherford International Ltd	40,900	1,736	1,680

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
XTO Energy Inc	56,900	2,736	2,655
		123,809	150,712
<i>Financial Services</i>			
ACE Ltd	55,542	2,446	3,180
AFLAC Inc	79,700	3,523	3,580
Allstate Corp	133,785	5,450	8,209
Ambac Financial Group Inc	35,500	2,912	2,964
American Express	65,670	3,141	3,796
American International Grp Inc	360,486	22,313	24,214
Ameriprise Financial Inc	65,560	2,899	3,376
AmSouth Bancorporation	52,000	1,385	1,571
Aon Corporation	181,700	6,468	6,321
Apartment Investment & Mgmt Co	25,400	1,329	1,456
Archstone-Smith Trust	57,100	2,526	3,438
Bank of America Corporation	586,307	23,435	31,584
Bank of New York Co Inc	240,300	8,141	8,259
BB&T Corp	73,200	2,995	3,186
Bear Stearns Companies Inc	66,900	7,188	10,125
Boston Properties Inc	20,700	2,049	2,211
Capital One Financial Corp	2,800	238	222
Chicago Mercantile Exchange	3,500	1,605	1,754
Chubb Corp	72,800	3,214	3,869
Cincinnati Financial Corp	20,745	958	947
CIT Group Inc	128,100	6,549	6,668
Citigroup Inc	766,583	33,772	38,452
Comerica Inc	97,507	5,542	5,674
Commerce Bancorp Inc	30,700	1,084	1,072
Compass Bancshares Inc	32,100	1,788	1,806
Countrywide Financial Corp	157,898	4,334	6,019
E*Trade Group Inc	55,500	1,315	1,292
Equity Office Properties Trust	173,300	6,245	7,365
Equity Residential Prop Trust	76,200	3,287	4,161
Federal Home Loan Mort Corp	48,474	2,862	3,344
Federal National Mortgage Assn	87,775	5,271	5,202
Federated Investors Inc	15,700	562	538
Franklin Resources Inc	57,900	4,570	6,598
Genworth Financial Inc	265,400	9,233	8,875
Goldman Sachs Group Inc	99,800	13,188	18,941
Hartford Financial Services Gp	91,740	6,672	7,997
JPMorgan Chase & Co	524,867	20,716	24,900
KeyCorp	55,500	1,962	2,061
Kimco Realty Corporation	31,200	1,289	1,386
Lehman Brothers Holdings Inc	183,300	9,568	14,268
Lincoln National Corp	26,119	1,438	1,654
M & T Bank Corporation	28,700	3,078	3,496
Marsh & McLennan Co Inc	78,200	2,265	2,302
Marshall & Ilsley Corp	12,900	550	618
Mellon Financial Corp	116,200	4,136	4,509
Merrill Lynch & Company Inc	187,599	11,697	16,400
MetLife Inc	117,860	4,999	6,733
Moody's Corp	75,800	3,983	5,026

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Morgan Stanley Dean Witter Co	58,080	3,685	4,439
National City Corporation	50,000	1,741	1,863
North Fork Bancorporation Inc	19,400	549	554
Northern Trust Corp	61,600	3,235	3,617
PNC Financial Services Group	70,600	4,491	4,944
Principal Financial Group Inc	53,900	2,732	3,045
Progressive Corp	203,300	5,195	4,914
ProLogis Trust	29,000	1,426	1,835
Prudential Financial Inc	102,100	6,381	7,855
Public Storage Inc	7,900	580	709
Regions Financial Corp	60,600	2,073	2,300
SAFECO Corp	26,400	1,364	1,536
Schwab Charles Corp	93,400	1,198	1,702
Simon Property Group	11,400	833	1,107
SLM Corp	61,400	3,075	2,989
Sovereign Bancorp Inc	1,540	32	37
St Paul Travelers Co Inc	214,500	9,455	10,967
State Street Corp	68,300	3,867	4,387
SunTrust Banks Inc	21,900	1,639	1,730
Synovus Financial Corp	24,000	668	705
T Rowe Price Associates Inc	67,400	2,463	3,189
Torchmark Corporation	47,000	2,766	2,899
US Bancorp	232,779	6,921	7,877
Vornado Realty Trust	9,900	1,050	1,181
Wachovia Corporation	333,341	18,080	18,500
Washington Mutual Inc	14,901	582	630
Wells Fargo & Company	293,400	9,957	10,648
Western Union Company	47,290	944	1,043
Zions Bancorporation	86,500	6,806	6,955
		379,958	445,776
<i>Health Care</i>			
Abbott Laboratories	57,500	2,447	2,732
Aetna Inc	125,600	4,731	5,177
Allergan Inc	52,100	5,454	6,018
AmerisourceBergen Corp	227,900	8,583	10,757
Amgen Inc	178,520	11,148	13,551
Applera Corp - Applied Biosys	239,500	7,072	8,933
Bard CR Inc	13,500	1,054	1,106
Barr Laboratories Inc	17,300	946	906
Baxter International Inc	61,400	2,315	2,823
Becton Dickinson & Company	82,600	5,214	5,784
Bristol-Myers Squibb Company	77,600	1,867	1,921
Cardinal Health Inc	185,300	11,856	12,128
Caremark Rx Inc	54,000	2,785	2,658
CIGNA Corporation	11,500	1,059	1,345
Coventry Health Care Inc	15,900	878	747
Express Scripts Inc	95,000	7,146	6,053
Fisher Scientific Intl Inc	64,700	5,225	5,540
Forest Laboratories Inc	186,700	9,095	9,137
Gilead Sciences Inc	51,900	3,021	3,576
HCA Inc	31,500	1,566	1,591

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Health Management Assoc Inc	10,200	249	201
Hospira Inc	51,500	2,085	1,872
Humana Inc	148,600	7,571	8,916
IMS Health Inc	80,200	2,097	2,234
Johnson & Johnson	290,495	18,095	19,579
King Pharmaceuticals Inc	414,700	6,835	6,938
Laboratory Corp of Amer Hldgs	128,300	8,153	8,787
Lilly Eli and Company	33,700	1,811	1,888
Manor Care Inc	97,100	4,433	4,660
McKesson HBOC Inc	185,200	8,507	9,277
Medco Health Solutions Inc	106,300	5,766	5,687
MedImmune Inc	11,200	375	359
Medtronic Inc	79,000	3,884	3,846
Merck & Co Inc	363,600	14,549	16,515
Millipore Corp	2,200	141	142
Mylan Laboratories Inc	117,000	2,333	2,398
Pfizer Inc	893,044	26,098	23,800
Quest Diagnostics Inc	47,200	2,620	2,348
Schering-Plough Corporation	48,500	923	1,074
St Jude Medical Inc	1,580	68	54
Stryker Corporation	4,200	219	220
Thermo Electron Corporation	186,600	6,828	8,000
Unitedhealth Group Inc	106,792	3,307	5,209
Waters Corporation	80,400	3,673	4,004
Watson Pharmaceuticals Inc	40,300	1,377	1,084
WellPoint Inc	81,320	5,213	6,206
Wyeth	106,665	4,842	5,443
Zimmer Holdings Inc	9,600	677	691
		236,191	253,915
<i>Technology</i>			
Adobe Systems Inc	19,200	625	734
Advanced Micro Devices Inc	14,500	419	308
Affiliated Computer Svcs Inc	500	28	27
Agilent Technologies Inc	45,100	1,614	1,606
Apple Computer Inc	61,200	3,225	4,962
Applied Materials Inc	25,800	462	449
Autodesk Inc	4,500	150	165
Automatic Data Processing Inc	77,110	3,526	3,812
Avaya Inc	243,100	2,924	3,114
BMC Software Inc	230,000	5,013	6,971
Broadcom Corp	38,675	1,233	1,171
CA Inc	218,800	5,315	5,417
CIENA Corporation	25,600	657	602
Cisco Systems Inc	888,790	15,306	21,446
Citrix Systems Inc	103,400	3,067	3,053
Computer Sciences Corp	54,300	2,925	2,870
Compuware Corporation	122,800	984	987
Convergys Corp	82,100	1,582	1,741
Coming Inc	24,110	436	493
Dell Inc	95,335	2,812	2,319
Electronic Data Systems Corp	90,200	2,286	2,285

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Embarq Corp	17,227	690	833
First Data Corp	51,690	1,234	1,253
Fiserv Inc	65,600	2,653	3,241
Freescall Semiconductor Inc	68,005	2,471	2,675
Google Inc	34,200	13,511	16,292
Hewlett-Packard Company	422,700	12,283	16,375
Intel Corporation	647,500	13,553	13,818
International Business Machs	210,700	16,460	19,454
Intuit Inc	109,700	2,779	3,873
Jabil Circuit Inc	7,000	213	201
Lexmark International Inc	102,000	5,702	6,486
Linear Technology Corp	1,100	42	34
LSI Logic Corporation	179,200	2,052	1,801
Lucent Technologies Inc - Warrants	5,536	-	1
Micron Technology Inc	263,200	4,123	3,803
Microsoft Corporation	1,258,402	31,415	36,129
Molex Inc	77,100	2,696	2,691
Motorola Inc	393,900	5,705	9,083
National Semiconductor Corp	8,100	193	197
NCR Corporation	82,700	2,225	3,434
Network Appliance Inc	68,900	2,271	2,515
Novellus Systems Inc	194,300	5,492	5,373
NVIDIA Corporation	124,800	2,426	4,352
Oracle Corporation	313,044	4,682	5,782
Paychex Inc	62,900	2,387	2,483
QLogic Corporation	151,300	2,896	3,114
Qualcomm Inc	40,390	1,570	1,470
Sabre Holdings Corporation	61,100	1,418	1,553
SanDisk Corporation	39,200	2,142	1,885
Symantec Corporation	78,400	1,639	1,556
Symbol Technologies Inc	89,900	1,275	1,342
Tektronix Inc	42,800	1,385	1,300
Tellabs Inc	34,900	483	368
Texas Instruments Inc	5,700	178	172
VeriSign Inc	133,600	2,938	2,763
Xerox Corporation	195,179	2,144	3,318
Yahoo! Inc	28	1	1
		209,916	245,553
<i>Utilities</i>			
AES Corporation	109,600	2,247	2,410
Allegheny Energy Inc	57,300	2,057	2,466
Ameren Corporation	2,400	127	130
American Electric Power Co Inc	155,700	5,498	6,451
CenterPoint Energy Inc	53,800	832	833
CMS Energy Corporation	58,900	872	877
Consolidated Edison Inc	3,800	173	184
Dominion Resources Inc	15,000	1,071	1,215
Duke Energy Corp	3,996	106	126
Dynegy Inc	168,400	1,044	1,024
Edison International	153,200	6,100	6,808
El Paso Corporation	259,800	3,464	3,559

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name			Shares	Cost	Fair Value
Entergy Corporation			5,100	383	438
Exelon Corp			86,500	3,640	5,361
FirstEnergy Corp			144,500	7,087	8,504
KeySpan Corporation			62,800	2,561	2,548
NICOR Inc			4,300	169	198
Peoples Energy Corporation			9,200	390	402
PG&E Corp			84,693	2,763	3,654
PPL Corporation			4,600	128	159
Public Service Enterprise Grp			60,900	3,606	3,718
Sempra Energy			85,400	3,811	4,530
Southern Company			11,300	381	411
TXU Corp			97,600	5,663	6,161
Windstream Corp			21,621	213	296
Xcel Energy Inc			56,100	1,038	1,238
				<u>55,424</u>	<u>63,701</u>
Total Equities	99.3%			1,723,666	1,962,839
<i>Futures Commissions</i>					
US Treasury 5Yr Note Future		0.000	0.000	12/15/2006	1
					<u>2</u>
Total Futures Commissions	0.0%				2
					-
<i>Short-term Issues</i>					
Dreyfus Cash Management Institutional Fund			11,475,184	11,475	11,475
Futures Cash Collateral *			2,661,750	2,662	2,662
Total Short-term Issues	0.7%			<u>14,137</u>	<u>14,137</u>
Total Large Cap Domestic				<u>\$ 1,737,803</u>	<u>\$ 1,976,976</u>
Non-Large Cap Domestic					
<i>Equities</i>					
<i>Basic Materials</i>					
Alliance Resource Partners LP			15,900	516	566
American Vanguard Corporation			10,100	137	160
Bemis Company Inc			73,610	2,153	2,475
Bowater Inc			50,000	1,569	1,046
Caraustar Industries Inc			25,200	342	273
Carpenter Technology Corp			10,700	676	1,145
Celanese Corp			81,700	1,566	1,684
Century Aluminum Company			8,600	275	335
Cleveland-Cliffs Inc			38,000	671	1,607
Commercial Metals Company			35,962	539	957
CONSOL Energy Inc			115,900	2,181	4,102
Cytec Industries Inc			30,800	1,366	1,706
Eagle Materials Inc			65,070	2,077	2,388
Ferro Corporation			19,750	390	389
FMC Corporation			32,400	2,082	2,221
Georgia Gulf Corporation			20,300	568	434

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Gibraltar Industries	15,800	416	334
Greif Inc	7,100	471	665
Hercules Inc	18,300	221	333
Louisiana-Pacific Corporation	94,700	2,264	1,873
Lubrizol Corporation	67,500	2,192	3,038
Lyondell Chemical Co	30,900	779	793
Massey Energy Company	150,100	6,352	3,790
Methanex Corporation	86,000	1,321	1,948
Minerals Technology Inc	8,400	437	463
Olin Corporation	76,100	1,439	1,316
OM Group Inc	46,100	1,488	2,628
Oregon Steel Mills Inc	5,400	280	294
Pactiv Corporation	92,200	2,349	2,843
PolyOne Corporation	50,100	425	411
Quanex Corporation	9,150	333	307
Reliance Steel & Aluminum Co	9,600	226	330
Ryerson Tull Inc	11,100	171	267
Schnitzer Steel Industries Inc	30,800	1,134	1,077
Sensient Technologies Corp	67,700	1,401	1,560
Silgan Holdings Inc	34,800	527	1,440
Spartech Corporation	43,500	1,152	1,192
Steel Dynamics Inc	45,000	1,541	2,705
Steel Technologies Inc	72,700	1,660	1,395
USEC Inc	34,000	350	379
Westlake Chemical Corporation	26,900	918	848
Worthington Industries Inc	126,900	2,220	2,193
		49,175	55,910
<i>Capital Goods</i>			
Actuant Corp	42,400	1,443	2,177
Acuity Brands Inc	86,300	3,587	4,275
Advisory Board Company	13,900	475	768
AGCO Corporation	48,100	947	1,287
Airtran Holdings	32,800	331	327
Albany International Corp	3,100	104	104
Ametek Inc	158,300	4,114	7,389
Applied Industrial Tech Inc	29,150	680	838
Aramark Corporation	7,510	205	251
Arkansas Best Corporation	2,700	111	111
Barnes Group Inc	22,400	377	449
BE Aerospace Inc	12,900	290	326
Beacon Roofing Supply Inc	28,000	524	554
BlueLinx Holdings Inc	129,200	1,774	1,386
Briggs & Stratton Corporation	74,300	2,746	1,894
Career Education Corp	38,100	1,232	849
Catalina Marketing Corp	21,500	587	545
Consolidated Graphics Inc	23,200	1,126	1,442
Con-way Inc	50,000	2,508	2,359
Corinthian Colleges Inc	324,170	4,465	3,971
Crane Company	14,900	633	580
Curtiss-Wright Corp	10,000	294	338
Deluxe Corporation	135,800	4,297	3,079

