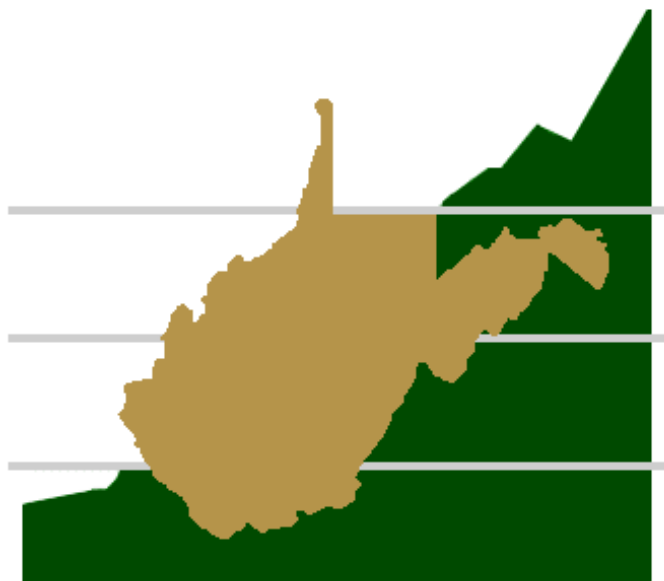


West Virginia **Investment Management Board**



Financial Statements
November 30, 2006

West Virginia Investment Management Board

**Financial Statements
November 30, 2006**

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

November 30, 2006

(Dollars in thousands, except Investment Unit Data)

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 2,044,952	\$ 1,195,060	\$ 440,027	\$ 56,896	\$ 1,079,659
Cash	-	-	-	-	8,794
Collateral for securities loaned, at fair value (Note 3)	143,797	271,721	-	-	141,372
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	76,258	7,192	-	-	636
Dividends	4,488	1,456	-	-	2,881
Securities lending income	12	78	-	-	73
Foreign tax withholding	-	-	-	-	816
Due from broker - variation margin	2	5	-	-	-
Total assets	<u>2,269,509</u>	<u>1,475,512</u>	<u>440,027</u>	<u>56,896</u>	<u>1,234,231</u>
Liabilities					
Accrued expenses	703	678	227	4	1,496
Dividends payable	-	-	-	-	-
Payable for investments purchased	76,657	8,334	-	-	1,295
Payable upon return of securities loaned (Note 3)	143,797	271,721	-	-	141,372
Total liabilities	<u>221,157</u>	<u>280,733</u>	<u>227</u>	<u>4</u>	<u>144,163</u>
Net assets at value	<u>\$ 2,048,352</u>	<u>\$ 1,194,779</u>	<u>\$ 439,800</u>	<u>\$ 56,892</u>	<u>\$ 1,090,068</u>
Net assets					
Paid-in capital	\$ 1,461,504	\$ 422,625	\$ 140,566	\$ 18,859	\$ 571,550
Accumulated undistributed					
net investment income (loss)	110,379	180,593	(11,225)	(1,042)	74,537
Accumulated undistributed					
net realized gain (loss) from investments	218,707	404,163	15,959	9,075	205,104
Accumulated undistributed net realized					
gain from foreign currency transactions	-	-	-	-	54,315
Unrealized net appreciation (depreciation)					
of investments	257,762	187,398	294,500	30,000	148,389
Unrealized net appreciation on translation					
of assets and liabilities in foreign currencies	-	-	-	-	36,173
Net assets at value	<u>\$ 2,048,352</u>	<u>\$ 1,194,779</u>	<u>\$ 439,800</u>	<u>\$ 56,892</u>	<u>\$ 1,090,068</u>
Investment unit data:					
Units outstanding	162,564,362	52,835,112	13,389,478	1,831,136	53,924,152
Net asset value, unit price	<u>\$12.60</u>	<u>\$22.61</u>	<u>\$32.85</u>	<u>\$31.07</u>	<u>\$20.21</u>

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>
\$ 165,857	\$ 2,206,631	\$ 1,059,162	\$ 411,324
-	-	-	-
30,248	338,246	-	-
69	9,176	-	-
-	18,987	-	-
2	4	-	-
3	31	-	-
-	-	-	-
-	183	-	-
<u>196,179</u>	<u>2,573,258</u>	<u>1,059,162</u>	<u>411,324</u>
26	345	91	39
-	2,886	-	-
-	18,282	-	-
<u>30,248</u>	<u>338,246</u>	<u>-</u>	<u>-</u>
<u>30,274</u>	<u>359,759</u>	<u>91</u>	<u>39</u>
<u>\$ 165,905</u>	<u>\$ 2,213,499</u>	<u>\$ 1,059,071</u>	<u>\$ 411,285</u>
\$ 165,917	\$ 1,847,903	\$ 783,708	\$ 349,271
-	-	29	(609)
(12)	233,097	197,638	39,793
-	-	-	-
-	132,499	77,696	22,830
-	-	-	-
<u>\$ 165,905</u>	<u>\$ 2,213,499</u>	<u>\$ 1,059,071</u>	<u>\$ 411,285</u>
165,916,927	176,661,308	68,552,673	45,095,116
<u>\$1.00</u>	<u>\$12.53</u>	<u>\$15.45</u>	<u>\$9.12</u>

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

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	7,100	\$ 475	\$ 491
Alcoa Inc	23,700	695	739
Allegheny Technologies Inc	52,300	3,316	4,689
Ashland Inc New	4,800	320	325
Bemis Company Inc	61,300	1,977	2,092
CONSOL Energy Inc	5,800	269	213
duPont EI de Nemours Co	13,600	588	638
Ecolab Inc	86,900	3,466	3,854
Freeport-McMoRan Copper & Gold	47,200	2,701	2,967
Hercules Inc	300,000	4,848	5,589
International Paper Company	30,200	1,024	1,000
Intl Flavors & Fragrances Inc	36,200	1,500	1,705
Monsanto Company	61,790	2,379	2,970
Newmont Mining Corp	32,200	1,648	1,511
Nucor Corporation	178,700	7,724	10,695
Pactiv Corporation	223,700	5,799	7,706
Peabody Energy Corp	18,500	791	851
Phelps Dodge Corporation	89,000	8,248	10,947
PPG Industries Inc	38,900	2,588	2,501
Praxair Inc	5,600	257	349
Rohm & Haas Company	110,300	5,439	5,760
Sealed Air Corporation	11,119	246	662
Sigma-Aldrich Corporation	10,100	710	769
Temple-Inland Inc	113,600	5,034	4,442
United States Steel Corp	25,700	1,643	1,922
		63,685	75,387
<i>Capital Goods</i>			
3M Co	100,990	8,135	8,227
Allied Waste Industries Inc	143,500	1,703	1,820
American Power Conversion Corp	22,100	672	671
American Standard Companies	10,000	442	448
Avery Dennison Corp	7,000	405	472
Boeing Company	171,500	12,932	15,183
Burlington Northern Santa Fe	179,800	12,443	13,514
Caterpillar Inc	45,020	2,905	2,793
Cintas Corp	90,800	3,591	3,832
Cooper Industries Ltd	102,600	9,194	9,382
CSX Corp	187,600	5,795	6,727
Cummins Engine Company Inc	29,600	3,248	3,550
Danaher Corp	91,376	5,206	6,681
Deere & Company	25,800	2,140	2,477
Donnelley & Sons	17,300	567	610
Dover Corp	173,700	8,532	8,737
Eaton Corporation	11,800	851	910
Emerson Electric Co	105,300	8,007	9,130

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Equifax Inc	9,600	297	365
FedEx Corp	37,900	4,029	4,375
Fluor Corporation	2,900	222	253
General Dynamics Corp	130,400	7,335	9,759
General Electric Company	1,390,375	47,017	49,052
Grainger WW Inc	14,200	990	1,027
Illinois Tool Works Inc	91,000	4,486	4,295
ITT Industries Inc	17,500	843	944
Lockheed Martin Corp	98,939	6,699	8,949
Monster Worldwide Inc	4,300	198	188
Norfolk Southern Corp	96,000	4,610	4,728
Northrop Grumman Corp	145,500	8,964	9,738
PACCAR Inc	3,700	238	242
Parker-Hannifin Corporation	42,400	3,411	3,540
Pitney Bowes Inc	3,700	167	171
Raytheon Company	121,000	4,886	6,176
Robert Half International Inc	9,200	344	355
Rockwell Automation Inc	7,600	489	495
Rockwell Collins	57,800	2,244	3,487
Ryder System Inc	39,800	2,050	2,076
Southwest Airlines Co	149,700	2,503	2,352
Textron Inc	14,600	1,222	1,423
Tyco International Ltd	137,367	2,455	4,161
Union Pacific Corp	75,200	5,923	6,807
United Parcel Service Inc	193,300	13,632	15,062
United Technologies Corp	69,100	3,583	4,459
Waste Management Inc	276,500	8,970	10,123
		224,575	249,766
<i>Communication Services</i>			
ALLTEL Corporation	11,400	539	647
AT&T Inc	505,388	13,605	17,138
BellSouth Corporation	306,100	10,975	13,649
CenturyTel Inc	190,800	7,222	8,118
Citizens Communications Co	344,800	4,709	4,886
Idearc Inc	10,976	307	302
Qwest Communications Intl Inc	635,800	4,943	4,889
Sprint Nextel Corporation	337,854	6,464	6,592
Verizon Communications	204,744	7,290	7,154
		56,054	63,375
<i>Consumer Cyclical</i>			
AutoNation Inc	35,200	719	725
AutoZone Inc	53,700	5,709	6,101
Best Buy Co Inc	2,200	113	121
Big Lots Inc	290,000	4,762	6,470
CBS Corp	167,122	5,127	4,972
Circuit City Stores	92,400	2,375	2,306
Clear Channel Communications	106,600	3,336	3,748
Comcast Corp	155,668	5,228	6,298
Darden Restaurants Inc	178,800	6,729	7,179
Dillard's Inc	39,600	1,241	1,409
Disney Walt Company	440,600	12,592	14,562

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Dow Jones & Company Inc	16,900	644	610
Family Dollar Stores	77,800	2,060	2,170
Federated Dept Stores Inc	155,972	5,390	6,565
Gap Inc	11,300	209	212
General Motors Corp	249,100	7,953	7,281
Genuine Parts Company	37,600	1,601	1,763
Harley-Davidson Inc	94,600	5,929	6,979
Harrah's Entertainment Inc	5,800	411	456
Hasbro Inc	206,600	4,952	5,527
Hilton Hotels Corp	65,000	1,673	2,134
Home Depot Inc	63,196	2,100	2,400
International Game Technology	142,900	5,497	6,256
Johnson Controls Inc	84,000	6,309	6,832
Jones Apparel Group Inc	64,600	2,061	2,171
Kohl's Corporation	147,700	8,914	10,280
Leggett & Platt Inc	38,700	918	920
Limited Inc	63,200	1,704	2,003
Marriott International Inc	23,400	927	1,056
Mattel Inc	110,300	2,315	2,421
McDonald's Corporation	252,900	8,618	10,614
McGraw-Hill Companies Inc	165,400	8,324	11,024
Meredith Corp	7,000	373	379
Newell Rubbermaid Inc	144,400	3,580	4,114
News Corp	285,000	5,320	5,871
Nike Inc	78,500	7,050	7,768
Nordstrom Inc	121,800	5,379	5,971
Office Depot Inc	305,000	10,893	11,547
OfficeMax Inc	150,500	6,329	7,084
Omnicom Group Inc	91,300	8,167	9,327
Penney JC & Company	127,500	8,078	9,861
Scripps EW Company	3,000	145	147
Sears Holding Corp	39,530	6,260	6,781
Sherwin-Williams Co	61,400	2,747	3,841
Snap-On Inc	30,700	1,164	1,458
Stanley Works	9,300	375	474
Staples Inc	16,750	375	427
Starbucks Corp	137,300	4,464	4,846
Starwood Hotels & Resorts Inc	400	17	26
Target Corp	13,500	704	784
Time Warner Inc	175,996	2,797	3,545
TJX Companies Inc	202,700	5,719	5,558
Tribune Company	13,300	425	423
Univision Communications Inc	109,400	3,765	3,893
VF Corp	33,400	2,262	2,618
Wendys International Inc	64,300	1,886	2,094
Whirlpool Corporation	25,295	2,336	2,158
Wyndham Worldwide Corporation	15,400	489	489
Yum Brands Inc	17,700	847	1,083
		218,386	246,132

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	204,676	12,929	17,236
Anheuser-Busch Company Inc	154,700	7,204	7,350
Archer-Daniels-Midland Co	249,400	9,106	8,754
Avon Products Inc	230,700	7,115	7,530
Brown Forman Corp	55,900	3,424	3,882
Campbell Soup Co	238,500	8,728	9,080
Clorox Company	59,200	3,510	3,789
Coca-Cola Company	131,000	5,854	6,135
Coca-Cola Enterprises	272,800	5,767	5,579
Colgate-Palmolive Co	102,000	5,804	6,635
ConAgra Foods Inc	77,800	1,936	1,999
Constellation Brands Inc	21,400	570	599
Costco Wholesale Corp	69,700	3,509	3,645
CVS Corp	43,200	1,309	1,243
Estee Lauder Companies Inc	26,100	1,030	1,078
General Mills Inc	170,700	8,628	9,551
Heinz HJ Company	177,100	7,433	7,872
Hershey Foods Corp	6,800	372	360
Kellogg Company	68,900	3,200	3,430
Kimberly Clark Corporation	13,300	875	884
Kroger Co	338,500	6,898	7,264
Loews Corp	238,000	6,600	9,501
McCormick & Company Inc	75,400	2,747	2,919
Molson Coors Brewing Co	24,400	1,669	1,734
Pepsi Bottling Group Inc	245,388	7,103	7,686
Pepsico Inc	248,498	13,742	15,399
Proctor & Gamble Company	383,849	18,968	24,102
Reynolds American Inc	139,300	8,110	8,949
Safeway Inc	155,700	4,019	4,797
Sally Beauty Company Inc	15,100	200	140
Supervalu Inc	8,329	812	285
Sysco Corp	32,300	1,097	1,158
Tyson Foods, Inc	199,100	3,048	3,164
UST Inc	68,100	3,638	3,812
Walgreen Co	43,100	1,893	1,745
Wal-Mart Stores	307,600	15,566	14,180
		194,413	213,466
<i>Energy</i>			
Anadarko Petroleum Corp	3,900	144	192
Baker Hughes Inc	78,300	4,478	5,750
BJ Services Company	96,100	3,308	3,245
ChevronTexaco Corp	169,235	10,820	12,239
ConocoPhillips	174,857	10,441	11,768
Exxon Mobil Corporation	896,305	47,388	68,845
Halliburton Company	170,950	3,006	5,768
Hess Corp	10,700	402	538
Kinder Morgan Inc	28,300	2,543	2,970
Marathon Oil Corp	123,271	9,485	11,634
Occidental Petroleum Corp	184,660	7,240	9,296
Schlumberger Ltd	233,600	14,004	15,997

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Smith International Inc	9,600	361	407
Transocean Inc	22,200	1,241	1,730
Valero Energy Corporation	80,500	3,585	4,433
Weatherford International Ltd	40,900	1,735	1,837
XTO Energy Inc	56,900	2,736	2,879
		122,917	159,528
<i>Financial Services</i>			
ACE Ltd	47,642	2,144	2,708
AFLAC Inc	69,800	3,086	3,081
Allstate Corp	133,785	5,450	8,493
Ambac Financial Group Inc	38,800	3,190	3,323
American Express	65,670	3,141	3,856
American International Grp Inc	348,686	21,575	24,520
Ameriprise Financial Inc	70,060	3,125	3,790
Aon Corporation	158,800	5,661	5,666
Apartment Investment & Mgmt Co	39,100	2,088	2,254
Archstone-Smith Trust	61,600	2,770	3,695
Bank of America Corporation	600,907	24,216	32,359
Bank of New York Co Inc	200,000	6,774	7,108
BB&T Corp	68,400	2,806	2,942
Bear Stearns Companies Inc	66,900	7,188	10,201
Boston Properties Inc	22,900	2,276	2,680
CB Richard Ellis Grp Inc	46,300	1,502	1,525
Chicago Mercantile Exchange	3,500	1,605	1,875
Chubb Corp	72,800	3,214	3,768
Cincinnati Financial Corp	15,745	727	697
CIT Group Inc	128,100	6,549	6,662
Citigroup Inc	783,583	34,622	38,858
Comerica Inc	96,807	5,507	5,639
Commerce Bancorp Inc	30,700	1,084	1,067
Compass Bancshares Inc	34,800	1,939	1,988
Countrywide Financial Corp	157,898	4,334	6,272
E*Trade Group Inc	40,100	950	965
Equity Office Properties Trust	166,700	6,051	8,035
Equity Residential Prop Trust	88,800	3,917	4,729
Federal Home Loan Mort Corp	47,474	2,803	3,188
Federal National Mortgage Assn	91,675	5,491	5,228
Federated Investors Inc	5,200	186	173
Franklin Resources Inc	63,200	5,145	6,746
Genworth Financial Inc	246,300	8,563	8,079
Goldman Sachs Group Inc	98,000	12,954	19,090
Hartford Financial Services Gp	89,140	6,495	7,645
JPMorgan Chase & Co	541,067	21,474	25,041
KeyCorp	60,600	2,149	2,188
Kimco Realty Corporation	36,400	1,521	1,688
Lehman Brothers Holdings Inc	187,400	9,873	13,806
Lincoln National Corp	29,319	1,640	1,864
M & T Bank Corporation	30,600	3,305	3,630
Marsh & McLennan Co Inc	72,100	2,089	2,265
Marshall & Ilsley Corp	15,900	691	728
Mellon Financial Corp	116,200	4,136	4,675

