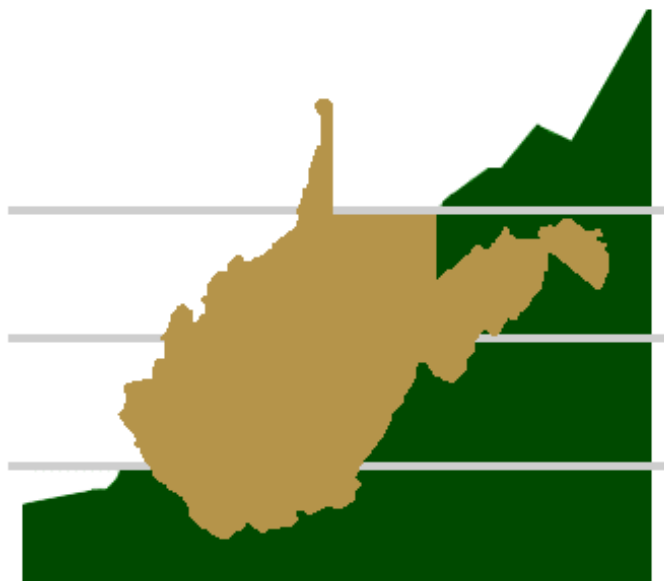


# **West Virginia** **Investment Management Board**



Financial Statements  
December 31, 2006

# West Virginia Investment Management Board

Financial Statements  
December 31, 2006

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

**December 31, 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>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 2,071,124	\$ 1,206,462	\$ 451,307	\$ 58,327	\$ 1,134,069
Cash	-	352	-	-	6,640
Collateral for securities loaned, at fair value (Note 3)	133,623	278,848	-	-	161,568
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	446	-	-	5,689
Dividends	3,045	1,116	-	-	3,128
Securities lending income	11	78	-	-	72
Foreign tax withholding	-	-	-	-	783
<b>Total assets</b>	<u>2,207,803</u>	<u>1,487,302</u>	<u>451,307</u>	<u>58,327</u>	<u>1,311,949</u>
<b>Liabilities</b>					
Accrued expenses	976	903	231	4	1,357
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	2,753	-	-	9,102
Payable upon return of securities loaned (Note 3)	133,623	278,848	-	-	161,568
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	13
Due to broker - variation margin	7	36	-	-	-
<b>Total liabilities</b>	<u>134,606</u>	<u>282,540</u>	<u>231</u>	<u>4</u>	<u>172,040</u>
<b>Net assets at value</b>	<u>\$ 2,073,197</u>	<u>\$ 1,204,762</u>	<u>\$ 451,076</u>	<u>\$ 58,323</u>	<u>\$ 1,139,909</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,455,135	\$ 422,825	\$ 140,581	\$ 18,861	\$ 572,174
Accumulated undistributed net investment income (loss)	112,808	181,630	(11,442)	(1,081)	75,731
Accumulated undistributed net realized gain (loss) from investments	221,011	417,323	16,091	9,094	210,322
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	55,238
Unrealized net appreciation (depreciation) of investments	284,243	182,984	305,846	31,449	198,003
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	28,441
<b>Net assets at value</b>	<u>\$ 2,073,197</u>	<u>\$ 1,204,762</u>	<u>\$ 451,076</u>	<u>\$ 58,323</u>	<u>\$ 1,139,909</u>
Investment unit data:					
Units outstanding	162,058,905	52,843,977	13,389,935	1,831,195	53,955,023
Net asset value, unit price	<u>\$12.79</u>	<u>\$22.80</u>	<u>\$33.69</u>	<u>\$31.85</u>	<u>\$21.13</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>
\$ 206,194	\$ 2,295,517	\$ 1,095,888	\$ 401,562
-	-	-	-
48,723	331,089	-	-
83	11,071	-	-
-	-	-	-
2	7	-	-
5	56	-	-
-	-	-	-
<u>255,007</u>	<u>2,637,740</u>	<u>1,095,888</u>	<u>401,562</u>
28	467	90	39
-	8,016	-	-
-	94,746	-	-
48,723	331,089	-	-
-	-	-	-
-	-	-	-
-	24	-	-
<u>48,751</u>	<u>434,342</u>	<u>90</u>	<u>39</u>
<u>\$ 206,256</u>	<u>\$ 2,203,398</u>	<u>\$ 1,095,798</u>	<u>\$ 401,523</u>
\$ 206,268	\$ 1,850,809	\$ 826,980	\$ 341,875
-	-	(16)	(628)
(12)	232,683	197,638	40,238
-	-	-	-
-	119,906	71,196	20,038
-	-	-	-
<u>\$ 206,256</u>	<u>\$ 2,203,398</u>	<u>\$ 1,095,798</u>	<u>\$ 401,523</u>
206,268,241	176,893,246	71,353,607	44,284,210
<u>\$1.00</u>	<u>\$12.46</u>	<u>\$15.36</u>	<u>\$9.07</u>

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	7,100	\$ 475	\$ 499
Alcoa Inc	23,700	695	711
Allegheny Technologies Inc	57,900	3,813	5,250
Ashland Inc New	8,300	559	574
Bemis Company Inc	68,600	2,226	2,331
CONSOL Energy Inc	5,800	269	186
duPont EI de Nemours Co	13,600	588	662
Eastman Chemical Company	3,800	225	225
Ecolab Inc	96,600	3,907	4,366
Freeport-McMoRan Copper & Gold	47,200	2,701	2,630
Hercules Inc	300,000	4,848	5,793
International Paper Company	22,400	759	764
Intl Flavors & Fragrances Inc	41,300	1,749	2,030
Monsanto Company	51,790	1,994	2,721
Newmont Mining Corp	21,500	1,101	971
Nucor Corporation	190,700	8,387	10,424
Pactiv Corporation	223,700	5,799	7,984
Peabody Energy Corp	18,500	791	748
Phelps Dodge Corporation	95,000	8,954	11,373
PPG Industries Inc	42,400	2,818	2,723
Praxair Inc	5,600	257	332
Rohm & Haas Company	105,700	5,224	5,403
Sealed Air Corporation	11,119	246	722
Sigma-Aldrich Corporation	10,100	710	785
Temple-Inland Inc	113,600	5,034	5,229
United States Steel Corp	29,000	1,888	2,121
		66,017	77,557
<i>Capital Goods</i>			
3M Co	100,990	8,135	7,870
Allied Waste Industries Inc	143,500	1,703	1,764
American Power Conversion Corp	40,700	1,240	1,245
American Standard Companies	10,000	442	459
Avery Dennison Corp	7,000	405	476
Boeing Company	171,500	12,932	15,236
Burlington Northern Santa Fe	179,800	12,443	13,271
Caterpillar Inc	45,020	2,905	2,761
Cintas Corp	90,800	3,591	3,606
Cooper Industries Ltd	102,600	9,194	9,278
CSX Corp	201,600	6,270	6,941
Cummins Engine Company Inc	29,600	3,248	3,498
Danaher Corp	95,276	5,489	6,902
Deere & Company	25,800	2,140	2,453
Donnelley & Sons	11,200	367	398
Dover Corp	173,700	8,532	8,515
Eaton Corporation	11,800	851	887

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Emerson Electric Co	199,500	7,553	8,796
Equifax Inc	9,600	297	390
FedEx Corp	37,900	4,029	4,117
Fluor Corporation	2,900	222	237
General Dynamics Corp	130,400	7,335	9,695
General Electric Company	1,390,375	47,017	51,736
Grainger WW Inc	11,200	781	783
Illinois Tool Works Inc	91,000	4,486	4,203
ITT Industries Inc	13,400	646	761
Lockheed Martin Corp	98,939	6,699	9,109
Monster Worldwide Inc	4,300	198	201
Norfolk Southern Corp	90,500	4,357	4,551
Northrop Grumman Corp	145,500	8,964	9,850
PACCAR Inc	8,100	526	526
Parker-Hannifin Corporation	39,800	3,209	3,060
Pitney Bowes Inc	3,700	167	171
Raytheon Company	121,000	4,886	6,389
Robert Half International Inc	9,200	344	342
Rockwell Automation Inc	7,600	489	464
Rockwell Collins	57,800	2,244	3,658
Ryder System Inc	39,800	2,050	2,032
Southwest Airlines Co	131,900	2,205	2,021
Terex Corp	8,300	527	536
Textron Inc	14,600	1,222	1,369
Tyco International Ltd	137,367	2,455	4,176
Union Pacific Corp	67,800	5,340	6,239
United Parcel Service Inc	193,300	13,632	14,494
United Technologies Corp	69,100	3,583	4,320
Waste Management Inc	276,500	8,970	10,167
		224,320	249,953
<i>Communication Services</i>			
ALLTEL Corporation	11,400	539	689
AT&T Inc	505,388	13,605	18,068
BellSouth Corporation	306,100	10,975	14,420
CenturyTel Inc	190,800	7,222	8,330
Citizens Communications Co	344,800	4,709	4,955
Idearc Inc	5,904	156	169
Qwest Communications Intl Inc	635,800	4,943	5,322
Sprint Nextel Corporation	337,854	6,464	6,382
Verizon Communications	215,544	7,667	8,027
		56,280	66,362
<i>Consumer Cyclical</i>			
AutoNation Inc	35,200	719	750
AutoZone Inc	55,400	5,909	6,402
Best Buy Co Inc	2,200	113	108
Big Lots Inc	290,000	4,762	6,647
CBS Corp	167,122	5,127	5,211
Circuit City Stores	103,600	2,597	1,966
Clear Channel Communications	106,600	3,336	3,789
Comcast Corp	155,668	5,228	6,589
Darden Restaurants Inc	171,100	6,465	6,873

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Dillard's Inc	39,600	1,241	1,385
DIRECTV Group Inc	82,800	1,947	2,065
Disney Walt Company	440,600	12,592	15,099
Dow Jones & Company Inc	10,200	389	388
Family Dollar Stores	77,800	2,060	2,282
Federated Dept Stores Inc	161,372	5,613	6,153
Gap Inc	11,300	209	220
General Motors Corp	259,900	8,276	7,984
Genuine Parts Company	33,200	1,414	1,575
Harley-Davidson Inc	101,000	6,375	7,117
Harrah's Entertainment Inc	5,800	411	480
Hasbro Inc	214,600	5,168	5,848
Hilton Hotels Corp	72,300	1,926	2,523
Home Depot Inc	63,196	2,100	2,538
International Game Technology	142,900	5,497	6,602
Johnson Controls Inc	84,000	6,309	7,217
Jones Apparel Group Inc	64,600	2,061	2,160
Kohl's Corporation	154,200	9,373	10,552
Leggett & Platt Inc	38,700	918	925
Limited Inc	75,400	2,065	2,182
Liz Claiborne Inc	4,700	205	204
Marriott International Inc	23,400	927	1,117
Mattel Inc	124,300	2,633	2,817
McDonald's Corporation	252,900	8,618	11,211
McGraw-Hill Companies Inc	165,400	8,324	11,251
Meredith Corp	7,000	373	394
Newell Rubbermaid Inc	144,400	3,580	4,180
News Corp	317,900	6,015	6,828
Nike Inc	78,500	7,050	7,774
Nordstrom Inc	121,800	5,379	6,010
Office Depot Inc	326,000	11,698	12,443
OfficeMax Inc	150,500	6,329	7,472
Omnicom Group Inc	91,300	8,167	9,545
Penney JC & Company	127,500	8,078	9,863
Scripps EW Company	3,000	145	150
Sears Holding Corp	41,230	6,558	6,924
Sherwin-Williams Co	67,600	3,135	4,298
Snap-On Inc	30,700	1,164	1,463
Stanley Works	9,300	375	468
Staples Inc	16,750	375	447
Starbucks Corp	137,300	4,464	4,863
Starwood Hotels & Resorts Inc	400	17	25
Target Corp	10,000	521	571
Time Warner Inc	175,996	2,797	3,833
TJX Companies Inc	202,700	5,719	5,781
Tribune Company	13,300	425	409
Univision Communications Inc	109,400	3,765	3,875
VF Corp	37,300	2,572	3,062
Wendys International Inc	64,300	1,886	2,128

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Whirlpool Corporation	22,595	2,087	1,876
Wyndham Worldwide Corporation	15,400	489	493
Yum Brands Inc	20,900	1,046	1,229
		<u>225,116</u>	<u>256,634</u>
<i>Consumer Staples</i>			
Altria Group Inc	204,676	12,929	17,565
Anheuser-Busch Company Inc	160,400	7,483	7,892
Archer-Daniels-Midland Co	267,500	9,725	8,549
Avon Products Inc	238,600	7,380	7,883
Brown Forman Corp	55,900	3,424	3,703
Campbell Soup Co	238,500	8,728	9,275
Clorox Company	59,200	3,510	3,798
Coca-Cola Company	138,800	6,232	6,697
Coca-Cola Enterprises	272,800	5,767	5,571
Colgate-Palmolive Co	110,200	6,344	7,189
ConAgra Foods Inc	88,200	2,219	2,381
Constellation Brands Inc	21,400	570	621
Costco Wholesale Corp	62,000	3,121	3,278
CVS Corp	36,600	1,109	1,131
Estee Lauder Companies Inc	26,100	1,030	1,065
General Mills Inc	170,700	8,628	9,832
Heinz HJ Company	177,100	7,433	7,971
Hershey Foods Corp	6,800	372	339
Kellogg Company	76,200	3,568	3,815
Kimberly Clark Corporation	16,600	1,098	1,128
Kroger Co	338,500	6,898	7,809
Loews Corp	238,000	6,600	9,870
McCormick & Company Inc	75,400	2,747	2,907
Molson Coors Brewing Co	24,400	1,669	1,865
Pepsi Bottling Group Inc	245,388	7,103	7,585
Pepsico Inc	248,498	13,742	15,544
Proctor & Gamble Company	383,849	18,968	24,670
Reynolds American Inc	139,300	8,110	9,120
Safeway Inc	155,700	4,019	5,381
Supervalu Inc	8,329	812	298
Sysco Corp	37,900	1,300	1,393
Tyson Foods, Inc	199,100	3,048	3,275
UST Inc	76,300	4,104	4,441
Walgreen Co	30,900	1,357	1,418
Wal-Mart Stores	307,600	15,566	14,205
		<u>196,713</u>	<u>219,464</u>
<i>Energy</i>			
Anadarko Petroleum Corp	3,900	144	170
Baker Hughes Inc	70,100	3,964	5,234
BJ Services Company	96,100	3,308	2,818
ChevronTexaco Corp	169,235	10,820	12,444
ConocoPhillips	168,257	10,052	12,106
Exxon Mobil Corporation	896,305	47,388	68,684
Halliburton Company	170,950	3,006	5,308
Hess Corp	10,700	402	530
Kinder Morgan Inc	30,900	2,817	3,268

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*



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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Marathon Oil Corp	128,571	9,995	11,893
Occidental Petroleum Corp	184,660	7,240	9,017
Questar Corporation	6,200	547	515
Schlumberger Ltd	233,600	14,004	14,754
Smith International Inc	4,300	162	177
Transocean Inc	22,200	1,241	1,796
Valero Energy Corporation	73,300	3,292	3,750
Weatherford International Ltd	36,000	1,528	1,504
XTO Energy Inc	56,900	2,736	2,677
		122,646	156,645
<i>Financial Services</i>			
ACE Ltd	42,142	1,866	2,553
AFLAC Inc	61,600	2,723	2,834
Allstate Corp	137,585	5,697	8,958
Ambac Financial Group Inc	34,800	2,861	3,100
American Express	60,370	2,870	3,663
American International Grp Inc	348,686	21,575	24,987
Ameriprise Financial Inc	70,060	3,125	3,818
Aon Corporation	158,800	5,661	5,612
Apartment Investment & Mgmt Co	44,600	2,388	2,498
Archstone-Smith Trust	68,300	3,148	3,976
Bank of America Corporation	613,207	24,865	32,739
Bank of New York Co Inc	184,500	6,251	7,264
BB&T Corp	68,400	2,805	3,005
Bear Stearns Companies Inc	66,900	7,188	10,890
Boston Properties Inc	25,700	2,601	2,875
Capital One Financial Corp	5,336	412	410
CB Richard Ellis Grp Inc	55,700	1,811	1,849
Chicago Mercantile Exchange	4,000	1,861	2,039
Chubb Corp	72,800	3,214	3,852
Cincinnati Financial Corp	15,745	727	713
CIT Group Inc	124,100	6,341	6,921
Citigroup Inc	783,583	34,622	43,646
Comerica Inc	96,807	5,507	5,681
Commerce Bancorp Inc	24,600	869	868
Compass Bancshares Inc	34,800	1,939	2,076
Countrywide Financial Corp	162,998	4,545	6,919
E*Trade Group Inc	30,600	725	686
Equity Office Properties Trust	184,900	6,925	8,907
Equity Residential Prop Trust	88,800	3,917	4,507
Federal Home Loan Mort Corp	44,274	2,600	3,006
Federal National Mortgage Assn	91,675	5,491	5,445
Federated Investors Inc	5,200	186	176
Franklin Resources Inc	56,100	4,567	6,181
Genworth Financial Inc	234,600	8,165	8,026
Goldman Sachs Group Inc	98,000	12,953	19,536
Hartford Financial Services Gp	86,340	6,303	8,056
JPMorgan Chase & Co	541,067	21,474	26,134
KeyCorp	52,200	1,851	1,985
Kimco Realty Corporation	41,300	1,739	1,856
Lehman Brothers Holdings Inc	178,100	9,365	13,913