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Encore Wire Corporation	50,400	1,720	1,355
Equifax Inc	34,800	889	1,323
Esterline Technologies Corp	43,000	1,585	1,621
ExpressJet Holdings Inc	137,500	1,733	1,092
Florida East Coast Industries	11,400	566	681
Freightcar America Inc	7,000	285	372
Gehl Company	12,200	309	348
General Maritime Corp	45,000	1,779	1,644
Genesee & Wyoming Inc	17,400	324	489
Graco Inc	34,858	797	1,421
Grant Prideco Inc	92,900	3,895	3,509
Harland John H Co	25,700	681	1,051
Harsco Corporation	21,112	1,249	1,723
Hexcel Corp	182,900	3,308	2,961
Hunt JB Transport Services Inc	212,900	4,177	4,607
IDEX Corporation	137,100	5,522	6,430
IKON Office Solutions Inc	43,900	395	655
ITT Educational Services Inc	42,300	2,776	2,917
Jackson Hewitt Tax Service Inc	47,400	1,220	1,640
Kennametal Inc	11,400	566	703
Knight Transportation Inc	28,850	494	526
Labor Ready Inc	13,600	219	238
Laidlaw International Inc	71,500	1,907	2,074
Lennox International Inc	70,610	1,743	1,904
Lincoln Electric Hldgs Inc	7,300	426	449
Manitowoc Co Inc	10,100	213	554
Monster Worldwide Inc	118,700	2,839	4,809
Moog Inc	9,225	224	344
Mueller Industries Inc	65,500	2,179	2,402
Navistar International Corp	67,200	2,215	1,863
Nordson Corp	20,264	931	933
Olympic Steel	29,000	1,113	716
PW Eagle Inc	55,900	1,899	1,983
Resources Connection Inc	41,200	565	1,192
Robbins & Myers Inc	54,400	2,101	2,094
Ryder System Inc	116,900	5,281	6,155
Schawk Inc	110,400	2,322	2,081
Simpson Manufacturing Co	18,800	516	534
SkyWest Inc	37,900	851	1,010
Sotheby's Holdings Inc	72,100	1,521	2,740
Steelcase Inc	82,800	1,319	1,372
Swift Transportation Co Inc	26,300	508	661
Technitrol Inc	66,200	1,657	1,670
Teledyne Technologies Inc	9,800	355	409
Teleflex Inc	19,400	1,220	1,207
Tennant Company	22,800	575	630
Timken Company	163,899	4,849	4,925
Toro Company	16,900	761	729
Triumph Group Inc	55,200	2,410	2,658
United Rentals Inc	34,000	831	806
United Stationers Inc	2,100	96	100

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Universal Forest Products Inc	4,200	79	191
Valmont Industries	21,900	1,167	1,222
Varian Inc	26,300	1,194	1,233
Vishay Intertechnology Inc	50,400	682	680
Vitran Corporation Inc	15,500	336	261
Waste Connections Inc	67,700	1,757	2,755
Watson Wyatt & Co Holdings	15,500	347	700
Werner Enterprises Inc	70,118	1,311	1,287
YRC Worldwide Inc	38,700	1,684	1,499
		119,323	131,437
<i>Communication Services</i>			
CenturyTel Inc	116,600	3,978	4,692
Commonwealth Telephone Entrp	24,300	942	1,017
Dobson Communications Corp	115,300	313	895
General Communications Inc	67,500	669	885
Syniverse Holdings Inc	38,600	706	569
		6,608	8,058
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	181,000	6,850	6,339
American Axle & Manufacturing	99,700	2,567	1,869
American Commercial Lines Inc	5,600	283	359
American Greetings Corp	85,275	1,685	2,039
American Woodmark Corporation	53,700	1,782	1,986
AnnTaylor Stores Corporation	44,470	1,728	1,958
ArvinMeritor Inc	98,600	1,740	1,481
Autoliv Inc	50,700	2,255	2,883
Bandag Inc	11,600	506	509
Bandag Inc	1,600	53	60
Barnes & Noble Inc	18,600	760	768
Beazer Homes USA Inc	12,600	342	546
Belo AH Corporation	23,300	368	408
Blyth Inc	58,900	1,647	1,409
Borders Group Inc	33,600	664	692
Borg-Warner Automotive Inc	68,100	2,610	3,916
Brinker International Inc	95,580	3,517	4,438
Brown Shoe Company Inc	4,100	82	160
Brunswick Corporation	62,400	2,234	1,966
Buffalo Wild Wings Inc	12,700	486	657
Cash America International Inc	36,000	1,115	1,488
Cato Corporation	58,600	1,341	1,341
CBRL Group Inc	85,000	3,370	3,732
CEC Entertainment Inc	4,900	156	169
Charlotte Russe Holding Inc	74,300	1,550	2,054
Charming Shoppes Inc	58,700	646	869
Christopher & Banks Corp	23,600	453	637
Claire's Stores Inc	48,400	1,280	1,372
Columbia Sportswear Company	19,200	869	1,072
Darden Restaurants Inc	31,600	1,087	1,324
Deckers Outdoor Corporation	35,900	1,422	1,909
Dick's Sporting Goods Inc	105,700	3,449	5,260
Dillard's Inc	114,300	3,226	3,448

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Dolby Laboratories Inc	22,500	445	445
Dollar Tree Stores Inc	1,700	37	53
DreamWorks Animation SKG	97,400	2,574	2,576
Dress Barn Inc	82,500	1,904	1,792
DSW Inc	5,000	118	173
Ennis Inc	86,100	1,720	1,978
Ethan Allen Interiors Inc	48,800	1,624	1,738
Foot Locker Inc	60,000	1,309	1,391
Furniture Brands International	177,600	3,838	3,303
GameStop Corp	23,700	880	1,210
Genesco Inc	21,200	387	796
Getty Images Inc	6,202	484	269
Goodyear Tire & Rubber Co	143,800	1,819	2,204
Group 1 Automotive Inc	34,500	1,333	1,977
Hasbro Inc	79,500	1,694	2,061
Hot Topic Inc	17,100	240	173
J Crew Group Inc	9,200	220	284
Jack in the Box Inc	53,200	1,721	2,985
Jarden Corporation	67,100	2,048	2,414
Jones Apparel Group Inc	161,400	5,048	5,391
Journal Communications Inc	24,200	368	283
K-Swiss Inc	24,400	471	862
Lamar Advertising Company	16,624	690	959
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	32,300	748	754
Live Nation	25,200	451	536
Martha Stewart Living	23,700	429	502
Meredith Corp	90,100	4,703	4,730
Meritage Corporation	25,900	1,219	1,186
Modine Manufacturing Co	18,100	432	431
New York & Company Inc	38,300	595	498
New York Times Company	85,300	1,928	2,062
Pacific Sunwear of California	41,100	854	724
Panera Bread Company	18,400	937	1,137
Petsmart Inc	146,000	3,798	4,198
PF Changs China Bistro Inc	39,600	1,726	1,656
Phillips Van Heusen Corp	7,300	337	334
Polaris Industries Inc	26,300	1,153	1,126
R. H. Donnelley Corp	17,800	941	1,072
Rare Hospitality International	27,900	749	879
Red Robin Gourmet Burgers Inc	16,300	682	786
Rent-A-Center Inc	203,700	5,083	5,858
Ruby Tuesday Inc	68,000	2,104	1,887
Scholastic Corporation	7,400	234	233
Shaw Communications, Inc	86,000	1,875	2,820
Skechers USA Inc	26,800	377	801
Snap-On Inc	12,910	526	607
Sonic Automotive Inc	32,600	740	857
Speedway Motorsports Inc	28,500	1,050	1,074
Stage Stores Inc	28,350	529	919
Standard Pacific Corp	78,390	1,464	1,899

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Stanley Works	21,240	1,032	1,012
Stride Rite Corp	34,200	398	504
Talbots Inc	71,700	1,891	2,011
Tempur-Pedic International	156,800	2,313	3,095
Thor Industries Inc	12,000	564	526
Timberland Company	41,500	1,337	1,197
True Religion Apparel Inc	9,700	180	210
TRW Automotive Holdings Co	150,860	3,541	3,870
Tuesday Morning Corporation	12,900	279	213
Tupperware Corporation	85,200	1,727	1,809
United Auto Group Inc	19,400	277	446
USANA Health Sciences Inc	25,000	1,152	1,123
Valassis Communications Inc	11,100	250	167
Warner Music Group Corp	56,588	987	1,467
WCI Communities Inc	22,200	528	358
Whirlpool Corporation	6,900	625	600
Williams Scotsman Intl	16,700	420	393
Williams Sonoma Inc	116,000	3,525	3,945
XM Satellite Radio Hldgs Inc	33,650	517	393
Yankee Candle Company	15,800	380	535
Zale Corporation	70,300	1,679	2,028
		142,367	159,909
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	78,100	1,959	2,238
Boston Beer Company Inc	34,100	1,100	1,245
Chiquita Brands International	46,800	881	641
Del Monte Foods Co	236,900	2,268	2,556
Energizer Holdings Inc	16,600	897	1,297
Hormel Foods Corp	12,600	448	455
Lancaster Colony Corp	41,300	1,824	1,675
Loews Corp	21,796	599	1,260
Longs Drug Stores Corp	24,500	1,103	1,054
NBTY Inc	68,000	1,709	1,892
Nu Skin Enterprises Inc	41,000	554	784
Ralcorp Holdings Inc	43,300	2,163	2,141
Ruddick Corp	53,000	888	1,495
Smithfield Foods Inc	63,700	1,707	1,712
Smucker JM Company	11,000	441	539
Spectrum Brands Inc	30,500	537	296
UAP Holding Corporation	4,700	98	118
United Natural Foods Inc	20,600	698	719
Universal Corporation	17,300	679	637
		20,553	22,754
<i>Energy</i>			
Alon USA Energy Inc	7,300	195	205
Bristow Group Inc	10,600	248	352
Cabot Oil & Gas Corporation	33,250	791	1,759
Cheniere Energy Inc	8,100	234	213
Chesapeake Energy Corp	192,400	2,033	6,241
Cimarex Energy Co	42,000	1,060	1,513
Delek US Holdings Inc	9,100	149	170

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See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Denbury Resources Inc	165,100	1,744	4,745
Encore Acquisition Co	50,050	1,076	1,253
Energy Partners, Ltd	2,900	61	71
Forest Oil Corp	24,500	747	800
Frontier Oil Corp	19,700	371	579
Grey Wolf Inc	47,900	373	335
Headwaters Inc	24,400	560	604
Helix Energy Solutions Group	9,200	230	297
Holly Coporation	46,200	1,790	2,197
Houston Exploration Co	5,500	187	298
Lone Star Technologies Inc	19,100	907	922
Oil States International Inc	13,000	465	378
OMI Corp	95,300	1,924	2,127
Penn Virginia Corp	11,600	565	830
Pogo Producing Co	35,500	1,606	1,589
Range Resources Corporation	21,800	212	592
Smith International Inc	124,200	3,531	4,903
St. Mary Land & Exploration	15,196	435	567
Stone Energy Corporation	38,600	1,627	1,504
Tesoro Petroleum Corporation	16,700	1,235	1,068
Tidewater Inc	8,900	343	443
Tsakos Energy Navigation LTD	47,200	1,877	2,093
Veritas DGC Inc	33,600	322	2,419
W&T Offshore Inc	18,400	696	621
Whiting Petroleum Corp	52,300	1,642	2,333
		29,236	44,021
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	1,030
Acadia Realty	24,000	224	613
Advanta Corp	73,100	2,337	2,868
Affiliated Managers Group Inc	60,700	4,263	6,078
Alfa Corp	54,554	733	1,008
Allied World Assurance	10,900	446	455
AMCORE Financial Inc	22,000	540	689
American Financial Group	138,600	4,128	6,633
American Nat'l Insurance Co	14,777	1,404	1,714
American Physicians Capital	3,500	165	191
AmeriCredit Corp	58,300	1,681	1,491
AmerUs Group Company	30,400	874	2,082
Anchor BanCorp Wisconsin Inc	21,300	544	619
Anthracite Capital Inc	16,100	180	231
Arch Capital Group Ltd	32,200	1,655	2,070
Argonaut Group Inc	7,200	196	245
Aspen Insurance Holdings Ltd	12,931	346	321
Asset Acceptance Capital Corp	9,900	198	176
Assurant Inc	34,600	1,626	1,822
Asta Funding Inc	56,600	1,825	1,927
Astoria Financial Corporation	66,800	1,900	1,938
Axis Capital Hldgs Ltd	55,100	1,590	1,810
BancFirst Corporation	25,900	657	1,289
Banco Latinoamericano de Exp	90,200	1,711	1,474

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
BancorpSouth Inc	111,100	2,756	2,839
BankUnited Financial Corp	66,000	1,942	1,780
Berkley WR Corporation	71,400	2,460	2,632
Camden Property Trust	25,000	1,814	2,018
CapitalSource Inc	74,850	1,819	2,076
CB Richard Ellis Grp Inc	92,100	1,210	2,766
Central Pacific Financial Corp	60,100	2,281	2,211
Chemical Financial Corp	23,684	743	708
Chittenden Corporation	2,750	68	81
Citizens Banking Corporation	28,900	775	751
City National Corporation	46,500	2,087	3,095
Colonial BancGroup Inc	216,600	4,459	5,164
Commerce Bancshares Inc	41,742	2,007	2,067
Commerce Group Inc	146,200	3,280	4,328
Community Bank System Inc	33,400	752	830
CompuCredit Corporation	13,100	407	455
Conseco Inc	120,200	2,490	2,445
Corus Bankshares Inc	144,430	3,371	2,965
Credicorp Limited	49,200	1,596	2,076
Delphi Financial Group Inc	61,800	1,657	2,426
DiamondRock Hospitality Co	17,200	181	290
Douglas Emmett Inc	27,900	646	665
Downey Financial Corporation	66,100	3,836	4,553
East West Bancorp Inc	109,600	2,342	4,001
Edwards AG Inc	60,100	3,135	3,429
EHealth Inc	9,200	208	204
Encore Capital Group Inc	13,700	175	192
Exlservice Holdings Inc	800	11	17
EZCORP Inc	51,800	1,328	2,340
FBL Financial Group Inc	32,960	754	1,165
Fidelity Southern Corporation	800	14	15
First American Financial Corp	162,000	4,953	6,614
First Cash Financial Services	99,700	1,992	2,155
First Citizens BancShares Inc	9,450	1,191	1,775
First Commonwealth Financial	4,600	61	62
First Community Bancorp	20,000	968	1,069
First Marblehead Corp	50,800	2,170	3,426
First National of Nebraska Inc	32	151	162
FirstFed Financial Corporation	48,400	2,188	2,990
Flagstar Bancorp Inc	31,400	468	472
FNB Corporation	47,800	844	809
Fremont General Corporation	129,700	2,906	1,885
Gallagher Arthur J & Co	23,800	699	663
GATX Corp	19,600	828	854
Global Logistics Acquisition	22,700	182	178
GMH Communities Trust	19,100	261	267
Great American Finl Resources	44,100	720	1,019
Greater Bay Bancorp	15,100	325	389
Greenhill & Co Inc	29,300	1,655	1,991
Hancock Holding Company	15,600	360	800
Hanmi Financial Corporation	24,400	465	521

