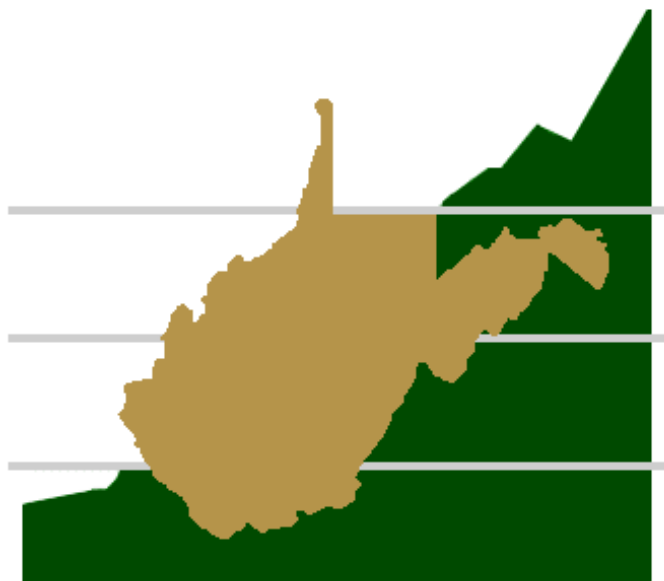


# **West Virginia** **Investment Management Board**



Financial Statements  
January 31, 2007

# West Virginia Investment Management Board

Financial Statements  
January 31, 2007

## Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	54
<i>Statement of Changes in Net Assets</i>	58
<i>Notes to Financial Statements</i>	62
<i>Financial Highlights</i>	69
<i>Other Financial Information</i>	70

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

**January 31, 2007**

*(Dollars in thousands, except Investment Unit Data)*

	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 2,114,914	\$ 1,232,877	\$ 456,186	\$ 58,936	\$ 1,147,162
Cash	-	6	-	-	4,233
Collateral for securities loaned, at fair value (Note 3)	102,089	284,219	-	-	145,182
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	78,772	18,195	-	-	8,890
Dividends	1,572	825	-	-	3,527
Securities lending income	11	70	-	-	67
Foreign tax withholding	-	-	-	-	679
Due from broker - variation margin	147	24	-	-	-
<b>Total assets</b>	<b>2,297,505</b>	<b>1,536,216</b>	<b>456,186</b>	<b>58,936</b>	<b>1,309,740</b>
<b>Liabilities</b>					
Accrued expenses	1,244	1,082	233	4	1,384
Dividends payable	-	-	-	-	-
Payable for investments purchased	61,898	17,197	-	-	9,834
Payable upon return of securities loaned (Note 3)	102,089	284,219	-	-	145,182
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	4
<b>Total liabilities</b>	<b>165,231</b>	<b>302,498</b>	<b>233</b>	<b>4</b>	<b>156,404</b>
<b>Net assets at value</b>	<b>\$ 2,132,274</b>	<b>\$ 1,233,718</b>	<b>\$ 455,953</b>	<b>\$ 58,932</b>	<b>\$ 1,153,336</b>
<b>Net assets</b>					
Paid-in capital	\$ 1,480,462	\$ 423,051	\$ 140,596	\$ 18,863	\$ 572,845
Accumulated undistributed net investment income (loss)	114,190	182,333	(11,660)	(1,119)	76,643
Accumulated undistributed net realized gain (loss) from investments	240,233	427,143	16,227	9,114	225,886
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	56,320
Unrealized net appreciation (depreciation) of investments	297,389	201,191	310,790	32,074	203,236
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	18,406
<b>Net assets at value</b>	<b>\$ 2,132,274</b>	<b>\$ 1,233,718</b>	<b>\$ 455,953</b>	<b>\$ 58,932</b>	<b>\$ 1,153,336</b>
<b>Investment unit data:</b>					
Units outstanding	164,038,723	52,853,861	13,390,381	1,831,252	53,986,778
Net asset value, unit price	\$13.00	\$23.34	\$34.05	\$32.18	\$21.36

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>
\$ 124,418	\$ 2,202,729	\$ 1,135,780	\$ 407,041
-	-	-	-
31,506	388,283	-	-
3	9,406	-	-
-	3,825	-	-
1	7	-	-
5	67	-	-
-	-	-	-
-	628	-	-
<u>155,933</u>	<u>2,604,945</u>	<u>1,135,780</u>	<u>407,041</u>
27	606	91	39
-	3,255	-	-
2,986	3,925	-	-
31,506	388,283	-	-
-	-	-	-
<u>34,519</u>	<u>396,069</u>	<u>91</u>	<u>39</u>
<u>\$ 121,414</u>	<u>\$ 2,208,876</u>	<u>\$ 1,135,689</u>	<u>\$ 407,002</u>
\$ 121,424	\$ 1,858,843	\$ 867,051	\$ 347,423
-	-	(62)	(647)
(10)	237,779	197,638	40,238
-	-	-	-
-	112,254	71,062	19,988
-	-	-	-
<u>\$ 121,414</u>	<u>\$ 2,208,876</u>	<u>\$ 1,135,689</u>	<u>\$ 407,002</u>
121,424,074	177,538,205	73,962,846	44,896,117
<u>\$1.00</u>	<u>\$12.44</u>	<u>\$15.35</u>	<u>\$9.07</u>

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

**January 31, 2007**

*(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	\$ 530
Alcoa Inc	8,600	252	278
Allegheny Technologies Inc	57,900	3,813	5,992
Ashland Inc New	84,700	5,839	5,891
Bemis Company Inc	59,000	1,914	2,001
CONSOL Energy Inc	5,800	269	200
duPont EI de Nemours Co	18,300	822	907
Eastman Chemical Company	3,800	225	223
Ecolab Inc	107,200	4,371	4,706
Freeport-McMoRan Copper & Gold	5,400	328	311
Hercules Inc	300,000	4,848	5,883
International Paper Company	5,900	200	199
Intl Flavors & Fragrances Inc	46,800	2,027	2,269
Monsanto Company	51,790	1,994	2,853
Newmont Mining Corp	8,900	456	401
Nucor Corporation	173,000	9,352	11,165
Pactiv Corporation	248,600	6,644	8,065
Peabody Energy Corp	12,300	526	502
Phelps Dodge Corporation	71,200	6,835	8,800
PPG Industries Inc	64,100	4,206	4,249
Praxair Inc	5,600	257	353
Rohm & Haas Company	101,700	5,037	5,295
Sigma-Aldrich Corporation	25,700	919	975
Temple-Inland Inc	109,400	4,872	5,463
United States Steel Corp	98,700	7,717	8,240
Vulcan Materials	2,400	216	244
		74,414	85,995
<i>Capital Goods</i>			
3M Co	97,990	7,898	7,281
Allied Waste Industries Inc	162,600	1,941	2,080
American Power Conversion Corp	78,900	2,413	2,425
American Standard Companies	16,400	735	810
Avery Dennison Corp	7,000	405	479
Boeing Company	180,600	13,737	16,175
Burlington Northern Santa Fe	58,100	3,626	4,669
Caterpillar Inc	18,120	1,169	1,161
Cooper Industries Ltd	97,800	8,780	8,938
CSX Corp	201,600	6,270	7,417
Cummins Engine Company Inc	27,900	3,083	3,754
Danaher Corp	95,276	5,489	7,056
Deere & Company	31,000	2,621	3,109
Donnelley & Sons	11,200	367	416
Dover Corp	158,100	7,778	7,842
Eaton Corporation	7,800	562	611
Emerson Electric Co	156,300	5,962	7,029