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Merrill Lynch & Company Inc	181,399	11,337	15,860
MetLife Inc	117,860	4,999	6,922
Moody's Corp	64,000	3,363	4,447
Morgan Stanley Dean Witter Co	62,880	4,041	4,789
National City Corporation	50,000	1,741	1,805
North Fork Bancorporation Inc	25,700	725	721
Northern Trust Corp	61,600	3,235	3,509
PNC Financial Services Group	70,600	4,491	4,991
Principal Financial Group Inc	53,900	2,732	3,113
Progressive Corp	173,000	4,395	3,901
ProLogis Trust	29,000	1,426	1,890
Prudential Financial Inc	97,300	6,074	7,928
Public Storage Inc	10,300	787	992
Regions Financial Corp	108,964	3,715	3,994
SAFECO Corp	26,400	1,365	1,599
Schwab Charles Corp	93,400	1,198	1,713
Simon Property Group	11,400	833	1,163
SLM Corp	52,300	2,619	2,397
Sovereign Bancorp Inc	1,540	32	38
St Paul Travelers Co Inc	214,500	9,455	11,113
State Street Corp	68,300	3,868	4,246
SunTrust Banks Inc	21,900	1,639	1,788
Synovus Financial Corp	16,300	454	489
T Rowe Price Associates Inc	72,900	2,713	3,159
Torchmark Corporation	50,700	2,996	3,205
US Bancorp	240,679	7,186	8,096
Vornado Realty Trust	13,000	1,418	1,639
Wachovia Corporation	349,041	18,932	18,915
Washington Mutual Inc	12,100	501	528
Wells Fargo & Company	308,300	10,494	10,864
Western Union Company	47,290	944	1,078
Zions Bancorporation	82,700	6,512	6,470
		382,226	448,152
<i>Health Care</i>			
Abbott Laboratories	66,400	2,870	3,098
Aetna Inc	116,500	4,464	4,813
Allergan Inc	51,200	5,392	5,969
AmerisourceBergen Corp	230,600	8,707	10,605
Amgen Inc	171,520	10,651	12,185
Applera Corp - Applied Biosys	243,700	7,227	8,880
Bard CR Inc	20,800	1,651	1,712
Barr Laboratories Inc	12,900	706	659
Baxter International Inc	69,900	2,689	3,127
Becton Dickinson & Company	86,000	5,454	6,168
Bristol-Myers Squibb Company	98,400	2,381	2,443
Cardinal Health Inc	192,700	12,329	12,452
Caremark Rx Inc	54,000	2,785	2,554
Celgene Corporation	39,900	2,153	2,224
CIGNA Corporation	53,900	6,401	6,794
Coventry Health Care Inc	8,800	486	424
Express Scripts Inc	53,200	4,050	3,628

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Forest Laboratories Inc	195,300	9,502	9,511
Gilead Sciences Inc	55,100	3,238	3,634
Health Management Assoc Inc	10,200	249	209
Hospira Inc	24,100	950	790
Humana Inc	154,800	7,924	8,375
IMS Health Inc	180,400	4,858	4,956
Johnson & Johnson	295,795	18,454	19,495
King Pharmaceuticals Inc	379,200	6,308	6,268
Laboratory Corp of Amer Hldgs	133,700	8,514	9,466
Lilly Eli and Company	38,400	2,067	2,058
Manor Care Inc	50,500	2,260	2,400
McKesson HBOC Inc	185,000	8,504	9,139
Medco Health Solutions Inc	121,800	6,559	6,116
MedImmune Inc	4,500	151	147
Medtronic Inc	112,300	5,666	5,854
Merck & Co Inc	400,500	16,177	17,826
Mylan Laboratories Inc	128,300	2,564	2,603
PerkinElmer Inc	36,200	784	784
Pfizer Inc	903,644	26,379	24,841
Quest Diagnostics Inc	52,400	2,878	2,786
Schering-Plough Corporation	48,500	923	1,067
Stryker Corporation	8,700	451	451
Thermo Electron Corporation	251,000	9,582	11,001
Unitedhealth Group Inc	88,992	2,549	4,368
Waters Corporation	105,800	4,941	5,294
Watson Pharmaceuticals Inc	40,300	1,377	1,034
WellPoint Inc	81,320	5,213	6,153
Wyeth	110,965	5,058	5,357
Zimmer Holdings Inc	12,700	902	927
		245,378	260,645
<i>Technology</i>			
Adobe Systems Inc	19,200	625	771
Advanced Micro Devices Inc	14,500	419	313
Agilent Technologies Inc	45,100	1,523	1,436
Apple Computer Inc	61,400	3,615	5,628
Applied Materials Inc	13,200	236	238
Automatic Data Processing Inc	77,110	3,526	3,719
Avaya Inc	293,600	3,569	3,752
BMC Software Inc	253,000	5,726	8,238
Broadcom Corp	31,875	1,017	1,046
CA Inc	218,800	5,315	4,748
CIENA Corporation	25,600	657	644
Cisco Systems Inc	897,490	15,661	24,151
Citrix Systems Inc	103,400	3,067	2,972
Cognizant Tech Solutions Corp	14,800	1,171	1,207
Computer Sciences Corp	19,500	1,034	1,018
Compuware Corporation	122,800	984	1,030
Convergys Corp	82,100	1,582	1,980
Corning Inc	24,110	436	520
Dell Inc	95,335	2,812	2,597
Electronic Data Systems Corp	79,800	2,018	2,166

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Embarq Corp	17,227	690	886
Fidelity Ntl Information Svcs	12,500	523	499
First Data Corp	51,690	1,234	1,305
Fiserv Inc	3,100	135	158
Freescale Semiconductor Inc	76,105	2,793	3,039
Google Inc	33,900	13,459	16,435
Hewlett-Packard Company	432,800	12,669	17,078
Intel Corporation	647,500	13,553	13,853
International Business Machs	210,700	16,460	19,368
Intuit Inc	128,800	3,399	4,060
Jabil Circuit Inc	7,000	213	198
Lexmark International Inc	106,700	6,079	7,360
LSI Logic Corporation	179,200	2,052	1,910
Lucent Technologies Inc	5,536	-	1
Micron Technology Inc	284,300	4,418	4,151
Microsoft Corporation	1,077,102	26,937	31,624
Molex Inc	93,500	3,235	2,992
Motorola Inc	385,100	5,522	8,538
NCR Corporation	87,500	2,422	3,755
Network Appliance Inc	75,100	2,514	2,950
Novellus Systems Inc	175,800	4,967	5,488
NVIDIA Corporation	159,900	3,636	5,915
Oracle Corporation	331,644	5,012	6,318
Parametric Technology Corp	20,500	385	397
Paychex Inc	51,700	1,962	2,037
QLogic Corporation	181,500	3,546	4,038
Qualcomm Inc	21,590	839	790
Sabre Holdings Corporation	50,100	1,154	1,374
SanDisk Corporation	33,400	1,826	1,483
Symantec Corporation	278,700	5,882	5,914
Symbol Technologies Inc	107,600	1,538	1,595
Tektronix Inc	35,100	1,136	1,073
Tellabs Inc	34,900	483	350
Texas Instruments Inc	5,700	177	168
VeriSign Inc	131,400	2,890	3,428
Yahoo! Inc	28	1	1
		208,734	248,703
<i>Utilities</i>			
AES Corporation	124,000	2,578	2,898
Allegheny Energy Inc	65,300	2,398	2,897
Ameren Corporation	2,400	127	131
American Electric Power Co Inc	147,900	5,222	6,139
CenterPoint Energy Inc	329,000	5,323	5,379
CMS Energy Corporation	58,900	872	955
Consolidated Edison Inc	3,800	173	183
Dominion Resources Inc	11,800	842	953
Duke Energy Corp	3,996	106	127
Dynegy Inc	168,400	1,044	1,143
Edison International	147,700	5,898	6,791
El Paso Corporation	109,200	1,464	1,594
Entergy Corporation	8,200	661	749

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Exelon Corp		91,500	3,945	5,557
FirstEnergy Corp		152,200	7,533	9,108
FPL Group Inc		5,000	262	266
KeySpan Corporation		80,200	3,272	3,291
NICOR Inc		4,300	169	213
NiSource Inc		10,800	258	266
Peoples Energy Corporation		17,600	750	764
PG&E Corp		91,593	3,058	4,207
PPL Corporation		4,600	128	167
Public Service Enterprise Grp		52,300	3,097	3,516
Sempra Energy		48,300	2,109	2,632
Southern Company		4,900	165	178
TXU Corp		81,800	4,717	4,694
Windstream Corp		54,521	661	760
Xcel Energy Inc		56,100	1,038	1,288
			<u>57,870</u>	<u>66,846</u>
Total Equities	99.4%		1,774,238	2,032,000
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		12,664,691	12,665	12,665
Futures Cash Collateral *		286,650	287	287
Total Short-term Issues	0.6%		<u>12,952</u>	<u>12,952</u>
Total Large Cap Domestic			<u>\$ 1,787,190</u>	<u>\$ 2,044,952</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
Alliance Resource Partners LP		15,900	\$ 516	\$ 544
American Vanguard Corporation		13,000	180	232
Bemis Company Inc		73,610	2,153	2,512
Bowater Inc		52,500	1,620	1,145
Caraustar Industries Inc		24,900	338	195
Carpenter Technology Corp		8,400	576	897
Celanese Corp		103,400	1,998	2,275
Century Aluminum Company		10,400	344	444
Cleveland-Cliffs Inc		45,500	981	2,186
Commercial Metals Company		164,262	3,963	4,772
CONSOL Energy Inc		130,900	2,740	4,805
Cytec Industries Inc		33,700	1,526	1,797
Eagle Materials Inc		66,770	2,143	2,871
Ferro Corporation		25,200	497	526
FMC Corporation		41,100	2,679	2,913
Foundation Coal Holdings Inc		13,400	492	497
Georgia Gulf Corporation		20,300	568	414
Gibraltar Industries		15,800	416	346
Greif Inc		22,000	1,843	2,181
Hercules Inc		19,500	248	363

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Louisiana-Pacific Corporation	59,100	1,205	1,247
Lubrizol Corporation	67,500	2,192	3,195
Lyondell Chemical Co	30,900	779	763
Massey Energy Company	168,700	6,828	4,643
Metal Management Inc	42,400	1,374	1,554
Methanex Corporation	86,000	1,321	2,132
Minerals Technology Inc	10,100	530	574
Olin Corporation	154,200	2,784	2,580
OM Group Inc	46,100	1,488	2,169
Oregon Steel Mills Inc	32,400	1,787	2,039
Pactiv Corporation	92,200	2,349	3,176
PolyOne Corporation	50,100	425	385
Quanex Corporation	9,150	334	340
Reliance Steel & Aluminum Co	9,600	226	370
Ryerson Tull Inc	11,100	171	247
Schnitzer Steel Industries Inc	30,800	1,135	1,259
Sensient Technologies Corp	67,700	1,401	1,613
Silgan Holdings Inc	34,800	528	1,501
Spartech Corporation	43,500	1,152	1,302
Steel Dynamics Inc	90,000	1,541	2,926
USEC Inc	41,100	436	512
Westlake Chemical Corporation	26,900	918	881
Worthington Industries Inc	126,900	2,220	2,348
		58,945	69,671
<i>Capital Goods</i>			
Actuant Corp	47,400	1,691	2,562
Acuity Brands Inc	89,900	3,763	4,735
Advisory Board Company	17,500	666	971
AGCO Corporation	40,800	803	1,274
Airtran Holdings	40,800	409	507
Albany International Corp	3,100	104	97
Ametek Inc	266,100	4,995	8,678
Applied Industrial Tech Inc	104,950	2,805	2,987
Aramark Corporation	7,510	205	250
Arkansas Best Corporation	7,000	279	265
Barnes Group Inc	27,000	469	566
BE Aerospace Inc	15,600	358	409
Beacon Roofing Supply Inc	33,900	637	696
BlueLinx Holdings Inc	129,200	1,774	1,397
Briggs & Stratton Corporation	74,300	2,746	2,013
Career Education Corp	38,100	1,232	962
Catalina Marketing Corp	15,600	426	382
Con-way Inc	50,000	2,508	2,306
Corinthian Colleges Inc	364,470	4,948	4,702
Crane Company	14,900	633	568
Curtiss-Wright Corp	12,100	363	430
Deluxe Corporation	135,800	4,297	3,343
Equifax Inc	34,800	889	1,322
Esterline Technologies Corp	73,200	2,717	2,850
ExpressJet Holdings Inc	137,500	1,733	1,086
Florida East Coast Industries	13,800	705	826

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Freightcar America Inc	8,500	365	468
Gehl Company	14,800	381	401
General Maritime Corp	45,000	1,779	1,585
Genesee & Wyoming Inc	17,900	337	481
Graco Inc	49,558	1,381	2,070
Grant Prideco Inc	104,500	4,335	4,579
Harland John H Co	25,700	681	1,102
Harsco Corporation	21,112	1,249	1,647
Hexcel Corp	214,900	3,817	3,847
Hunt JB Transport Services Inc	321,900	6,483	7,040
IDEX Corporation	153,700	6,285	7,370
IKON Office Solutions Inc	149,800	2,182	2,422
ITT Educational Services Inc	45,000	2,965	3,086
Jackson Hewitt Tax Service Inc	47,400	1,220	1,715
KBR Inc	6,300	107	139
Kennametal Inc	11,400	566	696
Knight Transportation Inc	34,850	602	614
Labor Ready Inc	18,300	301	346
Laidlaw International Inc	71,500	1,907	2,077
Lamson & Sessions Company	83,300	1,702	1,791
Lennox International Inc	74,110	1,838	2,167
Lincoln Electric Hldgs Inc	7,300	426	444
Manitowoc Co Inc	12,200	324	735
Monster Worldwide Inc	133,500	3,416	5,827
Moog Inc	11,125	293	407
MSC Industrial Direct Company	24,400	947	949
Mueller Industries Inc	65,500	2,179	2,234
Navistar International Corp	67,200	2,215	2,150
Nordson Corp	20,264	931	979
Olympic Steel	29,000	1,113	752
PW Eagle Inc	55,900	1,899	1,908
Resources Connection Inc	51,200	845	1,486
Robbins & Myers Inc	54,400	2,101	2,328
Ryder System Inc	125,100	5,711	6,526
Schawk Inc	167,700	3,451	3,215
Simpson Manufacturing Co	18,800	516	582
SkyWest Inc	47,900	1,110	1,208
Sotheby's Holdings Inc	147,900	3,913	4,598
Steelcase Inc	82,800	1,319	1,466
Swift Transportation Co Inc	27,600	540	783
Technitrol Inc	66,200	1,657	1,819
Teledyne Technologies Inc	11,400	418	458
Teleflex Inc	19,400	1,220	1,254
Tennant Company	27,400	704	796
Timken Company	171,099	5,069	5,088
Toro Company	16,900	761	759
Triumph Group Inc	56,700	2,482	3,009
United Rentals Inc	41,000	1,004	1,027
United Stationers Inc	2,100	96	97
Universal Forest Products Inc	4,200	79	196
Valmont Industries	21,900	1,167	1,298

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

November 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Vishay Intertechnology Inc	64,100	859	840
Vitran Corporation Inc	18,800	391	316
Waste Connections Inc	79,500	2,230	3,208
Watson Wyatt & Co Holdings	18,800	493	872
Werner Enterprises Inc	83,118	1,554	1,549
WESCO International Inc	5,700	364	381
YRC Worldwide Inc	41,600	1,803	1,610
		138,238	154,981
<i>Communication Services</i>			
CenturyTel Inc	146,100	5,193	6,217
Commonwealth Telephone Entrp	24,300	942	1,013
Dobson Communications Corp	77,000	209	666
General Communications Inc	81,800	855	1,248
Syniverse Holdings Inc	84,500	1,341	1,170
		8,540	10,314
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	58,200	1,686	2,072
Aeropostale Inc	48,000	1,416	1,452
American Axle & Manufacturing	105,700	2,674	1,934
American Commercial Lines Inc	12,250	743	849
American Greetings Corp	85,275	1,685	2,030
American Woodmark Corporation	53,700	1,782	2,089
AnnTaylor Stores Corporation	44,470	1,728	1,534
ArvinMeritor Inc	177,600	3,158	3,074
Autoliv Inc	50,700	2,255	2,972
Bandag Inc	7,900	344	349
Bandag Inc	1,600	53	60
Barnes & Noble Inc	18,600	760	744
Beazer Homes USA Inc	12,600	342	575
Belo AH Corporation	23,300	368	424
Blockbuster Inc	264,600	1,418	1,392
Blyth Inc	58,900	1,647	1,497
Borders Group Inc	33,600	664	769
Borg-Warner Automotive Inc	68,100	2,610	3,936
Brinker International Inc	95,580	3,517	4,346
Brown Shoe Company Inc	4,100	82	195
Brunswick Corporation	68,800	2,444	2,227
Buffalo Wild Wings Inc	45,600	2,187	2,435
Cash America International Inc	36,000	1,115	1,589
Cato Corporation	15,900	229	377
CBRL Group Inc	64,510	2,516	2,767
CEC Entertainment Inc	54,700	2,119	2,178
Charlotte Russe Holding Inc	74,300	1,550	2,241
Charming Shoppes Inc	34,900	384	472
Christopher & Banks Corp	22,400	441	421
Claire's Stores Inc	48,400	1,280	1,544
Columbia Sportswear Company	19,200	869	1,130
Darden Restaurants Inc	31,600	1,087	1,269
Deckers Outdoor Corporation	35,900	1,422	2,001
Dick's Sporting Goods Inc	95,600	3,287	5,128
Dillard's Inc	114,300	3,226	4,066