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Hanover Insurance Group Inc	83,600	3,620	3,791
Harleysville Group Inc	16,100	453	581
Highwoods Properties, Inc	14,200	452	542
Horace Mann Educators Corp	46,100	874	928
Hospitality Properties Trust	14,800	644	717
HRPT Properties Trust	101,270	1,232	1,205
Huntington Bancshares Inc	52,700	1,245	1,286
Impac Mortgage Holdings Inc	17,700	151	168
Independent Bank Corp	5,000	109	167
IndyMac Bancorp Inc	173,400	5,474	7,881
Infinity Property & Casualty	85,900	2,727	3,695
International Bancshares Corp	51,478	1,461	1,579
Investment Technology Grp Inc	23,800	346	1,111
James River Group Inc	4,600	86	138
Jones Lang LaSalle Inc	30,900	828	2,843
KKR Financial Corporation	13,000	338	349
Knight Capital Group Inc	189,100	2,135	3,527
Lakeland Bancorp Inc	700	10	9
LandAmerica Financial Grp Inc	17,000	790	1,073
Liberty Property Trust	20,700	1,009	998
MAF Bancorp Inc	20,600	817	888
Maguire Properties Inc	6,200	262	265
MainSource Financial Grp Inc	13,500	235	245
Medical Properties Trust Inv	7,100	72	96
Mercury General Corp	57,200	2,995	2,961
MoneyGram International Inc	45,300	1,363	1,550
Nasdaq Stock Market Inc	40,800	867	1,458
National Financial Partners	18,600	876	733
National Penn Bancshares Inc	11,330	212	232
NBT Bancorp Inc	32,504	704	808
Nelnet, Inc	7,700	232	227
Northstar Realty Finance	62,800	595	951
Nuveen Investments	19,815	754	977
Ocwen Financial Corporation	132,500	1,857	2,074
Odyssey Re Holdings Corp	127,300	3,296	4,513
Ohio Casualty Corp	60,900	1,387	1,670
Old Second Bancorp Inc	9,900	211	299
Pacific Capital Bancorp	17,600	512	541
Park National Corporation	5,600	544	568
Phoenix Companies Inc	44,300	595	702
Platinum Underwriters Hldg Ltd	13,900	433	415
PMI Group Inc	67,700	2,149	2,887
ProAssurance Corporation	4,800	207	234
Protective Life Corporation	105,008	3,570	4,647
Provident Bankshares Corp	25,900	766	936
PS Business Parks Inc	16,800	625	1,106
Radian Group Inc	38,400	1,788	2,047
Reckson Assoc Realty Corp	32,600	1,406	1,438
Reinsurance Group of America	131,200	5,517	7,400
Republic Bancorp Inc	87,705	948	1,173
Riverview Bancorp Inc	4,700	49	66

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See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	37,200	1,809	1,860
Saul Centers Inc	14,400	392	700
SCBT Financial Corp	13,065	394	539
Signature Bank	19,900	567	604
Sky Financial Group Inc	62,837	1,548	1,574
StanCorp Financial Group Inc	26,800	772	1,224
State National Bancshares Inc	5,400	184	206
Stewart Information Svcs Corp	16,000	429	593
Strategic Hotel Capital Inc	123,600	2,535	2,629
Sunstone Hotel Investors Inc	21,500	629	633
Susquehanna Bancshares Inc	24,600	582	615
Taylor Capital Group Inc	6,400	184	223
TCF Financial Corporation	75,700	1,968	1,970
Texas Regional Bancshares Inc	7,300	277	284
Thomas Properties Group Inc	18,700	224	253
TierOne Corp	53,200	1,159	1,701
Tower Group Inc	54,900	1,904	1,941
Trammell Crow Company	70,300	1,560	3,427
Triad Guaranty Inc	55,103	2,923	2,838
Trico Bancshares	7,500	117	195
TrustCo Bank Corp NY	11,800	130	130
Trustmark Corp	62,500	1,686	1,979
UMB Financial Corp	28,200	694	1,011
United Bankshares Inc	27,339	828	1,044
United Fire & Casualty Company	12,750	412	451
Unitrin Inc	41,400	1,903	1,777
U-Store-It	9,900	169	217
Ventas Inc	13,800	322	538
Waddell & Reed Financial Inc	18,410	414	470
Washington Federal Inc	81,287	1,595	1,889
Webster Financial Corporation	118,700	5,280	5,736
Weingarten Realty Investors	35,900	1,482	1,669
Winthrop Realty Trust	45,800	281	285
WNS Holdings Limited	7,400	148	220
World Acceptance Corporation	39,900	1,671	1,995
		201,122	247,579
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	69,469	2,303	2,595
Alkermes Inc	25,200	447	423
Amylin Pharmaceuticals Inc	19,073	425	838
Anadys Pharmaceuticals Inc	23,100	302	79
Applera Corp - Celera Genomics	45,000	495	698
Apria Healthcare Group Inc	156,500	3,511	3,645
Arena Pharmaceuticals Inc	27,800	160	424
Arrow International Inc	17,200	447	615
AtheroGenics Inc	19,500	224	254
Celgene Corporation	105,100	1,049	5,617
Cephalon Inc	8,300	382	582
Charles River Laboratories	89,200	4,027	3,828
Conmed Corporation	11,700	237	260

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Connetics Corporation	16,500	129	281
Coventry Health Care Inc	26,600	1,328	1,249
CV Therapeutics Inc	28,900	667	374
Cypress Bioscience	34,200	191	269
Cytokinetics Inc	43,600	369	318
Cytoc Corporation	156,400	3,323	4,132
Dade Behring Hldg Inc	59,800	1,707	2,179
Eclipsys Corp	8,400	98	178
Elan Corporation PLC	531,500	4,687	7,696
Encysive Pharmaceuticals Inc	15,600	147	74
Enzon Inc	140,600	1,130	1,204
Exelixis Inc	32,526	256	316
Haemonetics Corporation	7,200	249	328
Hillenbrand Industries Inc	35,790	1,852	2,100
Human Genome Science Inc	51,300	566	685
IDEXX Laboratories Inc	12,900	1,208	1,073
Immucor Inc	43,900	1,155	1,209
Incyte Corp	83,400	635	397
Infinity Pharmaceuticals Inc	12,042	120	173
Invacare Corp	5,000	174	109
Invitrogen Corporation	68,000	3,918	3,945
Kindred Healthcare Inc	25,500	602	689
Kinetic Concepts Inc	3,000	104	104
King Pharmaceuticals Inc	292,500	3,018	4,894
LifePoint Hospitals Inc	36,300	1,282	1,289
Magellan Health Services Inc	33,900	1,148	1,479
Manor Care Inc	102,800	2,845	4,933
Medicines Company	7,200	71	187
MGI Pharma Inc	218,100	4,159	4,150
Millennium Pharmaceuticals	77,600	839	908
Mylan Laboratories Inc	85,850	1,882	1,760
Neurogen Corporation	16,600	194	99
Omnicare Inc	147,400	5,706	5,584
Onyx Pharmaceuticals Inc	8,700	243	163
OSI Pharmaceuticals Inc	219,700	6,309	8,410
Pediatrix Medical Group Inc	102,600	4,529	4,610
Perrigo Company	15,400	264	276
Pharmacopeia Drug Discovery	11,300	80	50
Pharmion Corp	7,600	137	186
PSS World Medical Inc	23,000	249	463
Regeneron Pharmaceuticals Inc	46,000	555	922
Renovis Inc	10,600	137	37
Respironics Inc	225,400	8,263	7,961
Rigel Pharmaceuticals Inc	4,500	85	50
Santarus Inc	388,900	3,619	2,990
Steris Corporation	13,700	349	334
Symbion Inc	12,700	237	211
Thermo Electron Corporation	183,500	4,046	7,867
Triad Hospitals Inc	45,500	1,849	1,685
TriZetto Group Inc	39,900	587	682
Universal Health Services Inc	26,300	1,472	1,392

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See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Ventana Medical Systems Inc	135,600	5,753	5,477
Vertex Pharmaceuticals Inc	21,415	336	869
Zoll Medical Corporation	46,800	1,654	1,811
ZymoGenetics Inc	39,700	764	637
		101,285	121,306
<i>Technology</i>			
Activision Inc	57,700	827	890
Axiom Corporation	14,241	346	352
Alliance Data Systems Corp	72,900	2,676	4,427
Amdocs Ltd	7,300	149	283
Amphenol Corp	25,500	708	1,731
Ansys Inc	18,700	1,017	860
Arris Group Inc	64,900	764	870
Arrow Electronics Inc	131,100	3,375	3,913
Atmel Corporation	696,200	3,500	4,003
ATMI Inc	103,700	2,688	3,286
Avaya Inc	74,100	881	949
Avnet Inc	87,000	1,696	2,060
BearingPoint Inc	42,400	236	353
Belden CDT Inc	76,000	2,421	2,751
BISYS Group Inc	45,700	651	505
BMC Software Inc	89,700	2,109	2,719
Bottomline Technologies Inc	21,900	276	212
Brocade Communications Systems	54,200	485	440
CheckFree Corporation	101,900	2,965	4,023
Cognos Inc	206,200	7,073	7,522
Comverse Technology Inc	126,000	2,701	2,743
Convergys Corp	245,000	3,904	5,196
Cryptologic Inc	70,700	1,818	1,217
CSG Systems International Inc	32,584	629	879
Cypress Semiconductor Corp	39,100	644	657
DST Systems Inc	32,958	1,617	2,037
EarthLink Inc	185,500	1,739	1,302
eFunds	168,300	3,768	4,174
Global Payments Inc	24,800	1,063	1,084
Golden Telecom Inc	3,400	101	126
Hutchinson Technology Inc	7,100	218	164
i2 Technologies Inc	71,800	964	1,451
II-VI Incorporated	43,100	1,131	1,055
InfoSpace Inc	32,000	789	647
Ingram Micro Inc	319,600	5,175	6,587
Keane Inc	26,100	380	303
Komag, Inc	12,900	550	493
Lam Research Corporation	63,700	1,980	3,150
Lexmark International Inc	47,400	2,268	3,014
Littelfuse Inc	16,400	544	555
MEMC Electronic Materials Inc	27,700	878	983
Micrel Inc	48,000	548	536
MicroStrategy Incorporated	26,500	1,989	3,163
MTS Systems Corp	7,200	217	240
NYFIX Inc	17,406	108	101

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See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
OmniVision Technologies Inc	97,100	1,591	1,594
Open Solutions Inc	21,000	460	785
Plantronics Inc	28,100	598	593
Polycom Inc	309,800	5,675	8,489
Quest Software Inc	17,100	212	252
Red Hat Inc	201,300	3,024	3,297
Redback Networks Inc	38,700	672	612
Rofin-Sinar Tech Inc	6,600	208	406
Sabre Holdings Corporation	87,600	1,765	2,227
Sapient Corp	204,000	1,325	1,112
Satyam Computer Services Ltd	203,000	2,477	4,488
Semtech Corporation	46,100	750	601
Silicon Laboratories Inc	61,000	1,900	1,991
Sina Corp	106,700	2,663	2,743
Sirf Technology Holdings, Inc	16,400	395	461
SRA International Inc	150,100	2,616	4,811
Stanley Inc	1,600	21	28
Superior Essex Inc	45,000	1,523	1,687
Sybase Inc	35,200	753	857
Take-Two Interactive Software	15,600	378	218
THQ Inc	19,800	312	595
Transaction Systems Architects	153,200	2,751	5,164
Trident Microsystems Inc	46,200	1,004	977
United Online Inc	265,300	2,894	3,587
Varian Semiconductor Equipment	223,550	5,223	8,157
Vonage Holdings Corporation	10,900	94	75
WebSideStory Inc	29,400	377	384
Western Digital Corp	158,300	1,752	2,894
Wright Express Corp	27,900	495	764
		114,474	143,855
<i>Utilities</i>			
AGL Resources Inc	124,800	3,785	4,680
Allegheny Energy Inc	43,000	1,425	1,850
Alliant Energy Corp	200,500	4,913	7,689
Atmos Energy Corp	81,251	2,120	2,497
Cleco Corporation	30,500	661	784
CMS Energy Corporation	34,263	513	510
Duquesne Light Holdings Inc	79,600	1,300	1,579
El Paso Electric Company	90,100	1,917	2,105
Energen Corporation	81,600	2,377	3,494
Energy East Corporation	211,500	5,414	5,142
Great Plains Energy Inc	103,800	3,109	3,378
MDU Resources Group Inc	184,500	3,362	4,738
National Fuel Gas Company	95,700	2,672	3,579
New Jersey Resources Corp	14,600	629	757
NICOR Inc	1,800	67	83
NiSource Inc	56,600	1,144	1,317
Northeast Utilities	14,300	270	358
NSTAR	100,000	2,432	3,479
OGE Energy Corp	84,826	2,016	3,273
ONEOK Inc	72,700	1,477	3,027

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See accompanying notes to financial statements.

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

October 31, 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	243
Peoples Energy Corporation		7,600	333	332
PEPCO Holdings		119,724	2,717	3,043
Pinnacle West Capital Corp		80,200	3,143	3,834
PNM Resources		24,100	638	679
Puget Energy Inc		184,800	4,155	4,413
SEMCO Energy, Inc		46,300	299	264
South Jersey Industries Inc		14,400	403	445
TECO Energy Inc		120,700	1,917	1,990
Telephone & Data Systems		9,300	444	454
UGI Corporation		56,346	1,083	1,493
Vectren Corp		28,800	700	837
Westar Energy Inc		160,707	3,573	4,069
WGL Holdings Inc		52,800	1,487	1,713
Wisconsin Energy Corporation		75,200	2,683	3,455
WPS Resources Corp		57,500	2,901	3,059
			<u>68,293</u>	<u>84,642</u>
Total Equities	97.0%		852,436	1,019,471
Short-term Issues				
Dreyfus Cash Management Institutional Fund		31,782,732	31,783	31,783
Futures Cash Collateral *		97	97	97
United States Treasury Bill *		70	69	69
Total Short-term Issues	3.0%		<u>31,949</u>	<u>31,949</u>
Total Non-Large Cap Domestic			<u>\$ 884,385</u>	<u>\$ 1,051,420</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,152,717	\$ 145,591	\$ 427,116
Total Commingled Equity Pools	100.0%		<u>145,591</u>	<u>427,116</u>
Total International Qualified			<u>\$ 145,591</u>	<u>\$ 427,116</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		995,199	\$ 26,912	\$ 55,213
Total Commingled Equity Pools	100.0%		<u>26,912</u>	<u>55,213</u>
Total International Nonqualified			<u>\$ 26,912</u>	<u>\$ 55,213</u>

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See accompanying notes to financial statements.