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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
FedEx Corp	30,400	3,232	3,356
General Dynamics Corp	152,800	9,002	11,941
General Electric Company	1,407,575	47,666	50,743
Grainger WW Inc	3,200	223	248
Illinois Tool Works Inc	31,800	1,567	1,621
ITT Industries Inc	13,400	646	799
Lockheed Martin Corp	62,600	4,708	6,084
Monster Worldwide Inc	4,300	198	212
Norfolk Southern Corp	71,300	3,472	3,540
Northrop Grumman Corp	133,500	8,222	9,470
PACCAR Inc	18,500	1,207	1,237
Parker-Hannifin Corporation	29,800	2,431	2,466
Pitney Bowes Inc	3,700	167	177
Raytheon Company	78,800	3,435	4,090
Robert Half International Inc	3,800	142	155
Rockwell Automation Inc	2,900	186	178
Rockwell Collins	39,000	1,872	2,660
Ryder System Inc	39,800	2,050	2,171
Southwest Airlines Co	82,700	1,383	1,249
Terex Corp	111,000	6,496	6,315
Textron Inc	9,200	770	857
Tyco International Ltd	130,367	2,330	4,156
Union Pacific Corp	56,500	4,450	5,707
United Parcel Service Inc	186,900	13,145	13,509
United Technologies Corp	89,700	4,958	6,101
Waste Management Inc	275,300	8,933	10,456
		205,727	230,750
<i>Communication Services</i>			
ALLTEL Corporation	4,000	189	245
AT&T Inc	1,006,270	27,867	37,866
CenturyTel Inc	188,800	7,146	8,466
Citizens Communications Co	344,800	4,709	5,055
Qwest Communications Intl Inc	620,100	4,821	5,054
Sprint Nextel Corporation	272,554	5,215	4,860
Verizon Communications	230,244	8,226	8,869
Windstream Corp	104,221	1,367	1,551
		59,540	71,966
<i>Consumer Cyclical</i>			
Amazon.com Inc	7,600	286	286
AutoNation Inc	15,600	322	350
AutoZone Inc	52,100	5,566	6,545
Big Lots Inc	253,500	4,178	6,573
CBS Corp	253,522	7,838	7,902
Circuit City Stores	57,900	1,452	1,182
Clear Channel Communications	154,000	5,028	5,593
Coach Inc	4,800	216	220
Comcast Corp	201,468	7,238	8,935
Darden Restaurants Inc	151,300	5,781	5,922
Dillard's Inc	39,600	1,241	1,360
DIRECTV Group Inc	151,100	3,621	3,685
Disney Walt Company	449,600	12,947	15,812

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Dow Jones & Company Inc	4,700	179	177
Family Dollar Stores	72,300	1,929	2,343
Federated Dept Stores Inc	161,372	5,613	6,695
Gap Inc	11,300	209	217
General Motors Corp	167,800	5,351	5,511
Genuine Parts Company	28,700	1,222	1,364
Goodyear Tire & Rubber Co	106,600	2,621	2,632
Harley-Davidson Inc	112,600	7,224	7,687
Harrah's Entertainment Inc	5,800	411	490
Hasbro Inc	234,800	5,752	6,668
Hilton Hotels Corp	88,600	2,498	3,136
Home Depot Inc	49,696	1,652	2,025
IAC/InterActive Corporation	32,200	1,202	1,236
International Game Technology	157,900	6,150	6,862
Interpublic Group of Co Inc	17,500	232	230
Johnson Controls Inc	72,800	5,467	6,731
Jones Apparel Group Inc	64,600	2,061	2,207
Kohl's Corporation	176,300	10,892	12,501
Leggett & Platt Inc	42,800	1,002	1,037
Limited Inc	84,800	2,323	2,369
Liz Claiborne Inc	9,500	417	422
Marriott International Inc	37,200	1,571	1,791
Mattel Inc	164,900	3,589	4,017
McDonald's Corporation	264,500	9,128	11,731
McGraw-Hill Companies Inc	129,600	6,609	8,694
Meredith Corp	1,800	96	106
Newell Rubbermaid Inc	144,400	3,580	4,266
News Corp	317,900	6,015	7,391
Nike Inc	79,200	7,124	7,826
Nordstrom Inc	116,700	5,187	6,501
Office Depot Inc	343,700	12,361	12,851
OfficeMax Inc	151,200	6,377	7,301
Omnicom Group Inc	95,300	8,585	10,026
Penney JC & Company	136,900	8,808	11,122
Scripps EW Company	3,000	145	146
Sears Holding Corp	46,730	7,502	8,255
Sherwin-Williams Co	73,000	3,508	5,044
Snap-On Inc	35,700	1,404	1,721
Staples Inc	7,750	173	199
Starbucks Corp	124,200	4,038	4,340
Target Corp	10,000	521	614
Time Warner Inc	268,096	4,864	5,863
TJX Companies Inc	203,500	5,743	6,017
Tribune Company	21,500	680	657
Univision Communications Inc	109,400	3,765	3,907
VF Corp	56,000	4,043	4,249
Wendys International Inc	64,300	1,886	2,184
Whirlpool Corporation	12,895	1,191	1,179
Wyndham Worldwide Corporation	15,400	489	480
Yum Brands Inc	24,400	1,256	1,464
		240,359	276,847