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Dolby Laboratories Inc	22,500	445	642
Dollar Tree Stores Inc	1,700	37	51
DreamWorks Animation SKG	109,800	2,918	3,209
DSW Inc	6,000	149	230
Ennis Inc	86,100	1,720	1,964
Ethan Allen Interiors Inc	48,800	1,624	1,731
Foot Locker Inc	60,000	1,309	1,374
Furniture Brands International	177,600	3,838	3,058
GameStop Corp	29,300	1,162	1,642
Genesco Inc	21,200	387	812
Getty Images Inc	6,202	484	271
Goodyear Tire & Rubber Co	143,800	1,819	2,423
Group 1 Automotive Inc	34,500	1,333	1,759
Gymboree Corporation	33,400	1,412	1,329
Hasbro Inc	147,200	3,530	3,938
Hot Topic Inc	42,800	561	571
J Crew Group Inc	11,100	280	437
Jack in the Box Inc	32,100	1,233	1,974
Jarden Corporation	112,000	3,664	4,142
Jones Apparel Group Inc	129,800	4,013	4,361
Journal Communications Inc	24,200	368	287
K2 Inc	187,000	2,580	2,528
K-Swiss Inc	24,400	471	810
Lamar Advertising Company	16,624	690	1,003
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	32,300	748	768
Live Nation	32,400	608	695
Martha Stewart Living	39,200	761	813
Meredith Corp	101,000	5,276	5,464
Meritage Corporation	25,900	1,219	1,258
Modine Manufacturing Co	18,100	432	445
New York & Company Inc	46,400	700	601
New York Times Company	85,300	1,928	2,059
Pacific Sunwear of California	41,100	854	809
Panera Bread Company	21,400	1,127	1,229
Petsmart Inc	205,300	5,493	6,073
PF Changs China Bistro Inc	44,800	1,929	1,617
Phillips Van Heusen Corp	7,300	337	360
Polaris Industries Inc	26,300	1,153	1,184
Quiksilver Inc	15,900	230	231
R. H. Donnelley Corp	17,800	941	1,104
Rare Hospitality International	32,100	890	1,039
Red Robin Gourmet Burgers Inc	26,300	1,020	904
Rent-A-Center Inc	113,800	2,724	3,114
Ruby Tuesday Inc	68,000	2,104	1,835
Scholastic Corporation	7,400	234	247
Shaw Communications, Inc	86,000	1,875	2,674
Skechers USA Inc	32,300	536	953
Snap-On Inc	12,910	526	613
Sonic Automotive Inc	32,600	740	930
Speedway Motorsports Inc	28,500	1,050	1,080

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)

November 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Stage Stores Inc	28,350	529	937
Standard Pacific Corp	81,490	1,539	2,091
Stanley Works	21,240	1,032	1,084
Station Casinos Inc	47,400	2,789	3,225
Stride Rite Corp	48,100	616	752
Talbots Inc	75,000	1,978	1,869
Tempur-Pedic International	156,800	2,313	3,305
Thor Industries Inc	21,900	993	991
Timberland Company	41,500	1,337	1,297
True Religion Apparel Inc	9,100	173	138
TRW Automotive Holdings Co	145,160	3,439	3,606
Tuesday Morning Corporation	12,900	280	227
Tupperware Corporation	85,200	1,727	1,809
United Auto Group Inc	19,400	277	455
USANA Health Sciences Inc	25,000	1,152	1,210
Valassis Communications Inc	11,100	250	172
Warner Music Group Corp	29,588	516	752
WCI Communities Inc	32,200	686	598
Whirlpool Corporation	13,600	1,200	1,160
Williams Scotsman Intl	20,200	492	403
XM Satellite Radio Hldgs Inc	33,650	517	486
Yankee Candle Company	15,800	380	538
Zale Corporation	70,300	1,680	2,163
		<u>150,451</u>	<u>170,057</u>
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	78,100	1,959	2,523
Boston Beer Company Inc	34,100	1,100	1,230
Chiquita Brands International	46,800	881	669
Corn Products International	47,200	1,665	1,714
Del Monte Foods Co	236,900	2,268	2,675
Hormel Foods Corp	12,600	448	477
Lancaster Colony Corp	41,300	1,824	1,765
Loews Corp	21,796	599	1,359
Longs Drug Stores Corp	24,500	1,103	1,007
NBTY Inc	46,400	1,202	1,687
Nu Skin Enterprises Inc	49,900	719	957
Ralcorp Holdings Inc	43,300	2,163	2,193
Ruddick Corp	53,000	888	1,478
Smithfield Foods Inc	63,700	1,707	1,680
Smucker JM Company	11,000	441	529
Spectrum Brands Inc	30,500	537	270
UAP Holding Corporation	4,700	98	113
United Natural Foods Inc	32,700	1,105	1,159
Universal Corporation	72,700	3,085	3,386
		<u>23,792</u>	<u>26,871</u>
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	501
Bristow Group Inc	10,600	248	377
Cabot Oil & Gas Corporation	39,550	1,118	2,457
Chesapeake Energy Corp	210,300	2,611	7,157
Cimarex Energy Co	42,000	1,060	1,580

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Delek US Holdings Inc	10,800	180	184
Denbury Resources Inc	185,300	2,298	5,439
Encore Acquisition Co	53,750	1,166	1,460
Energy Partners, Ltd	2,900	61	70
Forest Oil Corp	24,500	747	871
Grey Wolf Inc	47,900	373	339
Headwaters Inc	30,800	712	737
Holly Corporation	46,200	1,790	2,495
Houston Exploration Co	5,500	187	309
Lone Star Technologies Inc	19,100	907	1,002
Oil States International Inc	13,000	465	453
OMI Corp	95,300	1,924	2,226
Overseas Shipholding Group Inc	7,200	428	414
Penn Virginia Corp	14,500	773	1,093
Pogo Producing Co	35,500	1,606	1,879
Smith International Inc	138,800	4,122	5,880
St. Mary Land & Exploration	15,196	435	609
Stone Energy Corporation	38,600	1,627	1,506
Teekay Shipping Corporation	7,600	310	318
Tesoro Petroleum Corporation	28,000	1,989	1,973
Tidewater Inc	70,500	3,440	3,901
Tsakos Energy Navigation LTD	47,200	1,877	2,128
Unit Corporation	7,400	338	378
Veritas DGC Inc	19,500	187	1,524
W&T Offshore Inc	18,400	696	638
Whiting Petroleum Corp	59,100	1,933	2,837
		36,056	52,735
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	1,116
Acadia Realty	29,900	371	777
Advanta Corp	76,900	2,486	3,508
Affiliated Managers Group Inc	68,500	5,040	6,995
Alfa Corp	54,554	733	1,057
Allied World Assurance	13,300	543	565
AMCORE Financial Inc	26,600	682	847
American Financial Group	138,600	4,128	7,236
American Nat'l Insurance Co	14,777	1,404	1,687
American Physicians Capital	5,250	165	210
AmeriCredit Corp	58,300	1,681	1,367
Anchor BanCorp Wisconsin Inc	21,300	544	610
Anthracite Capital Inc	16,100	180	204
Arch Capital Group Ltd	32,200	1,655	2,151
Argonaut Group Inc	24,200	769	820
Aspen Insurance Holdings Ltd	12,931	346	348
Asset Acceptance Capital Corp	9,900	198	165
Assurant Inc	46,300	2,269	2,545
Asta Funding Inc	56,600	1,825	1,863
Astoria Financial Corporation	74,300	2,122	2,222
Axis Capital Hldgs Ltd	55,100	1,590	1,886
BancFirst Corporation	26,500	686	1,412
Banco Latinoamericano de Exp	90,200	1,711	1,443

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
BancorpSouth Inc	111,100	2,756	2,894
BankUnited Financial Corp	106,700	3,018	2,721
Camden Property Trust	28,500	2,088	2,272
CapitalSource Inc	74,850	1,819	2,037
CB Richard Ellis Grp Inc	13,900	183	458
Central Pacific Financial Corp	60,100	2,281	2,252
Chemical Financial Corp	23,684	743	774
Chittenden Corporation	2,750	68	83
Citizens Banking Corporation	32,100	860	862
City National Corporation	46,500	2,087	3,154
Colonial BancGroup Inc	245,600	5,178	5,993
Commerce Bancshares Inc	43,829	2,007	2,130
Commerce Group Inc	146,200	3,280	4,461
Community Bank System Inc	33,400	752	803
CompuCredit Corporation	13,100	407	493
Conseco Inc	120,200	2,490	2,391
Corus Bankshares Inc	179,730	4,086	4,028
Cousins Properties Inc	1,700	58	62
Credicorp Limited	49,200	1,596	1,966
Delphi Financial Group Inc	61,800	1,657	2,503
DiamondRock Hospitality Co	18,800	207	333
Douglas Emmett Inc	27,900	646	734
Downey Financial Corporation	66,100	3,836	4,812
East West Bancorp Inc	162,500	4,280	5,787
Edwards AG Inc	60,100	3,135	3,477
EHealth Inc	9,800	222	220
Encore Capital Group Inc	16,600	214	231
Exlservice Holdings Inc	800	11	18
EZCORP Inc	51,800	1,328	2,420
FBL Financial Group Inc	32,960	754	1,299
Fidelity Southern Corporation	1,500	27	28
First American Financial Corp	162,000	4,953	6,255
First Cash Financial Services	99,700	1,992	2,037
First Citizens BancShares Inc	10,650	1,413	2,125
First Community Bancorp	24,600	1,210	1,329
First Marblehead Corp	50,800	2,170	3,802
First National of Nebraska Inc	37	176	186
FirstFed Financial Corporation	48,400	2,188	3,147
Flagstar Bancorp Inc	47,600	710	716
FNB Corporation	47,800	844	857
Fremont General Corporation	129,700	2,906	2,206
Fulton Financial Corporation	18,800	298	306
Gallagher Arthur J & Co	23,800	699	697
GATX Corp	24,500	1,037	1,131
Global Logistics Acquisition	25,000	200	204
GMH Communities Trust	12,100	165	150
Great American Finl Resources	44,100	720	978
Greater Bay Bancorp	15,100	325	389
Hancock Holding Company	18,900	531	1,014
Hanmi Financial Corporation	24,400	465	533
Hanover Insurance Group Inc	83,600	3,620	3,961

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Harleysville Group Inc	16,100	453	573
Highwoods Properties, Inc	14,200	452	579
Horace Mann Educators Corp	46,100	874	932
Hospitality Properties Trust	14,800	644	743
HRPT Properties Trust	140,570	1,692	1,767
Huntington Bancshares Inc	67,200	1,598	1,634
Independent Bank Corp	5,800	135	199
IndyMac Bancorp Inc	173,400	5,474	7,968
Infinity Property & Casualty	85,900	2,727	3,878
International Bancshares Corp	59,278	1,694	1,829
iShares	14,900	1,135	1,186
Jones Lang LaSalle Inc	30,900	828	2,812
KKR Financial Corporation	22,700	587	607
Knight Capital Group Inc	150,300	1,751	2,647
Lakeland Bancorp Inc	700	10	10
LandAmerica Financial Grp Inc	17,000	790	1,039
Liberty Property Trust	34,500	1,661	1,767
MAF Bancorp Inc	24,600	991	1,082
Maguire Properties Inc	19,200	814	823
MainSource Financial Grp Inc	11,600	202	212
Markel Corporation	8,300	3,486	3,716
Mercury General Corp	57,200	2,995	3,057
Midland Company	12,500	565	569
MoneyGram International Inc	45,300	1,363	1,382
Nasdaq Stock Market Inc	49,600	1,180	1,991
National Financial Partners	22,500	1,048	1,020
National Penn Bancshares Inc	11,330	212	230
NBT Bancorp Inc	32,504	704	804
Nelnet, Inc	31,300	849	826
Northstar Realty Finance	70,300	704	1,116
Nuveen Investments	19,815	754	983
Ocwen Financial Corporation	132,500	1,857	1,994
Odyssey Re Holdings Corp	127,300	3,296	4,490
Ohio Casualty Corp	164,700	4,248	4,806
Old Second Bancorp Inc	11,700	264	353
Pacific Capital Bancorp	88,500	2,897	2,890
Park National Corporation	5,600	544	561
Phoenix Companies Inc	44,300	595	715
Piper Jaffray Co Inc	27,000	1,769	1,757
Platinum Underwriters Hldg Ltd	16,700	516	508
PMI Group Inc	102,800	3,661	4,452
ProAssurance Corporation	5,800	255	297
Protective Life Corporation	105,008	3,570	4,958
Provident Bankshares Corp	25,900	766	955
PS Business Parks Inc	21,100	901	1,503
Radian Group Inc	52,600	2,548	2,799
Reckson Assoc Realty Corp	32,600	1,406	1,577
Reinsurance Group of America	145,800	6,339	8,044
RenaissanceRe Holdings Ltd	50,000	2,779	2,944
Republic Bancorp Inc	87,705	948	1,200
Riverview Bancorp Inc	1,900	20	29

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
RLI Corporation	17,200	930	951
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	37,200	1,809	1,949
Saul Centers Inc	17,800	548	1,000
SCBT Financial Corp	17,665	571	714
Signature Bank	24,100	689	775
Sky Financial Group Inc	79,437	1,962	1,966
StanCorp Financial Group Inc	26,800	772	1,217
State National Bancshares Inc	6,700	233	256
Stewart Information Svcs Corp	16,000	429	625
Strategic Hotel Capital Inc	138,800	2,845	3,019
Sunstone Hotel Investors Inc	39,200	1,138	1,093
Susquehanna Bancshares Inc	24,600	582	680
SWS Group Inc	71,000	2,318	2,298
Taylor Capital Group Inc	7,800	231	286
TCF Financial Corporation	98,100	2,551	2,562
Thomas Properties Group Inc	18,700	224	275
TierOne Corp	53,200	1,159	1,658
Triad Guaranty Inc	55,103	2,923	2,965
Trico Bancshares	8,500	142	230
TrustCo Bank Corp NY	11,800	130	133
Trustmark Corp	62,500	1,686	2,035
UMB Financial Corp	36,900	1,002	1,357
United Bankshares Inc	27,339	828	1,055
United Fire & Casualty Company	12,750	412	450
Unitrin Inc	111,100	5,292	5,435
Ventas Inc	13,800	322	538
Waddell & Reed Financial Inc	18,410	414	459
Washington Federal Inc	81,287	1,595	1,888
Webster Financial Corporation	118,700	5,280	5,670
Weingarten Realty Investors	35,900	1,482	1,713
Winthrop Realty Trust	59,500	367	381
WNS Holdings Limited	9,000	195	305
World Acceptance Corporation	39,900	1,671	1,811
Zenith National Insurance Corp	63,400	2,882	2,927
		233,897	280,247
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	4,455
Alkermes Inc	51,600	852	783
Amylin Pharmaceuticals Inc	19,073	425	763
Anadys Pharmaceuticals Inc	23,100	302	116
Applera Corp - Celera Genomics	54,500	636	782
Apria Healthcare Group Inc	181,600	4,122	4,535
Arena Pharmaceuticals Inc	27,800	160	359
Arrow International Inc	20,900	574	730
AtheroGenics Inc	19,500	225	240
Celgene Corporation	55,700	804	3,104
Cephalon Inc	8,300	382	620
Charles River Laboratories	100,100	4,496	4,179
Conmed Corporation	13,100	268	290
Connetics Corporation	20,100	191	349

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	26,600	1,328	1,280
CV Therapeutics Inc	30,800	692	369
Cypress Bioscience	37,700	217	326
Cytokinetics Inc	52,900	436	398
Cytc Corporation	175,700	3,842	4,607
Dade Behring Hldg Inc	59,800	1,707	2,264
Eclipsys Corp	10,000	132	212
Elan Corporation PLC	595,500	5,599	8,617
Encysive Pharmaceuticals Inc	15,600	147	94
Enzon Inc	140,600	1,130	1,171
Exelixis Inc	45,926	376	396
Haemonetics Corporation	8,700	317	394
Hillenbrand Industries Inc	39,690	2,081	2,296
Human Genome Science Inc	62,100	709	777
IDEXX Laboratories Inc	12,900	1,208	1,092
Immucor Inc	43,900	1,155	1,181
Incyte Corp	99,800	712	523
Infinity Pharmaceuticals Inc	14,442	156	203
Invacare Corp	15,100	409	353
Invitrogen Corporation	76,400	4,395	4,203
Kindred Healthcare Inc	29,100	694	748
Kinetic Concepts Inc	8,400	292	305
King Pharmaceuticals Inc	292,500	3,018	4,835
LifePoint Hospitals Inc	53,300	1,889	1,850
Magellan Health Services Inc	36,600	1,266	1,609
Manor Care Inc	114,300	3,393	5,431
Medicines Company	8,200	96	234
MGI Pharma Inc	245,100	4,674	4,650
Millennium Pharmaceuticals	77,600	839	871
Mylan Laboratories Inc	85,850	1,882	1,742
Neurogen Corporation	16,600	194	90
Omicare Inc	165,100	6,379	6,553
Onyx Pharmaceuticals Inc	10,400	273	182
OSI Pharmaceuticals Inc	245,900	7,324	9,022
Pediatrix Medical Group Inc	113,300	5,022	5,455
Perrigo Company	18,700	320	314
Pharmacopeia Drug Discovery	11,300	80	46
Pharmion Corp	9,200	176	228
PSS World Medical Inc	27,300	333	572
Regeneron Pharmaceuticals Inc	50,400	644	1,084
Renovis Inc	10,600	137	34
Respironics Inc	252,200	9,202	9,094
Rigel Pharmaceuticals Inc	4,500	85	49
Santarus Inc	435,700	3,976	3,272
Steris Corporation	16,500	418	425
Symbion Inc	15,200	280	269
Thermo Electron Corporation	205,500	4,990	9,007
Triad Hospitals Inc	64,200	2,596	2,730
TriZetto Group Inc	48,300	726	835
Universal Health Services Inc	26,300	1,472	1,452
Ventana Medical Systems Inc	152,000	6,401	6,398