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Lincoln National Corp	32,719	1,857	2,173
M & T Bank Corporation	30,600	3,305	3,738
Marsh & McLennan Co Inc	72,100	2,089	2,211
Marshall & Ilsley Corp	15,900	691	765
Mellon Financial Corp	100,600	3,581	4,240
Merrill Lynch & Company Inc	181,399	11,337	16,888
MetLife Inc	117,860	4,999	6,955
Moody's Corp	57,300	3,011	3,957
Morgan Stanley Dean Witter Co	62,880	4,041	5,120
National City Corporation	50,000	1,741	1,828
Northern Trust Corp	52,900	2,778	3,211
PNC Financial Services Group	64,800	4,094	4,798
Principal Financial Group Inc	53,900	2,732	3,164
Progressive Corp	133,400	3,389	3,231
ProLogis Trust	35,700	1,842	2,169
Prudential Financial Inc	97,300	6,074	8,354
Public Storage Inc	10,300	787	1,004
Regions Financial Corp	108,964	3,715	4,075
SAFECO Corp	26,400	1,365	1,651
Schwab Charles Corp	93,400	1,198	1,806
Simon Property Group	11,400	833	1,155
SLM Corp	38,500	1,928	1,878
Sovereign Bancorp Inc	11,540	290	293
St Paul Travelers Co Inc	214,500	9,455	11,517
State Street Corp	54,800	3,103	3,696
SunTrust Banks Inc	21,900	1,639	1,849
Synovus Financial Corp	16,300	454	502
T Rowe Price Associates Inc	72,900	2,713	3,191
Torchmark Corporation	50,700	2,996	3,233
US Bancorp	240,679	7,186	8,710
Vornado Realty Trust	15,000	1,667	1,822
Wachovia Corporation	349,041	18,932	19,878
Washington Mutual Inc	12,100	501	550
Wells Fargo & Company	308,300	10,494	10,963
Western Union Company	58,090	1,184	1,302
Zions Bancorporation	78,300	6,172	6,455
		377,906	460,492
<i>Health Care</i>			
Abbott Laboratories	66,400	2,870	3,234
Aetna Inc	108,800	4,239	4,698
Allergan Inc	51,200	5,392	6,131
AmerisourceBergen Corp	230,600	8,707	10,368
Amgen Inc	167,020	10,331	11,409
Applera Corp - Applied Biosys	243,700	7,227	8,941
Bard CR Inc	24,500	1,961	2,033
Barr Laboratories Inc	3,800	208	190
Baxter International Inc	69,900	2,689	3,243
Becton Dickinson & Company	86,000	5,454	6,033
Bristol-Myers Squibb Company	98,400	2,381	2,590
Cardinal Health Inc	181,700	11,644	11,707
Caremark Rx Inc	34,900	1,811	1,993

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Celgene Corporation	45,400	2,468	2,612
CIGNA Corporation	53,900	6,401	7,092
Coventry Health Care Inc	3,800	210	190
Express Scripts Inc	39,100	2,971	2,800
Forest Laboratories Inc	195,300	9,502	9,882
Gilead Sciences Inc	55,100	3,238	3,578
Hospira Inc	17,100	674	574
Humana Inc	154,800	7,924	8,562
IMS Health Inc	180,400	4,858	4,957
Johnson & Johnson	305,995	19,128	20,202
King Pharmaceuticals Inc	364,800	6,094	5,808
Laboratory Corp of Amer Hldgs	133,700	8,514	9,823
Lilly Eli and Company	38,400	2,067	2,001
Manor Care Inc	50,500	2,260	2,369
McKesson HBOC Inc	178,400	8,186	9,045
Medco Health Solutions Inc	108,000	5,816	5,771
Medtronic Inc	112,300	5,666	6,009
Merck & Co Inc	400,500	16,177	17,462
Mylan Laboratories Inc	114,700	2,292	2,289
PerkinElmer Inc	36,200	784	805
Pfizer Inc	955,744	27,671	24,754
Quest Diagnostics Inc	52,400	2,878	2,777
Schering-Plough Corporation	48,500	923	1,146
Stryker Corporation	8,700	451	479
Thermo Electron Corporation	251,000	9,582	11,368
Unitedhealth Group Inc	83,992	2,322	4,513
Waters Corporation	105,800	4,941	5,181
Watson Pharmaceuticals Inc	40,300	1,377	1,049
WellPoint Inc	72,520	4,648	5,707
Wyeth	110,965	5,058	5,650
Zimmer Holdings Inc	12,700	902	995
		240,897	258,020
<i>Technology</i>			
Adobe Systems Inc	19,200	625	790
Advanced Micro Devices Inc	14,500	419	295
Agilent Technologies Inc	38,900	1,321	1,356
Apple Computer Inc	67,000	4,078	5,684
Applied Materials Inc	13,200	236	243
Automatic Data Processing Inc	77,110	3,526	3,798
Avaya Inc	312,600	3,814	4,370
BMC Software Inc	266,100	6,152	8,568
Broadcom Corp	31,875	1,016	1,030
CA Inc	218,800	5,315	4,956
CIENA Corporation	25,600	657	709
Cisco Systems Inc	897,490	15,661	24,528
Citrix Systems Inc	103,400	3,067	2,797
Cognizant Tech Solutions Corp	20,600	1,627	1,589
Computer Sciences Corp	15,100	801	806
Compuware Corporation	122,800	984	1,023
Convergys Corp	82,100	1,582	1,952
Corning Inc	24,110	435	451

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Dell Inc	95,335	2,812	2,392
Electronic Data Systems Corp	70,500	1,778	1,942
Embarq Corp	17,227	690	905
Fidelity Ntl Information Svcs	12,500	522	501
First Data Corp	41,290	985	1,054
Fiserv Inc	3,100	135	162
Google Inc	33,900	13,459	15,610
Hewlett-Packard Company	432,800	12,669	17,827
IAC/InterActive Corporation	19,400	711	721
Intel Corporation	647,500	13,553	13,112
International Business Machs	210,700	16,460	20,469
Intuit Inc	128,800	3,399	3,930
Jabil Circuit Inc	7,000	213	172
Lexmark International Inc	111,800	6,451	8,184
LSI Logic Corporation	179,200	2,052	1,613
Lucent Technologies Inc	5,536	-	2
Micron Technology Inc	265,100	4,130	3,701
Microsoft Corporation	1,077,102	26,937	32,162
Molex Inc	93,500	3,235	2,957
Motorola Inc	385,100	5,522	7,918
NCR Corporation	92,500	2,638	3,955
Network Appliance Inc	75,100	2,514	2,950
Novellus Systems Inc	175,800	4,967	6,051
NVIDIA Corporation	159,900	3,636	5,918
Oracle Corporation	380,044	5,882	6,514
Parametric Technology Corp	20,500	385	369
Paychex Inc	45,700	1,734	1,807
QLogic Corporation	181,500	3,546	3,978
Qualcomm Inc	14,190	543	536
Sabre Holdings Corporation	50,100	1,154	1,598
SanDisk Corporation	22,800	1,246	981
Symantec Corporation	289,800	6,114	6,042
Symbol Technologies Inc	123,200	1,770	1,841
Tektronix Inc	35,100	1,136	1,024
Tellabs Inc	34,900	483	358
Texas Instruments Inc	5,700	177	164
VeriSign Inc	131,400	2,890	3,160
Yahoo! Inc	28	1	1
		207,845	247,526
<i>Utilities</i>			
AES Corporation	143,100	3,003	3,154
Allegheny Energy Inc	73,700	2,770	3,384
Ameren Corporation	2,400	127	129
American Electric Power Co Inc	147,900	5,222	6,298
CenterPoint Energy Inc	344,400	5,578	5,710
CMS Energy Corporation	58,900	872	984
Constellation Energy Group	3,000	207	207
Dominion Resources Inc	11,800	842	989
Duke Energy Corp	3,996	106	133
Dynegy Inc	168,400	1,044	1,219
Edison International	141,700	5,678	6,444

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
El Paso Corporation		109,200	1,464	1,669
Entergy Corporation		10,500	874	969
Exelon Corp		91,500	3,945	5,663
FirstEnergy Corp		152,200	7,533	9,178
FPL Group Inc		10,000	536	544
KeySpan Corporation		80,200	3,272	3,303
NICOR Inc		4,300	169	201
NiSource Inc		21,500	515	518
Peoples Energy Corporation		17,600	750	784
PG&E Corp		91,593	3,058	4,335
PPL Corporation		4,600	128	165
Public Service Enterprise Grp		46,900	2,777	3,113
Sempra Energy		48,300	2,109	2,707
Southern Company		4,900	165	181
TXU Corp		81,800	4,717	4,434
Windstream Corp		69,521	869	989
Xcel Energy Inc		56,100	1,038	1,294
			<u>59,368</u>	<u>68,698</u>
Total Equities	99.5%		1,777,108	2,061,351
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		9,702,734	9,703	9,703
Futures Cash Collateral *		70,000	70	70
Total Short-term Issues	0.5%		<u>9,773</u>	<u>9,773</u>
<b>Total Large Cap Domestic</b>			<u>\$ 1,786,881</u>	<u>\$ 2,071,124</u>
<b>Non-Large Cap Domestic</b>				
<i>Equities</i>				
<i>Basic Materials</i>				
Alliance Resource Partners LP		15,900	\$ 516	\$ 549
American Vanguard Corporation		13,000	180	207
Bemis Company Inc		73,610	2,153	2,501
Bowater Inc		52,500	1,620	1,181
Caraustar Industries Inc		24,900	338	201
Carpenter Technology Corp		8,400	576	861
Celanese Corp		103,400	1,998	2,676
Century Aluminum Company		10,400	344	464
Cleveland-Cliffs Inc		45,500	981	2,204
Commercial Metals Company		164,262	3,963	4,238
CONSOL Energy Inc		130,900	2,740	4,206
Cytec Industries Inc		33,700	1,526	1,904
Eagle Materials Inc		66,770	2,143	2,886
Ferro Corporation		25,200	497	521
Florida Rocks Industries Inc		11,000	468	474
FMC Corporation		41,100	2,679	3,146
Foundation Coal Holdings Inc		13,400	492	426
Georgia Gulf Corporation		20,300	568	392

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Gibraltar Industries	15,800	416	371
Greif Inc	22,000	1,843	2,605
Hercules Inc	19,500	248	377
Louisiana-Pacific Corporation	59,100	1,205	1,272
Lubrizol Corporation	67,500	2,192	3,384
Lyondell Chemical Co	30,900	779	790
Massey Energy Company	168,700	6,828	3,919
Metal Management Inc	42,400	1,374	1,605
Methanex Corporation	86,000	1,321	2,354
Minerals Technology Inc	10,100	530	594
Olin Corporation	154,200	2,784	2,547
OM Group Inc	46,100	1,488	2,087
Oregon Steel Mills Inc	32,400	1,787	2,022
Pactiv Corporation	92,200	2,349	3,291
PolyOne Corporation	50,100	425	376
Quanex Corporation	9,150	334	316
Reliance Steel & Aluminum Co	9,600	226	378
Ryerson Tull Inc	11,100	171	278
Schnitzer Steel Industries Inc	30,800	1,135	1,223
Sensient Technologies Corp	67,700	1,401	1,665
Silgan Holdings Inc	34,800	528	1,528
Spartech Corporation	43,500	1,152	1,141
Steel Dynamics Inc	90,000	1,541	2,921
USEC Inc	56,000	628	712
Westlake Chemical Corporation	26,900	918	844
Worthington Industries Inc	126,900	2,220	2,249
		59,605	69,886
<i>Capital Goods</i>			
Actuant Corp	47,400	1,691	2,259
Acuity Brands Inc	89,900	3,763	4,678
Advisory Board Company	17,500	666	937
AGCO Corporation	55,200	1,434	1,708
Airtran Holdings	40,800	409	479
Albany International Corp	3,100	104	102
Ametek Inc	266,100	4,995	8,473
Applied Industrial Tech Inc	104,950	2,805	2,761
Aramark Corporation	7,510	205	251
Arkansas Best Corporation	13,000	501	468
Barnes Group Inc	27,000	469	587
BE Aerospace Inc	15,600	358	401
Beacon Roofing Supply Inc	33,900	637	638
BlueLinx Holdings Inc	129,200	1,774	1,344
Briggs & Stratton Corporation	74,300	2,746	2,002
Career Education Corp	38,100	1,232	944
Catalina Marketing Corp	15,600	426	429
Con-way Inc	50,000	2,508	2,202
Corinthian Colleges Inc	364,470	4,948	4,968
Curtiss-Wright Corp	12,100	363	449
Deluxe Corporation	135,800	4,297	3,422
Equifax Inc	34,800	889	1,413
Esterline Technologies Corp	73,200	2,717	2,945

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
ExpressJet Holdings Inc	137,500	1,733	1,114
Florida East Coast Industries	13,800	705	822
Freightcar America Inc	8,500	365	471
Gehl Company	14,800	381	407
General Cable Corporation	5,900	257	258
General Maritime Corp	45,000	1,779	1,584
Genesee & Wyoming Inc	17,900	337	470
Graco Inc	49,558	1,381	1,963
Grant Prideco Inc	104,500	4,335	4,156
Harland John H Co	61,000	2,238	3,062
Harsco Corporation	21,112	1,249	1,607
Hexcel Corp	214,900	3,817	3,741
Hunt JB Transport Services Inc	321,900	6,483	6,686
IDEX Corporation	153,700	6,285	7,287
IKON Office Solutions Inc	149,800	2,182	2,452
ITT Educational Services Inc	55,300	3,691	3,670
Kennametal Inc	11,400	566	671
Knight Transportation Inc	34,850	602	594
Labor Ready Inc	18,300	301	335
Laidlaw International Inc	71,500	1,907	2,176
Lamson & Sessions Company	83,300	1,702	2,021
Lennox International Inc	74,110	1,838	2,269
Lincoln Electric Hldgs Inc	7,300	426	441
Manitowoc Co Inc	20,000	784	1,189
Monster Worldwide Inc	133,500	3,416	6,226
Moog Inc	11,125	293	425
Mueller Industries Inc	65,500	2,179	2,076
Navistar International Corp	67,200	2,215	2,246
Nordson Corp	20,264	931	1,010
Olympic Steel	29,000	1,113	645
PW Eagle Inc	55,900	1,899	1,929
Resources Connection Inc	51,200	845	1,630
Robbins & Myers Inc	54,400	2,101	2,498
Ryder System Inc	125,100	5,711	6,388
Schawk Inc	184,500	3,771	3,605
Simpson Manufacturing Co	31,700	904	1,003
SkyWest Inc	47,900	1,110	1,222
Smith AO Corp	5,100	178	192
Sotheby's Holdings Inc	195,100	5,413	6,052
Steelcase Inc	18,200	290	331
Swift Transportation Co Inc	27,600	540	725
Technitrol Inc	66,200	1,657	1,582
Teledyne Technologies Inc	11,400	418	457
Teleflex Inc	19,400	1,220	1,252
Tennant Company	27,400	704	795
Timken Company	171,099	5,069	4,993
Toro Company	16,900	761	788
Tredegar Corp	69,800	1,445	1,578
Triumph Group Inc	56,700	2,482	2,973
United Rentals Inc	49,600	1,221	1,261
United Stationers Inc	2,100	96	98

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Universal Forest Products Inc	4,200	79	196
US Airways Group Inc	7,200	415	388
Vishay Intertechnology Inc	85,700	1,144	1,160
Vitran Corporation Inc	18,800	391	327
Waste Connections Inc	79,500	2,230	3,303
Watson Wyatt & Co Holdings	18,800	493	849
Werner Enterprises Inc	88,918	1,660	1,554
WESCO International Inc	5,700	364	335
YRC Worldwide Inc	41,600	1,803	1,570
		141,842	156,968
<i>Communication Services</i>			
CenturyTel Inc	146,100	5,193	6,379
Commonwealth Telephone Entrp	24,300	942	1,017
Dobson Communications Corp	40,200	107	350
General Communications Inc	81,800	855	1,287
Syniverse Holdings Inc	118,900	1,835	1,782
		8,932	10,815
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	58,200	1,686	2,070
Aeropostale Inc	48,000	1,416	1,482
American Axle & Manufacturing	99,200	2,505	1,884
American Commercial Lines Inc	12,250	743	802
American Greetings Corp	85,275	1,685	2,036
American Woodmark Corporation	53,700	1,782	2,247
AnnTaylor Stores Corporation	23,370	901	767
ArvinMeritor Inc	177,600	3,158	3,238
Autoliv Inc	50,700	2,255	3,057
Bandag Inc	7,900	344	398
Bandag Inc Non Voting Shares	1,600	53	80
Barnes & Noble Inc	18,600	760	739
Beazer Homes USA Inc	12,600	342	592
Belo AH Corporation	23,300	368	428
Big Lots Inc	36,100	844	827
Blockbuster Inc	264,600	1,418	1,400
Blyth Inc	58,900	1,647	1,222
Borders Group Inc	33,600	664	751
Borg-Warner Automotive Inc	68,100	2,610	4,019
Brinker International Inc	143,370	3,517	4,324
Brown Shoe Company Inc	33,900	1,514	1,618
Brunswick Corporation	68,800	2,444	2,195
Buckle Inc	51,500	2,403	2,619
Buffalo Wild Wings Inc	45,600	2,187	2,426
Cash America International Inc	36,000	1,115	1,688
Cato Corporation	15,900	229	364
CBRL Group Inc	29,000	1,036	1,298
CEC Entertainment Inc	54,700	2,119	2,202
Charlotte Russe Holding Inc	74,300	1,550	2,285
Charming Shoppes Inc	34,900	384	472
Christopher & Banks Corp	22,400	441	418
Claire's Stores Inc	48,400	1,280	1,604
Columbia Sportswear Company	19,200	869	1,069