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	275,876	19,165	24,109
Anheuser-Busch Company Inc	214,900	10,160	10,953
Archer-Daniels-Midland Co	267,500	9,725	8,560
Avon Products Inc	247,500	7,688	8,512
Brown Forman Corp	39,400	2,413	2,584
Campbell Soup Co	275,700	10,156	10,609
Clorox Company	59,200	3,510	3,873
Coca-Cola Company	152,100	6,873	7,283
Coca-Cola Enterprises	239,500	5,058	4,915
Colgate-Palmolive Co	110,200	6,344	7,527
ConAgra Foods Inc	122,700	3,146	3,155
Constellation Brands Inc	4,000	110	99
Costco Wholesale Corp	48,000	2,417	2,696
CVS Corp	36,600	1,109	1,232
Estee Lauder Companies Inc	26,100	1,030	1,240
General Mills Inc	177,300	9,006	10,149
Heinz HJ Company	194,800	8,234	9,179
Hershey Foods Corp	6,800	372	347
Kellogg Company	85,300	4,018	4,203
Kimberly Clark Corporation	23,000	1,543	1,596
Kroger Co	338,500	6,898	8,666
McCormick & Company Inc	84,800	3,105	3,311
Molson Coors Brewing Co	24,400	1,669	1,972
Pepsi Bottling Group Inc	245,388	7,103	7,762
Pepsico Inc	248,498	13,742	16,212
Proctor & Gamble Company	388,649	19,276	25,212
Reynolds American Inc	139,300	8,110	8,985
Safeway Inc	178,500	4,800	6,431
Supervalu Inc	8,329	812	316
Sysco Corp	54,400	1,879	1,880
Tyson Foods, Inc	32,100	525	570
UST Inc	123,300	6,818	7,082
Walgreen Co	30,900	1,357	1,400
Wal-Mart Stores	286,100	14,467	13,644
		202,638	226,264
<i>Energy</i>			
Anadarko Petroleum Corp	3,900	144	171
Baker Hughes Inc	52,700	3,308	3,638
ChevronTexaco Corp	255,835	17,108	18,645
ConocoPhillips	225,557	13,821	14,979
El Paso Corporation	109,200	1,464	1,695
ENSCO International Inc	12,300	589	626
Exxon Mobil Corporation	914,905	48,848	67,794
Halliburton Company	170,950	3,006	5,050
Hess Corp	10,700	402	578
Kinder Morgan Inc	30,800	2,809	3,265
Marathon Oil Corp	142,671	11,196	12,889
Occidental Petroleum Corp	191,960	7,576	8,899
Schlumberger Ltd	210,200	12,606	13,346
Smith International Inc	4,300	162	171

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Transocean Inc	16,600	928	1,284
Valero Energy Corporation	62,800	2,866	3,409
Weatherford International Ltd	25,200	1,069	1,018
Williams Companies Inc	17,500	460	472
		128,362	157,929
<i>Financial Services</i>			
ACE Ltd	37,642	1,646	2,175
AFLAC Inc	46,200	2,042	2,200
Allstate Corp	147,385	6,333	8,867
Ambac Financial Group Inc	34,800	2,861	3,066
American Express	61,270	2,924	3,567
American International Grp Inc	308,486	19,102	21,116
Ameriprise Financial Inc	62,460	2,786	3,683
Aon Corporation	128,200	4,570	4,597
Apartment Investment & Mgmt Co	70,900	4,001	4,440
Archstone-Smith Trust	68,300	3,148	4,317
Avalonbay Communities Inc	5,800	790	860
Bank of America Corporation	709,107	29,905	37,285
Bank of New York Co Inc	73,500	2,484	2,941
BB&T Corp	68,400	2,805	2,891
Bear Stearns Companies Inc	67,200	7,281	11,078
Boston Properties Inc	29,000	2,971	3,657
Capital One Financial Corp	2,236	173	180
CB Richard Ellis Grp Inc	74,200	2,445	2,791
Chicago Mercantile Exchange	4,000	1,861	2,253
Chubb Corp	66,700	2,935	3,471
Cincinnati Financial Corp	19,945	911	892
CIT Group Inc	105,100	5,361	6,197
Citigroup Inc	753,183	33,220	41,523
Comerica Inc	94,207	5,363	5,586
Commerce Bancorp Inc	17,500	618	591
Compass Bancshares Inc	39,300	2,209	2,393
Countrywide Financial Corp	170,498	4,856	7,413
E*Trade Group Inc	10,800	256	263
Equity Office Properties Trust	196,500	7,628	10,916
Equity Residential Prop Trust	88,800	3,917	4,998
Federal Home Loan Mort Corp	45,674	2,695	2,966
Federal National Mortgage Assn	87,375	5,243	4,939
Franklin Resources Inc	50,500	4,111	6,015
Genworth Financial Inc	242,000	8,415	8,446
Goldman Sachs Group Inc	98,400	13,100	20,877
Hartford Financial Services Gp	86,340	6,303	8,194
Huntington Bancshares Inc	72,700	1,692	1,692
Janus Capital Group Inc	15,600	337	319
JPMorgan Chase & Co	543,767	21,662	27,694
KeyCorp	46,100	1,635	1,760
Kimco Realty Corporation	41,300	1,739	2,048
Lehman Brothers Holdings Inc	170,500	9,026	14,022
Lincoln National Corp	32,719	1,857	2,197
Loews Corp	238,000	6,600	10,343
M & T Bank Corporation	26,900	2,906	3,263

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Marsh & McLennan Co Inc	61,700	1,790	1,820
Marshall & Ilsley Corp	15,900	691	748
Mellon Financial Corp	100,600	3,581	4,300
Merrill Lynch & Company Inc	174,399	10,840	16,317
MetLife Inc	117,860	4,999	7,321
Moody's Corp	44,700	2,349	3,199
Morgan Stanley Dean Witter Co	67,780	4,445	5,611
National City Corporation	44,300	1,545	1,677
Northern Trust Corp	52,900	2,778	3,214
PNC Financial Services Group	64,800	4,094	4,780
Principal Financial Group Inc	53,900	2,732	3,321
Progressive Corp	155,300	3,882	3,601
ProLogis Trust	32,300	1,666	2,100
Prudential Financial Inc	41,400	2,650	3,690
Public Storage Inc	12,400	1,003	1,349
Realty Corporation	14,900	447	445
Regions Financial Corp	108,964	3,715	3,951
SAFECO Corp	26,400	1,365	1,690
Schwab Charles Corp	93,400	1,198	1,767
Simon Property Group	11,400	833	1,304
SLM Corp	18,400	922	846
Sovereign Bancorp Inc	28,540	714	703
St Paul Travelers Co Inc	222,400	9,861	11,309
State Street Corp	48,400	2,741	3,439
SunTrust Banks Inc	21,900	1,639	1,820
Synovus Financial Corp	8,900	248	284
T Rowe Price Associates Inc	64,900	2,415	3,114
Torchmark Corporation	50,700	2,996	3,295
US Bancorp	240,679	7,186	8,568
Vornado Realty Trust	20,500	2,340	2,508
Wachovia Corporation	337,641	18,310	19,077
Washington Mutual Inc	6,800	282	303
Wells Fargo & Company	308,300	10,494	11,074
Zions Bancorporation	71,700	5,661	6,082
		377,135	465,609
<i>Health Care</i>			
Abbott Laboratories	73,600	3,248	3,901
Aetna Inc	98,200	3,928	4,140
Allergan Inc	51,200	5,392	5,976
AmerisourceBergen Corp	185,300	6,931	9,706
Amgen Inc	136,020	8,403	9,572
Applera Corp - Applied Biosys	229,600	6,896	7,981
Bard CR Inc	31,700	2,560	2,616
Bausch & Lomb Inc	58,600	3,271	3,263
Baxter International Inc	69,900	2,689	3,471
Becton Dickinson & Company	35,400	2,297	2,724
Biomet Inc	5,300	221	225
Bristol-Myers Squibb Company	98,400	2,381	2,833
Cardinal Health Inc	150,500	9,680	10,749
Caremark Rx Inc	29,200	1,488	1,789
Celgene Corporation	71,900	3,942	3,860