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Vertex Pharmaceuticals Inc	21,415	338	949
Zoll Medical Corporation	54,400	2,075	2,821
ZymoGenetics Inc	40,300	773	633
		116,156	135,850
<i>Technology</i>			
Activision Inc	69,800	1,015	1,187
Axiom Corporation	14,241	346	355
Alliance Data Systems Corp	81,200	3,164	5,254
Amdocs Ltd	7,300	149	281
Amphenol Corp	25,500	708	1,737
Ansys Inc	22,900	1,230	1,076
Arris Group Inc	69,700	822	831
Arrow Electronics Inc	131,100	3,375	4,164
Atmel Corporation	781,800	3,961	3,948
ATMI Inc	115,900	3,064	3,768
Avaya Inc	74,100	881	947
Avnet Inc	140,700	3,035	3,488
BearingPoint Inc	52,400	319	439
Belden CDT Inc	76,000	2,421	3,026
BISYS Group Inc	49,100	692	589
BMC Software Inc	95,900	2,436	3,122
Bottomline Technologies Inc	26,300	319	275
Brocade Communications Systems	54,200	485	501
Ceradyne Inc	31,000	1,584	1,636
CheckFree Corporation	114,200	3,442	4,775
Cognos Inc	231,500	8,008	9,471
CommScope Inc	8,200	247	247
Comverse Technology Inc	141,400	3,038	2,760
Convergys Corp	219,100	3,537	5,285
CSG Systems International Inc	32,584	629	904
Cypress Semiconductor Corp	47,400	778	824
DST Systems Inc	36,858	1,856	2,300
EarthLink Inc	185,500	1,739	1,208
eFunds	231,400	5,302	5,935
GigaMedia Ltd	188,100	1,886	1,836
Global Payments Inc	24,800	1,063	1,136
Golden Telecom Inc	4,100	126	167
Hutchinson Technology Inc	7,600	229	181
i2 Technologies Inc	71,800	964	1,387
II-VI Incorporated	43,100	1,131	1,113
InfoSpace Inc	7,800	192	153
Ingram Micro Inc	319,600	5,175	6,513
InterDigital Communications	18,500	570	591
Keane Inc	26,100	380	324
Komag, Inc	15,600	651	616
Lam Research Corporation	63,700	1,980	3,351
Lexmark International Inc	47,400	2,268	3,270
Littelfuse Inc	19,800	642	619
MEMC Electronic Materials Inc	27,700	878	1,102
Micrel Inc	57,900	656	668
MicroStrategy Incorporated	26,500	1,989	3,139

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
MKS Instruments Inc	7,000	148	145
MTS Systems Corp	8,500	260	326
Nam Tai Electronics Inc	87,600	1,383	1,456
Netlogic Microsystems Inc	10,200	221	218
NYFIX Inc	19,806	123	127
OmniVision Technologies Inc	97,100	1,591	1,582
Open Solutions Inc	26,100	650	971
Plantronics Inc	28,100	598	590
Plexus Corporation	9,300	228	225
Polycom Inc	269,300	5,180	7,767
Quest Software Inc	20,800	266	297
Red Hat Inc	231,600	3,516	4,030
Redback Networks Inc	58,800	982	865
Rofin-Sinar Tech Inc	7,800	280	454
Sabre Holdings Corporation	27,600	556	757
Sapient Corp	223,200	1,431	1,219
Satyam Computer Services Ltd	228,400	3,012	5,333
Semtech Corporation	58,000	902	761
Silicon Laboratories Inc	68,500	2,138	2,207
Sina Corp	119,500	3,025	3,375
Sirf Technology Holdings, Inc	17,700	438	541
Sonus Networks Inc	81,200	422	510
SRA International Inc	168,700	3,145	4,923
Stanley Inc	1,600	21	27
Superior Essex Inc	45,000	1,522	1,594
Sybase Inc	45,400	1,000	1,087
Take-Two Interactive Software	18,600	420	323
Tech Data Corporation	33,400	1,395	1,397
Teradyne Inc	96,000	1,351	1,430
THQ Inc	24,600	456	801
Transaction Systems Architects	172,200	3,378	5,825
Travelzoo Inc	77,400	2,422	2,395
Trident Microsystems Inc	51,100	1,092	1,071
United Online Inc	265,300	2,894	3,555
Varian Semiconductor Equipment	264,350	6,703	10,503
Vonage Holdings Corporation	13,300	110	86
WebSideStory Inc	43,886	565	519
Western Digital Corp	158,300	1,752	3,248
Wright Express Corp	34,400	667	1,062
		135,605	170,101
<i>Utilities</i>			
AGL Resources Inc	163,900	5,259	6,295
Allegheny Energy Inc	43,000	1,425	1,907
Alliant Energy Corp	207,000	5,162	8,052
Atmos Energy Corp	81,251	2,120	2,663
Black Hills Corporation	4,400	153	157
Cleco Corporation	30,500	661	782
CMS Energy Corporation	54,063	809	876
Duquesne Light Holdings Inc	57,300	936	1,157
El Paso Electric Company	100,200	2,148	2,489
Energen Corporation	98,200	3,089	4,454

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)

November 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Energy East Corporation	234,600	5,975	5,731
Great Plains Energy Inc	103,800	3,109	3,281
MDU Resources Group Inc	184,500	3,362	4,860
National Fuel Gas Company	95,700	2,672	3,627
New Jersey Resources Corp	14,600	629	756
NiSource Inc	56,600	1,144	1,396
Northeast Utilities	14,300	270	401
NSTAR	100,000	2,432	3,518
OGE Energy Corp	84,826	2,016	3,327
ONEOK Inc	54,500	1,107	2,357
Otter Tail Corp	8,100	214	249
Peoples Energy Corporation	7,600	333	330
PEPCO Holdings	184,524	4,362	4,729
Pinnacle West Capital Corp	93,200	3,765	4,598
PNM Resources	44,800	1,222	1,375
Puget Energy Inc	184,800	4,155	4,590
SEMCO Energy, Inc	55,300	353	343
South Jersey Industries Inc	19,700	589	657
TECO Energy Inc	155,900	2,498	2,649
Telephone & Data Systems	14,900	734	770
UGI Corporation	85,146	1,866	2,399
Vectren Corp	28,800	699	822
Westar Energy Inc	223,607	5,224	5,946
WGL Holdings Inc	52,800	1,487	1,745
Wisconsin Energy Corporation	75,200	2,683	3,518
WPS Resources Corp	57,500	2,900	3,007
		<u>77,562</u>	<u>95,813</u>
Total Equities	97.6%	979,242	1,166,640
Short-term Issues			
Dreyfus Cash Management Institutional Fund	28,274,895	28,275	28,275
Futures Cash Collateral *	95	95	95
United States Treasury Bill *	50	50	50
Total Short-term Issues	2.4%	<u>28,420</u>	<u>28,420</u>
Total Non-Large Cap Domestic		<u>\$ 1,007,662</u>	<u>\$ 1,195,060</u>
International Qualified			
Commingled Equity Pools			
International Value Equity Group Trust - Silchester	8,149,066	\$ 145,527	\$ 440,027
Total Commingled Equity Pools	100.0%	<u>145,527</u>	<u>440,027</u>
Total International Qualified		<u>\$ 145,527</u>	<u>\$ 440,027</u>

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	994,565	\$ 26,896	\$ 56,896
Total Commingled Equity Pools	100.0%	26,896	56,896
Total International Nonqualified		<u>\$ 26,896</u>	<u>\$ 56,896</u>
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	553,650	\$ 4,173	\$ 4,396
Telecom Argentina SA	553,250	7,206	9,549
		11,379	13,945
<i>Australia</i>			
ABB Grain Ltd	67,000	371	368
Adelaide Bank Ltd	35,800	361	369
Adelaide Brighton Ltd	116,986	222	243
Alesco Corporation Ltd	41,200	278	342
Amalgamated Holdings Inc	82,177	281	376
Ansell Limited	55,500	478	512
Arc Energy Ltd	856,085	1,182	993
Ausdrill Ltd	90,262	95	135
Auspine Ltd	850	3	3
Austereo Group Ltd	247,800	297	423
Australian Pharmaceutical Ind	213,682	498	423
Bank of Queensland Ltd	59,277	668	720
Bendigo Bank Ltd	1,286	11	14
BlueScope Steel Ltd	205,600	1,266	1,298
Brazin Ltd	15,920	19	22
CBH Resources Ltd	84,300	25	52
Centennial Coal Company Ltd	137,100	400	318
Charter Hall Group	819,810	1,142	1,307
Coates Hire Ltd	167,300	748	733
Commonwealth Bk of Australia	90,400	2,205	3,385
ConnectEast Group	112,600	115	131
Consolidated Rutile Ltd	106,765	50	57
CSR Ltd	88,400	138	223
Cumnock Coal Ltd	437,045	232	104
David Jones Ltd	255,968	623	770
DCA Group Ltd	128,642	360	349
Downer EDI Ltd	210,200	951	1,163
Emeco Holdings Ltd	731,520	1,013	1,022
Emperor Mines Ltd	22,340	6	5
Equigold NL	64,254	79	88
Forest Enterprises Australia	282,518	120	138
Futuris Corporation Limited	430,521	681	642
GWA International Ltd	22,300	61	66
Housewares International	82,200	109	120

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See accompanying notes to financial statements.

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

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Independence Group NL	63,291	76	218
Integrated Group Limited	40,124	59	62
IOOF Holdings Limited	2,100	16	18
Macmahon Holdings Limited	371,749	181	247
Miller's Retail Ltd	17,100	22	22
New Hope Corporation Limited	36,828	36	38
OneSteel Ltd	364,600	779	1,269
Paperlinx Limited	852,254	2,381	2,664
Perilya Ltd	367,915	1,320	1,362
PMP Limited	136,700	155	203
Programmed Maintenance Service	40,913	144	154
Quantas Airways Limited	889,000	2,539	3,474
Ridley Corporation Ltd	125,253	107	112
Seven Network Limited	13,311	91	111
Sigma Pharmaceuticals Ltd	1,176,283	2,391	2,554
Sims Group Limited	74,300	1,140	1,173
Skilled Group Limited	6,900	29	29
Smorgon Steel Group Ltd	1,426,747	1,709	1,971
Spotless Group Limited	8,800	33	31
Straits Resources Limited	131,237	244	351
Sunland Group Limited	137,158	256	352
Tassal Group Ltd	98,168	130	132
UXC Limited	46,629	51	63
Village Roadshow Limited	100,733	213	239
		29,190	33,763
<i>Austria</i>			
Austrian Airlines AG	26,715	267	255
Boehler-Udderholm AG	5,096	229	324
Conwert Immobilien Invest AG	26,129	544	567
Immofinanz Immobilien Anlagen	2,481	25	33
Mayr-Melnhof Karton AG	722	133	131
Palfinger AG	26,970	2,262	3,297
Voestalpine AG	47,600	1,029	2,362
Wolford AG	2,022	78	81
		4,567	7,050
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	522
Brantano Group NV	2,527	142	125
Cofinimmo	3,823	686	764
Dexia	27,400	636	748
D'Ieteren SA NV	1,376	426	462
Econocom Group	16,421	131	136
Fortis	52,100	1,413	2,126
GIMV NV	11,446	681	709
Icos Vision Systems NV	26,390	1,042	1,042
Immobel	2,061	112	117
Ion Beam Applications	1,237	10	31
Melexis NV	60,630	1,051	1,111
Punch International NV	631	75	72

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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
SAPEC SA	3,207	358	383
Sipef NV	157	37	45
Tessenderlo Chemie NV	31,862	1,247	1,327
		8,496	9,720
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	270
Macquarie Intl Infrastructure	3,628,685	2,239	2,202
Orient Overseas Int'l Ltd	243,100	789	1,541
		3,270	4,013
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,304
All America Latina Logistica	290,050	1,625	2,561
Brazil Telecom Participacoes	154,300	6,160	5,809
Centrais Eletricas Brasileiras	274,590	2,426	3,254
CIA Saneamento de Minas Gerais	209,373	1,494	2,110
Companhia de Saneamento	92,573,590	6,572	11,142
Cosan SA Industria e Comercio	70,065	959	1,217
Diagnosticos DA America SA	22,300	507	473
Gol Linhas Aereas Inteligentes	49,220	541	1,401
Localiza Rent A Car	74,155	1,567	1,898
Petroleo Brasileiro SA	37,700	1,209	3,201
Submarino SA	24,415	412	1,448
Tele Norte Leste Participacoes	144,990	2,535	2,165
TIm Participacoes SA	66,720	1,367	2,271
Vivo Participacoes SA	2,144,982	6,961	8,365
		38,681	52,619
<i>Canada</i>			
Aber Diamond Corporation	22,815	829	839
Agnico-Eagle Mines Limited	15,200	229	671
Alcan Inc	33,000	1,687	1,583
Algoma Steel Inc	31,600	972	964
Angiotech Pharmaceuticals Inc	50,500	569	443
Astral Media Inc	12,730	363	435
ATCO Ltd	49,900	1,622	2,036
Aur Resources	48,000	590	1,023
BCE Inc	40,443	894	993
Biovail Corporation	63,300	996	1,123
C.I. Traders Ltd	9,734	14	16
Canada Bread Company Ltd	3,800	185	182
Canadian Imperial Bank	52,900	3,094	4,155
Canadian Real Estate Inv Trust	31,200	734	852
Canadian Western Bank	57,310	2,123	2,331
Canfor Corporation	34,100	317	308
Canfor Pulp Income Fund	5,080	49	53
CanWest Global Comm Corp	300	3	3
Cascades Inc	46,200	493	562
CCL Industries Inc	20,000	516	506
Celestica Inc	49,400	524	449
Centurion Energy International	109,360	1,357	1,149
CGI Group	69,600	497	481
Corus Entertainment Inc	25,800	791	926

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
Domtar Inc	70,100	456	503
Dundee Corporation	5,800	260	264
Dundee Wealth Management Inc	10,200	97	110
E-L Financial Corporation	1,100	404	578
Enerflex Systems Income Fund	4,400	64	44
First Capital Realty Inc	10,690	198	248
FirstService Corporation	300	8	7
Flint Energy Services Ltd	2,300	116	123
Gerdau Ameristeel Corporation	88,500	909	880
Home Capital Group Inc	91,425	2,121	2,242
Hub International Limited	8,000	239	244
Husky Injection Molding System	1,200	6	5
Industrial Alliance Life Ins	29,500	821	929
Inmet Mining Corporation	18,700	429	1,049
IPSCO Inc	3,300	235	337
Laurentian Bank of Canada	10,400	271	270
Leon's Furniture Ltd	100	4	4
Linamar Corporation	64,400	817	768
Methanex Corporation	89,200	1,693	2,207
National Bank of Canada	20,000	734	1,110
Norbord Inc	114,060	1,077	904
Nova Chemicals Corporation	36,300	1,359	1,054
Open Text Corporation	150,790	2,398	2,839
Pason Systems Inc	147,365	2,072	1,961
Patheon Inc	38,200	233	201
ProEx Energy Ltd	118,785	1,334	1,466
QLT PhotoTherapeutics Inc	82,700	686	705
Quebecor Printing Inc	85,200	1,581	992
Real Resources Inc	26,400	545	401
Saputo Inc	12,600	404	420
Sherritt International Company	29,700	302	322
Sobeys Inc	47,400	1,538	1,629
Stantec Inc	66,800	1,134	1,380
Sun Life Financial Inc	36,600	1,066	1,562
Tesco Corporation	4,083	88	70
Transcontinental Inc	52,800	937	1,031
Trican Well Service Ltd	122,190	2,432	2,441
Yamana Gold Inc	33,000	321	426
		48,837	53,809
<i>Cayman Islands</i>			
O2Micro International Ltd	94,320	941	770
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,833
<i>China</i>			
China Hongxing Sports Ltd	882,000	917	1,088
PetroChina Co Ltd	10,500	554	1,345
		1,471	2,433

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Denmark</i>			
Alk-Abello A/S	93	9	20
D/S Norden A/S	61	40	52
Danske Bank A/S	47,300	1,430	2,069
Keops A/S	204,770	1,039	943
Per Aarsleff A/S	7,350	540	634
Royal Unibrew A/S	8,259	712	969
Thrane & Thrane A/S	2,706	115	159
		3,885	4,846
<i>Finland</i>			
Elcoteq Network	41,900	777	603
FIM Group Oyj	172,338	1,453	1,211
Finnair Oyj	31,696	538	502
Huhtamaki	27,137	447	509
Kemira Oyj	28,506	589	601
Orion Oyj	798	16	17
Perlos Oyj	97,601	1,067	512
Rapala VMC Corporation	63,043	506	531
Rautaruukki Oyj	73,800	1,328	2,689
Scanfil Oyj	20,606	88	73
Sponda Oyj	150,270	1,620	2,115
Stora Enso Oyj	60,900	931	950
Vaisala Oyj	906	27	37
		9,387	10,350
<i>France</i>			
Arkema	470	16	23
Assurance Generales de France	16,500	1,017	2,447
Atos Origin	8,296	461	467
Bacou-Dalloz	9,841	1,223	1,248
BNP Paribas	53,600	3,874	5,780
Bongrain SA	11,689	668	1,085
Burelle SA	178	32	43
Caisse Regionale de Cred Agric	88	9	9
CNP Assurances	10,200	650	1,069
Compagnie des Alpes	2,471	209	211
Compagnie Generale de Geophy	140	17	28
Constructions Industrielles	549	79	77
Credit Agricole SA	47,800	1,693	2,026
Damartex	6,030	217	268
Eruofins Scientific	37,842	1,451	2,445
Esso SAF	633	135	138
Foncia Groupe	30,828	864	1,504
Fonciere des Regions	2,465	406	418
Geodis SA	3,002	486	565
GFI Informatique	60,053	440	478
Groupe Crit	5,056	161	224
Groupe Flo	13,284	137	162
IDI	10,331	353	482
Jet Multimedia	9,403	181	176
Michelin CGDE	23,500	1,247	2,043
Neopost SA	12,375	892	1,592