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Deckers Outdoor Corporation	35,900	1,422	2,152
Dick's Sporting Goods Inc	95,600	3,287	4,683
Dillard's Inc	114,300	3,226	3,997
Dolby Laboratories Inc	9,200	182	285
Dollar Tree Stores Inc	1,700	37	51
Dow Jones & Company Inc	164,800	6,271	6,262
DreamWorks Animation SKG	109,800	2,918	3,238
DSW Inc	6,000	149	231
Ennis Inc	86,100	1,720	2,106
Ethan Allen Interiors Inc	48,800	1,624	1,762
Foot Locker Inc	60,000	1,309	1,316
Furniture Brands International	177,600	3,838	2,882
GameStop Corp	29,300	1,162	1,615
Genesco Inc	21,200	387	791
Getty Images Inc	6,202	484	266
Goodyear Tire & Rubber Co	143,800	1,819	3,018
Group 1 Automotive Inc	34,500	1,333	1,784
Gymboree Corporation	33,400	1,412	1,275
Hasbro Inc	166,100	4,050	4,526
Hot Topic Inc	52,000	688	694
Iconix Brand Group Inc	25,300	474	491
J Crew Group Inc	21,000	666	810
Jack in the Box Inc	32,100	1,233	1,959
Jarden Corporation	112,000	3,664	3,896
Jones Apparel Group Inc	117,400	3,612	3,925
Journal Communications Inc	24,200	368	305
K2 Inc	187,000	2,580	2,467
K-Swiss Inc	24,400	471	750
Lamar Advertising Company	16,624	690	1,087
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	32,300	748	772
Live Nation	32,400	608	726
Martha Stewart Living	39,200	761	858
Meredith Corp	101,000	5,276	5,691
Meritage Corporation	25,900	1,219	1,236
Modine Manufacturing Co	18,100	432	453
New York & Company Inc	46,400	700	607
New York Times Company	85,300	1,928	2,078
Pacific Sunwear of California	41,100	854	805
Panera Bread Company	21,400	1,127	1,196
Petsmart Inc	205,300	5,493	5,925
PF Changs China Bistro Inc	57,400	2,399	2,203
Phillips Van Heusen Corp	7,300	337	366
Polaris Industries Inc	26,300	1,153	1,232
Quiksilver Inc	39,000	581	614
R. H. Donnelley Corp	17,800	941	1,117
Rare Hospitality International	20,500	567	675
Red Robin Gourmet Burgers Inc	26,300	1,020	943
Rent-A-Center Inc	113,800	2,724	3,358
Rite Aid Corp	549,300	3,005	2,988
Ruby Tuesday Inc	68,000	2,104	1,866

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Scholastic Corporation	7,400	234	265
Shaw Communications, Inc	86,000	1,875	2,727
Skechers USA Inc	32,300	536	1,076
Snap-On Inc	12,910	526	615
Sonic Automotive Inc	32,600	740	947
Speedway Motorsports Inc	28,500	1,050	1,094
Stage Stores Inc	28,350	529	862
Standard Pacific Corp	81,490	1,539	2,183
Stanley Works	21,240	1,032	1,068
Station Casinos Inc	47,400	2,789	3,871
Stride Rite Corp	48,100	616	725
Talbots Inc	75,000	1,978	1,808
Tempur-Pedic International	156,800	2,313	3,208
Thor Industries Inc	21,900	993	963
Timberland Company	41,500	1,337	1,311
True Religion Apparel Inc	9,100	173	139
TRW Automotive Holdings Co	154,710	3,680	4,002
Tuesday Morning Corporation	12,900	280	201
Tupperware Corporation	85,200	1,727	1,926
United Auto Group Inc	19,400	277	457
USANA Health Sciences Inc	25,000	1,152	1,292
Valassis Communications Inc	11,100	250	161
Warner Music Group Corp	29,588	516	679
WCI Communities Inc	32,200	686	618
Whirlpool Corporation	13,600	1,200	1,129
Williams Scotsman Intl	20,200	492	396
XM Satellite Radio Hldgs Inc	45,850	699	663
Yankee Candle Company	15,800	380	542
Zale Corporation	70,300	1,680	1,983
		162,607	183,871
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	78,100	1,959	2,430
Boston Beer Company Inc	34,100	1,100	1,227
Chiquita Brands International	46,800	881	747
Del Monte Foods Co	236,900	2,268	2,613
Hormel Foods Corp	12,600	448	470
Lancaster Colony Corp	41,300	1,824	1,830
Loews Corp	21,796	599	1,411
Longs Drug Stores Corp	24,500	1,103	1,038
NBTY Inc	53,000	1,467	2,203
Nu Skin Enterprises Inc	49,900	719	910
Ralcorp Holdings Inc	43,300	2,163	2,204
Ruddick Corp	20,500	344	569
Smithfield Foods Inc	63,700	1,707	1,635
Smucker JM Company	11,000	441	533
Spectrum Brands Inc	30,500	537	332
UAP Holding Corporation	4,700	98	118
United Natural Foods Inc	32,700	1,105	1,175
Universal Corporation	72,700	3,085	3,563
		21,848	25,008

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	424
Bristow Group Inc	10,600	248	383
Cabot Oil & Gas Corporation	39,550	1,118	2,399
Chesapeake Energy Corp	210,300	2,611	6,109
Cimarex Energy Co	42,000	1,060	1,533
Delek US Holdings Inc	10,800	180	177
Denbury Resources Inc	185,300	2,298	5,149
Encore Acquisition Co	53,750	1,166	1,318
Energy Partners, Ltd	2,900	61	71
Forest Oil Corp	24,500	747	801
Grey Wolf Inc	47,900	373	329
Headwaters Inc	30,800	712	738
Holly Corporation	46,200	1,790	2,375
Houston Exploration Co	5,500	187	285
Lone Star Technologies Inc	19,100	907	925
Oil States International Inc	13,000	465	419
OMI Corp	95,300	1,924	2,018
Overseas Shipholding Group Inc	7,200	428	405
Penn Virginia Corp	14,500	773	1,016
Pogo Producing Co	38,400	1,751	1,860
Smith International Inc	138,800	4,122	5,701
St. Mary Land & Exploration	15,196	435	560
Stone Energy Corporation	38,600	1,627	1,365
Teekay Shipping Corporation	7,600	310	332
Tesoro Petroleum Corporation	39,700	2,809	2,611
Tidewater Inc	62,400	3,033	3,018
Tsakos Energy Navigation LTD	47,200	1,877	2,166
Unit Corporation	7,400	338	359
Veritas DGC Inc	19,500	187	1,670
Whiting Petroleum Corp	59,100	1,933	2,754
		35,918	49,270
<i>Financial Services</i>			
21st Century Insurance Grp	65,300	904	1,153
Acadia Realty	29,900	371	748
Advanta Corp	76,900	2,486	3,355
Affiliated Managers Group Inc	68,500	5,040	7,201
Alfa Corp	54,554	733	1,026
Allied World Assurance	13,300	543	580
AMCORE Financial Inc	26,600	682	869
American Financial Group	207,900	4,128	7,466
American Nat'l Insurance Co	14,777	1,404	1,686
American Physicians Capital	5,250	165	210
AmeriCredit Corp	79,100	2,202	1,991
Anchor BanCorp Wisconsin Inc	21,300	544	614
Anthracite Capital Inc	16,100	180	205
Arch Capital Group Ltd	32,200	1,655	2,177
Argonaut Group Inc	24,200	769	844
Aspen Insurance Holdings Ltd	12,931	346	341
Asset Acceptance Capital Corp	9,900	198	167
Assurant Inc	46,300	2,269	2,558

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Asta Funding Inc	56,600	1,825	1,723
Astoria Financial Corporation	74,300	2,122	2,241
Axis Capital Hldgs Ltd	55,100	1,590	1,839
BancFirst Corporation	26,500	686	1,431
Banco Latinoamericano de Exp	90,200	1,711	1,530
BancorpSouth Inc	111,100	2,756	2,980
BankUnited Financial Corp	116,700	3,287	3,263
Camden Property Trust	28,500	2,088	2,105
CapitalSource Inc	74,850	1,819	2,044
Central Pacific Financial Corp	60,100	2,281	2,329
Chemical Financial Corp	23,684	743	789
Chittenden Corporation	2,750	68	84
Citizens Banking Corporation	32,100	860	851
City National Corporation	46,500	2,087	3,311
Colonial BancGroup Inc	245,600	5,178	6,322
Commerce Bancshares Inc	43,829	2,007	2,122
Commerce Group Inc	146,200	3,280	4,349
Community Bank System Inc	33,400	752	768
CompuCredit Corporation	13,100	407	522
Conseco Inc	120,200	2,490	2,402
Corus Bankshares Inc	179,730	4,086	4,146
Cousins Properties Inc	1,700	58	60
Credicorp Limited	49,200	1,596	2,014
Delphi Financial Group Inc	61,800	1,657	2,500
DiamondRock Hospitality Co	3,200	37	58
Douglas Emmett Inc	27,900	646	742
Downey Financial Corporation	66,100	3,836	4,798
East West Bancorp Inc	162,500	4,280	5,756
Eaton Vance Corp	54,100	1,773	1,786
Edwards AG Inc	60,100	3,135	3,804
EHealth Inc	9,800	222	197
Encore Capital Group Inc	16,600	214	209
Exlservice Holdings Inc	800	11	17
EZCORP Inc	155,400	1,328	2,525
FBL Financial Group Inc	32,960	754	1,288
Fidelity Southern Corporation	1,500	27	28
First American Financial Corp	162,000	4,953	6,590
First Cash Financial Services	99,700	1,992	2,579
First Citizens BancShares Inc	10,650	1,413	2,158
First Community Bancorp	29,400	1,463	1,537
First Marblehead Corp	76,200	2,170	4,164
First National of Nebraska Inc	37	176	185
FirstFed Financial Corporation	48,400	2,188	3,241
Flagstar Bancorp Inc	47,600	710	706
FNB Corporation	47,800	844	873
Fremont General Corporation	129,700	2,906	2,102
Fulton Financial Corporation	18,800	298	314
Gallagher Arthur J & Co	23,800	699	703
GATX Corp	24,500	1,037	1,062
Global Logistics Acquisition	25,000	200	208
GMH Communities Trust	12,100	165	123

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Great American Finl Resources	44,100	720	1,017
Greater Bay Bancorp	15,100	325	398
Hancock Holding Company	18,900	531	999
Hanmi Financial Corporation	24,400	465	550
Hanover Insurance Group Inc	87,800	3,830	4,285
Harleysville Group Inc	16,100	453	561
Horace Mann Educators Corp	47,300	899	955
HRPT Properties Trust	140,570	1,692	1,736
Huntington Bancshares Inc	67,200	1,598	1,596
Independent Bank Corp	5,800	135	209
IndyMac Bancorp Inc	173,400	5,474	7,831
Infinity Property & Casualty	85,900	2,727	4,157
International Bancshares Corp	59,278	1,694	1,832
iShares	9,000	686	720
Jefferies Group Inc	107,300	3,027	2,878
Jones Lang LaSalle Inc	30,900	828	2,848
KKR Financial Corporation	22,700	587	608
Knight Capital Group Inc	131,200	1,562	2,515
Lakeland Bancorp Inc	700	10	10
LandAmerica Financial Grp Inc	17,000	790	1,073
Liberty Property Trust	34,500	1,661	1,695
MAF Bancorp Inc	24,600	991	1,099
Maguire Properties Inc	19,200	814	768
MainSource Financial Grp Inc	7,301	121	124
Markel Corporation	8,300	3,486	3,985
Mcg Capital Corporation	115,300	2,348	2,343
Mercury General Corp	57,200	2,995	3,016
Midland Company	12,500	565	524
MoneyGram International Inc	45,300	1,363	1,421
Nasdaq Stock Market Inc	49,600	1,180	1,527
National Financial Partners	22,500	1,048	989
National Penn Bancshares Inc	11,330	212	229
NBT Bancorp Inc	32,504	704	829
Nelnet, Inc	41,400	1,132	1,133
Northstar Realty Finance	70,300	704	1,165
Nuveen Investments	19,815	754	1,028
Ocwen Financial Corporation	132,500	1,857	2,101
Odyssey Re Holdings Corp	127,300	3,296	4,748
Ohio Casualty Corp	164,700	4,248	4,910
Old Second Bancorp Inc	11,700	264	343
Pacific Capital Bancorp	88,500	2,897	2,972
Park National Corporation	5,600	544	554
Phoenix Companies Inc	44,300	595	704
Piper Jaffray Co Inc	27,000	1,769	1,759
Platinum Underwriters Hldg Ltd	16,700	516	517
PMI Group Inc	102,800	3,661	4,849
ProAssurance Corporation	5,800	255	290
Protective Life Corporation	105,008	3,570	4,988
Provident Bankshares Corp	25,900	766	922
PS Business Parks Inc	21,100	901	1,492
Radian Group Inc	52,600	2,548	2,836

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Reckson Assoc Realty Corp	32,600	1,406	1,487
Reinsurance Group of America	151,700	6,664	8,450
RenaissanceRe Holdings Ltd	50,000	2,779	3,000
Republic Bancorp Inc	87,705	948	1,181
Riverview Bancorp Inc	1,400	15	21
RLI Corporation	17,200	930	970
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	37,200	1,809	1,886
Saul Centers Inc	17,800	548	982
SCBT Financial Corp	17,665	571	737
Signature Bank	24,100	689	747
Sky Financial Group Inc	79,437	1,962	2,267
StanCorp Financial Group Inc	31,900	1,004	1,437
Stewart Information Svcs Corp	16,000	429	694
Strategic Hotel Capital Inc	138,800	2,845	3,024
Sunstone Hotel Investors Inc	39,200	1,138	1,048
Susquehanna Bancshares Inc	24,600	582	661
SWS Group Inc	71,000	2,318	2,535
Taylor Capital Group Inc	7,800	231	286
TCF Financial Corporation	98,100	2,551	2,690
Thomas Properties Group Inc	18,700	224	299
TierOne Corp	53,200	1,159	1,682
Triad Guaranty Inc	55,103	2,923	3,024
Trico Bancshares	8,500	142	231
TrustCo Bank Corp NY	11,800	130	131
Trustmark Corp	62,500	1,686	2,044
UMB Financial Corp	36,900	1,002	1,347
United Bankshares Inc	27,339	828	1,057
United Fire & Casualty Company	12,750	412	449
Unitrin Inc	111,100	5,292	5,567
Ventas Inc	13,800	322	584
Waddell & Reed Financial Inc	18,410	414	504
Washington Federal Inc	81,287	1,595	1,913
Webster Financial Corporation	118,700	5,280	5,783
Weingarten Realty Investors	15,200	627	701
Whitney Holding Corporation	7,000	227	228
Winthrop Realty Trust	59,500	367	408
WNS Holdings Limited	9,000	195	280
World Acceptance Corporation	39,900	1,671	1,873
Zenith National Insurance Corp	63,400	2,882	2,974
		240,129	290,494
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	4,163
Alkermes Inc	51,600	852	690
Amylin Pharmaceuticals Inc	19,073	425	688
Anadys Pharmaceuticals Inc	23,100	302	114
Applera Corp - Celera Genomics	54,500	636	762
Apria Healthcare Group Inc	181,600	4,122	4,840
Arena Pharmaceuticals Inc	36,100	270	466
Arrow International Inc	20,900	574	739
Aspreva Pharmaceuticals Corp	69,600	1,445	1,429

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
AtheroGenics Inc	19,500	224	193
Cephalon Inc	8,300	382	584
Charles River Laboratories	100,100	4,496	4,329
Conmed Corporation	13,100	268	303
Coventry Health Care Inc	26,600	1,328	1,331
CV Therapeutics Inc	30,800	692	430
Cypress Bioscience	37,700	217	292
Cytokinetics Inc	52,900	436	396
Cytc Corporation	175,700	3,842	4,972
Dade Behring Hldg Inc	59,800	1,707	2,381
Eclipsys Corp	10,000	132	206
Elan Corporation PLC	756,100	7,902	11,152
Encysive Pharmaceuticals Inc	15,600	147	66
Exelixis Inc	52,326	433	471
Haemonetics Corporation	8,700	317	392
Hillenbrand Industries Inc	39,690	2,081	2,260
Human Genome Science Inc	62,100	708	773
IDEXX Laboratories Inc	12,900	1,208	1,023
Immucor Inc	43,900	1,155	1,283
Incyte Corp	99,800	712	583
Infinity Pharmaceuticals Inc	14,442	156	179
Invacare Corp	15,100	409	371
Invitrogen Corporation	76,400	4,395	4,323
Kindred Healthcare Inc	29,100	694	735
Kinetic Concepts Inc	8,400	292	332
King Pharmaceuticals Inc	292,500	3,018	4,657
LifePoint Hospitals Inc	61,700	2,176	2,079
Magellan Health Services Inc	36,600	1,266	1,582
Manor Care Inc	114,300	3,393	5,363
Medicines Company	8,200	96	260
Mentor Corporation	10,200	513	498
MGI Pharma Inc	245,100	4,674	4,512
Millennium Pharmaceuticals	77,600	839	846
Mylan Laboratories Inc	85,850	1,882	1,714
Neurogen Corporation	16,600	194	99
Ommicare Inc	165,100	6,379	6,378
Onyx Pharmaceuticals Inc	10,400	273	110
OSI Pharmaceuticals Inc	245,900	7,324	8,602
Pediatrix Medical Group Inc	113,300	5,022	5,540
Perrigo Company	18,700	320	324
Pharmacopeia Drug Discovery	11,300	79	48
Pharmion Corp	9,200	176	237
Regeneron Pharmaceuticals Inc	50,400	644	1,012
Renovis Inc	10,600	137	33
Respironics Inc	252,200	9,202	9,521
Rigel Pharmaceuticals Inc	4,500	85	53
Santarus Inc	435,700	3,976	3,412
Steris Corporation	16,500	418	415
Symbion Inc	15,200	280	281
Triad Hospitals Inc	64,200	2,595	2,685
TriZetto Group Inc	48,300	726	887