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
CIGNA Corporation	55,900	6,662	7,401
Express Scripts Inc	21,300	1,631	1,481
Forest Laboratories Inc	183,000	8,873	10,268
Gilead Sciences Inc	55,100	3,238	3,544
Hospira Inc	2,300	91	85
Humana Inc	66,600	3,526	3,696
IMS Health Inc	248,300	6,785	7,166
Johnson & Johnson	305,995	19,128	20,440
King Pharmaceuticals Inc	259,100	4,395	4,628
Laboratory Corp of Amer Hldgs	82,100	5,273	6,029
Lilly Eli and Company	22,000	1,184	1,191
Manor Care Inc	44,000	1,969	2,343
McKesson HBOC Inc	150,500	6,892	8,390
Medco Health Solutions Inc	86,000	4,631	5,092
Medtronic Inc	60,700	3,001	3,244
Merck & Co Inc	418,500	17,000	18,728
Mylan Laboratories Inc	71,200	1,423	1,576
Patterson Companies Inc	1,500	54	56
PerkinElmer Inc	36,200	784	864
Pfizer Inc	1,185,444	33,692	31,106
Quest Diagnostics Inc	44,400	2,439	2,330
Schering-Plough Corporation	48,500	923	1,212
Stryker Corporation	14,000	760	867
Thermo Electron Corporation	252,000	9,643	12,058
Unitedhealth Group Inc	84,392	2,376	4,410
Waters Corporation	101,500	4,779	5,754
Watson Pharmaceuticals Inc	40,300	1,377	1,097
WellPoint Inc	139,120	9,928	10,904
Wyeth	97,065	4,416	4,796
Zimmer Holdings Inc	55,500	4,276	4,674
		234,476	258,236
<i>Technology</i>			
Adobe Systems Inc	19,200	625	746
Agilent Technologies Inc	15,500	530	496
Apple Computer Inc	154,300	11,714	13,228
Applied Materials Inc	377,300	7,093	6,689
Automatic Data Processing Inc	77,110	3,526	3,680
Avaya Inc	421,700	5,297	5,410
BMC Software Inc	276,200	6,531	9,498
Broadcom Corp	14,775	471	472
CA Inc	218,800	5,315	5,371
CIENA Corporation	15,600	400	438
Cisco Systems Inc	953,090	17,135	25,371
Citrix Systems Inc	47,500	1,409	1,504
Cognizant Tech Solutions Corp	27,200	2,157	2,320
Computer Sciences Corp	6,900	366	362
Compuware Corporation	122,800	984	1,101
Convergys Corp	82,100	1,582	2,138
Corning Inc	9,710	175	202
Dell Inc	95,335	2,812	2,309
Electronic Data Systems Corp	206,600	5,362	5,436

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Embarq Corp	12,227	563	679
EMC Corporation	198,800	2,781	2,781
Fidelity Ntl Information Svcs	5,700	238	242
First Data Corp	26,490	631	659
Fiserv Inc	8,600	424	452
Google Inc	28,700	11,395	14,393
Hewlett-Packard Company	432,800	12,669	18,732
Intel Corporation	416,400	8,757	8,728
International Business Machs	177,000	13,844	17,550
Intuit Inc	128,800	3,399	4,051
Juniper Networks Inc	10,900	209	197
Lexmark International Inc	135,400	8,043	8,534
LSI Logic Corporation	201,700	2,281	1,896
Lucent Technologies Inc	5,536	-	1
Micron Technology Inc	111,700	1,678	1,446
Microsoft Corporation	1,095,102	27,473	33,795
Molex Inc	67,800	2,346	1,993
Motorola Inc	291,100	4,174	5,778
NCR Corporation	54,500	1,742	2,583
Network Appliance Inc	94,900	3,275	3,568
Novellus Systems Inc	198,700	5,697	6,126
NVIDIA Corporation	224,800	5,822	6,890
Oracle Corporation	451,844	7,128	7,754
Paychex Inc	40,400	1,533	1,616
QLogic Corporation	93,000	1,692	1,702
Qualcomm Inc	7,900	291	297
Sabre Holdings Corporation	66,500	1,803	2,149
SanDisk Corporation	8,200	448	329
Sanmina Corporation	141,600	500	496
Symantec Corporation	83,900	1,632	1,486
Tektronix Inc	13,200	427	373
Tellabs Inc	14,300	198	144
VeriSign Inc	216,700	4,992	5,179
Western Union Company	101,790	2,185	2,274
		213,754	251,644
<i>Utilities</i>			
AES Corporation	163,000	3,421	3,389
Allegheny Energy Inc	73,700	2,770	3,428
Ameren Corporation	2,400	127	127
American Electric Power Co Inc	146,100	5,159	6,360
CenterPoint Energy Inc	388,200	6,324	6,700
CMS Energy Corporation	58,900	872	983
Constellation Energy Group	7,600	534	551
Dominion Resources Inc	11,800	842	979
DTE Energy Company	5,000	230	232
Duke Energy Corp	3,996	62	79
Dynegy Inc	317,400	2,070	2,238
Edison International	136,000	5,467	6,117
Energys Corporation	19,600	1,718	1,820
Exelon Corp	107,500	4,905	6,449
FirstEnergy Corp	165,500	8,309	9,819

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
FPL Group Inc		24,800	1,352	1,405
KeySpan Corporation		127,700	5,211	5,210
NICOR Inc		4,300	169	196
NiSource Inc		197,400	4,706	4,698
Peoples Energy Corporation		23,400	1,008	1,019
PG&E Corp		79,500	2,890	3,711
Pinnacle West Capital Corp		11,600	593	566
PPL Corporation		17,000	570	605
Public Service Enterprise Grp		37,900	2,244	2,540
Questar Corporation		6,200	547	503
Sempra Energy		48,300	2,109	2,771
Southern Company		4,900	165	179
Spectra Energy Corp		1,998	44	52
TXU Corp		31,400	1,725	1,698
Xcel Energy Inc		85,000	1,709	1,983
			<u>67,852</u>	<u>76,407</u>
Total Equities	99.4%		1,804,257	2,101,647
<b><i>Futures Commissions</i></b>				
S & P 500 EMINI Future		315	1	-
Total Futures Commissions	0.0%		1	-
<b><i>Short-term Issues</i></b>				
Dreyfus Cash Management Institutional Fund		12,384,933	12,385	12,385
Futures Cash Collateral *		882,000	882	882
Total Short-term Issues	0.6%		<u>13,267</u>	<u>13,267</u>
<b>Total Large Cap Domestic</b>			<u>\$ 1,817,525</u>	<u>\$ 2,114,914</u>
<b>Non-Large Cap Domestic</b>				
<b><i>Equities</i></b>				
<i>Basic Materials</i>				
Alliance Resource Partners LP		15,900	\$ 516	\$ 544
American Vanguard Corporation		13,000	180	217
Bemis Company Inc		73,610	2,153	2,496
Bowater Inc		52,500	1,620	1,437
Caraustar Industries Inc		24,900	338	198
Carpenter Technology Corp		8,400	576	984
Celanese Corp		103,400	1,998	2,714
Century Aluminum Company		10,400	344	474
CF Industries Holdings Inc		8,100	250	247
Cleveland-Cliffs Inc		45,500	981	2,487
Commercial Metals Company		92,962	2,060	2,520
CONSOL Energy Inc		130,900	2,740	4,507
Cytec Industries Inc		33,700	1,526	1,962
Eagle Materials Inc		95,970	3,457	4,740
Ferro Corporation		25,200	497	537

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See accompanying notes to financial statements.