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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
Nexans SA	17,520	809	1,874
Nexity	20,903	1,448	1,413
Orpea	43,676	1,614	3,769
Pierre & Vacances	12,454	1,220	1,572
Plastic Omnium SA	25,429	1,094	1,254
Provimi SA	2,201	79	102
PSA Peugeot Citroen	28,500	1,778	1,779
Radiall SA	364	43	44
Renault SA	9,600	786	1,152
SALVPAR SA	3,529	438	486
Schneider Electric SA	9,900	758	1,073
Societe Generale	7,300	674	1,224
STEF-TFE	374	17	20
Sucriere de Pithiviers Le Viel	41	31	42
Total Fina SA	18,800	988	1,334
Valeo SA	50,648	2,034	2,025
Viel et Compagnie	137,368	592	889
Vivendi Universal	36,600	1,143	1,409
Vranken-Pommery Monopole	504	31	33
Wavecom SA	4,959	65	70
		32,560	46,572
<i>Germany</i>			
AWD Holding AG	123,460	4,318	5,076
BASF AG	36,700	2,089	3,390
Bayer AG	32,500	988	1,677
Bechtle AG	4,648	101	118
Bijou Brigitte Accessoires AG	8,565	1,025	1,818
ComBOTS AG	3,589	43	48
Conergy AG	48,015	2,033	2,705
DaimlerChrysler AG	78,300	3,649	4,573
Demag Cranes AG	75,778	2,434	3,360
Deutsche Bank AG	19,900	2,011	2,577
Drillisch AG	5,314	32	38
ELMOS Semiconductor AG	4,043	43	43
Epcos AG	4,000	55	72
Eurokai KGaA	565	20	23
GEA Group AG	36,800	719	732
Gildemeister AG	25,241	207	311
Grammer AG	1,939	60	63
Heidelberger Druckmaschinen AG	43,600	1,915	1,893
INTERSEROH AG	7,200	244	266
KAP Beteiligungs AG	7,355	267	256
Koenig & Bauer AG	23,958	707	811
Lanxess	11,832	546	625
Man AG	14,300	500	1,365
Medion AG	760	9	8
MobilCom AG	20,452	532	563
Nemetschek AG	48,580	1,379	1,336
Norddeutsche Affinerie AG	51,539	1,523	1,448
Puma AG	5,475	1,479	1,991
Rheinmetall AG	9,768	809	680

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Solarworld AG	14,900	597	910
Suedzucker AG	16,200	403	396
Thielert AG	187,636	4,266	5,074
ThyssenKrupp AG	32,100	623	1,240
TUI AG	54,600	1,374	1,156
Villeroy & Boch AG	9,202	151	150
Wuerttembergische Leber	2,943	78	144
		37,229	46,936
<i>Greece</i>			
Bank of Greece	4,855	542	601
Hellenic Exchanges Holding SA	103,850	1,823	1,969
Hellenic Telecommunications	246,940	2,591	3,605
Intralot SA Integrated Lottery	348	9	11
Public Power Corp	35,600	867	881
		5,832	7,067
<i>Hong Kong</i>			
Alco Holdings Limited	62,000	33	34
Allied Properties HK Ltd	48,000	52	62
Associated International Hotel	22,000	20	24
Brilliance China Automotive	39,204,000	5,329	6,703
China Netcom Group Corp	915,000	1,509	1,823
Chow Sang Sang Holdings Intern	180,000	70	89
CLP Holdings Limited	233,000	1,357	1,547
Coastal Greenland Ltd	36,000	5	6
Cross-Harbour Ltd	74,000	58	63
EganaGoldpheil	8,280,865	3,484	4,109
ESun Holdings Limited	387,000	366	403
First Pacific Company Ltd	19,608,000	6,781	9,957
FU JI Food & Catering Services	507,000	911	1,173
Fubon Bank Limited	56,000	21	25
Guoco Group Limited	21,000	236	259
Harbin Power Equipment Company	268,000	265	260
Hongkong & Shanghai Hotels	497,500	552	768
Hopson Development Holdings	8,000	17	20
Huadian Power International	338,000	87	130
Jinhui Holdings Ltd	15,000	3	5
Keck Seng Investments Limited	54,000	16	20
Li Ning Company	1,152,775	686	1,538
Moulin Global Eyecare Holdings	1,052,000	773	1
Next Media Ltd	302,000	159	122
Pacific Century Premium Dev	699,000	191	199
Peace Mark Ltd	2,629,185	614	1,788
Ports Design Limited	874,060	1,262	1,820
Proview International Holdings	424,000	92	58
SCMP Group Limited	13,072,000	4,990	4,605
Shanghai Industrial Holdings	1,855,000	3,438	3,949
Sinopec Yizheng Chemical Fibre	16,578,000	3,313	3,623
SmarTone Telecommunications	4,534,500	4,951	4,372
SUNeVision Holdings Limited	387,000	71	57
Tai Cheung Holdings Limited	255,000	149	146
Tan Chong International Ltd	375,000	84	87

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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
Techtronic Industries Co Ltd	538,380	1,129	721
Tencent Holdings Limited	32,000	43	88
TPV Technology Ltd	1,222,735	1,387	844
Transport International	120,400	615	690
Truly International Holdings	281,999	335	286
USI Holdings Limited	207,744	69	128
Varitronix International Ltd	783,000	784	455
VTech Holdings Limited	84,000	385	529
Wai Kee Holdings Ltd	494,000	168	178
Weiqiao Textile Company	5,580,500	7,325	6,887
Weiqiao Textile Company Ltd	338,000	399	417
Wheelock Properties Limited	10,000	8	9
Wing Lung Bank	64,400	495	620
Wing On Company International	12,000	20	18
		55,107	61,715
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,438
<i>India</i>			
Bharat Forge Limited	154,545	1,263	1,256
HDFC Bank Limited	132,500	1,865	3,323
Infrastructure Dev Finance Co	989,340	1,762	1,731
Mahanagar Telephone Nigam Ltd	107,100	767	635
State Bank of India	21,700	999	1,530
UTI Bank Ltd	132,645	1,230	1,406
		7,886	9,881
<i>Ireland</i>			
Dragon Oil PLC	80,872	282	290
Fyffes PLC	82,700	204	180
Icon PLC	56,520	1,013	2,102
Independent News & Media PLC	76,583	263	276
Irish Continental Group PLC	42,000	538	715
Irish Life & Permanent PLC	66,800	1,227	1,682
		3,527	5,245
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,130
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,271
Koor Industries Ltd	25,000	1,209	1,301
Partner Communications Company	827,892	6,842	10,060
Taro Pharmaceutical Industries	285,300	3,031	2,862
		18,152	22,624
<i>Italy</i>			
Benetton Group Spa	71,400	746	1,304
Beni Stabill Spa	715,318	805	996
Biesse SPA	107,384	1,494	2,145
Caltagirone SPA	32,013	313	346
Cam Finanziaria SPA	167,855	457	323
CIR SpA	193,728	593	645
Cofide-Compagnia Finanziaria	514,191	685	753
Danieli & Company SPA	19,607	179	278
ENI SpA	116,300	3,064	3,811

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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
Ergo Previdenza SPA	19,669	123	128
Fiera Milano SpA	9,632	110	112
Finmeccanica SpA	66,400	1,236	1,649
Gruppo Coin SpA	72,927	371	437
IFI Institute Finanziario	46,400	728	1,325
Iride SpA	312,941	947	1,047
Mariella Burani Fashion Group	44,480	1,003	1,145
Meliorbanca Spa	19,716	93	98
Mirato Spa	4,887	53	54
Mittel SPA	40,941	210	289
Navigazione Montanari SpA	10,642	50	55
Pirelli & Company Spa	1,038,066	958	1,003
Premuda Spa	49,918	98	103
San Paolo IMI	99,900	1,628	2,211
SMI-Societa Metallurgica Itali	301,360	206	218
Telecom Italia Media SpA	1,784,857	824	869
Vittoria Assicurazioni SpA	6,910	103	111
		17,077	21,455
<i>Japan</i>			
ABILIT Corporation	70,100	687	277
Acom Co Ltd	34,900	2,100	1,319
Adeka Corporation	61,900	635	605
Aderans Company Limited	21,100	554	505
Ahresty Corporation	9,400	250	297
Aichi Bank Ltd	3,600	407	422
Aichi Corporation	193,500	2,046	2,013
Aichi Steel Corporation	90,000	570	542
Aichi Toyota Motor Company LTd	12,000	262	209
Aida Engineering Ltd	35,000	250	206
Alpine Electronics Inc	100	1	1
Alps Electric Co Ltd	57,600	731	561
Aoki International Co Ltd	25,400	396	480
Aoyama Trading Company Ltd	6,700	185	189
Ardepro Company Ltd	3,265	1,036	1,019
Asahi Breweries Ltd	74,300	869	1,073
Asahi Diamond Industrial Co	32,000	241	224
Autobacs Seven Company Ltd	7,600	294	276
BML Inc	7,800	157	162
Brother Industries Ltd	29,000	253	380
CAC Corp	10,600	127	93
Calpis Company Ltd	29,000	222	238
Calsonic Kansei Corporation	31,000	199	194
Canon Finetech Inc	14,500	293	278
Capcom Company Ltd	123,200	1,482	2,189
Cawachi Limited	11,200	420	312
Central Glass Company Ltd	102,000	575	593
Chiyoda Company Ltd	14,300	282	290
Chubu Steel Plate Company	19,500	270	187
Chukyo Bank Ltd	17,000	49	51
Citizen Watch Co Ltd	29,900	240	224
Coca-Cola Central Japan Co Ltd	28	226	217

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Corona Corporation	7,700	132	142
Cosmos Initia Co Ltd	39,000	225	223
Creed Corporation	310	1,162	1,145
Csomo Oil Company	193,100	943	816
Daido Metal Company Ltd	67,000	427	466
Daiichikosho Company Ltd	38,400	522	483
Daiko Clearing Services Corp	200	4	2
Daikoku Denki Company Ltd	2,700	85	57
Dainippon Ink & Chemicals Inc	56,000	170	216
Dainippon Screen Mfg Co Ltd	92,000	732	811
Daio Paper Corporation	31,000	276	252
Daishi Bank Ltd	54,000	266	216
Daishinku Corporation	36,000	223	224
Daisyo Corporation	17,300	296	228
Daiwa Securities Co Ltd	219,500	1,641	2,518
Daiwabo Information System Co	15,500	272	207
Disco Corp	19,925	827	1,358
Dowa Holdings Co Ltd	31,000	320	259
Dowa Holdings Co Ltd - Rights	31,000	-	13
DyDo Drinco Inc	4,100	161	171
EAccess	982	584	573
Ebara Corporation	188,000	796	707
Eighteenth Bank Limited	63,000	335	319
Eizo Nannao Corporation	14,700	463	369
Eneserve Corporation	48,100	613	229
Enplas Corporation	17,400	345	264
Fields Corporation	118	311	240
Fuji Electric Holdings Co Ltd	76,000	339	417
Fuji Heavy Industries Ltd	447,000	2,767	2,323
Fuji Machine Mfg Co Ltd	16,400	215	324
Fuji Soft ABC Incorporated	23,500	571	569
Fujikura Ltd	42,000	282	370
Fujitec Company Ltd	39,000	222	271
Fujitsu Business Systems Ltd	5,300	79	81
Fujitsu Frontech Ltd	23,200	242	186
Fukuda Corporation	16,000	97	66
Fukuyama Transportation Co	77,000	266	274
Furukawa Electric Co Ltd	69,000	395	468
Futaba Industrial Company	11,400	253	266
Futaba Corporation	11,700	309	273
Glory Ltd	15,400	290	284
Godo Steel Ltd	97,000	450	482
Hankyu Department Stores Inc	32,000	267	272
Heiwa Corporation	7,900	116	99
HEIWADO Company Ltd	18,300	317	316
Higashi-Nippon Bank Ltd	52,000	240	226
HI-LEX Corp	4,400	72	65
HIS Co Ltd	19,800	486	478
Hitachi Cable Ltd	42,000	217	216
Hitachi Capital Corporation	6,500	131	122
Hitachi Construction Machinery	28,000	381	668

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Hitachi Information Systmes	10,100	189	215
Hitachi Kokusai Electric Inc	4,000	40	47
Hitachi Maxell Ltd	5,500	70	78
Hitachi Medical Corporation	15,000	186	161
Hitachi Transport System Ltd	27,700	245	296
Hokkaido Electric Power Co	60,100	1,080	1,481
Hokkoku Bank Ltd	62,000	267	256
Hokuetsu Paper Mills Ltd	93,000	493	501
Honda Motor Co Ltd	37,400	1,101	1,326
Hyakugo Bank Ltd	34,000	224	223
Ichiyoshi Securities Co Ltd	60,800	1,020	852
Inabata & Company Ltd	24,800	236	199
Ishikawajima-Harima Hvy Ind Co	124,000	247	399
Itochu Enex Company Ltd	48,600	376	331
Iwasaki Electric Company Ltd	99,000	332	246
Izumiya Company Ltd	48,000	370	354
J Bridge Corporation	118,900	494	224
Japan Airport Terminal Company	28,800	276	326
Japan Digital Laboratory Co	12,900	194	196
Japan General Estate Company	71,600	1,594	1,925
Japan Pulp & Paper Company	51,000	200	187
Japan Wool Textile Company Ltd	28,000	222	222
Joint Corp	116,635	3,216	4,347
JSAT Corporation	165	402	412
Kaga Electronics Company	15,900	438	285
Kagawa Bank Ltd	14,000	84	89
Kaken Pharmaceutical Co Ltd	57,000	420	447
Kamei Corporation	20,000	244	131
Kanto Auto Works Ltd	20,600	281	259
Kasumi Company Ltd	41,000	244	237
Kato Sangyo Company Ltd	14,200	234	172
Keihin Corporation	39,200	1,015	886
Keisel Electric Railway Co	38,000	231	223
Kinki Nippon Tourist Co Ltd	73,000	250	243
Kintetsu World Express Inc	13,300	313	313
Kioritz Corporation	65,000	259	184
Komori Corporation	37,000	663	704
Kurabo Industries Ltd	463,000	1,047	1,065
Kureha Corporation	65,000	299	305
Kyoden Company Ltd	27,100	126	115
Kyokuyo Co Ltd	256,000	437	516
Kyorin Co Ltd	23,000	245	281
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	1,883
Kyushu Electric Power Co Inc	47,300	868	1,202
Kyushu-Shinwa Holdings Inc	206,000	298	223
Maenica Inc	5,800	167	195
Maeda Corporation	53,000	346	187
Maeda Road Construction Co Ltd	49,000	339	343
Marubeni Corporation	365,800	915	1,863
Matsui Securities Company Ltd	25,500	209	194
Meiwa Estate Company Ltd.	8,300	128	120

A - Adjustable rate security.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Mercian Corp	474,000	1,073	1,439
Mie Bank Ltd	67,000	383	366
Mikuni Coca-Cola Bottling Co	22,900	257	228
Milbon Co Ltd	27,940	683	930
Minebea Co Ltd	40,000	164	278
Mitani Corporation	17,000	228	191
Mito Securities Company Ltd	2,000	17	9
Mitsuba Corporation	18,000	225	136
Mitsubishi Chemical Holdings	141,000	903	858
Mitsubishi Plastics Inc	31,000	85	87
Mitsui Engineering & Shipbuild	86,000	205	306
Mitsui Mining & Smelting Co	64,000	358	304
Mitsuuroko Company Ltd	28,000	225	192
Miyazaki Bank Ltd	42,000	217	199
Mochida Pharmaceutical Company	66,000	581	548
Morinaga & Company Ltd	179,000	466	421
Morinaga Milk Industry Company	75,000	278	292
Musashino Bank Ltd	36,855	1,762	1,861
Nagase & Company Ltd	16,000	185	188
Nakanishi Inc	17,105	1,737	2,022
Nakayama Steel Works Ltd	76,000	353	264
Namco Bandai Holdings Inc	29,000	436	440
Nankai Electric Railway Co	48,000	164	173
NE Chemcat Corporation	3,000	79	83
NEC Networks & System Int	15,600	175	181
Neturen Company Ltd	17,000	171	203
Nichicon Corporation	14,900	198	179
NIFCO Inc	28,800	588	624
Nihon Chouzai Co Ltd	23,145	789	794
NIPPO Corporation	7,000	52	51
Nippon Koei Company Ltd	42,000	116	114
Nippon Konpo Unyu Soko Co	38,000	443	436
Nippon Light Metal Company	293,000	794	712
Nippon Mining Holdings Inc	112,000	776	818
Nippon Oil Corporation	375,500	3,125	2,672
Nippon Road Company Ltd	147,000	329	282
Nippon Shinyaku Company Ltd	41,000	312	356
Nippon Signal Co Ltd	36,000	270	257
Nippon Steel Corporation	316,000	1,162	1,421
Nippon Telegraph & Telephone	600	2,680	3,040
Nippon Thompson Co Ltd	49,000	376	450
Nipro Corporation	34,000	590	620
Nishimatsu Construction Co	145,000	607	479
Nishi-Nippon Rairoad Company	54,000	193	202
Nissan Diesel Motor Company	183,000	575	617
Nissan Motor Co Ltd	147,400	1,594	1,800
Nissan Shatai Company Ltd	83,000	469	425
Nisshin Fudosan Company Ltd	19,600	272	287
Nisshin Steel Company	95,000	321	318
Nisshinbo Industries Inc	24,000	244	238
Nissin Co Ltd	1,782,200	961	878