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

October 31, 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	6,144
Telecom Argentina SA	553,250	7,206	8,354
		13,143	14,498
<i>Australia</i>			
ABB Grain Ltd	67,000	371	315
ABC Learning Centres Ltd	1,000	5	5
Adelaide Bank Ltd	37,300	376	392
Adelaide Brighton Ltd	116,986	222	230
Alesco Corporation Ltd	34,979	230	265
Amalgamated Holdings Inc	82,177	281	315
Arc Energy Ltd	1,007,595	1,349	1,154
Ausdrill Ltd	90,262	95	118
Austereo Group Ltd	247,800	297	430
Australian Pharmaceutical Ind	213,682	498	433
AWB Ltd	246,699	975	481
Bank of Queensland Ltd	60,277	679	764
Bendigo Bank Ltd	1,286	11	15
BlueScope Steel Ltd	205,600	1,266	1,152
Brazin Ltd	15,920	19	17
CBH Resources Ltd	588,300	177	323
Centennial Coal Company Ltd	41,754	119	125
Coates Hire Ltd	191,300	855	885
Commonwealth Bk of Australia	90,400	2,205	3,337
Consolidated Rutile Ltd	106,765	50	54
CSR Ltd	88,400	138	222
Cumnock Coal Ltd	451,245	240	103
David Jones Ltd	255,968	623	717
DCA Group Ltd	128,642	360	340
Downer EDI Ltd	210,200	951	1,048
Emeco Holdings Ltd	731,520	1,013	1,087
Emperor Mines Ltd	22,340	6	6
Equigold NL	6,100	7	8
Forest Enterprises Australia	282,518	120	126
Futuris Corporation Limited	430,521	681	586
Great Southern Plantations Ltd	180,700	387	392
Independence Group NL	63,291	76	238
Macmahon Holdings Limited	371,749	181	268
McGuigan Simeon Wines Ltd	18,500	37	38
New Hope Corporation Limited	42,110	41	42
OAMPS Limited	117,798	289	396
OneSteel Ltd	528,400	1,263	1,721
Paperlinx Limited	635,552	1,682	2,026
Perilya Ltd	50,654	118	170
PMP Limited	164,300	186	229
Programmed Maintenance Service	8,900	29	31
Quantas Airways Limited	889,000	2,539	2,917
Sally Malay Mining Ltd	86,732	112	130

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See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Seven Network Limited	13,311	91	95
Sigma Pharmaceuticals Ltd	1,076,323	2,186	2,149
Sims Group Limited	60,800	922	1,016
Smorgon Steel Group Ltd	1,426,747	1,709	1,855
Spotless Group Limited	11,800	45	41
Straits Resources Limited	131,237	244	375
Sunland Group Limited	99,850	175	226
Symbion Health Limited	94,299	240	239
Tassal Group Ltd	12,400	15	16
Village Roadshow Limited	133,733	283	263
		27,069	29,926
<i>Austria</i>			
Austrian Airlines AG	26,715	267	244
Boehler-Udderholm AG	5,096	229	316
Conwert Immobilien Invest AG	9,437	194	198
Immofinanz Immobilien Anlagen	2,481	25	30
Mayr-Melnhof Karton AG	107	19	20
Palfinger AG	23,480	1,871	2,542
Voestalpine AG	47,600	1,029	2,245
		3,634	5,595
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	555
Brantano Group NV	2,527	142	121
Cofinimmo	1,755	278	333
Dexia	27,400	636	740
D'Ieteren SA NV	1,376	426	467
Econocom Group	16,421	131	122
Fortis	52,100	1,413	2,187
GIMV NV	11,446	681	684
Icos Vision Systems NV	26,390	1,042	973
Ion Beam Applications	1,237	10	21
Melexis NV	60,630	1,051	1,021
Punch International NV	631	75	74
Quick Restaurants SA	251	9	12
SAPEC SA	3,207	358	354
Sipef NV	118	28	30
Tessenderlo Chemie NV	24,801	971	930
		7,700	8,624
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	276
Macquarie Intl Infrastructure	3,302,685	2,033	2,068
Orient Overseas Int'l Ltd	243,100	789	1,059
		3,064	3,403
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,170
All America Latina Logistica	256,050	1,311	2,240
Brazil Telecom Participacoes	154,300	6,160	5,164
Centrais Eletricas Brasileiras	274,590	2,426	2,896
CIA Saneamento de Minas Gerais	209,373	1,494	1,954
Companhia de Saneamento	92,573,590	6,572	11,150
Cosan SA Industria e Comercio	70,065	959	1,196

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Diagnosticos DA America SA	22,300	507	438
Embratel Participacoes SA	1,517,225,970	3,775	4,953
Gol Linhas Aereas Inteligentes	49,220	541	1,533
Localiza Rent A Car	63,855	1,294	1,592
Petroleo Brasileiro SA	37,700	1,209	3,052
Submarino SA	24,415	413	999
Tele Norte Leste Participacoes	144,990	2,535	2,098
TIm Participacoes SA	66,720	1,367	2,242
Vivo Participacoes SA	2,144,982	6,961	7,486
		41,870	54,163
<i>Canada</i>			
Aber Diamond Corporation	22,815	829	847
Agnico-Eagle Mines Limited	15,200	229	562
Alcan Inc	33,000	1,687	1,551
Algoma Steel Inc	23,000	725	693
Angiotech Pharmaceuticals Inc	35,300	441	342
Astral Media Inc	13,000	370	463
ATCO Ltd	39,900	1,254	1,475
Aur Resources	31,200	277	605
BCE Inc	40,442	894	1,144
Biovail Corporation	59,300	932	913
C.I. Traders Ltd	9,734	14	15
CAE Inc	1,800	13	16
Canada Bread Company Ltd	3,800	185	176
Canadian Imperial Bank	52,900	3,094	4,136
Canadian Real Estate Inv Trust	1,900	49	46
Canadian Western Bank	51,310	1,895	1,937
Canfor Corporation	34,100	366	360
Cascades Inc	36,600	376	443
CCL Industries Inc	20,000	516	492
Celestica Inc	49,400	524	486
Centurion Energy International	109,360	1,357	899
CGI Group	69,600	497	476
Corus Entertainment Inc	18,400	527	694
Domtar Inc	70,100	456	458
Dundee Corporation	2,000	68	109
Dundee Wealth Management Inc	10,200	97	141
E-L Financial Corporation	1,100	404	577
Enerflex Systems Income Fund	4,400	64	43
First Capital Realty Inc	11,890	220	272
FirstService Corporation	300	8	7
Flint Energy Services Ltd	300	15	15
Gerdau Ameristeel Corporation	69,000	707	705
Home Capital Group Inc	79,730	1,841	1,957
Husky Injection Molding System	1,200	6	5
Industrial Alliance Life Ins	16,100	412	474
Inmet Mining Corporation	15,900	292	794
IPSCO Inc	3,300	235	304
Laurentian Bank of Canada	10,400	271	270
Leon's Furniture Ltd	100	4	4
Linamar Corporation	47,800	626	559

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Methanex Corporation	89,200	1,693	2,025
National Bank of Canada	20,000	734	1,093
Norbord Inc	122,800	1,187	915
Nova Chemicals Corporation	36,300	1,359	1,068
Open Text Corporation	149,600	2,375	2,725
Pason Systems Inc	154,365	2,173	1,992
Patheon Inc	38,200	233	181
ProEx Energy Ltd	118,785	1,334	1,442
QLT PhotoTherapeutics Inc	24,213	199	204
Quebecor Printing Inc	85,200	1,581	1,081
Real Resources Inc	26,400	544	436
Saputo Inc	13,500	432	437
Sherritt International Company	10,000	100	102
Sobeys Inc	47,400	1,538	1,651
Stantec Inc	66,800	1,134	1,361
Sun Life Financial Inc	36,600	1,066	1,542
Tesco Corporation	6,383	138	107
Transcontinental Inc	30,400	549	523
Trican Well Service Ltd	126,290	2,525	2,220
Yamana Gold Inc	33,000	320	329
		43,991	46,899
<i>Cayman Islands</i>			
O2Micro International Ltd	94,320	941	609
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,736
<i>China</i>			
China Hongxing Sports Ltd	882,000	917	963
PetroChina Co Ltd	10,500	554	1,159
		1,471	2,122
<i>Denmark</i>			
Alk-Abello A/S	93	9	14
Danske Bank A/S	47,300	1,430	1,984
Keops A/S	263,995	1,339	1,040
Per Aarsleff A/S	7,350	540	629
Royal Unibrew A/S	8,259	712	955
Thrane & Thrane A/S	2,952	125	170
		4,155	4,792
<i>Finland</i>			
Elcoteq Network	41,900	777	587
FIM Group Oyj	140,463	1,227	914
Finnair Oyj	31,696	538	496
Huhtamaki	27,137	447	484
Orion Oyj	798	16	16
Perlos Oyj	97,601	1,067	506
Rapala VMC Corporation	63,043	506	471
Rautaruukki Oyj	62,800	960	2,074
Scanfil Oyj	20,606	88	77
Sponda Oyj	150,270	1,620	1,874
Stora Enso Oyj	60,900	931	986

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Vaisala Oyj	906	27	33
		8,204	8,518
<i>France</i>			
Arkema	470	16	23
Assurance Generales de France	16,500	1,017	2,317
Atos Origin	8,296	461	472
Bacou-Dalloz	694	83	85
BNP Paribas	53,600	3,874	5,894
Bongrain SA	11,689	668	940
Burelle SA	178	32	39
Caisse Regionale de Cred Agric	88	9	9
CNP Assurances	10,200	650	1,073
Compagnie des Alpes	2,471	209	207
Compagnie Generale de Geophy	140	17	24
Constructions Industrielles	549	79	78
Credit Agricole SA	47,800	1,693	2,032
Damartex	6,030	217	258
Eruofins Scientific	37,537	1,369	2,396
Esso SAF	1,114	238	242
Foncia Groupe	33,968	952	1,544
Geodis SA	3,002	486	533
GFI Informatique	60,053	440	455
Groupe Crit	5,056	161	210
Groupe Flo	13,284	137	148
IDI	10,331	353	448
Jet Multimedia	1,097	24	21
Michelin CGDE	23,500	1,247	1,917
Mr. Bricolage SA	6,184	115	138
Neopost SA	12,375	892	1,513
Nexans SA	17,520	809	1,573
Nexity	7,008	458	483
Orpea	40,136	1,314	3,363
Pierre & Vacances	12,454	1,220	1,429
Plastic Omnium SA	24,736	1,061	1,174
Provimi SA	2,201	79	84
PSA Peugeot Citroen	28,500	1,778	1,637
Renault SA	9,600	786	1,123
SALVPAR SA	3,529	439	468
Schneider Electric SA	9,900	758	1,029
Societe Generale	7,300	674	1,213
STEF-TFE	779	37	39
Sucriere de Pithiviers Le Viel	41	31	38
Total Fina SA	18,800	988	1,273
Valeo SA	50,648	2,034	1,906
Viel et Compagnie	137,368	592	770
Vivendi Universal	36,600	1,143	1,386
Wavecom SA	4,959	65	67
		29,705	42,071
<i>Germany</i>			
AWD Holding AG	110,565	3,843	4,036
BASF AG	36,700	2,089	3,235

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Bayer AG	32,500	988	1,636
Bechtle AG	713	15	15
Bijou Brigitte Accessoires AG	8,565	1,025	1,777
ComBOTS AG	3,589	43	45
Conergy AG	48,015	2,033	2,102
DaimlerChrysler AG	78,300	3,649	4,446
Demag Cranes AG	70,353	2,206	2,541
Deutsche Bank AG	19,900	2,011	2,499
Deutsche Beteiligungs AG	6,205	126	137
Drillisch AG	5,314	32	37
Epcos AG	4,000	55	64
Eurokai KGaA	565	20	20
Fuchs Petrolub AG	7,885	296	438
GEA Group AG	35,641	698	641
Gildemeister AG	25,241	207	251
Heidelberger Druckmaschinen AG	34,600	1,523	1,577
INTERSEROH AG	7,200	244	257
KAP Beteiligungs AG	12,994	471	448
Koenig & Bauer AG	23,958	707	746
Lanxess	5,771	251	264
Man AG	14,300	500	1,271
Medion AG	1,697	20	18
MobilCom AG	32,500	846	870
Nemetschek AG	40,135	1,141	1,124
Norddeutsche Affinerie AG	51,539	1,523	1,385
Puma AG	5,475	1,479	1,945
Rheinmetall AG	9,768	809	704
Salzgitter AG	6,508	573	696
Solarworld AG	14,900	597	804
Thielert AG	118,141	2,614	2,835
ThyssenKrupp AG	32,100	623	1,192
TUI AG	54,600	1,374	1,192
Wuerttembergische Leber	2,943	78	140
		34,709	41,388
<i>Greece</i>			
Bank of Greece	4,855	542	590
Hellenic Exchanges Holding SA	89,180	1,555	1,568
Hellenic Telecommunications	246,940	2,592	3,176
Intralot SA Integrated Lottery	348	9	9
Public Power Corp	35,600	867	909
		5,565	6,252
<i>Hong Kong</i>			
Allied Properties HK Ltd	48,000	52	51
Allied Properties HK Ltd - Rights	4,800	-	-
Associated International Hotel	22,000	20	25
Brilliance China Automotive	39,204,000	5,329	6,097
China Netcom Group Corp	915,000	1,509	1,625
Chow Sang Sang Holdings Intern	180,000	70	89
CLP Holdings Limited	233,000	1,357	1,479
Cross-Harbour Ltd	74,000	58	56
EganaGoldpheil	6,633,095	2,718	3,231

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
ESun Holdings Limited	339,000	318	327
First Pacific Company Ltd	19,608,000	6,781	9,854
FU JI Food & Catering Services	507,000	911	890
Fubon Bank Limited	56,000	21	22
Guoco Group Limited	21,000	236	254
Harbin Power Equipment Company	440,000	440	379
Hongkong & Shanghai Hotels	497,500	552	691
Hopson Development Holdings	8,000	17	17
Huadian Power International	338,000	87	114
Industrial & Commercial Bank	12,000	18	21
Jinhui Holdings Ltd	15,000	3	4
Keck Seng Investments Limited	54,000	16	16
Li Ning Company	1,152,775	686	1,363
Moulin Global Eyecare Holdings	1,052,000	773	1
New World China Land Limited	7,200	3	3
Next Media Ltd	302,000	159	161
Pacific Century Premium Dev	699,000	191	179
Peace Mark Ltd	2,629,185	614	1,791
Ports Design Limited	874,060	1,262	1,519
Proview International Holdings	558,000	121	91
SCMP Group Limited	13,072,000	4,990	4,721
Shanghai Industrial Holdings	1,855,000	3,438	3,610
Sinopec Yizheng Chemical Fibre	16,578,000	3,313	3,175
SmarTone Telecommunications	4,534,500	4,951	4,342
SUNeVision Holdings Limited	387,000	71	59
Tai Cheung Holdings Limited	255,000	149	126
Tan Chong International Ltd	375,000	85	90
Techtronic Industries Co Ltd	538,380	1,129	763
Tencent Holdings Limited	211,000	283	504
TPV Technology Ltd	1,650,735	1,872	1,373
Transport International	120,400	615	623
Truly International Holdings	281,999	335	283
USI Holdings Limited	207,744	69	113
Varitronix International Ltd	783,000	785	473
VTech Holdings Limited	84,000	385	422
Wai Kee Holdings Ltd	254,000	83	85
Weiqiao Textile Company	5,580,500	7,325	7,660
Weiqiao Textile Company Ltd	338,000	399	464
Wheelock Properties Limited	10,000	8	9
Wing Lung Bank	64,400	495	613
Wing On Company International	12,000	20	18
		55,122	59,876
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,370
<i>India</i>			
Bharat Forge Limited	116,645	937	929
HDFC Bank Limited	122,570	1,641	2,735
Infrastructure Dev Finance Co	989,340	1,762	1,729
Mahanagar Telephone Nigam Ltd	107,100	767	696
State Bank of India	21,700	999	1,367