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Florida Rocks Industries Inc	11,000	468	544
FMC Corporation	41,100	2,679	3,200
Foundation Coal Holdings Inc	13,400	492	446
Georgia Gulf Corporation	20,300	568	422
Gibraltar Industries	15,800	416	388
Greif Inc	22,000	1,843	2,515
Headwaters Inc	30,800	712	700
Hercules Inc	26,700	390	524
Louisiana-Pacific Corporation	59,100	1,205	1,354
Lubrizol Corporation	67,500	2,192	3,478
Lyondell Chemical Co	30,900	779	977
Massey Energy Company	168,700	6,828	3,997
Metal Management Inc	74,200	2,550	3,045
Methanex Corporation	86,000	1,321	2,301
Minerals Technology Inc	4,800	252	279
Olin Corporation	154,200	2,784	2,597
Olympic Steel	29,000	1,113	771
Pactiv Corporation	92,200	2,349	2,991
PolyOne Corporation	50,100	425	367
Quanex Corporation	9,150	334	359
Reliance Steel & Aluminum Co	9,600	226	400
Rock-Tenn Co	44,500	1,462	1,456
RPM Inc	80,300	1,814	1,865
Ryerson Tull Inc	11,100	171	348
Schnitzer Steel Industries Inc	41,100	1,556	1,582
Sensient Technologies Corp	65,800	1,362	1,624
Silgan Holdings Inc	34,800	528	1,630
Spartech Corporation	43,500	1,152	1,219
Steel Dynamics Inc	90,000	1,541	3,529
USEC Inc	56,000	628	759
Westlake Chemical Corporation	34,900	1,166	1,158
Worthington Industries Inc	126,900	2,220	2,434
		62,762	75,323
<i>Capital Goods</i>			
Actuant Corp	47,400	1,691	2,360
Acuity Brands Inc	89,900	3,763	5,215
Advisory Board Company	17,500	666	985
AGCO Corporation	53,500	1,400	1,817
Airtran Holdings	35,900	360	397
Albany International Corp	3,100	104	105
American Commercial Lines Inc	12,250	743	863
American Woodmark Corporation	53,700	1,782	2,414
Ametek Inc	266,100	4,995	9,223
Applied Industrial Tech Inc	35,350	851	867
Arkansas Best Corporation	15,900	613	608
Barnes Group Inc	27,000	469	578
Beacon Roofing Supply Inc	33,900	637	706
BlueLinx Holdings Inc	129,200	1,774	1,438
Briggs & Stratton Corporation	73,400	2,712	2,176
Career Education Corp	38,100	1,232	1,092
Ceradyne Inc	31,000	1,584	1,676

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Con-way Inc	34,300	1,726	1,706
Corinthian Colleges Inc	224,870	3,053	2,937
Curtiss-Wright Corp	5,000	150	191
Deluxe Corporation	160,200	5,485	4,793
Ennis Inc	86,100	1,720	2,169
Equifax Inc	34,800	889	1,445
ESCO Technologies Inc	12,400	593	592
Esterline Technologies Corp	83,500	3,126	3,337
ExpressJet Holdings Inc	137,500	1,733	1,074
Florida East Coast Industries	13,800	705	836
Freightcar America Inc	8,500	365	494
GATX Corp	24,500	1,037	1,117
Gehl Company	14,800	381	396
General Cable Corporation	11,100	480	479
Genesee & Wyoming Inc	17,900	337	505
Graco Inc	49,558	1,381	2,020
Harland John H Co	61,000	2,238	3,073
Harsco Corporation	21,112	1,249	1,813
Hexcel Corp	214,900	3,817	4,135
Hunt JB Transport Services Inc	321,900	6,483	8,089
IDEX Corporation	153,700	6,285	7,977
II-VI Incorporated	43,100	1,131	1,295
IKON Office Solutions Inc	13,300	120	198
ITT Educational Services Inc	55,300	3,691	4,291
Kennametal Inc	15,900	834	983
Knight Transportation Inc	34,850	602	655
Labor Ready Inc	32,100	567	603
Laidlaw International Inc	71,500	1,907	2,124
Lennox International Inc	74,110	1,838	2,248
Lincoln Electric Hldgs Inc	7,300	426	444
Manitowoc Co Inc	20,000	784	1,037
Midwest Air Group Inc	4,500	56	60
Monster Worldwide Inc	133,500	3,416	6,596
Moog Inc	10,725	303	418
Mueller Industries Inc	97,200	3,158	3,166
Navistar International Corp	67,200	2,215	2,973
Nordson Corp	20,264	931	1,048
Resources Connection Inc	51,200	845	1,608
Robbins & Myers Inc	54,400	2,101	2,365
Ryder System Inc	125,100	5,711	6,823
Schawk Inc	184,500	3,771	3,279
School Specialty Inc	1,000	39	39
Simpson Manufacturing Co	31,700	904	1,037
SkyWest Inc	47,900	1,110	1,300
Smith AO Corp	6,600	233	253
Sotheby's Holdings Inc	195,100	5,413	7,234
Stanley Inc	3,100	45	50
Steelcase Inc	18,200	290	357
Superior Essex Inc	45,000	1,522	1,436
Swift Transportation Co Inc	27,600	540	842
Teledyne Technologies Inc	15,300	568	584