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Universal Health Services Inc	26,300	1,472	1,458
Ventana Medical Systems Inc	152,000	6,401	6,541
Vertex Pharmaceuticals Inc	21,415	337	801
Volcano Corporation	105,000	1,759	1,721
Zoll Medical Corporation	47,600	1,852	2,772
ZymoGenetics Inc	40,300	773	627
		114,954	128,319
<i>Technology</i>			
Activision Inc	69,800	1,015	1,203
Axiom Corporation	14,241	346	365
Akamai Technologies Inc	6,500	365	345
Alliance Data Systems Corp	81,200	3,164	5,073
Amdocs Ltd	7,300	149	283
Amphenol Corp	25,500	708	1,583
Ansys Inc	22,900	1,230	996
Arris Group Inc	61,700	727	772
Arrow Electronics Inc	131,100	3,374	4,136
Atmel Corporation	781,800	3,961	4,730
ATMI Inc	115,900	3,064	3,538
Avaya Inc	74,100	881	1,036
Avnet Inc	196,000	4,413	5,004
BearingPoint Inc	52,400	319	412
BISYS Group Inc	53,600	750	692
BMC Software Inc	95,900	2,436	3,088
Brocade Communications Systems	54,200	485	445
Ceradyne Inc	31,000	1,584	1,752
CheckFree Corporation	114,200	3,442	4,586
Cognos Inc	231,500	8,008	9,829
CommScope Inc	8,200	247	250
Comverse Technology Inc	141,400	3,038	2,985
Convergys Corp	171,000	2,857	4,066
CSG Systems International Inc	32,584	629	871
Cypress Semiconductor Corp	47,400	778	800
DST Systems Inc	36,858	1,856	2,308
EarthLink Inc	185,500	1,739	1,317
eFunds	231,400	5,302	6,364
Foundry Networks Inc	63,500	933	951
GigaMedia Ltd	264,000	2,603	2,579
Global Payments Inc	24,800	1,063	1,148
Golden Telecom Inc	4,100	126	192
Hutchinson Technology Inc	7,600	229	179
i2 Technologies Inc	71,800	964	1,638
II-VI Incorporated	43,100	1,131	1,204
InfoSpace Inc	7,800	192	160
Ingram Micro Inc	345,000	5,693	7,041
InterDigital Communications	18,500	570	621
Keane Inc	26,100	380	311
Komag, Inc	15,600	651	591
Lam Research Corporation	63,700	1,980	3,224
Lexmark International Inc	47,400	2,268	3,470
Littelfuse Inc	19,800	642	631

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*See accompanying notes to financial statements.*



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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
MEMC Electronic Materials Inc	27,700	878	1,084
Micrel Inc	57,900	656	624
MicroStrategy Incorporated	26,500	1,989	3,021
MKS Instruments Inc	19,400	413	438
MTS Systems Corp	8,500	260	328
Nam Tai Electronics Inc	87,600	1,383	1,331
NYFIX Inc	19,806	123	125
OmniVision Technologies Inc	53,900	709	736
Open Solutions Inc	26,100	650	982
Plantronics Inc	28,100	598	596
Plexus Corporation	19,800	486	473
Polycom Inc	267,300	5,144	8,262
Quest Software Inc	20,800	266	305
Red Hat Inc	247,400	3,775	5,690
Rofin-Sinar Tech Inc	7,800	280	472
Sabre Holdings Corporation	27,600	556	880
Sapient Corp	223,200	1,431	1,225
Satyam Computer Services Ltd	159,200	2,100	3,822
Semtech Corporation	58,000	902	758
Silicon Laboratories Inc	117,700	3,818	4,078
Sina Corp	119,500	3,025	3,430
Sirf Technology Holdings, Inc	26,500	669	676
Sonus Networks Inc	84,900	446	560
SRA International Inc	168,700	3,145	4,511
Stanley Inc	1,600	21	27
Superior Essex Inc	45,000	1,522	1,496
Sybase Inc	45,400	1,000	1,121
Take-Two Interactive Software	18,600	420	330
Tech Data Corporation	67,100	2,819	2,541
Teradyne Inc	105,700	1,498	1,581
THQ Inc	24,600	457	800
Transaction Systems Architects	172,200	3,378	5,609
Travelzoo Inc	77,400	2,422	2,318
Trident Microsystems Inc	51,100	1,092	929
United Online Inc	265,300	2,894	3,523
Varian Semiconductor Equipment	264,350	6,703	12,033
Vonage Holdings Corporation	13,300	110	92
WebSideStory Inc	43,886	565	556
Western Digital Corp	158,300	1,752	3,239
Wright Express Corp	34,400	667	1,072
		137,314	174,443
<i>Utilities</i>			
AGL Resources Inc	163,900	5,259	6,377
Alliant Energy Corp	207,000	5,162	7,818
Atmos Energy Corp	81,251	2,120	2,593
Black Hills Corporation	10,200	362	377
Cleco Corporation	30,500	661	770
CMS Energy Corporation	54,063	809	903
Duquesne Light Holdings Inc	57,300	936	1,137
El Paso Electric Company	136,900	3,120	3,336
Energen Corporation	98,200	3,089	4,610

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*See accompanying notes to financial statements.*

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

**December 31, 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	5,818
Great Plains Energy Inc	103,800	3,109	3,301
MDU Resources Group Inc	184,500	3,362	4,731
National Fuel Gas Company	95,700	2,672	3,688
New Jersey Resources Corp	14,600	629	709
NiSource Inc	56,600	1,144	1,364
Northeast Utilities	14,300	270	403
NSTAR	100,000	2,432	3,436
OGE Energy Corp	84,826	2,016	3,393
ONEOK Inc	21,000	427	906
Otter Tail Corp	8,100	214	252
Peoples Energy Corporation	7,600	333	339
PEPCO Holdings	184,524	4,362	4,800
Pinnacle West Capital Corp	93,200	3,765	4,724
PNM Resources	58,300	1,638	1,813
Puget Energy Inc	184,800	4,155	4,687
SEMCO Energy, Inc	55,300	353	337
South Jersey Industries Inc	19,700	589	658
TECO Energy Inc	156,800	2,513	2,702
Telephone & Data Systems	14,900	734	810
UGI Corporation	102,246	2,335	2,789
Vectren Corp	28,800	699	815
Westar Energy Inc	223,607	5,224	5,805
WGL Holdings Inc	52,800	1,487	1,720
Wisconsin Energy Corporation	75,200	2,683	3,569
WPS Resources Corp	57,500	2,900	3,107
		<u>77,538</u>	<u>94,597</u>
Total Equities	98.1%	1,000,687	1,183,671
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund	22,619,467	22,619	22,619
Futures Cash Collateral *	122	122	122
United States Treasury Bill *	50	50	50
Total Short-term Issues	1.9%	<u>22,791</u>	<u>22,791</u>
<b>Total Non-Large Cap Domestic</b>		<u>\$ 1,023,478</u>	<u>\$ 1,206,462</u>
<b>International Qualified</b>			
<b>Commingled Equity Pools</b>			
International Value Equity Group Trust - Silchester	8,145,423	\$ 145,461	\$ 451,307
Total Commingled Equity Pools	100.0%	<u>145,461</u>	<u>451,307</u>
<b>Total International Qualified</b>		<u>\$ 145,461</u>	<u>\$ 451,307</u>

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See accompanying notes to financial statements.

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	993,935	\$ 26,878	\$ 58,327
Total Commingled Equity Pools	100.0%	<u>26,878</u>	<u>58,327</u>
<b>Total International Nonqualified</b>		<u>\$ 26,878</u>	<u>\$ 58,327</u>
<b>International Equity</b>			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	553,650	\$ 4,173	\$ 5,293
Telecom Argentina SA	553,250	7,206	11,071
		<u>11,379</u>	<u>16,364</u>
<i>Australia</i>			
ABB Grain Ltd	67,000	371	356
Adelaide Brighton Ltd	116,986	222	259
Amalgamated Holdings Inc	82,177	281	386
Ansell Limited	55,500	478	492
Arc Energy Ltd	218,060	301	228
Ausdrill Ltd	90,262	95	129
Auspine Ltd	850	3	3
Austereo Group Ltd	247,800	297	416
Australian Pharmaceutical Ind	213,682	498	374
Bank of Queensland Ltd	59,277	668	727
Bendigo Bank Ltd	1,286	11	14
BlueScope Steel Ltd	205,600	1,266	1,397
Capral Aluminum Ltd	74,400	64	65
Centennial Coal Company Ltd	318,500	793	710
Charter Hall Group	1,082,970	1,598	1,929
Commonwealth Bk of Australia	90,400	2,205	3,526
ConnectEast Group	112,600	115	127
Consolidated Rutile Ltd	106,765	50	57
CSR Ltd	88,400	138	261
Cumnock Coal Ltd	435,545	232	103
David Jones Ltd	50,000	122	164
Devine Ltd	30,500	25	25
Downer EDI Ltd	210,200	951	1,158
Emeco Holdings Ltd	731,520	1,013	1,055
Emperor Mines Ltd	22,340	6	3
Equigold NL	121,454	154	157
Forest Enterprises Australia	282,518	120	141
Futuris Corporation Limited	430,521	681	668
GWA International Ltd	31,300	87	93
Housewares International	82,200	109	122
Independence Group NL	63,291	76	201
Integrated Group Limited	40,124	59	62
IOOF Holdings Limited	5,200	42	45
Just Group Ltd	151,400	442	442

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See accompanying notes to financial statements.

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Macmahon Holdings Limited	457,900	239	319
Mincor Resources NL	171,200	301	291
MYOB Ltd	190,651	178	174
OneSteel Ltd	364,600	779	1,345
Paperlinx Limited	852,254	2,381	2,640
Perilya Ltd	609,430	2,254	2,632
Port Bouvard Ltd	70,500	242	274
Programmed Maintenance Service	66,900	245	262
Quantas Airways Limited	889,000	2,539	3,658
Ridley Corporation Ltd	125,253	107	115
Seven Network Limited	38,200	300	341
Sigma Pharmaceuticals Ltd	707,583	1,438	1,668
Sims Group Limited	74,300	1,140	1,184
Skilled Group Limited	6,900	29	29
Smorgon Steel Group Ltd	1,426,747	1,709	2,092
Specialty Fashion Group Ltd	17,100	22	21
Spotless Group Limited	45,900	164	168
Straits Resources Limited	131,237	244	365
Sunland Group Limited	137,158	256	390
Tassal Group Ltd	87,268	115	135
UXC Limited	46,629	51	65
Village Roadshow Limited	100,733	213	251
		28,519	34,314
<i>Austria</i>			
Agrana Beteiligungs AG	6,439	621	627
Austrian Airlines AG	26,715	267	259
Boehler-Udderholm AG	5,096	229	357
Conwert Immobilien Invest AG	35,041	737	758
Immoeast Immobilien Anlagen AG	57,496	795	807
Immofinanz Immobilien Anlagen	2,481	25	35
Palfinger AG	26,970	2,262	3,307
Voestalpine AG	47,600	1,029	2,685
Wolford AG	2,022	78	93
		6,043	8,928
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	561
Brantano Group NV	2,527	142	127
Cofinimmo	4,762	876	956
Dexia	27,400	636	750
D'Ieteren SA NV	1,376	426	489
Econocom Group	16,421	131	144
Fortis	52,100	1,413	2,220
GIMV NV	10,960	652	685
Icos Vision Systems NV	26,390	1,042	1,114
Immobel	2,845	156	166
Ion Beam Applications	1,237	10	30
Melexis NV	60,630	1,051	1,103
Punch International NV	547	65	64
SAPEC SA	3,207	358	381
Sipef NV	214	54	70
Tessenderlo Chemie NV	32,599	1,278	1,388
		8,739	10,248

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	243
Macquarie Intl Infrastructure	3,628,685	2,239	2,330
Orient Overseas Int'l Ltd	243,100	789	1,547
		3,270	4,120
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	5,922
All America Latina Logistica	290,050	1,625	3,012
Brazil Telecom Participacoes	154,300	6,160	6,587
Centrais Eletricas Brasileiras	274,590	2,426	3,285
CIA Saneamento de Minas Gerais	209,373	1,494	2,457
Companhia de Saneamento	92,573,590	6,572	12,704
Cosan SA Industria e Comercio	70,065	959	1,467
Gol Linhas Aereas Inteligentes	49,220	541	1,411
Localiza Rent A Car	74,155	1,567	2,232
Petroleo Brasileiro SA	37,700	1,209	3,497
Submarino SA	19,390	328	1,271
Tele Norte Leste Participacoes	144,990	2,535	2,163
TIm Participacoes SA	66,720	1,367	2,310
Vivo Participacoes SA	2,144,982	6,961	8,794
		38,090	57,112
<i>Canada</i>			
Aber Diamond Corporation	26,005	946	961
Agnico-Eagle Mines Limited	15,200	229	628
Alcan Inc	33,000	1,687	1,610
Algoma Steel Inc	31,600	972	893
Alimentation Couche-Tard Inc	6,110	132	133
Angiotech Pharmaceuticals Inc	50,500	569	416
Astral Media Inc	11,530	329	396
ATCO Ltd	49,900	1,622	2,158
Aur Resources	46,320	569	966
BCE Inc	40,443	894	1,091
Biovail Corporation	63,300	996	1,338
C.I. Traders Ltd	3,781	6	6
Canada Bread Company Ltd	3,800	185	177
Canadian Imperial Bank	52,900	3,094	4,469
Canadian Real Estate Inv Trust	31,200	734	844
Canadian Western Bank	57,310	2,123	2,599
Canfor Corporation	10,390	97	96
Canfor Pulp Income Fund	5,080	49	54
CanWest Global Comm Corp	28,900	274	274
Cascades Inc	46,200	493	525
CCL Industries Inc	20,000	516	488
Celestica Inc	49,400	524	385
CGI Group	69,600	497	486
Corus Entertainment Inc	25,800	791	920
Domtar Inc	70,100	456	593
Dundee Corporation	5,900	265	250
Dundee Wealth Management Inc	10,200	97	121
E-L Financial Corporation	1,100	404	600
Enerflex Systems Income Fund	4,400	64	42

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
First Capital Realty Inc	9,390	174	224
FirstService Corporation	300	8	7
Flint Energy Services Ltd	5,800	147	148
FNX Mining Company Inc	16,160	247	254
Gerdau Ameristeel Corporation	88,500	909	792
Home Capital Group Inc	91,425	2,121	2,675
Hub International Limited	8,000	239	253
Husky Injection Molding System	1,200	6	5
Industrial Alliance Life Ins	29,500	821	916
Inmet Mining Corporation	18,700	429	1,003
IPSCO Inc	3,300	235	311
Laurentian Bank of Canada	10,400	271	270
Leon's Furniture Ltd	100	4	4
Linamar Corporation	64,400	817	769
Lundin Mining Corporation	16,255	600	601
Methanex Corporation	88,600	1,681	2,429
National Bank of Canada	20,000	734	1,132
Norbord Inc	80,300	765	615
Northbridge Financial Corp	5,550	153	146
Nova Chemicals Corporation	36,300	1,359	1,014
Open Text Corporation	153,190	2,446	3,149
Pason Systems Inc	147,365	2,072	1,679
Patheon Inc	30,510	186	132
ProEx Energy Ltd	104,695	1,175	1,156
QLT PhotoTherapeutics Inc	82,700	686	701
Quebecor Printing Inc	85,200	1,581	988
Real Resources Inc	24,700	510	354
Saputo Inc	12,600	404	400
Sherritt International Company	29,700	302	316
Sobeys Inc	47,400	1,538	1,668
Stantec Inc	66,800	1,134	1,449
Sun Life Financial Inc	36,600	1,066	1,551
Tesco Corporation	4,083	88	72
Transcontinental Inc	52,800	937	945
Trican Well Service Ltd	115,090	2,272	2,010
Yamana Gold Inc	33,000	321	434
		48,052	54,091
<i>Cayman Islands</i>			
O2Micro International Ltd	94,320	941	806
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,771
<i>China</i>			
China Hongxing Sports Ltd	1,406,295	1,612	1,943
PetroChina Co Ltd	10,500	554	1,478
		2,166	3,421
<i>Denmark</i>			
D/S Norden A/S	37	24	31
Danske Bank A/S	47,300	1,430	2,100
Gyldendalske Boghandel Nordisk	100	18	17

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Harboes Bryggeri A/S-B	21,692	948	883
Keops A/S	198,649	1,008	717
Nordicom A/S	786	117	117
Per Aarsleff A/S	7,350	540	657
Royal Unibrew A/S	8,259	712	1,081
Thrane & Thrane A/S	2,706	115	150
United Intl Enterprises Ltd	616	50	51
		4,962	5,804
<i>Finland</i>			
Elcoteq Network	41,900	777	540
FIM Group Oyj	172,338	1,453	1,386
Finnair Oyj	31,696	538	519
Huhtamaki	27,137	447	532
KCI Konecranes Oyj	42,490	1,239	1,249
Kemira Oyj	28,506	589	640
Perlos Oyj	97,601	1,067	452
Rapala VMC Corporation	61,364	493	501
Rautaruukki Oyj	73,800	1,328	2,934
Scanfil Oyj	20,606	88	64
Sponda Oyj	150,270	1,620	2,378
Stora Enso Oyj	60,900	931	964
Vaisala Oyj	8,141	320	355
		10,890	12,514
<i>France</i>			
Arkema	470	16	24
Assurance Generales de France	16,500	1,017	2,570
Atos Origin	8,296	461	492
Avenir Telecom	23,628	80	86
Bacou-Dalloz	9,378	1,167	1,254
BNP Paribas	53,600	3,874	5,842
Boiron SA	2,251	54	54
Bongrain SA	11,689	668	1,155
Burelle SA	178	32	42
Caisse Regionale de Cred Agric	88	9	10
CNP Assurances	10,200	650	1,138
Compagnie des Alpes	2,471	209	226
Constructions Industrielles	549	79	83
Credit Agricole SA	47,800	1,693	2,008
Damartex	6,030	217	231
Eruofins Scientific	30,987	1,188	2,211
Esso SAF	362	77	79
Foncia Groupe	24,998	701	1,220
Geodis SA	3,002	486	616
GFI Informatique	60,053	440	496
GL Events SA	2,279	102	111
Groupe Crit	3,951	126	170
Groupe Flo	13,284	137	163
Haulotte Group	37,000	952	986
IDI	10,331	353	463
Jet Multimedia	14,035	269	257
Michelin CGDE	23,500	1,247	2,247