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
Nomura Securities Co Ltd	126,100	2,199	2,213
Noritake Company Ltd	7,000	37	36
Noritsu Koki Company Ltd	14,100	272	266
Noritz Corporation	17,800	298	311
NTT DoCoMo	2,000	3,278	3,061
Oeon Holdings	45,000	167	141
Oiles Corporation	8,400	185	194
Oita Bank Ltd	25,000	190	175
OJI Paper Co Ltd	400,000	2,079	2,106
Okasan Holdings Inc	21,000	244	146
Oki Electric Industry Co Ltd	122,000	275	281
Okuwa Company Ltd	10,000	147	137
Ono Pharmaceutical Co Ltd	18,400	840	940
Onoken Company Ltd	15,600	245	188
Onward Kashiyama Company	20,000	342	269
Orient Corporation	81,000	365	154
Osaka Gas Co Ltd	525,000	1,648	1,893
Osaka Securities Exchange Co	933	2,456	4,179
Osaka Securities Finance Co	23,700	155	97
Osaka Steel Company Ltd	12,600	197	228
Oyo Corporation	8,500	84	88
Pacific Metals Company Ltd	180,000	1,309	1,553
PanaHome Corporation	36,000	220	258
Paramount Bed Company Ltd	11,500	269	204
Park24 Co Ltd	148,080	1,388	2,017
POINT INC	58,275	3,045	3,401
Q.P. Corporation	28,900	270	259
Rengo Co Ltd	171,000	750	1,032
Ricoh Company Ltd	170,700	3,040	3,247
Ricoh Leasing Company Ltd	14,500	412	370
Riso Kagaku Corporation	2,400	41	42
Roland Corporation	9,100	193	217
Royal Holdings Company Ltd	23,700	324	325
Ryobi Ltd	81,000	464	655
Ryosan Company Ltd	11,600	310	292
Ryoyo Electro Corporation	8,200	124	111
Sanden Corporation	81,000	347	369
Sanei-International Co Ltd	5,100	226	161
Sanyo Electric Co Ltd	208,000	446	299
Sanyo Electric Credit Company	13,900	290	215
Sanyo Shinpan Finance Company	6,530	413	215
Sanyo Special Steel Company	22,000	143	143
Sazaby Inc	7,300	194	182
Seikagaku Corporation	34,700	379	336
Seino Holdings Corporation Ltd	20,000	181	199
Senshukai Company Ltd	27,000	336	279
Shidax Corporation	68	71	72
Shiga Bank Ltd	21,000	137	138
Shindengen Electric Manufact	52,000	275	250
Shinkawa Ltd	13,000	352	294
Shinki Company Ltd	27,000	259	102

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Shinko Securities Company	83,000	462	319
Shinko Shoji Company Ltd	6,000	92	81
ShinMaywa Industries Ltd	42,000	253	210
Showa Electric Wire & Cable Co	203,000	317	276
Sinanen Company Ltd	40,000	222	203
Sintokogio Ltd	19,000	177	246
Sojitz Corp	239,000	1,108	742
STB Leasing Company Ltd	700	11	12
Sugi Pharmacy Co Ltd	119,795	2,158	2,206
Sumitomo Bakelite Co Ltd	169,000	1,087	1,195
Sumitomo Osaka Coment Co Ltd	210,000	584	654
Sumitomo Precision Products Co	47,000	241	236
Sumitomo Seika Chemicals Co	38,000	225	210
Sumitomo Titanium Corporation	4,100	318	478
Tachi-S Company Ltd	21,000	226	156
Takagi Securities Company Ltd	16,000	79	69
Takara Leben Company Ltd	20,600	327	295
Takefuji Corporation	16,700	1,051	669
Takeuchi Mfg Co Ltd	54,600	1,807	2,323
Tamron Company Ltd	8,700	157	164
Tamura Corporation	56,000	204	236
Tanabe Seiyaku Co Ltd	127,000	1,152	1,617
TKC Corporation	10,500	191	186
Toagosei Company Ltd	99,000	387	360
Tochigi Bank Ltd	28,000	193	182
Toho Bank Ltd	35,000	162	151
TOKO	93,000	317	222
Tokyo Dome Corporation	124,000	647	500
Tokyo Ohka Kogyo Company Ltd	10,300	254	291
Tokyo Steel Manufacturing	17,300	235	256
Tokyo Style Co Ltd	50,000	543	544
Tokyo Tatemono Company Ltd	36,000	411	387
Tokyo Tekko Company Ltd	48,000	366	392
Toppan Printing Co Ltd	228,300	2,861	2,454
Topre Corporation	4,500	43	45
Topy Industries Limited	124,000	457	486
Torii Pharmaceutical Co Ltd	11,000	235	170
Toshiba Tec Corporation	59,000	265	299
Towa Real Estate Development	45,000	245	229
Toyo Ink Mfg Co Ltd	102,000	445	397
Toyo Securities Co Ltd	34,000	142	143
Toyota Motor Corp	52,000	1,977	3,156
Trusco Nakayama Corporation	11,900	270	240
Tsubakimoto Chain Company	44,000	326	246
Unicharm Petcare Corporation	35,400	1,519	1,243
Unipres Corporation	37,500	350	282
UNY Company Ltd	22,000	283	266
Valor Company Ltd	31,100	525	407
Wakachiku Construction Company	191,000	374	195
Yamato Kogyo Co Ltd	25,800	390	640
Yodogawa Steel Works Ltd	46,000	284	220

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
Yuraku Real Estate Company Ltd	42,000	253	261
Zenitake Corporation	27,000	90	65
		150,786	156,840
<i>Jordan</i>			
Kisoji Company Ltd	1,800	32	32
<i>Korea</i>			
Daeduck Electronics Company	345,090	2,982	3,004
Hyundai Steel Co	25,800	281	963
Khmho Tire Co Inc	213,140	2,795	2,901
Korea Electric Power Corp	24,800	979	1,034
Korea Electric Power Corp	159,800	5,274	6,663
KT Corporation	74,600	3,221	3,829
KT Freetel Company	114,700	2,512	3,845
LG Chemical Ltd	241,540	10,441	11,150
LG Electronics Inc	87,570	5,645	5,248
Lotte Chilsung Beverage Co	5,490	5,094	6,764
LS Cable Ltd	43,600	886	1,855
Poongsan Corp	44,900	486	1,181
POSCO	12,380	2,527	3,890
Samsung Electronics Co Ltd	3,670	1,977	2,519
Seah Besteel Corporation	61,600	1,023	1,193
SK Corp	15,300	688	1,126
SK Telecom Company Ltd	356,560	7,385	9,246
		54,196	66,411
<i>Luxembourg</i>			
Intercultures SA	973	104	142
Socfinasia	973	221	397
		325	539
<i>Malaysia</i>			
Proton Holdings Berhad	2,929,200	5,810	4,777
<i>Mexico</i>			
Alfa SA	186,400	677	1,105
Alfa SA A Shares	1,295,230	6,451	7,677
Telefonos de Mexico SA	2,010,915	7,620	9,791
Urbi Desarrollos Urbanos SA	576,945	1,635	1,813
		16,383	20,386
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,069
Akzo Nobel NV	23,400	972	1,343
BE Semiconductor Industries	19,647	103	120
Buhrmann NV	53,874	654	758
CSM NV	24,255	841	902
Getronics NV	158,686	1,804	1,209
Hunter Douglas NV	6,000	441	453
ING Groep NV	90,800	2,758	3,874
Kas Bank NV	30,444	703	849
Koninklijke (Royal) KPN NV	86,600	725	1,188
Koninklijke Nedschroef Holding	205	12	12
Koninklijke Wessanen NV	76,909	1,107	1,020

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
OPG Groep NV	11,312	847	1,298
Qiagen NV	151,305	1,797	2,208
Royal Dutch Bank Shell A Shrs	107,300	-	-
Royal Dutch Shell A Shares	107,300	3,185	3,792
Univar NV	13,150	565	690
Van der Moolen Holding NV	37,669	276	199
		<u>18,389</u>	<u>21,984</u>
<i>New Zealand</i>			
Auckland International Airport	127,400	177	188
Briscoe Group Limited	195,277	186	234
CDL Hotels New Zealand Limited	166,297	66	73
Fletcher Building Ltd	174,400	660	1,211
Hallenstein Glasson Holdings	9,637	33	35
Mainfreight Limited	67,611	163	375
Metlifecare Limited	2,740	12	12
New Zealand Refining Company	105,805	408	482
Pumpkin Patch Ltd	696,802	1,410	2,004
Tourism Holdings Limited	8,300	10	11
Warehouse Group Ltd	4,905	15	23
		<u>3,140</u>	<u>4,648</u>
<i>Norway</i>			
Acta Holding ASA	1,241,145	3,810	6,187
Aker Yards AS	24,000	1,535	1,909
APL ASA	282,705	1,761	2,180
Det Norske Oljeselskap (DNO)	433,180	772	812
Kongsberg Gruppen ASA	34,219	724	872
Norsk Hydro ASA	71,500	1,009	1,770
Norwegian Property ASA	138,610	1,130	1,294
Seabird Exploration Ltd	230,865	1,285	1,458
Stolt-Nielsen SA	29,458	974	899
TGS Nopec Geophysical Company	349,530	4,755	6,782
		<u>17,755</u>	<u>24,163</u>
<i>Panama</i>			
Banco Latinoamericano de Exp	499,570	8,257	7,993
<i>Philippines</i>			
Manila Electric Company	10,433,000	4,310	6,828
Philippine Long Distance Tel	126,130	3,817	6,248
		<u>8,127</u>	<u>13,076</u>
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	916
Corticeira Amorim SA	3,898	10	10
Energias de Portugal SA	279,400	797	1,326
Teixeira Duarte SA	29,848	65	70
		<u>1,630</u>	<u>2,322</u>
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	3,937

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	207	373
Bonvests Holdings Ltd	15,000	11	13
Chartered Semiconductor Manufa	830,000	644	738
Chuan Hup Holdings Ltd	300,000	62	60
DBS Group Holdings Ltd	440,000	4,065	5,998
Fu Yu Corp	1,255,000	705	273
GK Goh Holdings Limited	214,000	118	121
Golden Agri-Resources Ltd	444,000	287	326
Guocoland Limited	65,000	91	104
Haw Par Corporation Limited	86,000	323	385
Ho Bee Investment Ltd	179,000	127	148
Hotel Plaza Limited	172,000	122	163
Jardine Cycle & Carriage Ltd	68,000	402	622
Kim Eng Holdings Ltd	290,000	229	275
LMA International NV	3,485,308	1,724	1,448
MMI Holdings Limited	4,665,615	2,204	3,362
MobileOne Limited	2,137,000	2,566	2,941
Neptune Orient Lines Ltd	594,000	1,224	817
Peoples Food Holdings Limited	3,587,000	1,922	2,771
Raffles Holdings Limited	146,000	62	5
Singapore Airlines Ltd	173,000	1,383	1,763
Singapore Airport Terminal Svs	59,000	98	90
Singapore Petroleum Company	89,000	289	258
Total Access Communication	75,200	307	337
Unisteel Technology Ltd	1,692,337	1,376	2,516
United Industrial Corporation	45,000	41	54
United Overseas Land Limited	402,000	801	1,174
UOB-Kay Hian Holdings Ltd	447,000	282	392
WBL Corporation Limited	23,000	76	67
Wheelock Properties Limited	11,000	12	16
Wing Tai Holdings Ltd	329,000	431	442
		22,191	28,052
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,341
Imperial Holdings Ltd	40,700	533	836
JSE Ltd	522,476	2,495	3,422
Remgro Ltd	118,500	2,379	2,650
Truworths International Ltd	705,145	2,361	2,939
		8,974	11,188
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	333,500	4,513	6,061
Cementos Portland Valderrivas	3,957	391	498
Construcciones y Auxiliar	753	112	135
Corporacion Financiera Alba SA	3,353	214	241
Dinamia Capital Privado	18,841	391	579
Endesa SA	83,026	1,578	3,861
Iberia Lineas Aereas de Espana	182,400	469	641
NH Hoteles, SA	55,200	855	1,092
Repsol SA	36,900	867	1,326
Sol Melia SA	10,671	208	209
		9,598	14,643

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)

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Sweden</i>			
Bure Equity AB	208,212	82	97
Capona AB	6,493	109	113
Catena AB	28,100	167	392
D. Carnegie & Company AB	169,015	3,020	3,372
Electrolux AB	48,400	666	909
Elekta AB	213,770	2,257	4,679
FastPartner AB	36,210	133	187
Haldex AB	2,800	54	63
Hemtex AB	145,260	1,864	2,537
Husqvarna AB-B Shares	48,400	646	661
IBS AB-B	105,471	356	316
Nordea AB	239,900	1,895	3,387
Novestra AB	37,181	169	91
PartnerTech AB	16,458	297	310
RaySearch Laboratories AB	51,890	1,198	1,083
Saab AB	28,941	493	810
SAS AB	62,000	835	915
Skanditek Industriforvaltning	6,044	35	38
Teleca AB	168,624	797	693
Trelleborg AB	27,893	581	603
Volvo AB	22,300	868	1,451
Wallenstam Byggnads AB	4,951	71	88
		16,593	22,795
<i>Switzerland</i>			
Also Holding	7,490	247	386
Ascom Holding AG	33,574	404	418
Baloise Holding Ltd	28,000	2,096	2,699
Bank Sarasin & Cie	420	1,147	1,227
Banque Cantonale de Geneve	104	20	21
Banque Cantonale Vaudoise BCV	1,583	623	678
Barry Callebaut AG	48	18	25
Bucher Industries AG	12,574	1,202	1,343
Charles Voegelé Holding AG	2,825	195	229
Ciba Specialty Chemicals AG	31,251	1,989	2,035
Clariant AG	3,000	45	42
Conzzeta Holding AG	200	264	359
Credit Suisse Group	81,300	3,530	5,378
Eichhof Holding AG	240	260	321
Energiedienst Holding AG	176	70	77
Forbo Holding AG	801	216	310
Georg Fischer AG	2,000	703	1,135
Graubundner Kantonalbank	147	101	138
Helvetia Patria Holding	1,800	333	572
Huber & Suhner AG	4,070	347	608
Inficon Holding AG	6,230	823	983
Intershop Holding AG	917	169	228
Kuoni Reisen Holding AG	585	235	304
Logitech International SA	102,735	1,436	3,023
PSP Swiss Property AG	8,320	371	460
Rieter Holding AG	3,893	1,161	1,950

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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
Saurer AG	2,241	168	252
Schweizerhall Holding AG	4,351	410	490
Siegfried Holding AG	708	95	113
SIG Holding AG	2,031	513	621
Straumann AG	15,544	3,406	3,883
Syngenta AG	15,400	1,741	2,710
UBS AG	21,000	751	1,263
Unique Zurich Airport	1,417	310	408
Valora Holding AG	3,096	585	855
Vaudoise Assurances Holding SA	1,245	177	186
Verwaltungs und Privat Bank AG	13,847	2,614	3,745
Vetropack Holding AG	90	67	102
Walter Meier Holding AG	3,305	347	366
Zurich Financial Services AG	4,700	704	1,222
		29,893	41,165
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	244
China Motor Corporation	5,662,685	5,295	5,173
ChungHsin Electric & Machinery	1,713,000	789	1,036
Chunghwa Telecom Co Ltd	572,454	7,827	8,668
Far EasTone Telecommunications	5,195,000	6,081	5,884
Gigabyte Technology Company	1,665,000	1,204	1,295
Holtek Semiconductor Inc	751,405	1,163	1,419
Nien Make Enterprise Company	909,090	1,046	842
Oriental Union Chemical Corp	9,510,000	5,767	6,032
Syntech Information Co Ltd	13,920	29	24
Taishin Financial Holdings Co	2,629,000	1,475	1,444
Taiwan Mobile Co Ltd	1,647,000	1,437	1,644
United Microelectronics Corp	8,232,352	4,256	5,374
Walsin Lihwa Corporation	18,485,000	5,703	9,813
Winbond Electronics Corp	12,884,000	4,376	5,388
Yageo Corporation	23,997,000	8,148	11,296
		54,732	65,576
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,135
Siam Makro Public Company	1,356,800	2,037	3,327
		3,203	4,462
<i>United Kingdom</i>			
A & J Mucklow Gruop PLC	957	9	9
Alliance & Leicester PLC	73,300	1,198	1,572
AMEC PLC	93,891	609	765
Amstrad PLC	115,573	364	336
Anglo-Eastern Plantations PLC	15,058	77	88
Anite Group PLC	179,054	252	285
Ark Therapeutics Group PLC	723,590	1,090	1,281
Arla Foods UK PLC	32,633	32	41
AstraZeneca Group PLC	26,700	1,268	1,549
Atrium Underwriting PLC	5,500	24	26
Aviva PLC	76,500	755	1,185
Avocet Mining PLC	188,124	341	407
Babcock International Group	83,956	490	661