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Teleflex Inc	19,400	1,220	1,296
Tennant Company	27,400	704	847
Terex Corp	9,900	575	563
Timken Company	171,099	5,069	4,895
Toro Company	16,900	761	866
Tredegar Corp	69,800	1,445	1,603
Triumph Group Inc	56,700	2,482	3,187
UAP Holding Corporation	4,700	98	118
United Rentals Inc	64,900	1,607	1,671
United Stationers Inc	2,100	96	107
Universal Forest Products Inc	11,600	425	567
US Airways Group Inc	7,200	415	403
Vitran Corporation Inc	18,800	391	331
Volt Information Sciences Inc	46,350	1,633	1,639
Waste Connections Inc	79,500	2,230	3,464
Watson Wyatt & Co Holdings	18,800	493	833
Werner Enterprises Inc	88,918	1,660	1,690
WESCO International Inc	5,700	364	346
Williams Scotsman Intl	20,200	492	408
YRC Worldwide Inc	41,600	1,803	1,845
		137,643	163,723
<i>Communication Services</i>			
CenturyTel Inc	146,100	5,193	6,551
Commonwealth Telephone Entrp	24,300	942	1,026
Dobson Communications Corp	3,800	10	37
General Communications Inc	81,800	855	1,265
Golden Telecom Inc	4,100	126	212
Syniverse Holdings Inc	125,100	1,924	1,836
Telephone & Data Systems	14,900	734	834
Vonage Holdings Corporation	13,300	110	76
		9,894	11,837
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	58,200	1,686	2,209
Aeropostale Inc	48,000	1,416	1,725
American Axle & Manufacturing	33,500	793	696
American Greetings Corp	85,275	1,685	2,048
AnnTaylor Stores Corporation	23,370	901	806
ArvinMeritor Inc	177,600	3,158	3,419
Autoliv Inc	50,700	2,255	3,059
Bandag Inc	9,500	397	483
Barnes & Noble Inc	18,600	760	724
Beazer Homes USA Inc	12,600	342	548
Belo AH Corporation	23,300	368	436
Big Lots Inc	36,100	844	936
Blockbuster Inc	264,600	1,418	1,717
Blyth Inc	51,200	1,432	1,064
Borders Group Inc	33,600	664	705
Borg-Warner Automotive Inc	68,100	2,610	4,668
Brinker International Inc	87,000	2,081	2,745
Brown Shoe Company Inc	33,900	1,514	1,842

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Brunswick Corporation	68,800	2,444	2,347
Buckle Inc	77,250	2,403	2,594
Buffalo Wild Wings Inc	45,600	2,187	2,320
Cash America International Inc	36,000	1,115	1,538
Catalina Marketing Corp	15,600	426	445
Cato Corporation	15,900	229	359
CBRL Group Inc	29,000	1,036	1,360
CEC Entertainment Inc	49,800	1,962	2,106
Charlotte Russe Holding Inc	74,300	1,550	2,270
Charming Shoppes Inc	34,900	384	458
Christopher & Banks Corp	19,100	376	340
Claire's Stores Inc	48,400	1,280	1,665
Columbia Sportswear Company	19,200	869	1,245
Deckers Outdoor Corporation	35,900	1,422	2,093
Dick's Sporting Goods Inc	95,600	3,287	4,922
Dillard's Inc	32,900	871	1,130
Dow Jones & Company Inc	164,800	6,271	6,215
DreamWorks Animation SKG	109,800	2,918	3,094
DSW Inc	6,000	149	241
Ethan Allen Interiors Inc	48,800	1,624	1,838
Foot Locker Inc	96,100	2,112	2,156
Furniture Brands International	78,600	1,893	1,310
GameStop Corp	25,300	1,004	1,352
Genesco Inc	21,200	387	835
Goodyear Tire & Rubber Co	142,500	1,804	3,518
Group 1 Automotive Inc	34,500	1,333	1,829
Gymboree Corporation	33,400	1,412	1,446
Hasbro Inc	166,100	4,050	4,717
Hot Topic Inc	52,000	688	541
Iconix Brand Group Inc	32,300	621	643
J Crew Group Inc	60,900	2,161	2,212
Jack in the Box Inc	32,100	1,233	1,983
Jarden Corporation	112,000	3,664	4,107
Jones Apparel Group Inc	117,400	3,612	4,010
Journal Communications Inc	24,200	368	326
K2 Inc	187,000	2,580	2,259
K-Swiss Inc	24,400	471	772
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	32,300	748	783
Live Nation	32,400	608	800
Martha Stewart Living	39,200	761	722
Marvel Entertainment Inc	9,600	258	268
McClatchy Company	22,900	920	886
Meredith Corp	101,000	5,276	5,955
Modine Manufacturing Co	18,100	432	473
New York & Company Inc	76,000	1,138	1,110
New York Times Company	85,300	1,928	1,970
NVR Inc	4,600	2,971	3,186
OfficeMax Inc	16,700	820	806
Pacific Sunwear of California	41,100	854	806
Panera Bread Company	21,400	1,127	1,262

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Petsmart Inc	205,300	5,493	6,270
PF Changs China Bistro Inc	76,700	3,152	3,038
Phillips Van Heusen Corp	7,300	337	403
Pinnacle Entertainment Inc	105,900	3,464	3,657
Polaris Industries Inc	26,300	1,153	1,230
Quiksilver Inc	68,400	1,033	972
R. H. Donnelley Corp	17,800	941	1,185
Red Robin Gourmet Burgers Inc	26,300	1,020	940
Rent-A-Center Inc	118,000	2,846	3,476
Ruby Tuesday Inc	6,100	140	175
Scholastic Corporation	7,400	234	262
Shaw Communications, Inc	86,000	1,875	3,049
Skechers USA Inc	28,700	476	1,017
Snap-On Inc	12,910	526	622
Sonic Automotive Inc	32,600	740	1,022
Speedway Motorsports Inc	28,500	1,050	1,100
Stage Stores Inc	26,150	488	839
Standard Pacific Corp	81,490	1,539	2,236
Stanley Works	21,240	1,032	1,216
Station Casinos Inc	47,400	2,789	3,944
Stride Rite Corp	56,400	752	973
Talbots Inc	56,000	1,428	1,322
Tempur-Pedic International	222,500	3,703	5,296
Thor Industries Inc	21,900	993	925
Timberland Company	41,500	1,337	1,252
True Religion Apparel Inc	9,100	173	152
TRW Automotive Holdings Co	154,710	3,680	4,046
Tuesday Morning Corporation	12,900	280	215
Tupperware Corporation	85,200	1,727	1,988
United Auto Group Inc	19,400	277	465
Valassis Communications Inc	11,100	250	171
Volcom Inc	16,200	526	518
Warner Music Group Corp	29,588	516	634
WCI Communities Inc	4,200	92	91
Whirlpool Corporation	13,600	1,200	1,243
XM Satellite Radio Hldgs Inc	45,850	699	652
Yankee Candle Company	15,800	380	547
Zale Corporation	70,300	1,680	1,935
		154,388	180,537
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	30,700	601	938
Boston Beer Company Inc	34,100	1,100	1,199
Chiquita Brands International	46,800	881	743
Del Monte Foods Co	236,900	2,268	2,715
Hormel Foods Corp	12,600	448	478
Imperial Sugar Company	57,500	1,452	1,791
Lancaster Colony Corp	41,300	1,824	1,806
NBTY Inc	55,900	1,591	2,898
Nu Skin Enterprises Inc	49,900	719	921
Ralcorp Holdings Inc	28,300	1,414	1,566
Rite Aid Corp	549,300	3,005	3,384