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

*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Neopost SA	12,375	892	1,553
Nexans SA	17,520	809	2,241
Nexity	15,072	1,044	1,091
Orpea	37,191	1,374	3,519
Pierre & Vacances	12,454	1,220	1,527
Plastic Omnium SA	25,429	1,094	1,142
Provimi SA	2,775	104	119
PSA Peugeot Citroen	28,500	1,778	1,887
Radiall SA	906	110	117
Renault SA	9,600	786	1,152
SALVPAR SA	3,529	438	465
Schneider Electric SA	9,900	758	1,098
Societe Generale	7,300	674	1,238
Sucriere de Pithiviers Le Viel	41	31	40
Terreis	933	11	14
Total Fina SA	18,800	988	1,355
Valeo SA	50,648	2,034	2,106
Viel et Compagnie	137,368	592	860
Vivendi Universal	36,600	1,143	1,429
Vranken-Pommery Monopole	504	31	33
Wavecom SA	8,096	110	118
		32,325	47,338
<i>Germany</i>			
Arques Industries AG	77,285	1,495	1,625
AWD Holding AG	123,460	4,318	5,218
BASF AG	36,700	2,089	3,574
Bayer AG	32,500	988	1,743
Bechtle AG	6,281	141	161
Bijou Brigitte Accessoires AG	8,565	1,025	1,687
ComBOTS AG	3,589	43	46
Conergy AG	43,180	1,828	2,764
DaimlerChrysler AG	78,300	3,649	4,846
Demag Cranes AG	40,248	1,293	2,115
Deutsche Bank AG	19,900	2,011	2,666
Drillisch AG	5,314	32	40
Duerr AG	21,706	592	584
ELMOS Semiconductor AG	4,043	43	40
Epcos AG	4,000	55	80
Eurokai KGaA	565	20	25
GEA Group AG	36,800	719	824
Gildemeister AG	25,241	207	318
Grammer AG	21,040	691	715
Heidelberger Druckmaschinen AG	43,600	1,915	2,065
INTERSEROH AG	7,200	244	280
KAP Beteiligungs AG	7,355	267	253
Koenig & Bauer AG	23,958	707	926
Lanxess	11,832	546	657
Leoni AG	2,120	90	86
Man AG	14,300	500	1,291
Medion AG	760	9	8
MobilCom AG	2,415	63	70

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*See accompanying notes to financial statements.*



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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
MVV Energie AG	22,617	752	778
Nemetschek AG	48,580	1,379	1,409
Norddeutsche Affinerie AG	51,539	1,523	1,460
Puma AG	5,395	1,457	2,106
Rheinmetall AG	9,768	809	740
Solarworld AG	14,900	597	934
Thielert AG	187,636	4,266	4,434
ThyssenKrupp AG	32,100	623	1,511
TUI AG	54,600	1,374	1,094
Villeroy & Boch AG	9,202	151	162
Wuerttembergische Leber	2,943	78	141
		38,589	49,476
<i>Greece</i>			
Babis Vovos Internat Construct	36,610	1,271	1,410
Bank of Greece	4,855	542	620
Fourlis Holdings SA	12,631	251	267
Frigoglass SA	24,107	527	532
Hellenic Exchanges Holding SA	103,850	1,823	1,909
Hellenic Telecommunications	246,940	2,591	3,741
Proton Bank SA	56,950	809	823
Public Power Corp	35,600	867	901
		8,681	10,203
<i>Hong Kong</i>			
Alco Holdings Limited	62,000	33	27
Allied Properties HK Ltd	48,000	52	57
Associated International Hotel	22,000	20	26
Brilliance China Automotive	39,204,000	5,329	6,654
China Netcom Group Corp	915,000	1,509	2,453
Chow Sang Sang Holdings Intern	180,000	70	102
CLP Holdings Limited	233,000	1,357	1,723
Coastal Greenland Ltd	36,000	5	6
Cross-Harbour Ltd	74,000	58	63
EganaGoldpheil	8,280,865	3,484	4,685
ESun Holdings Limited	392,000	371	411
First Pacific Company Ltd	19,608,000	6,781	10,186
FU JI Food & Catering Services	718,650	1,462	1,857
Fubon Bank Limited	56,000	21	26
Guoco Group Limited	21,000	236	259
Harbin Power Equipment Company	410,000	396	470
Hongkong & Shanghai Hotels	497,500	552	841
Hopson Development Holdings	8,000	17	23
Huadian Power International	338,000	87	133
Keck Seng Investments Limited	54,000	16	18
Li Ning Company	1,152,775	686	1,847
Moulin Global Eyecare Holdings	1,052,000	773	1
Next Media Ltd	302,000	159	113
Pacific Century Premium Dev	699,000	191	199
Peace Mark Ltd	2,629,185	614	2,350
Ports Design Limited	874,060	1,262	1,911
Proview International Holdings	386,000	84	40
SCMP Group Limited	13,072,000	4,990	4,958

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Shanghai Industrial Holdings	1,855,000	3,438	3,950
Sinopec Yizheng Chemical Fibre	16,578,000	3,313	3,773
SmarTone Telecommunications	4,534,500	4,951	4,699
SUNeVision Holdings Limited	387,000	71	53
Tai Cheung Holdings Limited	255,000	149	148
Tan Chong International Ltd	375,000	84	85
Tencent Holdings Limited	32,000	43	114
Transport International	119,200	609	650
Truly International Holdings	281,999	335	250
USI Holdings Limited	207,744	69	118
Varitronix International Ltd	783,000	784	391
VTech Holdings Limited	84,000	385	518
Wai Kee Holdings Ltd	522,000	178	184
Weiqiao Textile Company	5,580,500	7,325	7,520
Weiqiao Textile Company Ltd	338,000	399	455
Wheelock Properties Limited	10,000	8	9
Wing Lung Bank	64,400	495	675
Wing On Company International	12,000	20	19
		53,271	65,050
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,634
<i>India</i>			
Bharat Forge Limited	154,545	1,263	1,267
HDFC Bank Limited	132,500	1,865	3,197
Infrastructure Dev Finance Co	989,340	1,762	1,741
Mahanagar Telephone Nigam Ltd	105,900	759	674
State Bank of India	21,700	999	1,614
UTI Bank Ltd	132,645	1,230	1,407
		7,878	9,900
<i>Ireland</i>			
Dragon Oil PLC	80,872	282	274
Fyffes PLC	82,700	204	194
Icon PLC	56,520	1,013	2,131
Irish Continental Group PLC	42,000	538	770
Irish Life & Permanent PLC	66,800	1,227	1,841
		3,264	5,210
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,142
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,461
Koor Industries Ltd	25,000	1,209	1,316
Partner Communications Company	827,892	6,842	9,402
Taro Pharmaceutical Industries	285,300	3,031	2,753
		18,152	22,074
<i>Italy</i>			
Benetton Group Spa	71,400	746	1,361
Beni Stabill Spa	715,318	805	1,140
Biesse SPA	107,384	1,494	2,191
Caltagirone SPA	31,102	304	325
Cam Finanziaria SPA	167,855	457	319
CIR SpA	193,728	593	642

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Cofide-Compagnia Finanziaria	371,202	495	540
Danieli & Company SPA	19,607	179	386
Digital Multimedia Technology	922	66	65
Engineering Ingegneria Info	701	31	31
ENI SpA	116,300	3,064	3,908
Ergo Previdenza SPA	21,186	133	140
Fiera Milano SpA	23,859	277	278
Finmeccanica SpA	66,400	1,236	1,798
Gruppo Coin SpA	72,927	371	418
IFI Institute Finanziario	46,400	728	1,401
Iride SpA	312,941	947	1,019
Mariella Burani Fashion Group	44,480	1,003	1,192
Meliorbanca Spa	19,716	93	98
Mirato Spa	4,887	53	56
Mittel SPA	40,941	210	305
Navigazione Montanari SpA	10,642	50	53
Pirelli & Company Spa	1,038,066	958	1,033
Premuda Spa	49,918	98	104
Recordati SpA	74,512	554	571
Reply SpA	1,911	49	49
San Paolo IMI	99,900	1,628	2,319
SMI-Societa Metallurgica Itali	301,360	206	226
Telecom Italia Media SpA	2,059,301	955	979
Vittoria Assicurazioni SpA	6,910	103	111
		17,886	23,058
<i>Japan</i>			
ABILIT Corporation	69,100	677	351
Acom Co Ltd	34,900	2,100	1,172
Adeka Corporation	61,900	635	647
Aderans Company Limited	21,100	554	523
Ahresty Corporation	9,400	250	286
Aichi Bank Ltd	3,600	407	404
Aichi Corporation	193,500	2,046	1,879
Aichi Steel Corporation	90,000	570	545
Aichi Toyota Motor Company LTd	12,000	262	242
Aida Engineering Ltd	35,000	250	219
Alps Electric Co Ltd	59,200	747	641
Aoki International Co Ltd	25,400	396	451
Aoyama Trading Company Ltd	6,700	185	201
Ardepro Company Ltd	7,520	2,439	2,471
Asahi Breweries Ltd	74,300	869	1,188
Asahi Diamond Industrial Co	32,000	241	244
Autobacs Seven Company Ltd	7,600	294	277
BML Inc	9,800	197	203
Bosch Corporation	46,000	253	243
Brother Industries Ltd	29,000	253	392
CAC Corp	10,600	127	88
Calsonic Kansei Corporation	39,000	248	228
Capcom Company Ltd	72,700	875	1,309
Cawachi Limited	14,800	524	404
Central Glass Company Ltd	124,000	702	710

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Chiyoda Company Ltd	14,300	282	290
Chubu Steel Plate Company	30,400	383	352
Chukyo Bank Ltd	17,000	49	50
Citizen Watch Co Ltd	29,900	240	229
Coca-Cola Central Japan Co Ltd	35	282	272
Corona Corporation	7,700	132	144
Cosel Company Ltd	1,100	19	18
Cosmos Initia Co Ltd	39,000	225	198
Creed Corporation	310	1,162	1,069
Csomo Oil Company	261,100	1,230	1,061
Daiichikosho Company Ltd	38,400	522	467
Daikoku Denki Company Ltd	2,700	85	58
Dainippon Ink & Chemicals Inc	86,000	291	335
Dainippon Screen Mfg Co Ltd	92,000	732	825
Daio Paper Corporation	39,000	340	308
Daishi Bank Ltd	74,000	345	292
Daishinku Corporation	29,000	180	180
Daisy Corporation	17,300	296	224
Daiwa Securities Co Ltd	219,500	1,641	2,459
Daiwabo Information System Co	15,500	272	224
Disco Corp	19,925	827	1,400
Dowa Holdings Co Ltd	31,000	320	265
Dowa Holdings Co Ltd	31,000	-	13
DyDo Drinco Inc	4,100	161	171
EAccess	982	584	554
Ebara Corporation	188,000	796	719
Eighteenth Bank Limited	63,000	335	312
Eizo Nannao Corporation	14,700	463	400
Eneserve Corporation	67,300	700	203
Fields Corporation	118	311	257
Fuji Heavy Industries Ltd	469,000	2,879	2,405
Fuji Machine Mfg Co Ltd	16,400	215	316
Fuji Oil Company Ltd	56,200	475	486
Fuji Soft ABC Incorporated	23,500	571	556
Fujikura Ltd	42,000	282	369
Fujitec Company Ltd	39,000	222	299
Fujitsu Business Systems Ltd	5,300	79	80
Fujitsu Frontech Ltd	23,200	242	182
Fukuda Corporation	16,000	97	61
Fukuyama Transportation Co	77,000	266	291
Furukawa Electric Co Ltd	69,000	395	433
Furukawa-Sky Aluminum Corp	66,000	294	282
Futaba Industrial Company	11,400	253	278
Futaba Corporation	12,700	333	297
Glory Ltd	17,200	323	302
Godo Steel Ltd	97,000	450	545
Heiwa Corporation	22,800	304	288
HEIWADO Company Ltd	18,300	317	304
HI-LEX Corp	4,400	72	76
HIS Co Ltd	19,800	486	484
Hitachi Cable Ltd	42,000	217	235

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Hitachi Capital Corporation	13,300	256	253
Hitachi Construction Machinery	28,000	381	752
Hitachi Information Systmes	10,100	189	216
Hitachi Kokusai Electric Inc	4,000	40	50
Hitachi Maxell Ltd	5,500	70	82
Hitachi Medical Corporation	15,000	186	155
Hitachi Metals Ltd	25,000	272	266
Hitachi Transport System Ltd	15,500	137	162
Hokkaido Electric Power Co	60,100	1,080	1,533
Hokkoku Bank Ltd	62,000	267	246
Hokuetsu Paper Mills Ltd	76,000	403	429
Honda Motor Co Ltd	37,400	1,101	1,475
Hyakugo Bank Ltd	34,000	224	214
Ichiyoshi Securities Co Ltd	60,800	1,020	876
Inabata & Company Ltd	24,800	236	193
Itochu Enex Company Ltd	48,600	376	331
Iwasaki Electric Company Ltd	99,000	332	233
Izumiya Company Ltd	53,000	408	379
J Bridge Corporation	141,300	534	172
Japan Airport Terminal Company	28,800	276	338
Japan Aviation Electronics Ind	21,000	302	297
Japan Digital Laboratory Co	12,900	194	200
Japan General Estate Company	71,600	1,594	2,055
Japan Hotel & Resort Inc	29	164	167
Japan Pulp & Paper Company	60,000	234	228
Japan Wool Textile Company Ltd	28,000	222	219
Joint Corp	116,635	3,216	4,483
JSAT Corporation	165	402	395
Kaga Electronics Company	15,900	438	284
Kagawa Bank Ltd	14,000	84	88
Kaken Pharmaceutical Co Ltd	57,000	420	444
Kamei Corporation	20,000	244	135
Kanto Auto Works Ltd	23,700	320	307
Kasumi Company Ltd	41,000	244	231
Kato Sangyo Company Ltd	16,800	266	207
Keihin Corporation	39,200	1,015	985
Keisel Electric Railway Co	38,000	231	216
Kinki Nippon Tourist Co Ltd	73,000	250	231
Kintetsu World Express Inc	13,300	313	323
Kioritz Corporation	65,000	259	189
Kojima Co Ltd	46,900	403	388
Komori Corporation	37,000	663	691
Kurabo Industries Ltd	463,000	1,047	1,201
Kureha Corporation	65,000	299	298
Kyoden Company Ltd	27,100	126	105
Kyokuyo Co Ltd	256,000	437	541
Kyorin Co Ltd	26,000	281	304
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	2,044
Kyushu Electric Power Co Inc	47,300	868	1,246
Kyushu-Shinwa Holdings Inc	206,000	298	206
Macnica Inc	1,900	55	59

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Maeda Corporation	67,000	394	254
Maeda Road Construction Co Ltd	49,000	339	355
Marubeni Corporation	365,800	915	1,854
Matsui Securities Company Ltd	25,500	209	193
Meiji Seika Kaisha Ltd	20,000	93	96
Meiwa Estate Company Ltd.	17,800	275	273
Mercian Corp	221,813	481	648
Mie Bank Ltd	67,000	383	342
Mikuni Coca-Cola Bottling Co	22,900	257	221
Milbon Co Ltd	26,085	638	727
Mitani Corporation	12,500	168	136
Mito Securities Company Ltd	2,000	17	9
Mitsuba Corporation	18,000	225	142
Mitsubishi Chemical Holdings	141,000	903	887
Mitsubishi Plastics Inc	31,000	85	88
Mitsui Engineering & Shipbuild	86,000	205	279
Mitsui Mining & Smelting Co	64,000	358	320
Mitsuuroko Company Ltd	28,000	225	200
Miyazaki Bank Ltd	42,000	217	207
Mochida Pharmaceutical Company	66,000	581	563
Morinaga & Company Ltd	179,000	466	430
Morinaga Milk Industry Company	75,000	278	299
Musashino Bank Ltd	3,656	175	176
Nagase & Company Ltd	20,000	233	238
Nakanishi Inc	16,905	1,716	2,071
Nakayama Steel Works Ltd	76,000	353	284
Namco Bandai Holdings Inc	29,000	436	425
Nankai Electric Railway Co	58,000	199	200
NEC Networks & System Int	15,600	175	186
Nichicon Corporation	14,900	198	183
NIFCO Inc	23,000	470	527
Nihon Chouzai Co Ltd	23,145	789	779
NIPPO Corporation	7,000	52	52
Nippon Koei Company Ltd	42,000	116	113
Nippon Konpo Unyu Soko Co	38,000	443	461
Nippon Light Metal Company	293,000	794	750
Nippon Mining Holdings Inc	112,000	776	805
Nippon Oil Corporation	404,500	3,320	2,702
Nippon Road Company Ltd	147,000	329	268
Nippon Shinyaku Company Ltd	41,000	312	346
Nippon Signal Co Ltd	24,900	186	185
Nippon Steel Corporation	316,000	1,162	1,814
Nippon Telegraph & Telephone	600	2,680	2,951
Nippon Thompson Co Ltd	56,000	439	514
Nipro Corporation	34,000	590	622
Nishimatsu Construction Co	145,000	607	478
Nishi-Nippon Rairoad Company	54,000	193	199
Nissan Diesel Motor Company	183,000	575	611
Nissan Motor Co Ltd	173,400	1,905	2,085
Nissan Shatai Company Ltd	83,000	469	423
Nisshin Fudosan Company Ltd	19,600	272	271