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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
Barclays PLC	408,900	4,200	5,473
Blackrock International Land	82,700	41	49
Bloomsbury Publishing PLC	365,330	1,858	2,156
Bodycote International PLC	254,398	1,115	1,232
BP Amoco PLC	275,700	3,269	3,113
Bradford & Bingley PLC	202,000	1,045	1,845
Brit Insurance Holdings PLC	59,554	339	355
British Polythene Industries	17,800	217	152
Brixton PLC	93,600	957	1,003
BT Group PLC	654,600	2,175	3,660
Carphone Warehouse PLC	148,000	792	787
Castings PLC	3,129	15	15
Chaucer Holdings PLC	704,935	782	1,217
Chemring Group PLC	25,177	495	774
Chime Communications PLC	38,813	34	34
Clarkson PLC	25,148	365	359
Clinton Cards PLC	22,637	22	27
Communis PLC	256,971	489	447
Cookson Group PLC	215,500	1,923	2,514
CSR PLC	66,515	486	869
Datamonitor PLC	199,630	1,755	1,775
Dawson Holdings PLC	136,109	381	249
Delta PLC	94,732	268	277
Development Securities PLC	55,364	683	692
Dimension Data Holdings PLC	1,066,390	878	928
DS Smith PLC	386,021	1,031	1,361
DSG International	782,500	2,304	3,002
DTZ Holdings PLC	95,884	1,352	1,399
EasyJet PLC	28,073	246	329
Elementis PLC	612,851	976	989
F & C Asset Management PLC	129,991	436	473
Filtronic PLC	131,701	644	468
GKN PLC	350,500	1,687	2,011
GlaxoSmithKline PLC	64,000	1,514	1,701
Goldshield Group PLC	75,870	487	448
Greene King PLC	52,000	931	1,058
HBOS	239,200	3,962	4,898
Hikma Pharmaceuticals PLC	189,120	1,487	1,443
Hitachi Capital UK PLC	36,394	149	167
Hunting PLC	31,820	293	335
Imperial Chemical Industries	169,400	879	1,386
Intec Telecom Systems PLC	168,126	207	116
Intermediate Capital Goup PLC	53,600	1,489	1,662
J D Weatherspoon PLC	12,166	127	155
Jessops PLC	189,927	497	476
JKX Oil & Gas PLC	264,223	1,753	1,606
John David Group PLC	91,200	402	524
John Menzies PLC	14,436	146	135
Keller Group PLC	135,180	974	2,154
Kensington Group PLC	41,848	697	626
Kingston Communications	155,389	164	212

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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
Laird Group PLC	174,229	1,264	1,298
Legal & General Group PLC	1,038,700	2,655	3,095
Lloyds TSB Group PLC	211,500	1,748	2,249
Logica PLC	80,116	238	278
London & Associated Properties	2,817	6	7
Management Consulting Group	242,360	245	188
McBride PLC	306,428	872	1,064
MFI Furniture Group PLC	785,064	1,571	1,973
Michael Page International	468,195	2,515	3,758
Millennium & Copthorne Hotels	86,715	829	1,000
Monsoon PLC	222,540	1,571	1,741
NETeller PLC	150,761	413	443
Northern Foods PLC	290,100	781	629
Northgate Information Solution	255,956	391	424
Northumbrian Water Group PLC	209,700	539	1,242
Numis Corporation PLC	278,407	1,720	1,550
Old Mutual PLC	453,400	897	1,481
Oxford Instruments PLC	5,712	25	27
Pace Micro Technology PLC	24,217	25	29
Psion PLC	32,899	71	74
RM PLC	41,599	141	140
Robert Wiseman Dairies PLC	8,086	61	78
Rotork PLC	195,760	2,866	3,108
Royal & Sun Alliance Insurance	1,063,100	1,800	3,074
Royal Dutch Shell B Shares	113,500	3,343	4,057
Savills PLC	252,865	2,916	3,243
Senior PLC	58,082	73	71
Shanks Group PLC	101,035	369	464
Smiths News PLC	23,803	59	60
SOCO International PLC	144,960	1,571	3,852
Tate & Lyle PLC	100,800	677	1,578
Taylor Woodrow PLC	165,800	931	1,274
TDG PLC	109,145	438	532
Ted Baker PLC	246,165	2,266	2,870
Thus Group PLC	46,959	126	155
TT Electronics PLC	493,624	1,474	2,134
Uniq PLC	21,297	64	90
Vitec Group PLC	24,704	204	252
Vodafone Group PLC	1,086,487	2,742	2,875
VT Group PLC	143,951	1,255	1,271
Warner Estate Holdings PLC	40,612	639	659
Wincanton PLC	113,178	654	791
Wolverhampton & Dudley Brewer	10,000	300	311
Woolworths Group PLC	3,003,866	2,099	2,157
		101,371	124,987
<i>Venezuela</i>			
Compania Anonima Nacional Tele	262,390	3,540	5,169
Total Equities	98.7%	880,819	1,065,229

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)

November 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	14,430,322	14,430	14,430
Total Short-term Issues	1.3%	14,430	14,430
Total International Equity		<u>\$ 895,249</u>	<u>\$ 1,079,659</u>

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See accompanying notes to financial statements.

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

November 30, 2006

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Bonds</i>						
Federal Home Loan Mort Corp	2.875 %	4.798 %	12/15/2006	\$ 3,000	\$ 2,998	\$ 2,998
Total U. S. Government Agency Bonds	1.8%				2,998	2,998
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	5.290	5.290	12/01/2006	28,000	28,000	28,000
Fairway Finance Corporation	0.000	5.350	12/05/2006	5,000	4,997	4,997
Morgan Stanley Dean Witter	0.000	5.338	12/06/2006	4,000	3,997	3,997
ING Funding LLC	0.000	5.394	12/07/2006	8,000	7,993	7,993
Nordea NA Inc	0.000	5.316	12/14/2006	8,000	7,985	7,985
CAFCO LLC	0.000	5.378	12/20/2006	7,000	6,980	6,980
United States Treasury	0.000	5.263	12/28/2006	32,000	31,876	31,876
Kitty Hawk Funding Corp	0.000	5.374	12/29/2006	7,000	6,971	6,971
Amsterdam Funding Corp	0.000	5.383	01/04/2007	8,000	7,960	7,960
Old Line Funding LLC	0.000	5.363	01/05/2007	5,000	4,974	4,974
Windmill Funding Corp	0.000	5.375	01/05/2007	6,000	5,969	5,969
Federal Home Loan Mort Corp	0.000	5.533	01/09/2007	10,000	9,941	9,941
Calyon North America Inc	0.000	5.352	01/16/2007	6,000	5,960	5,960
Barclays Bank PLC NY	5.320	5.315	01/19/2007	4,000	4,000	4,000
Ciesco LLC	0.000	5.371	01/30/2007	4,000	3,965	3,964
Societe Generale NA	0.000	5.418	02/06/2007	5,000	4,951	4,889
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,899	5,898
Natexis Banques US Finance Co	0.000	5.354	04/30/2007	3,000	2,936	2,934
Merrill Lynch & Company Inc	0.000	5.356	05/03/2007	4,500	4,401	4,387
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,880	2,881
JP Morgan Capital Prime Money Market Fund		5.240		223,994	224	224
Total Short-Term Issues	98.2%				162,859	162,780
Total Short-Term Fixed Income					\$ 165,857	\$ 165,778
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,466	\$ 333,196	\$ 339,594
Western Asset Opportunistic Emerging Market				693	12,928	12,194
Western Asset FRN Hi Income Fund				3,729	43,964	44,702
Western Asset Mortgage Backed Portfolio LLC				64,595	662,285	709,314
Western Asset Strategic EMD LLC				10,589	167,336	228,860
Total Commingled Fixed Income Pools	60.5%				1,219,709	1,334,664
<i>U. S. Treasury Issues</i>						
United States Treasury	4.375 %	5.015 %	12/31/2007	\$ 10,000	9,933	9,953
United States Treasury	5.000	4.959	07/31/2008	38,190	38,214	38,400

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
United States Treasury	4.625	4.662	09/30/2008	7,000	6,995	6,999
United States Treasury	4.750	4.725	10/31/2008	27,530	27,542	27,659
United States Treasury	2.375	2.751	04/15/2011	38,585	38,250	38,809
United States Treasury	4.750	4.704	10/31/2011	7,850	7,865	7,912
United States Treasury	2.000	1.790	07/15/2014	5,017	5,057	4,957
United States Treasury	1.875	2.014	07/15/2015	1,482	1,473	1,449
United States Treasury	2.000	2.562	01/15/2016	10,971	10,698	10,826
United States Treasury	2.500	2.365	07/15/2016	22,077	22,214	22,748
United States Treasury	0.000	4.814	11/15/2021	3,220	1,581	1,598
United States Treasury	2.375	2.000	01/15/2025	39,909	41,192	41,281
United States Treasury	2.000	1.998	01/15/2026	30,489	30,492	29,870
United States Treasury	4.500	5.078	02/15/2036	55,742	50,855	55,202
Total U. S. Treasury Issues	13.5%				292,361	297,663
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	4.940 A	4.974	04/01/2009	4,300	4,297	4,180
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,334	2,378
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,108	19,318
Federal Home Loan Bank	4.750	4.818	12/16/2016	1,320	1,313	1,316
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,324	2,300
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,035
Total U.S. Government Agency Bonds	1.5%				32,404	32,527
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Sprint Capital Corp	6.000	4.961	01/15/2007	3,000	3,004	3,000
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,031	2,025
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,028	2,998
GMAC LLC	6.125	7.688	08/28/2007	8,070	7,981	8,067
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,484
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	998	988
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,439	1,438
GMAC LLC	4.375	6.708	12/10/2007	4,195	4,100	4,125
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	1,576
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,273	3,206
GMAC LLC	5.125	7.875	05/09/2008	3,360	3,237	3,317
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	2,736	2,708
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,707	4,645
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	2,134	2,255
Waste Management Inc	6.500	4.787	11/15/2008	3,488	3,598	3,570
GMAC LLC	5.850	7.936	01/14/2009	4,700	4,512	4,691
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	716	723
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,395	1,373

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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
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,112	1,109
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,879	2,021
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,555	1,570
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,250
Anadarko Petroleum Corp	5.790 A	5.790	09/15/2009	5,090	5,090	5,110
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,493	2,548
Ford Motor Credit Company	7.375	8.660	10/28/2009	16,475	15,940	16,447
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	900
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,445	2,628
Ford Motor Credit Company	7.875	7.542	06/15/2010	3,380	3,413	3,395
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,213	2,335
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,596	2,555
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,633	3,672
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	276
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,742	1,699
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,615	1,611
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	709	707
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,294	2,345
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,331	3,241
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	726	745
Viacom Inc	5.750	6.029	04/30/2011	1,570	1,553	1,583
Anadarko Finance Co	6.750	5.380	05/01/2011	100	105	106
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,342
Ford Motor Credit Company	10.640 A	10.731	06/15/2011	5,800	5,781	6,187
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	2,625
Devon Financing Corp ULC	6.875	5.965	09/30/2011	50	52	53
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	127
Tyco International Group SA	6.375	8.615	10/15/2011	2,690	2,453	2,839
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,149	1,123
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,209	3,336
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	295
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,979	3,033
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,891
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,663	3,719
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,074
Boeing Capital Corp	6.500	5.117	02/15/2012	340	361	363
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,131	2,058
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	150
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,081	4,157
Weyerhaeuser Company	6.750	5.612	03/15/2012	2,030	2,132	2,144
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,801	3,863
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,044	1,992
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,284	1,284
XTO Energy Inc	7.500	4.796	04/15/2012	625	704	686
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,200	2,146
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	533	546
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
General Electric Capital Corp	6.000	5.144	06/15/2012	790	822	827
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	97
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,546	2,381

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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
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,305	1,307
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	140
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,033
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,176
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	628
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,841	1,825
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	468
International Business Machs	4.750	4.464	11/29/2012	3,360	3,410	3,312
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,630	1,639
Boeing Capital Corp	5.800	5.277	01/15/2013	315	324	328
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	504
General Electric Company	5.000	4.831	02/01/2013	5,560	5,609	5,557
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,379
TXU Energy Co	7.000	7.000	03/15/2013	560	560	592
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,609	4,493
Altria Group Inc	7.000	6.420	11/04/2013	970	1,001	1,071
Eastman Kodak Co	7.250	6.903	11/15/2013	2,785	2,836	2,791
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	565
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,208	6,071
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	243
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	878	906
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	856
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	455	430
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,793	6,672
Clear Channel Communications	5.500	6.426	09/15/2014	1,995	1,883	1,704
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	845
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,197
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,023
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	984
TXU Corp	5.550	7.064	11/15/2014	430	391	413
Comcast Corp	6.500	5.696	01/15/2015	4,825	5,071	5,102
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	115
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,032	925
GMAC LLC	0.000	8.026	06/15/2015	50	26	28
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,861	1,932
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	496
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,040
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,171	2,199
Hydro-Quebec	7.500	5.062	04/01/2016	470	554	556
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,216
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,290
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,252
Anadarko Petroleum Corp	5.950	5.945	09/15/2016	380	380	390
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,114	4,151
RaboBank Capital Fund Trust	5.250	5.163	10/21/2016	480	483	471
Sprint Nextel Corporation	6.000	6.050	12/01/2016	3,300	3,288	3,300
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,549
United Mexican States	5.625	5.884	01/15/2017	268	263	269
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,355	1,355
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,273	2,146
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,158	2,360

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,476	2,909
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,106	8,880
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,958	6,245
Conoco Inc	6.950	5.676	04/15/2029	4,115	4,771	4,824
Russian Federation	5.000 A	6.306	03/31/2030	16,780	19,075	19,045
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,777
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,374	3,392
Anadarko Finance Co	7.500	6.478	05/01/2031	1,300	1,462	1,537
Ford Motor Company	7.450	8.079	07/16/2031	670	625	530
El Paso Corporation	7.800	11.206	08/01/2031	800	568	848
United Mexican States	8.300	6.581	08/15/2031	700	846	900
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,126	6,495
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,529	9,494
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,073	1,145
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,695
General Motors Corp	0.000	6.440	03/06/2032	132	2,664	2,746
Sprint Capital Corp	8.750	6.961	03/15/2032	1,030	1,248	1,290
Devon Energy Corporation	7.950	6.128	04/15/2032	4,400	5,424	5,537
Waste Management Inc	7.750	7.781	05/15/2032	770	767	933
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,767
United Mexican States	7.500	8.010	04/08/2033	14,052	13,265	16,665
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,636	3,627
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,217	5,066
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,804
TXU Corp	6.550	7.782	11/15/2034	1,610	1,385	1,554
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	6,180	6,194	6,545
Vale Overseas Limited	6.875	6.905	11/21/2036	5,020	4,995	5,138
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	5,145
Wells Fargo Capital X	5.950	5.951	12/15/2036	480	480	483
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,228
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,159
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,400	6,708
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	228
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	795
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,574
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,389
Total U. S. Corporate Bonds					405,750	418,113
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	8,324	8,679	8,810
Public Service New Hampshire	6.480	5.468	05/01/2015	540	562	573
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	320	320
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,492	10,556	10,216
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	108	109	108
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,263	1,284	1,279
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,416	9,442
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,106	1,117	1,115
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,724	3,982	3,971
Bear Stearns Adj Rate Mortgage	3.517 A	3.920	06/25/2034	1,890	1,807	1,812

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)

November 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Master Performing Loan Trust	7.000	6.301	08/25/2034	149	153	153
Morgan Stanley Mortgage Loan	5.363 A	5.492	10/25/2034	2,596	2,583	2,619
Merrill Lynch Mortgage Invest	4.555 A	5.195	12/25/2034	86	84	85
Banc of America Mortgage Sec	4.713 A	5.311	04/25/2035	1,664	1,627	1,640
JP Morgan Mortgage Trust	4.979 A	5.411	08/25/2035	3,364	3,309	3,333
Washington Mutual	4.927 A	5.424	08/25/2035	3,190	3,138	3,157
GMAC Mortgage Corp Loan Trust	5.048 A	5.394	09/19/2035	1,691	1,667	1,680
Washington Mutual	4.838	5.094	10/25/2035	1,980	1,953	1,969
Countrywide Alternative Loan T	5.471 A	5.627	12/25/2035	3,362	3,341	3,364
Washington Mutual	5.069 A	5.388	12/25/2035	3,495	3,442	3,478
Mastr ARM Trust	4.847 A	5.046	01/25/2036	2,629	2,578	2,612
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	1,018	1,010	1,011
Countrywide Home Loans	5.761 A	5.721	06/20/2036	1,954	1,954	1,970
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	531	542	539
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,766
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,545
Asset Securitization Corp	7.045 A	4.920	02/14/2043	600	664	656
GE Capital Commercial Mortgage	5.511 A	5.062	11/10/2045	5,740	5,848	5,851
Total Corporate Asset Backed Issues					89,843	89,612
Total Corporate Issues	23.0%				495,593	507,725
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	12/15/2006	(708)	4	-
US Treasury 5Yr Note Future	0.000	0.000	12/29/2006	1,787	9	-
Total Futures Commissions	0.0%				13	-
<i>Short-term Issues</i>						
Deutsche Bank Securities Repurchase Agreement	0.000	5.260	12/01/2006	29,300	29,300	29,300
Canada T-Bill	0.000	5.214	12/15/2006	2,620	2,615	2,615
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	1,810	1,758	1,758
Dreyfus Cash Management Institutional Fund		5.188		379,271	379	379
Total Short-term Issues	1.5%				34,052	34,052
Total Fixed Income					\$ 2,074,132	\$ 2,206,631
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				6,447,844	\$ 200,320	\$ 210,721
Barclay's Global Investors Qualified Intermediate Corp				19,265,956	586,552	640,854
Barclay's Global Investors Qualified Long Corporate				5,049,895	194,594	207,587
Total Commingled Fixed Income	100.0%				981,466	1,059,162
Total Fixed Income Qualified					\$ 981,466	\$ 1,059,162

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)