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Ruddick Corp	20,500	344	570
Sanderson Farms Inc	57,900	1,786	1,831
Smithfield Foods Inc	63,700	1,707	1,673
Smucker JM Company	11,000	441	522
Spectrum Brands Inc	30,500	537	369
United Natural Foods Inc	24,300	821	803
Universal Corporation	72,700	3,085	3,514
USANA Health Sciences Inc	25,000	1,152	1,327
		<u>25,176</u>	<u>29,048</u>
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	433
Bristow Group Inc	10,600	248	396
Cabot Oil & Gas Corporation	39,550	1,118	2,565
Chesapeake Energy Corp	166,000	2,171	4,915
Cimarex Energy Co	51,200	1,398	1,919
Delek US Holdings Inc	10,800	180	184
Denbury Resources Inc	185,300	2,298	5,133
Encore Acquisition Co	53,750	1,166	1,395
Forest Oil Corp	24,500	747	782
General Maritime Corp	45,000	1,779	1,642
Grant Prideco Inc	104,500	4,335	4,094
Grey Wolf Inc	47,900	373	327
Holly Corporation	46,200	1,790	2,434
Houston Exploration Co	5,500	187	288
Lone Star Technologies Inc	19,100	907	923
OMI Corp	95,300	1,924	2,102
Overseas Shipholding Group Inc	7,200	428	447
Penn Virginia Corp	14,500	773	1,063
Pogo Producing Co	38,400	1,751	1,903
Smith International Inc	138,800	4,122	5,508
St. Mary Land & Exploration	15,196	435	547
Stone Energy Corporation	38,600	1,627	1,312
Tesoro Petroleum Corporation	39,700	2,809	3,271
Tidewater Inc	89,200	4,292	4,600
Tsakos Energy Navigation LTD	47,200	1,877	2,141
Unit Corporation	7,400	338	359
Whiting Petroleum Corp	59,100	1,933	2,693
		<u>41,454</u>	<u>53,376</u>
<i>Financial Services</i>			
21st Century Insurance Grp	32,650	452	693
Acadia Realty	29,900	371	768
Advanta Corp	76,900	2,486	3,569
Affiliated Managers Group Inc	68,500	5,040	7,631
Alfa Corp	54,554	733	1,029
Allied World Assurance	19,400	804	826
AMCORE Financial Inc	26,600	682	898
American Campus Communities	1,300	41	41
American Financial Group	207,900	4,128	7,343
American Nat'l Insurance Co	14,777	1,404	1,803
American Physicians Capital	5,250	165	203
AmeriCredit Corp	92,800	2,549	2,519

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Anchor BanCorp Wisconsin Inc	21,300	544	636
Anthracite Capital Inc	16,100	180	220
Arch Capital Group Ltd	32,200	1,655	2,080
Argonaut Group Inc	24,200	769	812
Aspen Insurance Holdings Ltd	12,931	346	331
Asset Acceptance Capital Corp	9,900	198	153
Assurant Inc	46,300	2,269	2,573
Asta Funding Inc	56,600	1,825	1,824
Astoria Financial Corporation	74,300	2,122	2,199
Axis Capital Hldgs Ltd	130,200	4,080	4,290
BancFirst Corporation	26,500	686	1,290
Banco Latinoamericano de Exp	90,200	1,711	1,509
BancorpSouth Inc	111,100	2,756	2,814
BankUnited Financial Corp	120,300	3,384	3,319
CapitalSource Inc	74,850	1,819	2,080
Central Pacific Financial Corp	60,100	2,281	2,349
Chemical Financial Corp	23,684	743	706
Chittenden Corporation	2,750	68	84
Citizens Banking Corporation	48,570	1,808	1,190
City National Corporation	46,500	2,087	3,345
Cohen & Steers Inc	41,800	1,984	2,038
Colonial BancGroup Inc	245,600	5,178	6,027
Commerce Bancshares Inc	17,729	812	871
Commerce Group Inc	146,200	3,280	4,412
Community Bank System Inc	33,400	752	757
CompuCredit Corporation	13,100	407	464
Conseco Inc	120,200	2,490	2,386
Corus Bankshares Inc	179,730	4,086	3,828
Credicorp Limited	49,200	1,596	2,077
Delphi Financial Group Inc	61,800	1,657	2,437
Douglas Emmett Inc	69,200	1,711	1,893
Downey Financial Corporation	66,100	3,836	4,729
East West Bancorp Inc	162,500	4,280	6,240
Eaton Vance Corp	54,100	1,773	1,856
Edwards AG Inc	60,100	3,135	3,979
EHealth Inc	9,800	222	216
Employers Holdigns Inc	7,200	122	144
Encore Capital Group Inc	15,300	197	174
EZCORP Inc	155,400	1,328	2,600
FBL Financial Group Inc	32,960	754	1,279
Federated Investors Inc	67,300	2,366	2,376
First American Financial Corp	88,600	2,423	3,755
First Cash Financial Services	99,700	1,992	2,341
First Citizens BancShares Inc	10,450	1,385	2,142
First Community Bancorp	29,400	1,463	1,567
First Marblehead Corp	76,200	2,170	4,145
First National of Nebraska Inc	37	176	182
FirstFed Financial Corporation	48,400	2,188	3,337
Flagstar Bancorp Inc	47,600	710	691
FNB Corporation	47,800	844	841
Fremont General Corporation	129,700	2,906	1,764

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Fulton Financial Corporation	18,800	298	301
Global Logistics Acquisition	25,000	200	210
GMH Communities Trust	4,300	59	42
Great American Finl Resources	44,100	720	976
Greater Bay Bancorp	15,100	325	422
Hancock Holding Company	18,900	531	888
Hanmi Financial Corporation	24,400	465	500
Hanover Insurance Group Inc	87,800	3,830	4,219
Harleysville Group Inc	16,100	453	547
Horace Mann Educators Corp	47,300	899	938
HRPT Properties Trust	140,570	1,692	1,830
Huntington Bancshares Inc	67,200	1,598	1,564
Independent Bank Corp	5,800	135	187
IndyMac Bancorp Inc	192,400	6,215	7,482
Infinity Property & Casualty	85,900	2,727	4,109
Intercontinental Exchang Inc	6,400	792	836
International Bancshares Corp	59,278	1,694	1,737
iShares	9,000	686	731
Jefferies Group Inc	107,300	3,027	3,161
Jones Lang LaSalle Inc	30,900	828	3,229
KKR Financial Corporation	38,200	990	1,034
Knight Capital Group Inc	38,000	640	687
Lakeland Bancorp Inc	700	10	10
LandAmerica Financial Grp Inc	17,000	790	1,072
Liberty Property Trust	34,500	1,661	1,785
Loews Corp	21,796	599	1,494
MAF Bancorp Inc	24,600	990	1,106
Maguire Properties Inc	19,200	814	834
MainSource Financial Grp Inc	2,200	37	37
Markel Corporation	8,300	3,485	4,026
Mcg Capital Corporation	115,300	2,348	2,280
Mercury General Corp	57,200	2,995	2,984
Midland Company	12,500	565	575
Nasdaq Stock Market Inc	49,600	1,180	1,686
National Financial Partners	22,500	1,048	1,105
National Penn Bancshares Inc	11,330	212	213
NBT Bancorp Inc	32,504	704	806
Nelnet, Inc	48,000	1,307	1,328
Northstar Realty Finance	70,300	704	1,241
Nuveen Investments	19,815	754	981
Ocwen Financial Corporation	132,500	1,857	1,866
Odyssey Re Holdings Corp	149,700	4,147	5,906
Ohio Casualty Corp	164,700	4,248	4,865
Old Second Bancorp Inc	11,700	264	338
Pacific Capital Bancorp	88,500	2,897	2,828
Park National Corporation	5,600	544	552
Phoenix Companies Inc	44,300	595	666
Piper Jaffray Co Inc	27,000	1,769	1,861
Platinum Underwriters Hldg Ltd	16,700	516	499
PMI Group Inc	102,800	3,661	4,916
ProAssurance Corporation	5,800	255	295