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Nisshin Steel Company	110,000	373	408
Nisshinbo Industries Inc	24,000	244	248
Nissin Co Ltd	952,454	513	432
Nomura Securities Co Ltd	126,100	2,199	2,376
Noritake Company Ltd	7,000	37	35
Noritsu Koki Company Ltd	14,100	272	261
Noritz Corporation	17,800	298	319
NTT DoCoMo	2,000	3,278	3,156
Oeon Holdings	45,000	167	148
Oiles Corporation	8,400	185	207
Oita Bank Ltd	25,000	190	173
OJI Paper Co Ltd	400,000	2,079	2,122
Okasan Holdings Inc	47,000	418	301
Okuwa Company Ltd	10,000	147	132
Ono Pharmaceutical Co Ltd	18,400	840	970
Onoken Company Ltd	15,600	245	174
Onward Kashiyama Company	20,000	342	255
Orient Corporation	81,000	365	152
Osaka Gas Co Ltd	525,000	1,648	1,952
Osaka Securities Exchange Co	933	2,456	4,667
Osaka Securities Finance Co	23,700	155	90
Osaka Steel Company Ltd	14,900	240	288
Pacific Metals Company Ltd	272,245	2,168	2,666
PanaHome Corporation	47,000	296	328
Paramount Bed Company Ltd	11,500	269	194
Park24 Co Ltd	130,580	1,224	1,671
Pioneer Corporation	19,700	283	270
POINT INC	40,075	2,094	2,630
Q.P. Corporation	28,900	270	250
Rengo Co Ltd	171,000	750	1,094
Ricoh Company Ltd	170,700	3,040	3,481
Ricoh Leasing Company Ltd	14,500	412	376
Riso Kagaku Corporation	12,000	217	236
Roland Corporation	10,400	223	234
Royal Holdings Company Ltd	27,700	379	364
Ryosan Company Ltd	11,600	310	290
Sanden Corporation	102,000	441	457
Sanei-International Co Ltd	5,100	226	149
Sanyo Electric Credit Company	22,200	418	331
Sanyo Special Steel Company	48,000	316	326
Sazaby Inc	7,300	194	184
Seikagaku Corporation	34,700	379	350
Seino Holdings Corporation Ltd	20,000	181	188
Senshukai Company Ltd	27,000	336	275
Shidax Corporation	68	71	66
Shiga Bank Ltd	21,000	137	130
Shindengen Electric Manufact	52,000	275	240
Shinkawa Ltd	13,000	352	277
Shinki Company Ltd	27,000	259	89
Shinko Securities Company	83,000	462	322
Shinko Shoji Company Ltd	6,000	92	81

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
ShinMaywa Industries Ltd	42,000	253	209
Showa Corporation	500	8	8
Showa Electric Wire & Cable Co	347,000	513	466
Sintokogio Ltd	21,800	212	298
Sojitz Corp	332,600	1,415	1,010
Sugi Pharmacy Co Ltd	119,795	2,158	2,212
Sumitomo Bakelite Co Ltd	169,000	1,087	1,166
Sumitomo Osaka Coment Co Ltd	210,000	584	686
Sumitomo Precision Products Co	47,000	241	245
Sumitomo Seika Chemicals Co	38,000	225	216
Tachi-S Company Ltd	21,000	226	175
Taiheiyo Cement Corp	104,000	433	407
Takagi Securities Company Ltd	16,000	79	66
Takara Leben Company Ltd	21,600	342	327
Takefuji Corporation	16,700	1,051	660
Takeuchi Mfg Co Ltd	54,600	1,807	2,543
Tamron Company Ltd	8,700	157	184
Tamura Corporation	56,000	204	243
Tanabe Seiyaku Co Ltd	127,000	1,152	1,657
TKC Corporation	11,600	211	199
Toagosei Company Ltd	99,000	387	358
Toho Bank Ltd	35,000	162	146
TOKO	93,000	317	247
Tokyo Ohka Kogyo Company Ltd	10,300	254	287
Tokyo Steel Manufacturing	17,300	235	271
Tokyo Style Co Ltd	56,000	609	605
Tokyo Tekko Company Ltd	54,000	415	469
Toppan Printing Co Ltd	228,300	2,861	2,518
Topre Corporation	4,500	43	44
Topy Industries Limited	124,000	457	517
Torii Pharmaceutical Co Ltd	11,000	235	171
Toshiba Tec Corporation	59,000	265	304
Towa Real Estate Development	65,000	352	317
Toyo Ink Mfg Co Ltd	102,000	445	412
Toyo Securities Co Ltd	34,000	142	136
Toyoda Gosei Company Ltd	4,700	108	109
Toyota Motor Corp	52,000	1,977	3,474
Trusco Nakayama Corporation	11,900	270	243
Tsubaki Nakashina Compan Ltd	18,100	270	281
Tsubakimoto Chain Company	44,000	326	260
Unicharm Petcare Corporation	35,400	1,519	1,286
Unipres Corporation	37,500	350	293
UNY Company Ltd	22,000	283	286
Wakachiku Construction Company	191,000	374	180
Yachiyo Industry Company Ltd	3,300	72	75
Yamato Kogyo Co Ltd	25,800	390	652
Yodogawa Steel Works Ltd	46,000	284	256
Yokohama Rubber Company Ltd	59,000	359	356
Yuraku Real Estate Company Ltd	45,000	271	279
Zenitake Corporation	27,000	90	63
		149,389	157,887

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Jordan</i>			
Kisoji Company Ltd	1,800	32	33
<i>Korea</i>			
Daeduck Electronics Company	345,090	2,982	2,642
Hyundai Steel Co	25,800	281	936
Khmho Tire Co Inc	213,140	2,795	2,888
Korea Electric Power Corp	24,800	979	1,131
Korea Electric Power Corp	159,800	5,274	7,286
KT Corporation	74,600	3,221	3,730
KT Freetel Company	114,700	2,512	3,669
LG Chemical Ltd	241,540	10,441	11,194
LG Electronics Inc	150,990	9,195	8,930
Lotte Chilsung Beverage Co	5,490	5,094	8,265
LS Cable Ltd	43,600	886	1,800
Poongsan Corp	44,900	486	1,120
POSCO	12,380	2,527	4,113
Samsung Electronics Co Ltd	3,670	1,977	2,419
Seah Besteel Corporation	61,600	1,023	1,292
SK Corp	15,300	688	1,201
SK Telecom Company Ltd	356,560	7,385	9,442
		57,746	72,058
<i>Luxembourg</i>			
Intercultures SA	973	104	154
Socfinasia	973	221	413
		325	567
<i>Malaysia</i>			
Proton Holdings Berhad	2,929,200	5,810	5,480
<i>Mexico</i>			
Alfa SA	186,400	677	1,231
Alfa SA A Shares	1,295,230	6,451	8,551
Telefonos de Mexico SA	2,010,915	7,619	10,599
Urbi Desarrollos Urbanos SA	576,945	1,635	2,076
		16,382	22,457
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,171
Akzo Nobel NV	23,400	972	1,426
BE Semiconductor Industries	19,647	103	118
Buhrmann NV	53,874	654	800
CSM NV	24,255	841	933
Getronics NV	158,686	1,804	1,285
ING Groep NV	90,800	2,758	4,022
Kas Bank NV	30,444	702	837
Koninklijke (Royal) KPN NV	86,600	725	1,230
Koninklijke Nedschroef Holding	205	12	12
Koninklijke Wessanen NV	76,909	1,107	1,040
OPG Groep NV	11,312	847	1,328

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Qiagen NV	151,305	1,797	2,289
Royal Dutch Shell A Shares	107,300	3,185	3,781
Univar NV	13,150	565	736
Van der Moolen Holding NV	37,669	276	221
		17,947	22,229
<i>New Zealand</i>			
Auckland International Airport	127,400	177	197
Briscoe Group Limited	195,277	186	248
CDL Hotels New Zealand Limited	166,297	66	80
Fletcher Building Ltd	174,400	660	1,359
Hallenstein Glasson Holdings	9,637	33	36
Mainfreight Limited	67,611	163	381
Metlifecare Limited	2,740	12	13
New Zealand Refining Company	105,805	408	485
Pumpkin Patch Ltd	696,802	1,410	2,285
Tourism Holdings Limited	8,300	10	12
Warehouse Group Ltd	2,705	8	14
		3,133	5,110
<i>Norway</i>			
Acta Holding ASA	958,570	2,943	5,080
Aker Yards AS	24,000	1,535	1,862
APL ASA	282,705	1,761	2,792
Det Norske Oljeselskap (DNO)	433,180	772	800
Kongsberg Gruppen ASA	34,219	724	962
Norsk Hydro ASA	71,500	1,009	2,222
Norwegian Property ASA	208,635	1,855	2,178
Seabird Exploration Ltd	230,865	1,285	1,461
Stolt-Nielsen SA	28,732	950	881
TGS Nopec Geophysical Company	333,335	4,535	6,906
		17,369	25,144
<i>Panama</i>			
Banco Latinoamericano de Exp	499,570	8,257	8,473
<i>Philippines</i>			
Manila Electric Company	8,561,400	3,537	9,608
Philippine Long Distance Tel	126,130	3,816	6,563
		7,353	16,171
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	996
Corticeira Amorim SA	3,898	10	10
Energias de Portugal SA	279,400	797	1,415
Teixeira Duarte SA	29,848	65	78
		1,630	2,499
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	4,011
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	127	218
Bonvests Holdings Ltd	15,000	11	13
Chartered Semiconductor Manufa	830,000	644	692
Chuan Hup Holdings Ltd	300,000	62	62

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*See accompanying notes to financial statements.*

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
DBS Group Holdings Ltd	440,000	4,064	6,481
Fu Yu Corp	1,255,000	704	262
GK Goh Holdings Limited	214,000	118	123
Golden Agri-Resources Ltd	646,020	366	509
Guocoland Limited	65,000	91	110
Haw Par Corporation Limited	86,000	323	398
Ho Bee Investment Ltd	179,000	127	169
Hotel Plaza Limited	172,000	122	176
Jardine Cycle & Carriage Ltd	68,000	402	656
Kim Eng Holdings Ltd	290,000	229	261
LMA International NV	3,142,270	1,554	1,321
MMI Holdings Limited	4,665,615	2,204	3,193
MobileOne Limited	2,137,000	2,566	2,995
Neptune Orient Lines Ltd	594,000	1,224	809
Peoples Food Holdings Limited	3,587,000	1,922	2,922
Singapore Airlines Ltd	173,000	1,383	1,973
Singapore Airport Terminal Svs	59,000	98	96
Singapore Petroleum Company	89,000	289	253
Suntec Real Estate Inv Trust	1,104,000	1,276	1,310
Total Access Communication	75,200	307	323
Unisteel Technology Ltd	1,604,337	1,304	2,666
United Industrial Corporation	45,000	41	61
United Overseas Land Limited	402,000	801	1,137
UOB-Kay Hian Holdings Ltd	447,000	282	385
WBL Corporation Limited	21,000	70	61
Wheelock Properties Limited	11,000	12	16
Wilmar International Ltd	242,795	350	385
Wing Tai Holdings Ltd	329,000	431	489
		23,504	30,525
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,381
Imperial Holdings Ltd	40,700	533	947
JSE Ltd	522,476	2,495	3,890
Remgro Ltd	118,500	2,379	2,992
Truworths International Ltd	705,145	2,361	3,204
		8,974	12,414
<i>Spain</i>			
Banco de Castilla SA	352	10	10
Banco Santander Ctrl Hisp SA	333,500	4,513	6,218
Cementos Portland Valderrivas	3,957	391	517
Cie Automotove SA	1,462	14	14
Construcciones y Auxiliar	753	112	135
Corporacion Financiera Alba SA	284	18	21
Dinamia Capital Privado	17,590	365	545
Endesa SA	83,026	1,577	3,923
Iberia Lineas Aereas de Espana	182,400	469	664
NH Hoteles, SA	55,200	855	1,093
Repsol SA	36,900	867	1,275
Sol Melia SA	10,671	208	211
		9,399	14,626

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Sweden</i>			
Bure Equity AB	208,212	82	102
Catena AB	28,100	167	414
D. Carnegie & Company AB	113,585	2,029	2,448
Electrolux AB	48,400	666	969
Elekta AB	168,220	1,776	3,546
FastPartner AB	36,210	133	222
Haldex AB	26,232	616	627
Hemtex AB	218,345	3,362	4,467
Home Properties AB	6,493	93	79
Home Properties AB - Redemption Shares	6,493	16	47
Husqvarna AB-B Shares	48,400	646	757
IBS AB-B	105,471	356	404
Nolato AB	962	10	10
Nordea AB	239,900	1,895	3,699
Novestra AB	37,181	169	89
PartnerTech AB	16,458	296	307
RaySearch Laboratories AB	51,890	1,198	1,137
Saab AB	28,941	493	888
SAS AB	62,000	835	1,056
Skanditek Industriforvaltning	6,044	35	38
Teleca AB	168,624	797	687
Trelleborg AB	27,893	581	668
Volvo AB	22,300	868	1,536
Wallenstam Byggnads AB	4,951	71	102
		17,190	24,299
<i>Switzerland</i>			
Also Holding	7,490	247	396
Ascom Holding AG	33,574	404	422
Baloise Holding Ltd	28,000	2,096	2,794
Bank Sarasin & Cie	405	1,105	1,275
Banque Cantonale de Geneve	104	20	20
Banque Cantonale Vaudoise BCV	1,060	417	510
Barry Callebaut AG	48	18	24
Bucher Industries AG	12,574	1,202	1,363
Charles Voegelé Holding AG	2,825	195	225
Ciba Specialty Chemicals AG	31,251	1,989	2,075
Clariant AG	3,000	45	45
Conzzeta Holding AG	200	264	355
Credit Suisse Group	81,300	3,530	5,678
Eichhof Holding AG	240	260	382
Energiedienst Holding AG	176	70	80
Forbo Holding AG	801	216	319
Georg Fischer AG	2,000	703	1,293
Graubuendner Kantonalbank	147	101	134
Helvetia Patria Holding	1,800	333	592
Huber & Suhner AG	4,070	347	664
Inficon Holding AG	6,230	823	980
Intershop Holding AG	917	168	231
Kuoni Reisen Holding AG	585	235	312
Logitech International SA	80,410	1,124	2,315

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
PSP Swiss Property AG	8,320	371	477
Rieter Holding AG	3,893	1,160	2,033
Schweizerhall Holding AG	4,351	410	513
Siegfried Holding AG	708	95	106
Straumann AG	14,109	3,092	3,410
Syngenta AG	15,400	1,741	2,860
UBS AG	21,000	751	1,274
Unique Zurich Airport	1,417	310	441
Valora Holding AG	3,096	585	849
Vaudoise Assurances Holding SA	1,245	177	184
Verwaltungs und Privat Bank AG	12,427	2,286	3,309
Vetropack Holding AG	90	67	107
Walter Meier Holding AG	3,305	347	357
Zurich Financial Services AG	4,700	704	1,263
		28,008	39,667
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	241
China Motor Corporation	5,662,685	5,295	5,213
ChungHsin Electric & Machinery	1,713,000	789	1,017
Chunghwa Telecom Co Ltd	572,454	7,827	8,998
Far EasTone Telecommunications	5,195,000	6,081	5,891
Fu Sheng Industrial Company	2,480,000	2,391	2,428
Gigabyte Technology Company	1,665,000	1,204	1,265
Holtek Semiconductor Inc	751,405	1,163	1,457
Nien Make Enterprise Company	909,090	1,046	921
Oriental Union Chemical Corp	9,510,000	5,767	6,362
Taishin Financial Holdings Co	2,629,000	1,475	1,541
Taiwan Mobile Co Ltd	1,647,000	1,437	1,708
United Microelectronics Corp	8,232,352	4,256	5,116
Walsin Lihwa Corporation	18,485,000	5,703	9,871
Winbond Electronics Corp	12,884,000	4,376	5,259
Yageo Corporation	23,997,000	8,148	12,061
		57,094	69,349
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,063
Siam Makro Public Company	1,356,800	2,037	3,678
		3,203	4,741
<i>United Kingdom</i>			
A & J Mucklow Gruop PLC	957	9	10
Alliance & Leicester PLC	73,300	1,198	1,633
AMEC PLC	93,891	609	774
Amstrad PLC	115,573	364	354
Anglo-Eastern Plantations PLC	15,058	77	92
Anite Group PLC	179,054	252	286
Ark Therapeutics Group PLC	723,590	1,090	1,328
Arla Foods UK PLC	32,633	32	41
AstraZeneca Group PLC	26,700	1,268	1,434
Atrium Underwriting PLC	5,500	24	28
Aviva PLC	76,500	755	1,231
Avocet Mining PLC	188,124	341	359
Babcock International Group	72,120	421	566

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Barclays PLC	408,900	4,200	5,842
Blackrock International Land	82,700	41	57
Bloomsbury Publishing PLC	365,330	1,858	1,830
Bodycote International PLC	254,398	1,115	1,136
BP Amoco PLC	275,700	3,269	3,062
Bradford & Bingley PLC	202,000	1,045	1,859
Brit Insurance Holdings PLC	38,879	221	240
British Polythene Industries	17,800	217	157
Brixton PLC	93,600	957	1,055
BT Group PLC	654,600	2,175	3,863
Castings PLC	3,129	15	16
Chaucer Holdings PLC	704,935	782	1,380
Chemring Group PLC	25,177	495	778
Chime Communications PLC	29,197	25	32
Clarkson PLC	25,148	365	404
Communis PLC	256,971	489	424
Cookson Group PLC	215,500	1,923	2,649
CSR PLC	66,515	486	846
Datamonitor PLC	214,915	1,909	2,250
Dawson Holdings PLC	136,109	381	280
Delta PLC	94,732	268	296
Development Securities PLC	55,364	683	753
Dimension Data Holdings PLC	1,066,390	878	897
DS Smith PLC	386,021	1,031	1,481
DSG International	782,500	2,304	2,933
DTZ Holdings PLC	161,781	2,323	2,644
Elementis PLC	612,851	976	998
F & C Asset Management PLC	67,710	227	280
Filtronic PLC	131,701	644	476
GKN PLC	350,500	1,687	1,907
GlaxoSmithKline PLC	64,000	1,514	1,683
Goldshield Group PLC	75,870	487	392
Great Portland Estates PLC	94,610	1,263	1,284
Greene King PLC	52,000	931	1,157
HBOS	239,200	3,962	5,299
Hikma Pharmaceuticals PLC	189,120	1,487	1,352
Hitachi Capital UK PLC	36,394	149	183
Hunting PLC	31,820	293	374
Imperial Chemical Industries	92,500	480	818
Intec Telecom Systems PLC	168,126	207	151
Intermediate Capital Goup PLC	37,827	1,051	1,255
Jessops PLC	189,927	497	559
JKX Oil & Gas PLC	274,727	1,812	1,586
John David Group PLC	91,200	402	556
Keller Group PLC	135,180	974	2,380
Kensington Group PLC	41,848	697	647
Kingston Communications	155,389	164	219
Laird Group PLC	174,229	1,263	1,408
Legal & General Group PLC	1,038,700	2,655	3,202
Lloyds TSB Group PLC	211,500	1,748	2,366
London & Associated Properties	2,817	6	7