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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
UTI Bank Ltd	132,645	1,230	1,284
		7,336	8,740
<i>Ireland</i>			
Dragon Oil PLC	80,872	282	242
Fyffes PLC	82,700	204	179
Icon PLC	56,520	1,013	2,028
Irish Continental Group PLC	42,000	538	684
Irish Life & Permanent PLC	66,800	1,227	1,641
		3,264	4,774
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,160
Bezeq Israeli Telecommunicatio	4,598,550	6,340	6,264
Partner Communications Company	827,892	6,842	8,858
		13,912	16,282
<i>Italy</i>			
Banca Popolare dell'Etruria	7,131	148	144
Benetton Group Spa	71,400	746	1,352
Beni Stabill Spa	395,833	421	450
Biesse SPA	88,849	1,174	1,466
Caltagirone SPA	34,572	338	338
Cam Finanziaria SPA	167,855	457	318
CIR SpA	193,728	593	610
Cofide-Compagnia Finanziaria	552,954	737	766
Danieli & Company SPA	19,607	179	242
ENI SpA	116,300	3,064	3,508
Finmeccanica SpA	66,400	1,236	1,596
Gruppo Coin SpA	72,927	371	444
IFI Institute Finanziario	46,400	728	1,266
Iride SpA	54,950	162	164
Mariella Burani Fashion Group	44,480	1,003	1,150
Meliorbanca Spa	19,716	93	99
Mirato Spa	4,887	53	52
Mittel SPA	42,934	220	306
Pirelli & Company Spa	84,821	75	77
Premuda Spa	49,918	98	99
San Paolo IMI	99,900	1,628	2,133
SMI-Societa Metallurgica Itali	301,360	206	206
Vittoria Assicurazioni SpA	6,910	104	113
		13,834	16,899
<i>Japan</i>			
ABILIT Corporation	62,900	658	253
Acom Co Ltd	34,900	2,100	1,341
Adeka Corporation	49,300	509	485
Aderans Company Limited	21,100	554	488
Ahresty Corporation	9,400	250	262
Aichi Bank Ltd	3,600	407	407
Aichi Corporation	166,600	1,770	1,745
Aichi Steel Corporation	71,000	460	422
Aichi Toyota Motor Company LTd	12,000	262	207
Aida Engineering Ltd	28,000	207	168
Alpine Electronics Inc	100	1	1

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Alps Electric Co Ltd	54,400	700	544
Aoki International Co Ltd	19,500	307	300
Aoyama Trading Company Ltd	6,700	185	205
Ardepro Company Ltd	3,265	1,036	1,193
Asahi Breweries Ltd	74,300	869	1,057
Asahi Diamond Industrial Co	27,000	209	178
Autobacs Seven Company Ltd	7,300	283	264
BML Inc	3,500	66	72
Brother Industries Ltd	29,000	253	365
CAC Corp	10,600	127	99
Calpis Company Ltd	29,000	222	217
Canon Finetech Inc	14,600	295	264
Capcom Company Ltd	123,200	1,482	2,256
Cawachi Limited	11,200	420	324
Central Glass Company Ltd	102,000	575	565
Chubu Steel Plate Company	19,500	270	192
Citizen Watch Co Ltd	29,900	240	248
Coca-Cola Central Japan Co Ltd	28	226	222
Corona Corporation	7,700	132	147
Cosmos Initia Co Ltd	36,000	208	217
Creed Corporation	310	1,162	1,241
Csomo Oil Company	193,100	943	804
Daido Metal Company Ltd	68,000	433	448
Daichikosho Company Ltd	38,400	522	483
Daiko Clearing Services Corp	200	4	2
Daikoku Denki Company Ltd	2,700	85	58
Dainippon Ink & Chemicals Inc	56,000	170	211
Dainippon Screen Mfg Co Ltd	92,000	732	766
Daio Paper Corporation	31,000	276	256
Daishi Bank Ltd	54,000	266	223
Daishinku Corporation	36,000	223	200
Daisy Corporation	17,300	296	237
Daiwa Securities Co Ltd	219,500	1,641	2,486
Daiwabo Information System Co	15,500	272	194
Disco Corp	24,425	1,014	1,449
Dowa Holdings Co Ltd	31,000	320	260
Dowa Holdings Co Ltd - Rights	31,000	-	13
DyDo Drinco Inc	4,100	161	157
EAccess	722	439	416
Ebara Corporation	181,000	770	706
Eighteenth Bank Limited	50,000	275	240
Eizo Nannao Corporation	12,700	414	312
Eneserve Corporation	47,500	610	224
Enplas Corporation	7,700	205	108
Fields Corporation	93	250	236
Fuji Electric Holdings Co Ltd	76,000	339	413
Fuji Heavy Industries Ltd	447,000	2,767	2,575
Fuji Machine Mfg Co Ltd	16,400	215	324
Fujikura Ltd	36,000	219	384
Fujitec Company Ltd	33,000	185	206
Fujitsu Business Systems Ltd	5,300	79	85

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Fujitsu Frontech Ltd	23,200	242	196
Fukuda Corporation	16,000	97	57
Fukuyama Transportation Co	77,000	266	268
Furukawa Electric Co Ltd	69,000	395	492
Futaba Industrial Company	11,400	253	260
Glory Ltd	11,400	218	208
Godo Steel Ltd	72,000	327	358
Hankyu Department Stores Inc	32,000	267	262
Heiwa Corporation	7,900	116	104
HEIWADO Company Ltd	15,100	264	258
Higashi-Nippon Bank Ltd	52,000	240	214
HI-LEX Corp	4,400	72	62
HIS Co Ltd	16,000	396	382
Hitachi Cable Ltd	42,000	217	214
Hitachi Capital Corporation	6,500	131	128
Hitachi Construction Machinery	28,000	381	664
Hitachi Information Systmes	10,100	189	213
Hitachi Kokusai Electric Inc	4,000	40	48
Hitachi Maxell Ltd	5,500	70	81
Hitachi Medical Corporation	15,000	186	158
Hitachi Transport System Ltd	27,700	245	295
Hokkaido Electric Power Co	60,100	1,080	1,431
Hokuetsu Paper Mills Ltd	100,000	530	568
Honda Motor Co Ltd	37,400	1,101	1,322
Hyakugo Bank Ltd	34,000	224	216
Ichiyoshi Securities Co Ltd	99,100	1,663	1,353
Inabata & Company Ltd	24,800	236	186
Ishikawajima-Harima Hvy Ind Co	124,000	247	417
Itochu Enex Company Ltd	48,600	376	292
Iwasaki Electric Company Ltd	99,000	332	236
Izumiya Company Ltd	48,000	370	362
J Bridge Corporation	98,200	448	235
Japan Airport Terminal Company	28,800	276	339
Japan Digital Laboratory Co	12,900	194	195
Japan General Estate Company	87,700	1,943	2,298
Japan Pulp & Paper Company	51,000	200	192
Japan Wool Textile Company Ltd	28,000	222	228
Joint Corp	106,735	2,828	4,191
JSAT Corporation	146	356	355
Kaga Electronics Company	15,900	438	273
Kagawa Bank Ltd	14,000	84	85
Kaken Pharmaceutical Co Ltd	57,000	420	388
Kamei Corporation	20,000	244	134
Kanto Auto Works Ltd	20,600	281	262
Kasumi Company Ltd	41,000	244	233
Kato Sangyo Company Ltd	14,200	234	179
Keihin Corporation	39,200	1,015	935
Kibun Food Chemifa Co Ltd	35,710	875	361
Kinki Nippon Tourist Co Ltd	73,000	250	236
Kintetsu World Express Inc	13,300	313	306
Kioritz Corporation	65,000	259	184

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Komori Corporation	31,000	551	594
Kurabo Industries Ltd	463,000	1,047	1,166
Kureha Corporation	58,000	267	260
Kyoden Company Ltd	27,100	126	121
Kyokuyo Co Ltd	256,000	437	535
Kyorin Co Ltd	23,000	245	281
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	1,836
Kyushu Electric Power Co Inc	47,300	868	1,104
Kyushu-Shinwa Holdings Inc	206,000	298	250
Macnica Inc	5,800	167	183
Maeda Corporation	53,000	346	220
Maeda Road Construction Co Ltd	49,000	339	338
Marubeni Corporation	365,800	915	1,870
Matsui Securities Company Ltd	25,600	210	225
Meiwa Estate Company Ltd.	3,200	49	50
Mercian Corp	474,000	1,073	1,133
Mie Bank Ltd	67,000	383	359
Mikuni Coca-Cola Bottling Co	19,600	224	192
Milbon Co Ltd	36,040	881	1,194
Minebea Co Ltd	40,000	164	243
Mitani Corporation	17,000	228	194
Mito Securities Company Ltd	2,000	17	9
Mitsuba Corporation	18,000	225	132
Mitsubishi Chemical Holdings	141,000	903	900
Mitsui Engineering & Shipbuild	86,000	205	320
Mitsui Mining & Smelting Co	57,000	324	275
Mitsuuroko Company Ltd	28,000	225	194
Miyazaki Bank Ltd	27,000	146	130
Mochida Pharmaceutical Company	58,000	515	482
Morinaga & Company Ltd	155,000	409	370
Morinaga Milk Industry Company	75,000	278	276
Musashino Bank Ltd	41,555	1,987	2,107
Nagase & Company Ltd	16,000	185	195
Nakanishi Inc	17,105	1,737	2,079
Nakayama Steel Works Ltd	76,000	353	252
Nankai Electric Railway Co	48,000	164	174
NEC Networks & System Int	15,600	175	171
Neturen Company Ltd	17,000	171	176
Nichicon Corporation	14,900	198	192
NIFCO Inc	28,800	588	590
Nihon Chouzai Co Ltd	23,145	789	755
Nippon Konpo Unyu Soko Co	38,000	443	464
Nippon Light Metal Company	237,000	657	585
Nippon Mining Holdings Inc	112,000	776	836
Nippon Oil Corporation	375,500	3,125	2,788
Nippon Road Company Ltd	84,000	204	170
Nippon Shinyaku Company Ltd	41,000	312	337
Nippon Signal Co Ltd	36,000	270	234
Nippon Steel Corporation	316,000	1,162	1,284
Nippon Telegraph & Telephone	600	2,680	3,017
Nippon Thompson Co Ltd	47,000	358	444

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Nipro Corporation	29,000	501	519
Nishimatsu Construction Co	145,000	607	500
Nishi-Nippon Rairoad Company	54,000	193	195
Nissan Motor Co Ltd	147,400	1,594	1,763
Nissan Shatai Company Ltd	74,000	423	364
Nisshin Fudosan Company Ltd	19,600	272	297
Nisshin Steel Company	95,000	321	294
Nissin Co Ltd	1,782,200	961	958
Nomura Securities Co Ltd	126,100	2,199	2,223
Noritake Company Ltd	7,000	37	35
Noritsu Koki Company Ltd	12,000	234	222
Noritz Corporation	14,000	236	234
NTT DoCoMo	2,000	3,278	3,056
Oeon Holdings	45,000	167	161
Oiles Corporation	8,400	185	199
Oita Bank Ltd	25,000	190	172
OJI Paper Co Ltd	400,000	2,079	2,117
Okasan Holdings Inc	21,000	244	163
Okii Electric Industry Co Ltd	122,000	275	287
Okuwa Company Ltd	10,000	147	130
Ono Pharmaceutical Co Ltd	18,400	840	897
Onoken Company Ltd	15,600	245	165
Onward Kashiyama Company	17,000	301	233
Orient Corporation	81,000	365	170
Osaka Gas Co Ltd	525,000	1,648	1,891
Osaka Securities Exchange Co	818	1,953	3,470
Osaka Securities Finance Co	23,700	155	104
Osaka Steel Company Ltd	12,600	197	217
Pacific Metals Company Ltd	180,000	1,309	1,544
PanaHome Corporation	36,000	220	264
Paramount Bed Company Ltd	11,500	269	197
Park24 Co Ltd	164,280	1,427	2,387
POINT INC	52,255	2,736	2,578
Q.P. Corporation	28,900	270	256
Rengo Co Ltd	171,000	750	1,090
Ricoh Company Ltd	170,700	3,040	3,366
Ricoh Leasing Company Ltd	14,500	412	356
Riso Kagaku Corporation	2,400	41	45
Roland Corporation	9,100	193	228
Royal Holdings Company Ltd	23,700	324	326
Ryobi Ltd	82,000	470	653
Ryosan Company Ltd	11,600	310	296
Ryoyo Electro Corporation	8,200	124	115
Sanden Corporation	81,000	347	350
Sanei-International Co Ltd	5,100	226	146
Sanyo Electric Co Ltd	187,000	407	358
Sanyo Electric Credit Company	13,900	290	235
Sanyo Shinpan Finance Company	6,530	413	249
Sazaby Inc	7,400	197	185
Seikagaku Corporation	27,100	301	282
Seino Holdings Corporation Ltd	20,000	181	217

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Senshukai Company Ltd	28,000	348	277
Shidax Corporation	68	71	74
Shiga Bank Ltd	21,000	137	137
Shindengen Electric Manufact	52,000	275	246
Shinkawa Ltd	13,000	352	270
Shinki Company Ltd	27,000	259	131
Shinko Securities Company	83,000	462	321
Shinko Shoji Company Ltd	6,000	92	87
ShinMaywa Industries Ltd	42,000	253	206
Showa Electric Wire & Cable Co	203,000	317	284
Sinanen Company Ltd	40,000	222	193
Sintokogio Ltd	19,000	177	236
Sojitz Corp	206,900	1,006	685
STB Leasing Company Ltd	700	11	12
Sugi Pharmacy Co Ltd	119,795	2,158	2,168
Sumitomo Bakelite Co Ltd	169,000	1,087	1,280
Sumitomo Osaka Coment Co Ltd	210,000	584	617
Sumitomo Precision Products Co	47,000	241	252
Sumitomo Titanium Corporation	3,600	263	427
Tachi-S Company Ltd	21,000	226	159
Takagi Securities Company Ltd	16,000	79	70
Takara Leben Company Ltd	17,600	282	274
Takefuji Corporation	16,700	1,051	604
Takeuchi Mfg Co Ltd	76,490	2,418	3,245
Tamron Company Ltd	8,700	157	158
Tamura Corporation	56,000	204	198
Tanabe Seiyaku Co Ltd	127,000	1,152	1,561
TKC Corporation	10,500	191	184
Toagosei Company Ltd	99,000	387	379
Tochigi Bank Ltd	28,000	193	170
Toho Bank Ltd	35,000	162	145
TOKO	93,000	317	248
Tokyo Dome Corporation	102,000	550	455
Tokyo Ohka Kogyo Company Ltd	10,300	254	279
Tokyo Steel Manufacturing	15,000	201	229
Tokyo Style Co Ltd	48,000	522	531
Tokyo Tekko Company Ltd	48,000	366	383
Toppan Printing Co Ltd	228,300	2,861	2,498
Topre Corporation	200	2	2
Topy Industries Limited	124,000	457	478
Torii Pharmaceutical Co Ltd	11,000	235	189
Toshiba Tec Corporation	59,000	264	283
Towa Real Estate Development	45,000	245	267
Toyo Ink Mfg Co Ltd	102,000	445	411
Toyo Securities Co Ltd	33,000	138	145
Toyota Motor Corp	52,000	1,977	3,076
Trusco Nakayama Corporation	11,900	270	222
Tsubakimoto Chain Company	44,000	326	234
Unicharm Petcare Corporation	35,400	1,519	1,321
Unipres Corporation	22,200	231	170
UNY Company Ltd	18,000	234	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)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Valor Company Ltd	26,300	458	386
Wakachiku Construction Company	161,000	327	253
Yamato Kogyo Co Ltd	25,800	390	567
Yodogawa Steel Works Ltd	46,000	284	207
Yuraku Real Estate Company Ltd	42,000	252	263
Zenitake Corporation	27,000	90	69
		144,713	150,826
<i>Korea</i>			
Daeduck Electronics Company	214,500	1,837	1,867
Hyundai Steel Co	25,800	281	916
Khmho Tire Co Inc	120,730	1,556	1,461
Korea Electric Power Corp	184,600	6,254	7,131
KT Corporation	74,600	3,221	3,385
KT Freetel Company	114,700	2,512	3,518
Kumho Industrial Company	262,810	3,926	6,290
LG Chemical Ltd	241,540	10,441	9,857
LG Electronics Inc	87,570	5,645	5,298
Lotte Chilsung Beverage Co	5,490	5,094	6,922
LS Cable Ltd	43,600	886	1,832
Poongsan Corp	44,900	486	989
POSCO	12,380	2,527	3,436
Samsung Electronics Co Ltd	3,670	1,977	2,380
Seah Besteel Corporation	61,600	1,023	1,144
SK Corp	15,300	687	1,122
SK Telecom Company Ltd	356,560	7,384	8,586
		55,737	66,134
<i>Luxembourg</i>			
Socfinasia	973	325	412
<i>Malaysia</i>			
Proton Holdings Berhad	2,929,200	5,810	3,817
<i>Mexico</i>			
Alfa SA	186,400	677	1,037
Alfa SA A Shares	1,295,230	6,451	7,208
Telefonos de Mexico SA	2,010,915	7,620	9,902
Urbi Desarrollos Urbanos SA	478,145	1,316	1,464
		16,064	19,611
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,097
Akzo Nobel NV	23,400	972	1,312
BE Semiconductor Industries	19,647	103	118
Buhrmann NV	53,874	653	838
Getronics NV	158,686	1,804	1,082
ING Groep NV	90,800	2,758	4,023
Kas Bank NV	30,444	703	839
Koninklijke (Royal) KPN NV	86,600	725	1,157
Koninklijke Nedschroef Holding	205	12	12
Koninklijke Wessanen NV	76,909	1,107	1,025
OPG Groep NV	10,312	744	1,057
Qiagen NV	128,115	1,424	2,025