November 30, 2006

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,924,400	\$ 77,842	\$ 81,838
Barclay's Global Investors Non-Qualified Intermediate Corp				10,983,480	234,822	248,898
Barclay's Global Investors Non-Qualified Long Corporate				3,118,157	75,830	80,588
Total Commingled Fixed Income Pools	100.0%				<u>388,494</u>	<u>411,324</u>
Total Fixed Income Nonqualified					<u>\$ 388,494</u>	<u>\$ 411,324</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 November 30, 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	5,474	15,560	1,713	5,942
Less withholding tax	-	-	(4)	(2)
Securities lending income	550	2,471	1,118	5,061
Shareholder litigation proceeds	1	56	31	46
Commission recapture	-	51	6	20
Net accretion (amortization)	-	-	-	1
Total investment income	<u>6,025</u>	<u>18,133</u>	<u>2,864</u>	<u>11,068</u>
Expenses				
Investment advisor fees	(246)	(1,459)	(327)	(1,423)
Trustee fees	(1)	(5)	-	(3)
Custodian bank fees	(6)	(36)	(8)	(28)
Management fees	(42)	(235)	(26)	(151)
Fiduciary bond fees	(2)	(28)	(1)	(18)
Professional service fees	(13)	(65)	(8)	(42)
Litigation fees	(7)	(7)	-	-
Securities lending agent fees	(3)	(11)	(20)	(114)
Securities lending borrower rebates	(535)	(2,414)	(1,021)	(4,493)
Total expenses	<u>(855)</u>	<u>(4,260)</u>	<u>(1,411)</u>	<u>(6,272)</u>
Investment income (loss), net	<u>5,170</u>	<u>13,873</u>	<u>1,453</u>	<u>4,796</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	8,894	79,682	13,357	34,609
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	18,561	99,365	20,378	41,759
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>27,455</u>	<u>179,047</u>	<u>33,735</u>	<u>76,368</u>
Net increase (decrease) in net assets from operations	<u>\$ 32,625</u>	<u>\$ 192,920</u>	<u>\$ 35,188</u>	<u>\$ 81,164</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
\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 21
-	-	-	-	1,198	9,675
-	-	-	-	(109)	(911)
-	-	-	-	620	2,979
-	-	-	-	-	-
-	-	-	-	-	32
-	-	-	-	-	-
-	-	-	-	1,718	11,796
(197)	(958)	(36)	(175)	(553)	(2,531)
-	(1)	-	-	-	(3)
-	-	-	-	(78)	(339)
(11)	(61)	(1)	(7)	(26)	(149)
-	(7)	-	(1)	(1)	(18)
(3)	(16)	(1)	(3)	(8)	(41)
-	-	-	-	(3)	(3)
-	-	-	-	(18)	(95)
-	-	-	-	(529)	(2,503)
(211)	(1,043)	(38)	(186)	(1,216)	(5,682)
(211)	(1,043)	(38)	(186)	502	6,114
126	16,691	20	89	4,118	26,090
-	-	-	-	599	2,620
12,975	29,230	1,699	5,761	28,980	73,832
-	-	-	-	15,992	14,622
13,101	45,921	1,719	5,850	49,689	117,164
\$ 12,890	\$ 44,878	\$ 1,681	\$ 5,664	\$ 50,191	\$ 123,278

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

Period Ended November 30, 2006*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 248	\$ 1,740	\$ 2,964	\$ 18,737
Dividend income	2	9	4	13,711
Less withholding tax	-	-	-	-
Securities lending income	211	956	1,576	7,473
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	572	3,214	60	375
Total investment income	1,033	5,919	4,604	40,296
Expenses				
Investment advisor fees	(8)	(47)	(93)	(491)
Trustee fees	-	-	(1)	(6)
Custodian bank fees	(1)	(6)	(5)	(25)
Management fees	(3)	(20)	(54)	(302)
Fiduciary bond fees	-	(3)	(3)	(36)
Professional service fees	(1)	(5)	(16)	(84)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	24	(8)	(46)
Securities lending borrower rebates	(207)	(951)	(1,538)	(7,243)
Total expenses	(221)	(1,008)	(1,718)	(8,233)
Investment income (loss), net	812	4,911	2,886	32,063
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	3,086	9,977
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	25,729	112,192
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	28,815	122,169
Net increase (decrease) in net assets from operations	\$ 812	\$ 4,911	\$ 31,701	\$ 154,232

*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)	(55)	(4)	(20)
-	(3)	-	(1)
-	-	-	-
(25)	(138)	(11)	(63)
(1)	(16)	(1)	(8)
(8)	(39)	(4)	(18)
-	-	-	-
-	-	-	-
-	-	-	-
(45)	(251)	(20)	(110)
(45)	(251)	(20)	(110)
3,464	3,863	58	175
-	-	-	-
10,719	62,573	5,478	24,409
-	-	-	-
14,183	66,436	5,536	24,584
\$ 14,138	\$ 66,185	\$ 5,516	\$ 24,474

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

Period Ended November 30, 2006*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 5,170	\$ 13,873	\$ 1,453	\$ 4,796
Net realized gain (loss) from investments	8,894	79,682	13,357	34,609
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	18,561	99,365	20,378	41,759
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>32,625</u>	<u>192,920</u>	<u>35,188</u>	<u>81,164</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	2,396	234,734	111,811	176,841
Reinvestment of distributions	-	-	-	-
	<u>2,396</u>	<u>234,734</u>	<u>111,811</u>	<u>176,841</u>
Amount paid for repurchase of units	<u>(15,840)</u>	<u>(107,095)</u>	<u>(10)</u>	<u>(63,957)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(13,444)</u>	<u>127,639</u>	<u>111,801</u>	<u>112,884</u>
Increase (decrease) in net assets	19,181	320,559	146,989	194,048
Net assets, beginning of period	<u>2,029,171</u>	<u>1,727,793</u>	<u>1,047,790</u>	<u>1,000,731</u>
Net assets, end of period	<u>\$ 2,048,352</u>	<u>\$ 2,048,352</u>	<u>\$ 1,194,779</u>	<u>\$ 1,194,779</u>
Fund unit transactions				
Units sold	193,237	20,334,332	5,094,531	8,193,949
Units issued from reinvestment of distributions	-	-	-	-
	<u>193,237</u>	<u>20,334,332</u>	<u>5,094,531</u>	<u>8,193,949</u>
Units repurchased	<u>(1,277,488)</u>	<u>(9,110,001)</u>	<u>(452)</u>	<u>(3,047,763)</u>
Net increase (decrease) in fund units	<u>(1,084,251)</u>	<u>11,224,331</u>	<u>5,094,079</u>	<u>5,146,186</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
\$ (211)	\$ (1,043)	\$ (38)	\$ (186)	\$ 502	\$ 6,114
126	16,691	20	89	4,118	26,090
-	-	-	-	599	2,620
12,975	29,230	1,699	5,761	28,980	73,832
-	-	-	-	15,992	14,622
12,890	44,878	1,681	5,664	50,191	123,278
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	758	367	4,429	45,205	110,908
-	-	-	-	-	-
15	758	367	4,429	45,205	110,908
-	(25,680)	(366)	(4,421)	(1,563)	(64,945)
15	(24,922)	1	8	43,642	45,963
12,905	19,956	1,682	5,672	93,833	169,241
426,895	419,844	55,210	51,220	996,235	920,827
<u>\$ 439,800</u>	<u>\$ 439,800</u>	<u>\$ 56,892</u>	<u>\$ 56,892</u>	<u>\$ 1,090,068</u>	<u>\$ 1,090,068</u>
471	24,809	12,197	152,186	2,344,150	5,963,701
-	-	-	-	-	-
471	24,809	12,197	152,186	2,344,150	5,963,701
-	(840,166)	(12,137)	(151,888)	(81,045)	(3,573,200)
471	(815,357)	60	298	2,263,105	2,390,501

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

Period Ended November 30, 2006*

(Dollars in thousands, except for Unit Transactions)

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 812	\$ 4,911	\$ 2,886	\$ 32,063
Net realized gain (loss) from investments	-	-	3,086	9,977
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	25,729	112,192
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>812</u>	<u>4,911</u>	<u>31,701</u>	<u>154,232</u>
Distributions to unitholders				
Investment income, net	(812)	(4,911)	(2,886)	(32,063)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(812)</u>	<u>(4,911)</u>	<u>(2,886)</u>	<u>(32,063)</u>
Fund unit transactions				
Proceeds from sale of units	131,894	513,644	341	71,193
Reinvestment of distributions	812	4,911	10,188	33,397
	<u>132,706</u>	<u>518,555</u>	<u>10,529</u>	<u>104,590</u>
Amount paid for repurchase of units	<u>(131,319)</u>	<u>(750,610)</u>	<u>(42,118)</u>	<u>(112,431)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>1,387</u>	<u>(232,055)</u>	<u>(31,589)</u>	<u>(7,841)</u>
Increase (decrease) in net assets	1,387	(232,055)	(2,774)	114,328
Net assets, beginning of period	<u>164,518</u>	<u>397,960</u>	<u>2,216,273</u>	<u>2,099,171</u>
Net assets, end of period	<u>\$ 165,905</u>	<u>\$ 165,905</u>	<u>\$ 2,213,499</u>	<u>\$ 2,213,499</u>
Fund unit transactions				
Units sold	131,893,597	513,643,295	27,582	5,891,438
Units issued from reinvestment of distributions	812,013	4,910,563	823,810	2,750,808
	<u>132,705,610</u>	<u>518,553,858</u>	<u>851,392</u>	<u>8,642,246</u>
Units repurchased	<u>(131,318,699)</u>	<u>(750,610,049)</u>	<u>(3,405,851)</u>	<u>(9,224,869)</u>
Net increase (decrease) in fund units	<u>1,386,911</u>	<u>(232,056,191)</u>	<u>(2,554,459)</u>	<u>(582,623)</u>

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

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (45)	\$ (251)	\$ (20)	\$ (110)
3,464	3,863	58	175
-	-	-	-
10,719	62,573	5,478	24,409
-	-	-	-
<u>14,138</u>	<u>66,185</u>	<u>5,516</u>	<u>24,474</u>
-	-	-	-
-	-	-	-
-	-	-	-
15,847	131,150	2,187	26,753
-	-	-	-
<u>15,847</u>	<u>131,150</u>	<u>2,187</u>	<u>26,753</u>
<u>(73,932)</u>	<u>(118,509)</u>	<u>(3,641)</u>	<u>(9,795)</u>
<u>(58,085)</u>	<u>12,641</u>	<u>(1,454)</u>	<u>16,958</u>
(43,947)	78,826	4,062	41,432
<u>1,103,018</u>	<u>980,245</u>	<u>407,223</u>	<u>369,853</u>
<u>\$ 1,059,071</u>	<u>\$ 1,059,071</u>	<u>\$ 411,285</u>	<u>\$ 411,285</u>
1,039,644	8,831,954	243,033	2,996,523
-	-	-	-
<u>1,039,644</u>	<u>8,831,954</u>	<u>243,033</u>	<u>2,996,523</u>
<u>(4,850,261)</u>	<u>(7,870,859)</u>	<u>(404,640)</u>	<u>(1,105,995)</u>
<u>(3,810,617)</u>	<u>961,095</u>	<u>(161,607)</u>	<u>1,890,528</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 November 30, 2006, is \$8,679,651,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 141,749,303	\$ 146,671,198
Non-Large Cap Domestic	269,017,926	278,799,296
International Equity	135,998,484	145,559,116
Short-Term Fixed Income	29,864,100	30,449,200
Fixed Income	333,250,708	338,355,743
Total	<u>\$ 909,880,521</u>	<u>\$ 939,834,553</u>

Of the collateral held, \$925,384,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at November 30, 2006	Net Gain(Loss)	
<i>Large Cap Domestic</i>						
Dec 2006	91	S&P EMini	Long	\$ 6,747,758	\$ 6,383,195	\$ (364,563)
<i>Non-Large Cap Domestic</i>						
Dec 2006	29	Russell Mini	Long	\$ 2,109,783	\$ 2,283,750	\$ 173,967
Mar 2007	6	Russell Mini	Long	477,360	476,550	(810)
Mar 2007	15	S&P Mid 400	Long	1,224,600	1,227,000	2,400
				<u>\$ 3,811,743</u>	<u>\$ 3,987,300</u>	<u>\$ 175,557</u>
<i>Fixed Income</i>						
Mar 2007	1,787	US 5YR T Note	Long	\$ 188,640,188	\$ 189,701,219	\$1,061,031
Mar 2007	(708)	US 10YR T Note	Short	(76,823,414)	(77,304,750)	(481,336)
Mar 2007	(6)	US Treasury Bond	Short	(678,805)	(686,250)	(7,445)
				<u>\$ 111,137,969</u>	<u>\$ 111,710,219</u>	<u>\$ 572,250</u>

At November 30, 2006, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$287,000, \$145,000 and \$1,758,000 respectively to cover initial margin requirements on open futures contracts.

At November 30, 2006, the net variation margin receivable of \$2,000 in the Large Cap Domestic pool, \$5,000 in the Non-Large Cap Domestic pool and \$183,000 in the Fixed Income pool represent one day's settlement on open futures contracts.

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	British Pound	11/29/2006	12/1/2006	20,582	\$ 40,486		\$ 40,195	\$ 291
Long/Cover	South Korean Won	11/29/2006	12/1/2006	423,837,163	456,058		455,886	172
Short/Cover	Singapore Dollar	11/29/2006	12/1/2006		64,209	99,453	64,555	(346)
Long/Cover	British Pound	11/30/2006	12/4/2006	84,925	167,051		167,174	(123)
					<u>\$ 727,804</u>		<u>\$ 727,810</u>	<u>\$ (6)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.09	0.10	(0.08)	(0.10)	0.12
Net realized and unrealized gain (loss) on investment transactions	1.09	1.53	3.37	3.19	1.89
Net realized loss from foreign currency transactions	-	-	-	-	0.05
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.28
Total from investment operations	1.18	1.63	3.29	3.09	2.34
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 12.60</u>	<u>\$ 22.61</u>	<u>\$ 32.85</u>	<u>\$ 31.07</u>	<u>\$ 20.21</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	10.3%	7.6%	11.1%	11.1%	13.1%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 2,048,352	\$ 1,194,779	\$ 439,800	\$ 56,892	\$ 1,090,068
Ratio to average net assets:					
Expenses (year to date annualized)	0.23%	1.31%	0.59%	0.83%	0.76%
Net investment income (year to date annualized)	1.73%	1.11%	-0.59%	-0.83%	1.51%
Portfolio turnover rate	27.41%	51.93%	0.00%	0.00%	18.93%

	<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	0.18	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.69	0.95	0.56
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	0.87	0.95	0.56
Less distributions	(0.02)	(0.18)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.53</u>	<u>\$ 15.45</u>	<u>\$ 9.12</u>
Fiscal year to date total return (net of fees, not annualized)	2.2%	7.4%	6.5%	6.5%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 165,905	\$ 2,213,499	\$ 1,059,071	\$ 411,285
Ratio to average net assets:				
Expenses (year to date annualized)	0.08%	0.10%	0.06%	0.07%
Net investment income (year to date annualized)	5.15%	3.54%	-0.06%	-0.07%
Portfolio turnover rate	0.00%	29.02%	6.32%	1.57%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

November 30, 2006

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 23,896	\$ 14,259	\$ 6,022		\$ 13,088
Public Employees' Retirement System	1,043,994	596,020	263,202		532,087
Teachers' Retirement System	562,939	336,065	134,010		311,283
Public Safety Retirement System	124,387	74,010	28,999		68,635
State Police Retirement System	8,878	5,225	2,108		4,849
WV Deputy Sheriffs' Retirement System	21,656	12,842	5,459		11,756
Revenue Shortfall Reserve Fund	30,887	18,342		\$ 3,053	20,606
Revenue Shortfall Reserve Fund B	65,893	38,850		15,136	35,955
Workers' Compensation Old Fund	87,491	52,340		20,406	48,364
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	23,001	13,709		5,355	12,713
Wildlife Endowment Fund	9,296	5,707		2,279	5,323
Prepaid Tuition Trust Fund	25,422	15,102		5,880	14,047
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Board of Risk & Insurance Management	9,832	5,834		2,280	5,402
Public Employees' Insurance Agency	10,780	6,474		2,503	5,960
Total Amount	\$ 2,048,352	\$ 1,194,779	\$ 439,800	\$ 56,892	\$ 1,090,068

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 412	\$ 21,759	\$ 14,453		\$ 93,889
Public Employees' Retirement System	20,951	929,402	617,834		4,003,490
Teachers' Retirement System	85,477	503,639	333,350		2,266,763
Public Safety Retirement System	652	112,576	74,969		484,228
State Police Retirement System	411	8,111	5,464		35,046
WV Deputy Sheriffs' Retirement System	565	19,721	13,001		85,000
Revenue Shortfall Reserve Fund	12	27,957		\$ 18,905	119,762
Revenue Shortfall Reserve Fund B	189	60,024		39,870	255,917
Workers' Compensation Old Fund	37,779	240,812		159,939	647,131
Workers' Compensation Self-Insured	1,308	-		-	1,308
Workers' Compensation Uninsured	5,231	-		-	5,231
Pneumoconiosis	11,647	118,943		78,908	264,276
Wildlife Endowment Fund	158	8,522		5,986	37,271
Prepaid Tuition Trust Fund	1,094	22,727		15,192	99,464
Prepaid Tuition Trust Escrow Fund	-	998		663	1,661
Board of Risk & Insurance Management	17	54,205		35,956	113,526
Public Employees' Insurance Agency	14	84,103		55,866	165,700
Total Amount	\$ 165,917	\$ 2,213,499	\$ 1,059,071	\$ 411,285	

West Virginia Investment Management Board

Portfolio Statistics

November 30, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	38
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.31%

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.