*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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Management Consulting Group	242,360	245	197
McBride PLC	306,428	872	1,180
MFI Furniture Group PLC	785,064	1,571	2,101
Michael Page International	381,795	2,051	3,379
Millennium & Copthorne Hotels	86,715	829	1,036
Minerva PLC	34,000	260	269
Monsoon PLC	155,950	1,101	1,213
Morse PLC	1,406	3	3
NETeller PLC	150,761	413	447
Northern Foods PLC	290,100	781	651
Northgate Information Solution	255,956	391	431
Northumbrian Water Group PLC	181,900	467	1,089
Numis Corporation PLC	278,407	1,720	1,526
Old Mutual PLC	453,400	897	1,546
Oxford Instruments PLC	5,712	24	28
Pace Micro Technology PLC	24,217	25	30
Premier Oil PLC	16,564	400	402
Psion PLC	32,899	71	73
RM PLC	41,599	141	158
Robert Wiseman Dairies PLC	8,086	61	89
Rotork PLC	209,010	3,085	3,416
Royal & Sun Alliance Insurance	1,063,100	1,800	3,173
Royal Dutch Shell B Shares	113,500	3,343	3,976
Savills PLC	252,865	2,915	3,365
Senior PLC	58,082	73	73
Shanks Group PLC	101,035	369	452
Smiths News PLC	23,803	59	63
SOCO International PLC	98,315	1,065	2,659
Tate & Lyle PLC	100,800	677	1,516
Taylor Woodrow PLC	165,800	931	1,383
TDG PLC	109,145	438	569
Ted Baker PLC	238,520	2,195	2,743
Thus Group PLC	46,959	126	162
TT Electronics PLC	493,624	1,474	2,512
UMECO PLC	19,656	174	183
Uniq PLC	21,297	64	95
Vitec Group PLC	24,704	204	255
Vodafone Group PLC	1,469,387	3,825	4,069
VT Group PLC	143,951	1,255	1,339
Warner Estate Holdings PLC	40,612	639	687
Wincanton PLC	107,969	624	715
Wolverhampton & Dudley Brewer	10,000	300	354
Woolworths Group PLC	3,003,866	2,099	2,014
Workspace Group PLC	4,004	37	39
		101,565	127,499
<i>Venezuela</i>			
Compania Anonima Nacional Tele	262,390	3,540	5,140
Total Equities	98.4%	889,367	1,115,815

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**December 31, 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	18,254,272	<u>18,254</u>	<u>18,254</u>
Total Short-term Issues	1.6%	<u>18,254</u>	<u>18,254</u>
<b>Total International Equity</b>		<u>\$ 907,621</u>	<u>\$ 1,134,069</u>

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*



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

**December 31, 2006**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	5.270 %	5.270 %	01/02/2007	\$ 50,000	\$ 50,000	\$ 50,000
Goldman Sachs Repurchase Agreement	5.250	5.250	01/02/2007	16,000	16,000	16,000
Amsterdam Funding Corp	0.000	5.383	01/04/2007	8,000	7,998	7,998
Rabobank USA Financial Group	0.000	5.335	01/04/2007	6,000	5,998	5,998
Old Line Funding LLC	0.000	5.363	01/05/2007	5,000	4,998	4,998
Windmill Funding Corp	0.000	5.375	01/05/2007	6,000	5,997	5,997
Federal Home Loan Mort Corp	0.000	5.533	01/09/2007	10,000	9,989	9,989
Calyon North America Inc	0.000	5.352	01/16/2007	6,000	5,988	5,988
Barclays Bank PLC NY	5.320	5.315	01/19/2007	4,000	4,000	4,000
United States Treasury	0.000	4.788	01/25/2007	32,000	31,904	31,904
Fairway Finance Corporation	0.000	5.388	01/26/2007	6,000	5,979	5,979
Gemini Securitization Corp	0.000	5.383	01/26/2007	8,000	7,972	7,972
Ciesco LLC	0.000	5.371	01/30/2007	4,000	3,984	3,984
ING Funding LLC	0.000	5.349	02/05/2007	8,000	7,960	7,960
Societe Generale NA	0.000	5.418	02/06/2007	5,000	4,974	4,974
CAFCO LLC	0.000	5.403	02/08/2007	6,000	5,967	5,967
American Honda Finance	0.000	5.355	02/13/2007	4,000	3,976	3,976
Nordea NA Inc	0.000	5.352	02/16/2007	6,000	5,961	5,961
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,926	5,921
Natexis Banques US Finance Co	0.000	5.354	04/30/2007	3,000	2,949	2,934
Merrill Lynch & Company Inc	0.000	5.356	05/03/2007	4,500	4,421	4,387
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,892	2,890
JP Morgan Capital Prime Money Market Fund		5.221		361,317	361	361
Total Short-Term Issues	100.0%				206,194	206,138
<b>Total Short-Term Fixed Income</b>					<b>\$ 206,194</b>	<b>\$ 206,138</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,946	\$ 338,196	\$ 344,288
Western Asset Opportunistic Emerging Market				693	12,928	12,323
Western Asset FRN Hi Income Fund				3,729	43,964	45,038
Western Asset Mortgage Backed Portfolio LLC				64,595	662,285	707,183
Western Asset Strategic EMD LLC				10,589	167,336	230,999
Total Commingled Fixed Income Pools	58.4%				1,224,709	1,339,831
<i>U. S. Treasury Issues</i>						
United States Treasury Note	3.125 %	5.050 %	05/15/2007	\$ 6,000	5,958	5,960
United States Treasury Note	4.375	5.015	12/31/2007	10,000	9,939	9,942
United States Treasury Note	5.000	4.959	07/31/2008	27,190	27,207	27,242
United States Treasury Note	4.625	4.662	09/30/2008	7,000	6,996	6,976
United States Treasury Note	4.750	4.725	10/31/2008	27,530	27,542	27,552
United States Treasury Inflation Protection Note	2.375	2.751	04/15/2011	35,346	35,050	35,216

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
United States Treasury Note	4.750	4.704	10/31/2011	7,850	7,865	7,824
United States Treasury Note	4.500	4.430	12/31/2011	94,430	94,722	94,137
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	4,990	5,029	4,845
United States Treasury Inflation Protection Note	1.875	2.014	07/15/2015	1,473	1,465	1,412
United States Treasury Inflation Protection Note	2.000	2.562	01/15/2016	10,912	10,645	10,539
United States Treasury Inflation Protection Note	2.500	2.365	07/15/2016	21,957	22,092	22,131
United States Treasury Strip - Prin	0.000	4.814	11/15/2021	3,220	1,587	1,549
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	39,693	40,959	39,532
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	30,325	30,328	28,534
United States Treasury Bond	4.500	5.078	02/15/2036	55,312	50,469	52,616
Total U. S. Treasury Issues	16.4%				377,853	376,007
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	4.940 A	4.974	04/01/2009	4,300	4,297	4,181
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,335	2,364
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,109	19,109
Federal Home Loan Bank	4.750	4.818	12/16/2016	1,320	1,313	1,295
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,322	2,233
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,968
Total U.S. Government Agency Bonds	1.4%				32,404	32,150
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,024	2,018
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,023	2,998
GMAC LLC	6.125	7.688	08/28/2007	8,070	7,992	8,071
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,485
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	1,440	1,441
GMAC LLC	4.375	6.709	12/10/2007	4,195	4,108	4,137
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	1,578
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,274	3,204
GMAC LLC	5.125	7.876	05/09/2008	3,360	3,244	3,324
Dryden Investor Trust	7.157	6.704	07/23/2008	427	428	432
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,730	2,694
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,707	4,686
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	2,137	2,246
Waste Management Inc	6.500	4.788	11/15/2008	3,488	3,593	3,553
GMAC LLC	5.850	7.937	01/14/2009	4,700	4,519	4,682
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	715	719
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,393	1,365
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,113	1,104
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,884	2,018
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,555	1,562

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,244
Anadarko Petroleum Corp	5.760 A	5.760	09/15/2009	5,090	5,090	5,111
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,491	2,533
Ford Motor Credit Company	7.375	8.660	10/28/2009	16,475	15,954	16,511
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	894
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,447	2,627
Ford Motor Credit Company	7.875	7.543	06/15/2010	3,380	3,412	3,408
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,211	2,314
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,596	2,533
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,628	3,636
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	274
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,614	1,599
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	710	708
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,292	2,323
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,331	3,213
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	725	739
Viacom Inc	5.750	6.029	04/30/2011	1,570	1,554	1,571
Anadarko Finance Co	6.750	5.380	05/01/2011	100	105	105
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,319
Ford Motor Credit Company	10.610 A	10.700	06/15/2011	5,800	5,781	5,984
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,286
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,598
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	125
Tyco International Group SA	6.375	8.615	10/15/2011	2,690	2,457	2,808
Kraft Foods Inc	5.625	4.602	11/01/2011	1,100	1,148	1,113
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,210	3,301
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	292
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,977	3,004
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,865
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,660	3,677
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,051
Boeing Capital Corp	6.500	5.117	02/15/2012	340	361	358
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,129	2,039
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	149
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,076	4,101
Weyerhaeuser Company	6.750	5.613	03/15/2012	2,030	2,131	2,129
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,798	3,829
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,042	1,968
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,283	1,271
XTO Energy Inc	7.500	4.796	04/15/2012	625	703	679
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,197	2,124
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	533	540
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	818
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	96
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,554	2,375
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,303	1,290
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	139
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,022
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,162

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	620
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,840	1,812
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	463
International Business Machs	4.750	4.464	11/29/2012	3,360	3,409	3,280
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,629	1,618
Boeing Capital Corp	5.800	5.277	01/15/2013	315	323	323
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	497
General Electric Company	5.000	4.831	02/01/2013	5,560	5,609	5,498
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,352
TXU Energy Co	7.000	7.000	03/15/2013	560	560	586
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,601	4,433
Altria Group Inc	7.000	6.420	11/04/2013	970	1,001	1,056
Eastman Kodak Co	7.250	6.903	11/15/2013	2,785	2,836	2,768
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	558
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,204	6,001
Cleveland Electric Illum	5.650	5.733	12/15/2013	240	239	239
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	879	893
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	847
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	429	455	437
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,793	6,591
Clear Channel Communications	5.500	6.426	09/15/2014	1,995	1,884	1,683
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	836
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,205	1,185
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,010
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	970
TXU Corp	5.550	7.064	11/15/2014	430	391	408
Comcast Corp	6.500	5.697	01/15/2015	4,825	5,069	5,027
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	113
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,033	909
GMAC LLC	0.000	8.026	06/15/2015	50	26	28
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,862	1,909
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	491
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,027
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,171	2,163
Hydro-Quebec	7.500	5.062	04/01/2016	470	554	546
Glitmir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,162
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,319
Sigma Finance Inc	8.500	8.500	08/11/2016	7,240	7,240	7,231
Anadarko Petroleum Corp	5.950	5.945	09/15/2016	280	280	281
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,115	4,171
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	463
Sprint Nextel Corporation	6.000	6.050	12/01/2016	3,300	3,288	3,216
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,510
United Mexican States	5.625	5.884	01/15/2017	268	263	268
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,739	1,490
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,354	1,328
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,287	2,027
Kerr-McGee Corporation	6.950	6.201	07/01/2024	150	162	160
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,294
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,475	2,826
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,110	8,671

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See accompanying notes to financial statements.

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,957	6,184
Conoco Inc	6.950	5.676	04/15/2029	4,115	4,769	4,674
Russian Federation	5.000 A	6.306	03/31/2030	16,780	19,106	18,987
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,691
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,373	3,248
Anadarko Finance Co	7.500	6.478	05/01/2031	1,300	1,462	1,475
Ford Motor Company	7.450	8.079	07/16/2031	670	625	526
El Paso Corporation	7.800	11.207	08/01/2031	800	568	874
United Mexican States	8.300	6.581	08/15/2031	700	846	895
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,125	6,317
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,528	9,168
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,183
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,694
General Motors Corp	0.000	6.440	03/06/2032	132	2,679	2,801
Sprint Capital Corp	8.750	6.961	03/15/2032	1,030	1,247	1,240
Devon Energy Corporation	7.950	6.128	04/15/2032	3,710	4,572	4,516
Waste Management Inc	7.750	7.781	05/15/2032	770	767	908
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,780
United Mexican States	7.500	8.010	04/08/2033	14,052	13,265	16,581
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,637	3,682
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	4,931
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	249
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	3,650	3,717	3,681
TXU Corp	6.550	7.782	11/15/2034	1,610	1,385	1,506
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	6,180	6,194	6,245
Vale Overseas Limited	6.875	6.898	11/21/2036	5,140	5,119	5,272
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,961
Wells Fargo Capital X	5.950	5.915	12/15/2036	980	985	961
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,155
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,121
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,399	6,673
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	225
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	783
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,561
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,372
<b>Total U. S. Corporate Bonds</b>					<b>402,883</b>	<b>410,705</b>
<b>Corporate Asset Backed Issues</b>						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	8,172	8,523	8,557
Public Service New Hampshire	6.480	5.468	05/01/2015	540	562	567
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	321	320
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,322	10,386	9,974
Keycorp Student Loan Trust	5.372 A	5.407	12/27/2019	1,327	1,327	1,326
Structured Asset Securities Co	7.750	6.384	02/25/2028	63	64	63
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,236	1,256	1,248
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,412	9,429
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	1,075	1,086	1,082
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,697	3,953	3,906
Bear Stearns Adj Rate Mortgage	3.518 A	3.921	06/25/2034	1,890	1,807	1,801
Master Performing Loan Trust	7.000	6.301	08/25/2034	146	150	149

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)**

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Morgan Stanley Mortgage Loan	5.364 A	5.494	10/25/2034	2,561	2,549	2,572
Merrill Lynch Mortgage Invest	4.552 A	5.191	12/25/2034	85	83	84
Banc of America Mortgage Sec	4.709 A	5.307	04/25/2035	1,656	1,619	1,626
JP Morgan Mortgage Trust	4.979 A	5.410	08/25/2035	3,316	3,261	3,273
Washington Mutual	4.925 A	5.421	08/25/2035	3,175	3,123	3,131
GMAC Mortgage Corp Loan Trust	5.048 A	5.394	09/19/2035	1,690	1,666	1,673
Washington Mutual	4.838 A	5.094	10/25/2035	1,956	1,929	1,938
Countrywide Alternative Loan T	5.469 A	5.625	12/25/2035	3,293	3,272	3,284
Washington Mutual	5.068 A	5.387	12/25/2035	3,470	3,417	3,437
Mastr ARM Trust	4.847 A	5.047	01/25/2036	2,612	2,561	2,583
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	1,008	1,000	1,000
Countrywide Home Loans	5.758 A	5.719	06/20/2036	1,908	1,908	1,914
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	516	527	522
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,962	12,568
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,488
Asset Securitization Corp	6.785 A	4.674	02/14/2043	600	663	649
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,848	5,765
Total Corporate Asset Backed Issues					88,852	87,929
Total Corporate Issues	21.7%				491,735	498,634
<b>Futures Commissions</b>						
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	1,802	9	-
Total Futures Commissions	0.0%				13	-
<b>Short-term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	5.250	5.250	01/02/2007	46,700	46,700	46,700
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	1,810	1,766	1,764
Dreyfus Cash Management Institutional Fund		5.166		431,382	431	431
Total Short-term Issues	2.1%				48,897	48,895
<b>Total Fixed Income</b>					<u>\$ 2,175,611</u>	<u>\$ 2,295,517</u>
<b>Fixed Income Qualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Qualified Mortgage Index				6,739,427	\$ 209,855	\$ 219,669
Barclay's Global Investors Qualified Intermediate Corp				19,854,576	606,143	658,572
Barclay's Global Investors Qualified Long Corporate				5,393,073	208,694	217,647
Total Commingled Fixed Income	100.0%				1,024,692	1,095,888
<b>Total Fixed Income Qualified</b>					<u>\$ 1,024,692</u>	<u>\$ 1,095,888</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**December 31, 2006**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,891,708	\$ 76,972	\$ 80,706
Barclay's Global Investors Non-Qualified Intermediate Corp				10,679,449	228,322	241,274
Barclay's Global Investors Non-Qualified Long Corporate				3,133,659	76,230	79,582
Total Commingled Fixed Income Pools	100.0%				<u>381,524</u>	<u>401,562</u>
<b>Total Fixed Income Nonqualified</b>					<u>\$ 381,524</u>	<u>\$ 401,562</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 December 31, 2006\***

*(Dollars in thousands)*

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ (5)	\$ 1	\$ 1
Dividend income	2,797	18,357	1,378	7,320
Less withholding tax	-	-	2	-
Securities lending income	590	3,061	1,298	6,359
Shareholder litigation proceeds	(1)	55	3	49
Commission recapture	-	51	-	20
Net accretion (amortization)	-	-	-	1
<b>Total investment income</b>	<u>3,386</u>	<u>21,519</u>	<u>2,682</u>	<u>13,750</u>
<b>Expenses</b>				
Investment advisor fees	(317)	(1,776)	(385)	(1,808)
Trustee fees	(1)	(6)	-	(3)
Custodian bank fees	(3)	(39)	(4)	(32)
Management fees	(41)	(276)	(27)	(178)
Fiduciary bond fees	(2)	(30)	(1)	(19)
Professional service fees	(13)	(78)	(9)	(51)
Litigation fees	-	(7)	-	-
Securities lending agent fees	(3)	(14)	(19)	(133)
Securities lending borrower rebates	(577)	(2,991)	(1,200)	(5,693)
<b>Total expenses</b>	<u>(957)</u>	<u>(5,217)</u>	<u>(1,645)</u>	<u>(7,917)</u>
<b>Investment income (loss), net</b>	<u>2,429</u>	<u>16,302</u>	<u>1,037</u>	<u>5,833</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2,304	81,986	13,160	47,769
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	26,481	125,846	(4,414)	37,345
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>28,785</u>	<u>207,832</u>	<u>8,746</u>	<u>85,114</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 31,214</u>	<u>\$ 224,134</u>	<u>\$ 9,783</u>	<u>\$ 90,947</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
\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 27
-	-	-	-	1,918	11,593
-	-	-	-	(115)	(1,026)
-	-	-	-	674	3,653
-	-	-	-	-	-
-	-	-	-	-	32
-	-	-	-	-	-
-	-	-	-	2,483	14,279
(201)	(1,159)	(37)	(212)	(576)	(3,107)
-	(1)	-	-	(1)	(4)
-	-	-	-	(73)	(412)
(11)	(72)	(2)	(9)	(27)	(176)
(1)	(8)	-	(1)	(1)	(19)
(4)	(20)	-	(3)	(9)	(50)
-	-	-	-	-	(3)
-	-	-	-	(18)	(113)
-	-	-	-	(584)	(3,087)
(217)	(1,260)	(39)	(225)	(1,289)	(6,971)
(217)	(1,260)	(39)	(225)	1,194	7,308
132	16,823	19	108	5,218	31,308
-	-	-	-	923	3,543
11,346	40,576	1,449	7,210	49,614	123,446
-	-	-	-	(7,732)	6,890
11,478	57,399	1,468	7,318	48,023	165,187
\$ 11,261	\$ 56,139	\$ 1,429	\$ 7,093	\$ 49,217	\$ 172,495