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Royal Dutch Shell A Shares	107,300	3,185	3,718
Univar NV	13,150	565	659
Van der Moolen Holding NV	37,669	276	215
		<u>16,630</u>	<u>20,177</u>
<i>New Zealand</i>			
Air New Zealand Ltd	19,300	19	19
Briscoe Group Limited	195,277	186	217
CDL Hotels New Zealand Limited	166,297	66	69
Fletcher Building Ltd	174,400	660	1,109
Hallenstein Glasson Holdings	3,637	12	13
Mainfreight Limited	67,611	163	303
New Zealand Refining Company	105,805	408	475
Pumpkin Patch Ltd	805,897	1,631	2,158
Tourism Holdings Limited	8,300	10	10
Warehouse Group Ltd	4,905	15	21
		<u>3,170</u>	<u>4,394</u>
<i>Norway</i>			
Acta Holding ASA	1,134,825	3,308	5,240
Aker Yards AS	24,000	1,535	1,736
APL ASA	282,705	1,761	1,962
Det Norske Oljeselskap (DNO)	433,180	772	722
Kongsberg Gruppen ASA	34,219	724	826
Norsk Hydro ASA	71,500	1,009	1,642
Seabird Exploration Ltd	230,865	1,285	1,405
Stolt-Nielsen SA	12,532	475	360
TGS Nopec Geophysical Company	303,240	3,882	5,401
		<u>14,751</u>	<u>19,294</u>
<i>Panama</i>			
Banco Latinoamericano de Exp	499,570	8,257	8,163
<i>Philippines</i>			
Manila Electric Company	10,433,000	4,310	6,594
Philippine Long Distance Tel	126,130	3,816	5,972
		<u>8,126</u>	<u>12,566</u>
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	878
Corticeira Amorim SA	111	-	-
Energias de Portugal SA	279,400	797	1,255
Teixeira Duarte SA	29,848	65	67
		<u>1,620</u>	<u>2,200</u>
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	3,753
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	207	291
Bonvests Holdings Ltd	15,000	11	11
Chartered Semiconductor Manufa	158,000	121	121
Chuan Hup Holdings Ltd	300,000	62	58
DBS Group Holdings Ltd	440,000	4,065	5,764
Fu Yu Corp	1,255,000	705	286
GK Goh Holdings Limited	214,000	118	118

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Golden Agri-Resources Ltd	46,000	22	28
Guocoland Limited	154,000	216	249
Haw Par Corporation Limited	86,000	323	373
Ho Bee Investment Ltd	179,000	127	136
Hotel Plaza Limited	172,000	122	163
Jardine Cycle & Carriage Ltd	364,878	2,295	2,906
K1 Ventures Limited	365,000	77	96
Kim Eng Holdings Ltd	290,000	229	272
LMA International NV	4,056,270	2,039	1,980
MMI Holdings Limited	4,604,615	2,092	2,957
MobileOne Limited	2,137,000	2,566	2,717
Neptune Orient Lines Ltd	594,000	1,224	774
Peoples Food Holdings Limited	3,587,000	1,921	2,695
Raffles Holdings Limited	146,000	62	6
Singapore Airlines Ltd	173,000	1,383	1,689
Singapore Airport Terminal Svs	59,000	98	85
Singapore Petroleum Company	89,000	289	259
Total Access Communication	46,200	188	185
Unisteel Technology Ltd	1,767,337	1,437	2,327
United Industrial Corporation	45,000	41	54
United Overseas Land Limited	402,000	801	1,033
UOB-Kay Hian Holdings Ltd	447,000	282	382
WBL Corporation Limited	44,000	147	140
Wheelock Properties Limited	11,000	11	15
Wing Tai Holdings Ltd	208,000	268	274
		23,549	28,444
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,268
Imperial Holdings Ltd	40,700	532	815
JSE Ltd	493,826	2,331	2,736
Remgro Ltd	118,500	2,379	2,495
Truworths International Ltd	596,020	1,950	2,083
		8,398	9,397
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	333,500	4,513	5,772
Cementos Portland Valdeirivas	2,571	225	292
Construcciones y Auxiliar	84	12	12
Corporacion Financiera Alba SA	1,119	71	71
Dinamia Capital Privado	18,841	391	546
Endesa SA	83,026	1,578	3,681
Iberia Lineas Aereas de Espana	182,400	469	573
Inmobiliaria Urbis SA	6,200	139	205
NH Hoteles, SA	55,200	856	1,137
Repsol SA	36,900	867	1,225
		9,121	13,514
<i>Sweden</i>			
Bure Equity AB	208,212	82	95
Capona AB	6,493	109	103
Catena AB	28,100	167	362
D. Carnegie & Company AB	150,235	2,646	2,871
Electrolux AB	48,400	666	886

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Elekta AB	195,425	1,869	4,059
FastPartner AB	36,210	133	181
Hemtex AB	145,260	1,864	2,183
Husqvarna AB-B Shares	48,400	646	593
IBS AB-B	105,471	356	302
Nordea AB	239,900	1,895	3,305
Novestra AB	37,181	169	93
PartnerTech AB	16,458	297	299
RaySearch Laboratories AB	51,890	1,198	1,028
Saab AB	28,941	493	816
SAS AB	62,000	835	891
Skanditek Industriforvaltning	1,775	9	11
Tele2 AB	45,200	504	475
Teleca AB	148,284	714	517
Trelleborg AB	27,893	581	587
Volvo AB	22,300	869	1,394
Wallenstam Byggnads AB	4,951	71	76
		16,173	21,127
<i>Switzerland</i>			
Also Holding	7,490	247	376
Ascom Holding AG	30,415	365	378
Baloise Holding Ltd	31,840	2,338	3,046
Bank Sarasin & Cie	420	1,147	1,212
Banque Cantonale Vaudoise BCV	1,524	597	651
Barry Callebaut AG	48	18	23
Bucher Industries AG	6,062	521	614
Charles Voegele Holding AG	2,825	195	223
Ciba Specialty Chemicals AG	31,251	1,989	1,913
Clariant AG	3,000	45	41
Conzzeta Holding AG	200	264	365
Credit Suisse Group	81,300	3,530	4,902
Eichhof Holding AG	240	260	318
Energiedienst Holding AG	176	70	73
Forbo Holding AG	801	216	281
Georg Fischer AG	2,000	703	1,024
Graubundner Kantonalbank	136	90	128
Helvetia Patria Holding	1,800	333	568
Huber & Suhner AG	4,070	347	558
Inficon Holding AG	6,230	823	891
Intershop Holding AG	917	169	215
Kuoni Reisen Holding AG	585	235	319
Logitech International SA	93,420	1,189	2,456
PSP Swiss Property AG	8,320	371	435
Rieter Holding AG	3,893	1,161	1,845
Saurer AG	3,993	300	430
Schweizerhall Holding AG	4,351	410	451
Siegfried Holding AG	708	95	109
SIG Holding AG	2,346	593	686
Straumann AG	13,739	2,977	3,123
Syngenta AG	15,400	1,741	2,487
UBS AG	21,000	751	1,254

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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
Unique Zurich Airport	1,417	310	387
Valora Holding AG	3,096	585	829
Vaudoise Assurances Holding SA	1,245	177	179
Verwaltungs und Privat Bank AG	12,163	2,174	3,068
Vetropack Holding AG	90	66	98
Walter Meier Holding AG	3,305	347	346
Zurich Financial Services AG	4,700	704	1,162
		28,453	37,464
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	196
China Motor Corporation	5,662,685	5,295	4,852
ChungHsin Electric & Machinery	1,713,000	789	953
Chunghwa Telecom Co Ltd	572,455	7,827	8,340
Far EasTone Telecommunications	1,512,000	1,854	1,727
Holtek Semiconductor Inc	751,405	1,163	1,509
Nien Make Enterprise Company	909,090	1,046	776
Oriental Union Chemical Corp	9,510,000	5,767	5,661
Syntech Information Co Ltd	326,920	692	456
Taishin Financial Holdings Co	2,629,000	1,474	1,348
Taiwan Mobile Co Ltd	1,647,000	1,437	1,644
United Microelectronics Corp	8,232,352	4,255	4,592
Walsin Lihwa Corporation	18,485,000	5,703	8,920
Winbond Electronics Corp	12,884,000	4,376	3,913
Yageo Corporation	23,997,000	8,148	9,509
		49,962	54,396
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,038
Siam Makro Public Company	1,356,800	2,037	2,900
		3,203	3,938
<i>United Kingdom</i>			
Alliance & Leicester PLC	73,300	1,198	1,562
AMEC PLC	93,891	609	668
Amstrad PLC	115,573	364	357
Anglo-Eastern Plantations PLC	15,058	77	88
Anite Group PLC	179,054	252	251
Ark Therapeutics Group PLC	723,590	1,090	1,394
Arla Foods UK PLC	32,633	32	41
AstraZeneca Group PLC	26,700	1,268	1,578
Aviva PLC	76,500	755	1,131
Avocet Mining PLC	188,124	341	323
Babcock International Group	134,880	787	965
Barclays PLC	408,900	4,200	5,518
Blackrock International Land	82,700	41	40
Bloomsbury Publishing PLC	329,890	1,646	1,963
Bodycote International PLC	254,398	1,115	1,192
BP Amoco PLC	275,700	3,269	3,066
Bradford & Bingley PLC	202,000	1,045	1,780
Brit Insurance Holdings PLC	54,246	306	335
British Polythene Industries	17,800	217	148
Brixton PLC	56,000	559	574
BT Group PLC	654,600	2,175	3,474

A - Adjustable rate security.

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Carphone Warehouse PLC	81,830	418	442
Castings PLC	3,129	15	15
Chaucer Holdings PLC	704,935	782	1,119
Chemring Group PLC	25,177	495	760
Chime Communications PLC	18,813	15	17
Clarkson PLC	25,148	365	372
Clinton Cards PLC	39,154	39	49
Close Brothers Group PLC	21,932	407	406
Communis PLC	256,971	489	417
Cookson Group PLC	215,500	1,923	2,384
CSR PLC	66,515	486	960
Dawson Holdings PLC	136,109	381	234
Delta PLC	67,383	189	198
Development Securities PLC	52,477	646	663
Dimension Data Holdings PLC	1,066,390	878	758
DS Smith PLC	386,021	1,031	1,270
DSG International	782,500	2,304	3,246
EasyJet PLC	53,346	467	536
Elementis PLC	612,851	976	1,017
Evolution Group PLC	294,260	888	702
F & C Asset Management PLC	133,287	447	461
Filtronic PLC	131,701	644	460
GKN PLC	350,500	1,687	2,042
GlaxoSmithKline PLC	64,000	1,514	1,709
Goldshield Group PLC	75,870	487	359
Greene King PLC	29,456	480	539
HBOS	239,200	3,962	4,959
Hikma Pharmaceuticals PLC	189,120	1,487	1,455
Hill & Smith Holdings PLC	2,058	9	11
Hitachi Capital UK PLC	36,394	149	176
Hunting PLC	7,595	55	72
Huntsworth PLC	24,936	42	43
Imperial Chemical Industries	169,400	879	1,314
Intec Telecom Systems PLC	168,126	207	128
Intermediate Capital Group PLC	40,000	1,100	1,117
Investec PLC	58,407	579	590
ISoft Group PLC	134,892	410	117
J D Weatherspoon PLC	12,166	127	130
JKX Oil & Gas PLC	264,223	1,753	1,565
John David Group PLC	91,200	402	565
John Menzies PLC	19,614	199	165
Keller Group PLC	135,180	974	1,948
Kensington Group PLC	41,848	698	722
Kingston Communications	155,389	164	191
Laird Group PLC	174,229	1,263	1,196
Lavendon Group PLC	27,846	147	143
Legal & General Group PLC	1,038,700	2,655	2,863
Lloyds TSB Group PLC	211,500	1,748	2,257
Logica PLC	80,116	238	253
London & Associated Properties	2,817	6	7

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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
Management Consulting Group	242,360	245	220
McBride PLC	306,428	872	1,030
MFI Furniture Group PLC	785,064	1,571	1,512
Michael Page International	423,955	2,162	3,267
Millennium & Copthorne Hotels	44,163	382	451
Monsoon PLC	222,540	1,571	1,688
NETeller PLC	150,761	413	413
Northern Foods PLC	290,100	781	491
Northgate Information Solution	40,723	61	62
Northumbrian Water Group PLC	209,700	539	1,160
Numis Corporation PLC	226,092	1,454	1,135
Old Mutual PLC	453,400	897	1,466
Oxford Instruments PLC	5,712	25	22
Pace Micro Technology PLC	24,217	25	26
Psion PLC	32,899	71	71
Raymarine PLC	59,423	412	481
RM PLC	41,599	141	135
Robert Wiseman Dairies PLC	8,086	61	67
Rotork PLC	175,405	2,553	2,626
Royal & Sun Alliance Insurance	1,063,100	1,800	2,991
Royal Dutch Shell B Shares	113,500	3,343	4,065
Savills PLC	205,390	2,357	2,364
Shanks Group PLC	81,680	297	298
SOCO International PLC	130,905	1,168	3,743
Tate & Lyle PLC	100,800	677	1,515
Taylor Woodrow PLC	165,800	931	1,150
TDG PLC	109,145	438	495
Ted Baker PLC	234,165	2,141	2,328
Thus Group PLC	46,959	126	136
TT Electronics PLC	493,624	1,474	2,095
Uniq PLC	21,297	65	77
Vitec Group PLC	24,704	204	250
Vodafone Group	1,241,700	413	-
Vodafone Group PLC	1,086,487	2,742	2,798
VT Group PLC	143,951	1,256	1,321
Warner Estate Holdings PLC	8,030	119	119
Whitbread PLC	22,723	472	607
Wincanton PLC	156,535	904	1,029
Woolworths Group PLC	659,476	444	462
		94,659	113,736
<i>Venezuela</i>			
Compania Anonima Nacional Tele	262,390	3,540	5,093
Total Equities	99.3%	839,370	978,993
Short-term Issues			
Dreyfus Cash Management Institutional Fund		6,443	6,443
Total Short-term Issues	0.7%	6,443	6,443
Total International Equity		<u>\$ 845,813</u>	<u>\$ 985,436</u>