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

**Period Ended December 31, 2006\***

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 372	\$ 2,112	\$ 3,026	\$ 21,763
Dividend income	2	11	5,007	18,718
Less withholding tax	-	-	-	-
Securities lending income	215	1,171	1,537	9,010
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	639	3,853	70	445
<b>Total investment income</b>	<u>1,228</u>	<u>7,147</u>	<u>9,640</u>	<u>49,936</u>
<b>Expenses</b>				
Investment advisor fees	(10)	(57)	(64)	(555)
Trustee fees	-	-	(1)	(7)
Custodian bank fees	(1)	(7)	(4)	(29)
Management fees	(3)	(23)	(54)	(356)
Fiduciary bond fees	-	(3)	(3)	(39)
Professional service fees	(1)	(6)	(17)	(101)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	23	(14)	(60)
Securities lending borrower rebates	(209)	(1,160)	(1,467)	(8,710)
<b>Total expenses</b>	<u>(225)</u>	<u>(1,233)</u>	<u>(1,624)</u>	<u>(9,857)</u>
<b>Investment income (loss), net</b>	<u>1,003</u>	<u>5,914</u>	<u>8,016</u>	<u>40,079</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	-	(414)	9,563
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(12,593)	99,599
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>-</u>	<u>-</u>	<u>(13,007)</u>	<u>109,162</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 1,003</u>	<u>\$ 5,914</u>	<u>\$ (4,991)</u>	<u>\$ 149,241</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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(12)	(67)	(4)	(24)
-	(3)	(1)	(2)
-	-	-	-
(24)	(162)	(11)	(74)
(2)	(18)	-	(8)
(7)	(46)	(3)	(21)
-	-	-	-
-	-	-	-
-	-	-	-
(45)	(296)	(19)	(129)
(45)	(296)	(19)	(129)
-	3,863	445	620
-	-	-	-
(6,500)	56,073	(2,792)	21,617
-	-	-	-
(6,500)	59,936	(2,347)	22,237
\$ (6,545)	\$ 59,640	\$ (2,366)	\$ 22,108

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

**Period Ended December 31, 2006\***

*(Dollars in thousands, except for Unit Transactions)*

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 2,429	\$ 16,302	\$ 1,037	\$ 5,833
Net realized gain (loss) from investments	2,304	81,986	13,160	47,769
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	26,481	125,846	(4,414)	37,345
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>31,214</u>	<u>224,134</u>	<u>9,783</u>	<u>90,947</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	29,236	263,970	2,003	178,844
Reinvestment of distributions	-	-	-	-
	<u>29,236</u>	<u>263,970</u>	<u>2,003</u>	<u>178,844</u>
Amount paid for repurchase of units	<u>(35,605)</u>	<u>(142,700)</u>	<u>(1,803)</u>	<u>(65,760)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(6,369)</u>	<u>121,270</u>	<u>200</u>	<u>113,084</u>
<b>Increase (decrease) in net assets</b>	24,845	345,404	9,983	204,031
Net assets, beginning of period	<u>2,048,352</u>	<u>1,727,793</u>	<u>1,194,779</u>	<u>1,000,731</u>
<b>Net assets, end of period</b>	<u>\$ 2,073,197</u>	<u>\$ 2,073,197</u>	<u>\$ 1,204,762</u>	<u>\$ 1,204,762</u>
<b>Fund unit transactions</b>				
Units sold	2,320	22,654,567	88,586	8,282,535
Units issued from reinvestment of distributions	-	-	-	-
	<u>2,320</u>	<u>22,654,567</u>	<u>88,586</u>	<u>8,282,535</u>
Units repurchased	<u>(2,826)</u>	<u>(11,935,693)</u>	<u>(79,720)</u>	<u>(3,127,483)</u>
Net increase (decrease) in fund units	<u>(506)</u>	<u>10,718,874</u>	<u>8,866</u>	<u>5,155,052</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.

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (217)	\$ (1,260)	\$ (39)	\$ (225)	\$ 1,194	\$ 7,308
132	16,823	19	108	5,218	31,308
-	-	-	-	923	3,543
11,346	40,576	1,449	7,210	49,614	123,446
-	-	-	-	(7,732)	6,890
11,261	56,139	1,429	7,093	49,217	172,495
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	773	1,549	5,978	9,906	120,814
-	-	-	-	-	-
15	773	1,549	5,978	9,906	120,814
-	(25,680)	(1,547)	(5,968)	(9,282)	(74,227)
15	(24,907)	2	10	624	46,587
11,276	31,232	1,431	7,103	49,841	219,082
439,800	419,844	56,892	51,220	1,090,068	920,827
<u>\$ 451,076</u>	<u>\$ 451,076</u>	<u>\$ 58,323</u>	<u>\$ 58,323</u>	<u>\$ 1,139,909</u>	<u>\$ 1,139,909</u>
457	25,266	49,840	202,026	490,048	6,453,749
-	-	-	-	-	-
457	25,266	49,840	202,026	490,048	6,453,749
-	(840,166)	(49,781)	(201,669)	(459,177)	(4,032,377)
457	(814,900)	59	357	30,871	2,421,372

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

**Period Ended December 31, 2006\***

*(Dollars in thousands, except for Unit Transactions)*

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 1,003	\$ 5,914	\$ 8,016	\$ 40,079
Net realized gain (loss) from investments	-	-	(414)	9,563
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(12,593)	99,599
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,003</u>	<u>5,914</u>	<u>(4,991)</u>	<u>149,241</u>
<b>Distributions to unitholders</b>				
Investment income, net	(1,003)	(5,914)	(8,016)	(40,079)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(1,003)</u>	<u>(5,914)</u>	<u>(8,016)</u>	<u>(40,079)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	156,348	669,992	9,120	80,313
Reinvestment of distributions	1,003	5,914	2,886	36,283
	<u>157,351</u>	<u>675,906</u>	<u>12,006</u>	<u>116,596</u>
Amount paid for repurchase of units	<u>(117,000)</u>	<u>(867,610)</u>	<u>(9,100)</u>	<u>(121,531)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>40,351</u>	<u>(191,704)</u>	<u>2,906</u>	<u>(4,935)</u>
<b>Increase (decrease) in net assets</b>	40,351	(191,704)	(10,101)	104,227
Net assets, beginning of period	<u>165,905</u>	<u>397,960</u>	<u>2,213,499</u>	<u>2,099,171</u>
<b>Net assets, end of period</b>	<u>\$ 206,256</u>	<u>\$ 206,256</u>	<u>\$ 2,203,398</u>	<u>\$ 2,203,398</u>
<b>Fund unit transactions</b>				
Units sold	156,347,724	669,991,019	727,870	6,619,308
Units issued from reinvestment of distributions	1,003,431	5,913,994	230,346	2,981,154
	<u>157,351,155</u>	<u>675,905,013</u>	<u>958,216</u>	<u>9,600,462</u>
Units repurchased	<u>(116,999,842)</u>	<u>(867,609,891)</u>	<u>(726,279)</u>	<u>(9,951,148)</u>
Net increase (decrease) in fund units	<u>40,351,313</u>	<u>(191,704,878)</u>	<u>231,937</u>	<u>(350,686)</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.

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (45)	\$ (296)	\$ (19)	\$ (129)
-	3,863	445	620
-	-	-	-
(6,500)	56,073	(2,792)	21,617
-	-	-	-
(6,545)	59,640	(2,366)	22,108
-	-	-	-
-	-	-	-
-	-	-	-
43,272	174,422	1,442	28,195
-	-	-	-
43,272	174,422	1,442	28,195
-	(118,509)	(8,838)	(18,633)
43,272	55,913	(7,396)	9,562
36,727	115,553	(9,762)	31,670
1,059,071	980,245	411,285	369,853
<u>\$ 1,095,798</u>	<u>\$ 1,095,798</u>	<u>\$ 401,523</u>	<u>\$ 401,523</u>
2,800,934	11,632,888	158,146	3,154,669
-	-	-	-
2,800,934	11,632,888	158,146	3,154,669
-	(7,870,859)	(969,052)	(2,075,047)
2,800,934	3,762,029	(810,906)	1,079,622



# 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 December 31, 2006, is \$8,834,242,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 129,355,319	\$ 133,650,511
Non-Large Cap Domestic	272,768,715	282,744,232
International Equity	152,826,418	164,675,157
Short-Term Fixed Income	47,794,840	48,722,500
Fixed Income	324,663,373	331,296,795
Total	<u>\$ 927,408,665</u>	<u>\$ 961,089,195</u>

Of the collateral held, \$953,851,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

### NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at December 31, 2006	Net Gain(Loss)	
<i>Large Cap Domestic</i>						
Mar 2007	25	S&P EMini	Long	\$ 1,777,922	\$ 1,785,500	\$ 7,578
<i>Non-Large Cap Domestic</i>						
Mar 2007	45	Russell Mini	Long	\$ 3,592,433	\$ 3,577,050	\$ (15,383)
Mar 2007	15	S&P Mid 400	Long	1,224,600	1,216,950	(7,650)
				<u>\$ 4,817,033</u>	<u>\$ 4,794,000</u>	<u>\$ (23,033)</u>
<i>Fixed Income</i>						
Mar 2007	1802	US 5YR T Note	Long	\$ 190,229,406	\$ 189,322,625	\$ (906,781)
Mar 2007	(708)	US 10YR T Note	Short	(76,823,414)	(76,087,875)	735,539
Mar 2007	(6)	US Treasury Bond	Short	(678,805)	(668,625)	10,180
				<u>\$ 112,727,187</u>	<u>\$ 112,566,125</u>	<u>\$ (161,062)</u>

At December 31, 2006, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$70,000, \$172,000 and \$1,764,000 respectively to cover initial margin requirements on open futures contracts.

At December 31, 2006, the net variation margin payable of \$7,000 in the Large Cap Domestic pool, \$36,000 in the Non-Large Cap Domestic pool and \$24,000 in the Fixed Income pool represent one day's settlement on open futures contracts.

## NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Australian Dollar	12/28/2006	1/2/2007	261,486	\$ 206,103		\$ 207,018	\$ (915)
Long/Cover	British Pound	12/28/2006	1/2/2007	294,755	576,880		579,695	(2,815)
Long/Cover	Euro Currency Unit	12/28/2006	1/2/2007	99,343	130,999		131,133	(134)
Long/Cover	Norwegian Krone	12/28/2006	1/2/2007	508,423	81,656		81,333	323
Long/Cover	Danish Krone	12/28/2006	1/2/2007	45,000	7,960		7,929	31
Short/Cover	Australian Dollar	12/28/2006	1/2/2007		27,525	34,934	27,535	(10)
Short/Cover	Swedish Krona	12/28/2006	1/2/2007		326,424	2,250,695	328,905	(2,481)
Long/Cover	Singapore Dollar	12/28/2006	1/3/2007	353,012	230,080		230,155	(75)
Long/Cover	Japanese Yen	12/28/2006	1/4/2007	6,694,445	56,182		56,493	(311)
Long/Cover	Hong Kong Dollar	12/29/2006	1/2/2007	2,764,216	355,423		355,590	(167)
Long/Cover	British Pound	12/29/2006	1/3/2007	273,334	534,955		537,046	(2,091)
Long/Cover	Euro Currency Unit	12/29/2006	1/3/2007	640,684	844,837		845,958	(1,121)
Long/Cover	Norwegian Krone	12/29/2006	1/3/2007	1,524,267	244,809		244,858	(49)
Long/Cover	Danish Krone	12/29/2006	1/3/2007	200,000	35,379		35,201	178
Long/Cover	Swedish Krona	12/29/2006	1/3/2007	30,000	4,384		4,356	28
Short/Cover	Australian Dollar	12/29/2006	1/3/2007		68,985	87,599	69,046	(61)
Short/Cover	Canadian Dollar	12/29/2006	1/3/2007		143,874	167,886	144,269	(395)
Short/Cover	Swedish Krona	12/29/2006	1/3/2007		458,946	3,155,710	461,159	(2,213)
Long/Cover	Singapore Dollar	12/29/2006	1/4/2007	895,237	583,482		584,244	(762)
Long/Cover	Japanese Yen	12/29/2006	1/5/2007	9,431,520	79,153		79,143	10
Short/Cover	Japanese Yen	12/29/2006	1/5/2007		368,929	43,965,293	368,975	(46)
					<u>\$ 5,366,965</u>		<u>\$ 5,380,041</u>	<u>\$ (13,076)</u>

# **FINANCIAL HIGHLIGHTS**



## West Virginia Investment Management Board

### Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.10	0.12	(0.09)	(0.12)	0.14
Net realized and unrealized gain (loss) on investment transactions	1.27	1.70	4.22	3.99	2.92
Net realized loss from foreign currency transactions	-	-	-	-	0.07
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.13
Total from investment operations	1.37	1.82	4.13	3.87	3.26
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 12.79</u>	<u>\$ 22.80</u>	<u>\$ 33.69</u>	<u>\$ 31.85</u>	<u>\$ 21.13</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	12.0%	8.5%	14.0%	13.9%	18.2%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 2,073,197	\$ 1,204,762	\$ 451,076	\$ 58,323	\$ 1,139,909
Ratio to average net assets:					
Expenses (year to date annualized)	0.23%	0.39%	0.59%	0.83%	0.76%
Net investment income (year to date annualized)	1.67%	1.10%	-0.59%	-0.83%	1.47%
Portfolio turnover rate	28.77%	56.04%	0.00%	0.00%	22.96%

	<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)	0.03	0.23	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.62	0.86	0.51
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.03	0.85	0.86	0.51
Less distributions	(0.03)	(0.23)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.46</u>	<u>\$ 15.36</u>	<u>\$ 9.07</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	2.7%	7.1%	5.9%	5.9%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 206,256	\$ 2,203,398	\$ 1,095,798	\$ 401,523
Ratio to average net assets:				
Expenses (year to date annualized)	0.09%	0.10%	0.06%	0.07%
Net investment income (year to date annualized)	5.24%	3.68%	-0.06%	-0.07%
Portfolio turnover rate	0.00%	33.64%	6.28%	3.57%

**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**December 31, 2006**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Judges' Retirement System	\$ 24,155	\$ 14,325	\$ 6,176		\$ 13,585
Public Employees' Retirement System	1,030,862	602,070	269,956		566,451
Teachers' Retirement System	598,224	339,661	137,441		325,180
Public Safety Retirement System	125,322	74,241	29,742		70,509
State Police Retirement System	9,299	5,272	2,162		5,048
WV Deputy Sheriffs' Retirement System	21,895	12,914	5,599		12,235
Revenue Shortfall Reserve Fund	33,556	18,388		\$ 4,717	17,693
Revenue Shortfall Reserve Fund B	66,960	39,037		15,469	37,146
Workers' Compensation Old Fund	83,730	51,963		19,685	47,685
Workers' Compensation Self-Insured	-	-		-	-
Workers' Compensation Uninsured	-	-		-	-
Pneumoconiosis	22,820	13,714		5,422	12,951
Wildlife Endowment Fund	9,899	5,722		2,254	5,437
Prepaid Tuition Trust Fund	25,741	15,136		5,952	14,360
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Board of Risk & Insurance Management	9,895	5,849		2,302	5,543
Public Employees' Insurance Agency	10,839	6,470		2,522	6,086
<b>Total Amount</b>	<b>\$ 2,073,197</b>	<b>\$ 1,204,762</b>	<b>\$ 451,076</b>	<b>\$ 58,323</b>	<b>\$ 1,139,909</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Judges' Retirement System	\$ 1,789	\$ 21,659	\$ 14,495		\$ 96,184
Public Employees' Retirement System	15,766	934,219	623,031		4,042,355
Teachers' Retirement System	101,660	501,336	364,096		2,367,598
Public Safety Retirement System	479	112,061	75,398		487,752
State Police Retirement System	413	8,074	5,502		35,770
WV Deputy Sheriffs' Retirement System	590	19,631	13,276		86,140
Revenue Shortfall Reserve Fund	-	27,829		\$ 18,874	121,057
Revenue Shortfall Reserve Fund B	6	59,750		40,346	258,714
Workers' Compensation Old Fund	64,780	231,006		150,870	649,719
Workers' Compensation Self-Insured	1,314	-		-	1,314
Workers' Compensation Uninsured	5,256	-		-	5,256
Pneumoconiosis	12,219	118,060		78,471	263,657
Wildlife Endowment Fund	65	8,483		5,876	37,736
Prepaid Tuition Trust Fund	1,220	22,623		14,524	99,556
Prepaid Tuition Trust Escrow Fund	709	992		661	2,362
Board of Risk & Insurance Management	1	53,957		36,012	113,559
Public Employees' Insurance Agency	1	83,718		55,889	165,525
<b>Total Amount</b>	<b>\$ 206,268</b>	<b>\$ 2,203,398</b>	<b>\$ 1,095,798</b>	<b>\$ 401,523</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

December 31, 2006

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	24
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.27%

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.