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
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	\$ 2,993	\$ 2,993
Total U. S. Government Agency Bonds	1.8%				2,993	2,993
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	5.280	5.280	11/01/2006	20,000	20,000	20,000
Atlantis One Funding	0.000	5.383	11/01/2006	5,000	5,000	5,000
Alpine Securitization	0.000	5.364	11/02/2006	7,000	6,999	6,999
Amsterdam Funding Corp	0.000	5.334	11/02/2006	5,000	4,999	4,999
Merrill Lynch & Company Inc	0.000	5.345	11/07/2006	5,000	4,996	4,996
United States Treasury Bill	0.000	4.798	11/09/2006	40,000	39,958	39,958
Nordea NA Inc	0.000	5.406	11/10/2006	8,000	7,989	7,989
Calyon North America Inc	0.000	5.356	11/13/2006	11,000	10,981	10,981
Ciesco LLC	0.000	5.353	11/28/2006	5,000	4,980	4,980
ING Funding LLC	0.000	5.394	12/07/2006	8,000	7,958	7,958
CAFCO LLC	0.000	5.378	12/20/2006	7,000	6,950	6,950
Kitty Hawk Funding Corp	0.000	5.374	12/29/2006	7,000	6,941	6,907
Windmill Funding Corp	0.000	5.375	01/05/2007	6,000	5,943	5,919
Federal Home Loan Mort Corp	0.000	5.533	01/09/2007	10,000	9,896	9,900
Barclays Bank PLC NY	5.320	5.315	01/19/2007	4,000	4,000	4,000
Societe Generale NA	0.000	5.418	02/06/2007	5,000	4,929	4,889
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,874	5,873
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,867	2,868
JP Morgan Capital Prime Money Market Fund		5.237		245,827	246	246
Total Short-Term Issues	98.2%				161,506	161,412
Total Short-Term Fixed Income					\$ 164,499	\$ 164,405
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,466	\$ 333,196	\$ 334,075
Western Asset Opportunistic Emerging Market				781	14,566	13,471
Western Asset FRN Hi Income Fund				3,729	43,964	44,397
Western Asset Mortgage Backed Portfolio LLC				64,595	662,285	700,206
Western Asset Strategic EMD LLC				10,589	167,336	225,757
Total Commingled Fixed Income Pools	59.5%				1,221,347	1,317,906
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.375 %	5.015 %	12/31/2007	\$ 10,000	9,929	9,946
United States Treasury Note	5.000	4.959	07/31/2008	38,190	38,216	38,362
United States Treasury Note	4.625	4.662	09/30/2008	7,000	6,995	6,991
United States Treasury Note	4.750	4.725	10/31/2008	27,530	27,543	27,632

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
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	2.780	04/15/2011	27,529	27,264	27,392
United States Treasury Note	4.625	4.572	08/31/2011	72,000	72,161	72,166
United States Treasury Note	4.500	4.690	09/30/2011	1,010	1,002	1,007
United States Treasury Note	4.750	4.874	10/31/2011	9,040	8,991	9,065
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	5,040	5,081	4,911
United States Treasury Inflation Protection Note	1.875	2.014	07/15/2015	1,488	1,479	1,434
United States Treasury Inflation Protection Note	2.000	2.562	01/15/2016	11,022	10,744	10,712
United States Treasury Inflation Protection IX Note	2.500	2.365	07/15/2016	22,180	22,320	22,507
United States Treasury Strip Prin	0.000	4.814	11/15/2021	3,220	1,575	1,557
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	40,097	41,395	40,598
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	30,633	30,635	29,283
United States Treasury Bond	4.500	5.115	02/15/2036	52,752	47,855	50,939
Total U. S. Treasury Issues	16.1%				354,315	355,630
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	5.440 A	5.474	04/01/2009	4,300	4,297	4,135
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,334	2,371
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,107	19,180
Federal Home Loan Bank	5.375	5.478	05/18/2016	1,350	1,340	1,394
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,326	2,254
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,973
Total U.S. Government Agency Bonds	1.5%				32,432	32,307
Corporate Issues						
U. S. Corporate Bonds						
Sprint Capital Corp	6.000	4.961	01/15/2007	3,000	3,006	3,001
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,037	2,030
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,033	2,995
GMAC LLC	6.125	7.670	08/28/2007	8,070	7,973	8,043
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,481
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	1,438	1,435
GMAC LLC	4.375	6.708	12/10/2007	4,195	4,093	4,115
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	198
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	3,273	3,197
GMAC LLC	5.125	7.875	05/09/2008	3,360	3,230	3,300
Dryden Investor Trust	7.157	6.704	07/23/2008	427	428	433
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,742	2,711
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,707	4,616
Tyco International Group SA	6.125	10.558	11/01/2008	160	148	162
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,130	2,254
Waste Management Inc	6.500	4.787	11/15/2008	3,488	3,603	3,569
GMAC LLC	5.850	7.936	01/14/2009	4,700	4,505	4,634
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	716	719

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,397	1,371
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,111	1,100
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,874	1,995
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,555	1,568
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,247
Anadarko Petroleum Corp	5.790 A	5.790	09/15/2009	5,090	5,090	5,097
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,495	2,541
Ford Motor Credit Company	7.375	8.659	10/28/2009	16,475	15,926	16,037
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	895
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,444	2,599
Ford Motor Credit Company	7.875	7.542	06/15/2010	3,380	3,414	3,298
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,215	2,324
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,595	2,544
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,638	3,654
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	274
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,745	1,689
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,617	1,608
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	683
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,295	2,338
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,331	3,223
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	726	742
Viacom Inc	5.750	6.029	04/30/2011	2,240	2,216	2,243
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	2,331
Ford Motor Credit Company	10.640 A	10.731	06/15/2011	5,800	5,781	6,105
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,131
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,607
Devon Financing Corp ULC	6.875	5.965	09/30/2011	50	52	53
Bristol-Myers Squibb Company	5.750	5.692	10/01/2011	2,560	2,566	2,611
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	126
Tyco International Group SA	6.375	8.614	10/15/2011	2,690	2,450	2,818
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,150	1,114
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,209	3,320
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	293
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,265	3,308
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,868
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,666	3,698
Boeing Capital Corp	6.500	5.117	02/15/2012	340	362	361
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,133	2,039
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	149
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,086	4,150
Weyerhaeuser Company	6.750	5.612	03/15/2012	2,030	2,134	2,126
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,803	3,831
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,046	1,978
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,285	1,278
XTO Energy Inc	7.500	4.796	04/15/2012	625	705	683
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,203	2,134
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	534	542
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	2,538	2,370

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,306	1,296
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	1,023
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,166
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	623
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,842	1,809
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	464
International Business Machs	4.750	4.464	11/29/2012	3,360	3,411	3,288
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,630	1,628
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	806	802
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	500
General Electric Company	5.000	4.831	02/01/2013	5,560	5,610	5,511
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,358
TXU Energy Co	7.000	7.000	03/15/2013	560	560	590
Ontario Electricity	7.450	4.404	03/31/2013	3,950	4,616	4,463
Altria Group Inc	7.000	6.420	11/04/2013	970	1,001	1,062
DaimlerChrysler NA Holdings	6.500	6.504	11/15/2013	1,200	1,200	1,241
Eastman Kodak Co	7.250	6.903	11/15/2013	2,785	2,837	2,754
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	559
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,212	6,021
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	241
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	878	898
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	847
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	455	420
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,793	6,593
Clear Channel Communications	5.500	6.426	09/15/2014	1,995	1,882	1,690
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	835
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,188
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,011
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	971
TXU Corp	5.550	7.064	11/15/2014	430	391	410
Comcast Corp	6.500	5.696	01/15/2015	4,825	5,073	5,050
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	1,031	915
GMAC LLC	0.000	8.026	06/15/2015	50	25	28
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,860	1,911
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	489
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,029
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,171	2,169
Hydro-Quebec	7.500	5.062	04/01/2016	470	555	551
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,160
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,248
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,240
Anadarko Petroleum Corp	5.950	5.945	09/15/2016	380	380	386
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,114	4,112
Rabobank Capital Fund Trust	5.250	5.163	10/21/2016	480	483	466
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,522
United Mexican States	5.625	5.884	01/15/2017	268	263	268
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,356	1,341
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,261	2,028

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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	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,340
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,476	2,859
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,103	8,791
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,959	6,105
Conoco Inc	6.950	5.676	04/15/2029	4,115	4,772	4,750
Russian Federation	5.000 A	6.306	03/31/2030	16,780	19,045	18,777
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,722
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,374	3,295
Anadarko Finance Co	7.500	6.478	05/01/2031	1,300	1,462	1,506
Ford Motor Company	7.450	8.079	07/16/2031	670	625	525
El Paso Corporation	7.800	11.206	08/01/2031	800	568	834
United Mexican States	8.300	6.581	08/15/2031	700	846	890
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,127	6,442
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,529	9,416
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,126
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,626
General Motors Corp	0.000	6.440	03/06/2032	132	2,650	2,721
Sprint Capital Corp	8.750	6.961	03/15/2032	2,970	3,598	3,669
Devon Energy Corporation	7.950	6.128	04/15/2032	6,470	7,978	8,065
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	1,457	1,701
United Mexican States	7.500	8.010	04/08/2033	14,052	13,264	16,482
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,636	3,542
Time Warner Entertainment Co	8.375	8.068	07/15/2033	7,500	7,751	9,138
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,729
TXU Corp	6.550	7.782	11/15/2034	1,610	1,385	1,537
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	6,180	6,194	6,406
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,183
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,111
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,401	6,708
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	226
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	786
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,562
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,368
Total U. S. Corporate Bonds					403,027	411,778
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	8,324	8,686	8,763
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	319	315
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,575	10,640	10,238
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	153	154	152
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,269	1,290	1,285
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,420	9,449
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,137	1,148	1,147
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,743	4,005	3,969
Bear Stearns Adj Rate Mortgage	3.516 A	3.919	06/25/2034	1,890	1,806	1,803
Master Performing Loan Trust	7.000	6.301	08/25/2034	152	156	156
Morgan Stanley Mortgage Loan	5.362 A	5.492	10/25/2034	2,619	2,606	2,631

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Schedule of Investments in Securities - Unaudited (Continued)

October 31, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Merrill Lynch Mortgage Invest	4.565 A	5.205	12/25/2034	87	85	86
Banc of America Mortgage Sec	4.708 A	5.306	04/25/2035	1,693	1,656	1,663
JP Morgan Mortgage Trust	4.981 A	5.413	08/25/2035	3,403	3,347	3,358
Washington Mutual	4.927 A	5.424	08/25/2035	3,243	3,190	3,196
GMAC Mortgage Corp Loan Trust	5.046 A	5.392	09/19/2035	1,706	1,681	1,687
Washington Mutual	4.838 A	5.094	10/25/2035	2,006	1,979	1,987
Countrywide Alternative Loan T	5.474 A	5.630	12/25/2035	3,462	3,440	3,452
Washington Mutual	5.072 A	5.391	12/25/2035	3,527	3,474	3,497
Mastr ARM Trust	4.848 A	5.047	01/25/2036	2,635	2,583	2,608
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	1,045	1,037	1,036
Countrywide Home Loans	5.770 A	5.731	06/20/2036	1,977	1,977	1,988
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	533	544	541
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,598
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,496
Asset Securitization Corp	6.780 A	4.669	02/14/2043	600	665	652
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,849	5,784
Total Corporate Asset Backed Issues					90,417	89,644
Total Corporate Issues	22.7%				493,444	501,422
Futures Commissions						
US Treasury 10Yr Note Future	0.000	0.000	12/15/2006	1	6	-
US Treasury 5Yr Note Future	0.000	0.000	12/29/2006	2	9	-
Total Futures Commissions	0.0%				15	-
Short-term Issues						
Canada T-Bill	0.000	5.214	12/15/2006	2,620	2,604	2,604
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	1,810	1,751	1,741
Dreyfus Cash Management Institutional Fund		5.191		692,000	692	692
Total Short-term Issues	0.2%				5,047	5,037
Total Fixed Income					<u>\$ 2,106,600</u>	<u>\$ 2,212,302</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				6,823,215	\$ 211,982	\$ 220,551
Barclay's Global Investors Qualified Intermediate Corp				20,307,507	618,262	668,131
Barclay's Global Investors Qualified Long Corporate				5,342,976	205,888	214,427
Total Commingled Fixed Income	100.0%				<u>1,036,132</u>	<u>1,103,109</u>
Total Fixed Income Qualified					<u>\$ 1,036,132</u>	<u>\$ 1,103,109</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

October 31, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,941,529	\$ 78,298	\$ 81,414
Barclay's Global Investors Non-Qualified Intermediate Corp				11,005,157	235,285	246,663
Barclay's Global Investors Non-Qualified Long Corporate				3,138,559	<u>76,327</u>	<u>79,185</u>
Total Commingled Fixed Income Pools	100.0%				<u>389,910</u>	<u>407,262</u>
Total Fixed Income Nonqualified					<u>\$ 389,910</u>	<u>\$ 407,262</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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West Virginia Investment Management Board

Statement of Operations - Unaudited

Period Ended October 31, 2006*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (5)	\$ -	\$ -
Dividend income	1,733	10,086	1,036	4,229
Less withholding tax	-	-	2	2
Securities lending income	606	1,921	1,072	3,943
Shareholder litigation proceeds	2	55	9	15
Commission recapture	40	51	7	14
Net accretion (amortization)	-	-	-	1
Total investment income	<u>2,381</u>	<u>12,108</u>	<u>2,126</u>	<u>8,204</u>
Expenses				
Investment advisor fees	(321)	(1,213)	(263)	(1,096)
Trustee fees	(1)	(4)	(1)	(3)
Custodian bank fees	(8)	(30)	(5)	(20)
Management fees	(41)	(193)	(28)	(125)
Fiduciary bond fees	(2)	(26)	(2)	(17)
Professional service fees	(13)	(52)	(9)	(34)
Litigation fees	-	-	-	-
Securities lending agent fees	(3)	(8)	(27)	(94)
Securities lending borrower rebates	(590)	(1,879)	(934)	(3,472)
Total expenses	<u>(979)</u>	<u>(3,405)</u>	<u>(1,269)</u>	<u>(4,861)</u>
Investment income (loss), net	<u>1,402</u>	<u>8,703</u>	<u>857</u>	<u>3,343</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	26,028	70,788	10,817	21,252
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	38,700	80,804	29,923	21,381
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>64,728</u>	<u>151,592</u>	<u>40,740</u>	<u>42,633</u>
Net increase (decrease) in net assets from operations	<u>\$ 66,130</u>	<u>\$ 160,295</u>	<u>\$ 41,597</u>	<u>\$ 45,976</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12
-	-	-	-	1,023	8,477
-	-	-	-	(208)	(802)
-	-	-	-	603	2,359
-	-	-	-	-	-
-	-	-	-	4	32
-	-	-	-	-	-
-	-	-	-	1,422	10,078
(192)	(761)	(36)	(139)	(513)	(1,978)
-	(1)	-	-	(1)	(3)
-	-	-	-	(75)	(261)
(11)	(50)	(1)	(6)	(27)	(123)
(1)	(7)	-	(1)	(2)	(17)
(3)	(13)	-	(2)	(8)	(33)
-	-	-	-	-	-
-	-	-	-	(17)	(77)
-	-	-	-	(515)	(1,974)
(207)	(832)	(37)	(148)	(1,158)	(4,466)
(207)	(832)	(37)	(148)	264	5,612
119	16,565	18	69	7,594	21,972
-	-	-	-	37	2,021
15,454	16,255	1,993	4,062	18,751	44,852
-	-	-	-	7,526	(1,370)
15,573	32,820	2,011	4,131	33,908	67,475
\$ 15,366	\$ 31,988	\$ 1,974	\$ 3,983	\$ 34,172	\$ 73,087

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

Period Ended October 31, 2006*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 144	\$ 1,492	\$ 3,925	\$ 15,773
Dividend income	2	7	6,352	13,707
Less withholding tax	-	-	-	-
Securities lending income	182	745	1,636	5,897
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	705	2,642	53	315
Total investment income	1,033	4,886	11,966	35,692
Expenses				
Investment advisor fees	(8)	(39)	(93)	(398)
Trustee fees	-	-	(1)	(5)
Custodian bank fees	(1)	(5)	(5)	(20)
Management fees	(4)	(17)	(54)	(248)
Fiduciary bond fees	-	(3)	(2)	(33)
Professional service fees	(1)	(4)	(17)	(68)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	25	(7)	(38)
Securities lending borrower rebates	(175)	(744)	(1,598)	(5,705)
Total expenses	(190)	(787)	(1,777)	(6,515)
Investment income (loss), net	843	4,099	10,189	29,177
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	2,757	6,891
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	12,611	86,463
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	15,368	93,354
Net increase (decrease) in net assets from operations	\$ 843	\$ 4,099	\$ 25,557	\$ 122,531

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

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(11)	(44)	(4)	(16)
(1)	(3)	-	(1)
-	-	-	-
(25)	(113)	(12)	(52)
(1)	(15)	(1)	(7)
(8)	(31)	(3)	(14)
-	-	-	-
-	-	-	-
-	-	-	-
(46)	(206)	(20)	(90)
(46)	(206)	(20)	(90)
235	399	-	117
-	-	-	-
8,226	51,854	3,095	18,931
-	-	-	-
8,461	52,253	3,095	19,048
\$ 8,415	\$ 52,047	\$ 3,075	\$ 18,958

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

Period Ended October 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 1,402	\$ 8,703	\$ 857	\$ 3,343
Net realized gain (loss) from investments	26,028	70,788	10,817	21,252
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	38,700	80,804	29,923	21,381
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>66,130</u>	<u>160,295</u>	<u>41,597</u>	<u>45,976</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	48,901	232,338	17,268	65,030
Reinvestment of distributions	-	-	-	-
	<u>48,901</u>	<u>232,338</u>	<u>17,268</u>	<u>65,030</u>
Amount paid for repurchase of units	<u>(3,091)</u>	<u>(91,255)</u>	<u>(17,060)</u>	<u>(63,947)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>45,810</u>	<u>141,083</u>	<u>208</u>	<u>1,083</u>
Increase (decrease) in net assets	111,940	301,378	41,805	47,059
Net assets, beginning of period	<u>1,917,231</u>	<u>1,727,793</u>	<u>1,005,985</u>	<u>1,000,731</u>
Net assets, end of period	<u>\$ 2,029,171</u>	<u>\$ 2,029,171</u>	<u>\$ 1,047,790</u>	<u>\$ 1,047,790</u>
Fund unit transactions				
Units sold	4,076,624	20,141,095	819,280	3,099,418
Units issued from reinvestment of distributions	-	-	-	-
	<u>4,076,624</u>	<u>20,141,095</u>	<u>819,280</u>	<u>3,099,418</u>
Units repurchased	<u>(257,677)</u>	<u>(7,832,513)</u>	<u>(809,486)</u>	<u>(3,047,311)</u>
Net increase (decrease) in fund units	<u>3,818,947</u>	<u>12,308,582</u>	<u>9,794</u>	<u>52,107</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
\$ (207)	\$ (832)	\$ (37)	\$ (148)	\$ 264	\$ 5,612
119	16,565	18	69	7,594	21,972
-	-	-	-	37	2,021
15,454	16,255	1,993	4,062	18,751	44,852
-	-	-	-	7,526	(1,370)
15,366	31,988	1,974	3,983	34,172	73,087
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21	743	2,503	4,062	19,884	65,703
-	-	-	-	-	-
21	743	2,503	4,062	19,884	65,703
-	(25,680)	(2,500)	(4,055)	(19,276)	(63,382)
21	(24,937)	3	7	608	2,321
15,387	7,051	1,977	3,990	34,780	75,408
411,508	419,844	53,233	51,220	961,455	920,827
\$ 426,895	\$ 426,895	\$ 55,210	\$ 55,210	\$ 996,235	\$ 996,235
676	24,339	86,061	139,989	1,067,723	3,619,551
-	-	-	-	-	-
676	24,339	86,061	139,989	1,067,723	3,619,551
-	(840,166)	(85,973)	(139,751)	(1,035,078)	(3,492,155)
676	(815,827)	88	238	32,645	127,396

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

Period Ended October 31, 2006*

(Dollars in thousands, except for Unit Transactions)

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 843	\$ 4,099	\$ 10,189	\$ 29,177
Net realized gain (loss) from investments	-	-	2,757	6,891
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	12,611	86,463
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>843</u>	<u>4,099</u>	<u>25,557</u>	<u>122,531</u>
Distributions to unitholders				
Investment income, net	(843)	(4,099)	(10,189)	(29,177)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(843)</u>	<u>(4,099)</u>	<u>(10,189)</u>	<u>(29,177)</u>
Fund unit transactions				
Proceeds from sale of units	119,984	381,750	36,466	70,852
Reinvestment of distributions	843	4,099	4,156	23,209
	<u>120,827</u>	<u>385,849</u>	<u>40,622</u>	<u>94,061</u>
Amount paid for repurchase of units	<u>(202,680)</u>	<u>(619,291)</u>	<u>(36,414)</u>	<u>(70,313)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(81,853)</u>	<u>(233,442)</u>	<u>4,208</u>	<u>23,748</u>
Increase (decrease) in net assets	(81,853)	(233,442)	19,576	117,102
Net assets, beginning of period	<u>246,371</u>	<u>397,960</u>	<u>2,196,697</u>	<u>2,099,171</u>
Net assets, end of period	<u>\$ 164,518</u>	<u>\$ 164,518</u>	<u>\$ 2,216,273</u>	<u>\$ 2,216,273</u>
Fund unit transactions				
Units sold	119,984,165	381,749,698	2,969,363	5,863,856
Units issued from reinvestment of distributions	843,219	4,098,550	338,420	1,926,998
	<u>120,827,384</u>	<u>385,848,248</u>	<u>3,307,783</u>	<u>7,790,854</u>
Units repurchased	<u>(202,680,559)</u>	<u>(619,291,350)</u>	<u>(2,965,161)</u>	<u>(5,819,018)</u>
Net increase (decrease) in fund units	<u>(81,853,175)</u>	<u>(233,443,102)</u>	<u>342,622</u>	<u>1,971,836</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
\$ (46)	\$ (206)	\$ (20)	\$ (90)
235	399	-	117
-	-	-	-
8,226	51,854	3,095	18,931
-	-	-	-
<u>8,415</u>	<u>52,047</u>	<u>3,075</u>	<u>18,958</u>
-	-	-	-
-	-	-	-
-	-	-	-
857	115,303	23,986	24,566
-	-	-	-
<u>857</u>	<u>115,303</u>	<u>23,986</u>	<u>24,566</u>
<u>(5,662)</u>	<u>(44,577)</u>	<u>(1,590)</u>	<u>(6,154)</u>
<u>(4,805)</u>	<u>70,726</u>	<u>22,396</u>	<u>18,412</u>
3,610	122,773	25,471	37,370
<u>1,099,408</u>	<u>980,245</u>	<u>381,752</u>	<u>369,853</u>
<u>\$ 1,103,018</u>	<u>\$ 1,103,018</u>	<u>\$ 407,223</u>	<u>\$ 407,223</u>
56,634	7,792,310	2,685,972	2,753,490
-	-	-	-
<u>56,634</u>	<u>7,792,310</u>	<u>2,685,972</u>	<u>2,753,490</u>
<u>(374,352)</u>	<u>(3,020,598)</u>	<u>(178,054)</u>	<u>(701,355)</u>
<u>(317,718)</u>	<u>4,771,712</u>	<u>2,507,918</u>	<u>2,052,135</u>

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 October 31, 2006, is \$8,446,333,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 145,840,502	\$ 151,428,233
Non-Large Cap Domestic	217,362,420	225,734,489
International Equity	129,895,227	138,578,468
Short-Term Fixed Income	45,859,900	46,705,000
Fixed Income	357,891,104	363,616,710
Total	<u>\$ 896,849,153</u>	<u>\$ 926,062,900</u>

Of the collateral held, \$916,684,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at October 31, 2006	Net Gain (Loss)	
<i>Large Cap Domestic Pool</i>						
Dec 2006	845	S&P EMini	Long	\$ 58,411,563	\$ 58,440,200	\$ 28,637
<i>Non-Large Cap Domestic Pool</i>						
Dec 2006	15	S&P Mid 400	Long	\$ 1,178,104	\$ 1,183,050	\$ 4,946
Dec 2006	36	Russell Mini	Long	2,655,038	2,775,600	120,562
				<u>\$ 3,833,142</u>	<u>\$ 3,958,650</u>	<u>\$ 125,508</u>
<i>Fixed Income Pool</i>						
Dec 2006	1,787	US 5YR T Note	Long	\$ 187,217,493	\$ 188,640,188	\$1,422,695
Dec 2006	1,156	US 10YR T Note	Long	123,110,982	125,100,875	1,989,893
Dec 2006	(6)	US Treasury Bond	Short	(336,937)	(675,937)	(339,000)
				<u>\$ 309,991,538</u>	<u>\$ 313,065,126</u>	<u>\$3,073,588</u>

At October 31, 2006, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$2,662,000, \$166,000 and \$1,741,000 respectively to cover initial margin requirements on open futures contracts.

At October 31, 2006, the net variation margin receivable of \$1,068,000 in the Fixed Income pool and \$28,000 in the Large Cap Domestic pool and the net variation margin payable of \$15,000 in the Non-Large Cap Domestic pool represent one day's settlement on open futures contracts.

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Short/Cover	Indian Rupee	10/20/2006	10/26/2006		\$ 1,136,278	51,018,876	\$ 1,132,998	\$ 3,280
Short/Cover	Indian Rupee	10/31/2006	10/31/2006		756,969	33,995,481	754,952	2,017
Long/Cover	Swiss Franc	10/30/2006	11/1/2006	45,000	36,178		36,132	46
Long/Cover	Euro Currency Unit	10/30/2006	11/1/2006	245,947	313,915		313,091	824
Long/Cover	Indian Rupee	10/30/2006	11/1/2006	70,693,884	1,569,929		1,571,789	(1,860)
Short/Cover	Japanese Yen	10/30/2006	11/1/2006		731,796	86,072,581	734,690	(2,894)
Short/Cover	Norwegian Krone	10/30/2006	11/1/2006		563,242	3,702,473	566,045	(2,803)
Short/Cover	Swedish Krona	10/30/2006	11/1/2006		1,012,579	7,346,057	1,017,262	(4,683)
Short/Cover	Israeli Shekel	10/31/2006	11/1/2006		131,676	564,879	132,135	(459)
Long/Cover	Canadian Dollar	10/30/2006	11/2/2006	79,925	71,333		71,011	322
Long/Cover	Singapore Dollar	10/31/2006	11/2/2006	360,000	231,192		232,155	(963)
Long/Cover	Swiss Franc	10/31/2006	11/2/2006	88,000	70,748		71,546	202
Long/Cover	British Pound	10/31/2006	11/2/2006	7,675	14,638		14,651	(13)
Short/Cover	Swiss Franc	10/31/2006	11/2/2006		240,427	300,726	241,770	(1,343)
					<u>\$ 6,880,900</u>		<u>\$ 6,889,227</u>	<u>\$ (8,327)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2006 through October 31, 2006

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.05	0.07	(0.06)	(0.08)	0.11
Net realized and unrealized gain (loss) on investment transactions	0.93	0.90	2.38	2.25	1.29
Net realized loss from foreign currency transactions	-	-	-	-	0.04
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.03)
Total from investment operations	0.98	0.97	2.32	2.17	1.41
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 12.40</u>	<u>\$ 21.95</u>	<u>\$ 31.88</u>	<u>\$ 30.15</u>	<u>\$ 19.28</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	8.6%	4.6%	7.9%	7.8%	7.9%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 2,029,171	\$ 1,047,790	\$ 426,895	\$ 55,210	\$ 996,235
Ratio to average net assets:					
Expenses (year to date annualized)	0.24%	0.39%	0.59%	0.84%	0.76%
Net investment income (year to date annualized)	1.37%	1.00%	-0.59%	-0.84%	1.77%
Portfolio turnover rate	22.59%	33.71%	0.00%	0.00%	15.54%

	<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)	0.02	0.16	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.53	0.74	0.44
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.02	0.69	0.74	0.44
Less distributions	(0.02)	(0.16)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.37</u>	<u>\$ 15.24</u>	<u>\$ 9.00</u>
Fiscal year to date total return (net of fees, not annualized)	1.8%	5.9%	5.1%	5.1%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 164,518	\$ 2,216,273	\$ 1,103,018	\$ 407,223
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)	5.09%	4.05%	-0.06%	-0.07%
Portfolio turnover rate	0.00%	23.89%	0.78%	1.20%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

October 31, 2006

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 23,769	\$ 13,432	\$ 5,846		\$ 11,641
Public Employees' Retirement System	1,034,532	475,474	255,473		471,068
Teachers' Retirement System	552,015	321,503	130,082		292,741
Public Safety Retirement System	124,641	70,652	28,149		65,105
State Police Retirement System	9,058	4,846	2,046		4,359
WV Deputy Sheriffs' Retirement System	21,735	12,113	5,299		10,405
Revenue Shortfall Reserve Fund	29,958	17,753		\$ 2,595	20,359
Revenue Shortfall Reserve Fund B	65,190	36,806		14,689	32,776
Workers' Compensation Old Fund	89,519	50,486		20,170	46,970
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	22,756	13,075		5,197	11,899
Wildlife Endowment Fund	9,865	5,539		2,212	5,104
Prepaid Tuition Trust Fund	25,436	14,303		5,706	13,201
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Board of Risk & Insurance Management	9,936	5,515		2,212	4,919
Public Employees' Insurance Agency	10,761	6,293		2,429	5,688
Total Amount	\$ 2,029,171	\$ 1,047,790	\$ 426,895	\$ 55,210	\$ 996,235

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,952	\$ 21,329	\$ 14,011		\$ 91,980
Public Employees' Retirement System	64,537	931,696	683,227		3,916,007
Teachers' Retirement System	37,564	505,431	314,150		2,153,486
Public Safety Retirement System	580	112,431	73,270		474,828
State Police Retirement System	488	7,849	5,242		33,888
WV Deputy Sheriffs' Retirement System	808	19,362	13,118		82,840
Revenue Shortfall Reserve Fund	495	27,467		\$ 18,323	114,355
Revenue Shortfall Reserve Fund B	1,995	59,318		39,173	249,947
Workers' Compensation Old Fund	36,107	244,081		161,435	648,768
Workers' Compensation Self-Insured	1,302	-		-	1,302
Workers' Compensation Uninsured	5,208	-		-	5,208
Pneumoconiosis	12,033	118,536		76,899	260,395
Wildlife Endowment Fund	166	8,926		5,906	37,718
Prepaid Tuition Trust Fund	633	23,069		14,834	97,182
Prepaid Tuition Trust Escrow Fund	-	981		654	1,635
Board of Risk & Insurance Management	91	53,328		35,445	111,446
Public Employees' Insurance Agency	571	82,469		54,554	162,765
Total Amount	\$ 164,530	\$ 2,216,273	\$ 1,103,018	\$ 407,223	

West Virginia Investment Management Board

Portfolio Statistics

October 31, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	34
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.17%

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.