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Protective Life Corporation	100,200	3,355	4,903
Provident Bankshares Corp	25,900	766	918
PS Business Parks Inc	21,100	901	1,587
Radian Group Inc	52,600	2,548	3,168
Reinsurance Group of America	151,700	6,664	8,821
RenaissanceRe Holdings Ltd	50,000	2,779	2,664
Riverview Bancorp Inc	500	5	8
RLI Corporation	17,200	930	952
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	37,200	1,809	1,817
Saul Centers Inc	17,800	548	960
SCBT Financial Corp	17,965	582	685
Signature Bank	24,100	689	798
Sky Financial Group Inc	59,580	1,471	1,689
SL Green Realty Corp	3,386	1,406	496
StanCorp Financial Group Inc	33,000	1,054	1,579
Stewart Information Svcs Corp	16,000	429	673
Strategic Hotel Capital Inc	138,800	2,845	2,987
Sunstone Hotel Investors Inc	39,200	1,138	1,109
Susquehanna Bancshares Inc	32,000	771	808
SWS Group Inc	106,500	2,318	2,687
Taylor Capital Group Inc	7,800	231	296
TCF Financial Corporation	98,100	2,551	2,490
Thomas Properties Group Inc	18,700	224	287
TierOne Corp	53,200	1,159	1,602
Triad Guaranty Inc	70,103	3,672	3,610
Trico Bancshares	8,500	142	229
TrustCo Bank Corp NY	11,800	130	124
Trustmark Corp	62,500	1,686	1,841
UMB Financial Corp	36,900	1,002	1,349
United Bankshares Inc	27,339	828	998
United Fire & Casualty Company	12,750	412	432
Unitrin Inc	111,100	5,292	5,689
Ventas Inc	18,500	516	856
Waddell & Reed Financial Inc	18,410	414	473
Washington Federal Inc	81,287	1,595	1,885
Webster Financial Corporation	118,700	5,280	5,914
Whitney Holding Corporation	14,900	479	471
Winthrop Realty Trust	59,500	367	401
Zenith National Insurance Corp	63,400	2,882	2,897
		240,043	287,618
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	4,285
Alkermes Inc	51,600	852	770
Amylin Pharmaceuticals Inc	19,073	425	741
Anadys Pharmaceuticals Inc	23,100	302	112
Applera Corp - Celera Genomics	54,500	636	864
Apria Healthcare Group Inc	181,600	4,122	5,043
Arena Pharmaceuticals Inc	36,100	270	461
Arrow International Inc	20,900	574	704
Aspreva Pharmaceuticals Corp	69,600	1,445	1,388

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
AtheroGenics Inc	19,500	224	230
Cephalon Inc	8,300	382	601
Charles River Laboratories	100,100	4,496	4,505
Conmed Corporation	13,100	268	317
Coventry Health Care Inc	26,600	1,328	1,371
CV Therapeutics Inc	39,500	813	533
Cypress Bioscience	37,700	217	311
Cytokinetics Inc	39,600	326	313
Cytc Corporation	175,700	3,842	5,081
Dade Behring Hldg Inc	59,800	1,707	2,516
Eclipsys Corp	10,000	132	196
Elan Corporation PLC	756,100	7,902	9,413
Encysive Pharmaceuticals Inc	15,600	147	52
Exelixis Inc	52,326	433	513
Haemonetics Corporation	8,700	317	420
Hillenbrand Industries Inc	101,090	5,494	5,763
Human Genome Science Inc	62,100	708	732
Incyte Corp	99,800	712	742
Infinity Pharmaceuticals Inc	14,442	156	210
Invacare Corp	15,100	409	326
Invitrogen Corporation	76,400	4,395	4,680
Kindred Healthcare Inc	29,100	694	835
Kinetic Concepts Inc	8,400	292	413
King Pharmaceuticals Inc	292,500	3,018	5,224
LifePoint Hospitals Inc	73,300	2,565	2,491
Magellan Health Services Inc	21,900	794	894
Manor Care Inc	114,300	3,393	6,085
Medicines Company	8,200	96	251
Mentor Corporation	25,600	1,291	1,305
MGI Pharma Inc	245,100	4,674	4,711
Millennium Pharmaceuticals	77,600	839	861
Mylan Laboratories Inc	85,850	1,882	1,901
Neurogen Corporation	25,800	247	157
NPS Pharmaceuticals Inc	6,200	28	24
Omnicare Inc	165,100	6,379	6,635
OSI Pharmaceuticals Inc	245,900	7,324	8,370
Pediatrix Medical Group Inc	113,300	5,022	5,953
Perrigo Company	18,700	320	323
Pharmacopeia Drug Discovery	11,300	79	50
Pharmion Corp	9,200	176	293
Progenics Pharmaceuticals Inc	6,600	182	198
QLT PhotoTherapeutics Inc	158,100	1,493	1,483
Regeneron Pharmaceuticals Inc	50,400	644	1,002
Renovis Inc	10,600	137	37
Respironics Inc	252,200	9,202	10,744
Rigel Pharmaceuticals Inc	7,000	114	79
Santarus Inc	435,700	3,976	3,033
Steris Corporation	16,500	418	426
Symbion Inc	15,200	280	284
Triad Hospitals Inc	64,200	2,595	2,729
TriZetto Group Inc	48,300	726	1,002

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Universal Health Services Inc	26,300	1,472	1,524
Ventana Medical Systems Inc	73,700	3,104	3,103
Vertex Pharmaceuticals Inc	21,415	337	757
Volcano Corporation	105,000	1,759	2,031
Zoll Medical Corporation	47,600	1,852	2,986
ZymoGenetics Inc	40,300	773	643
		114,925	132,030
<i>Technology</i>			
Activision Inc	69,800	1,015	1,188
Axiom Corporation	14,241	346	323
Akamai Technologies Inc	6,500	365	365
Alliance Data Systems Corp	81,200	3,164	5,516
Amdocs Ltd	7,300	149	253
Amphenol Corp	25,500	708	1,727
Anixter International Inc	3,500	184	193
Ansys Inc	22,900	1,230	1,142
Arrow Electronics Inc	131,100	3,374	4,621
Atmel Corporation	781,800	3,961	4,675
ATMI Inc	115,900	3,064	3,876
Avaya Inc	74,100	881	951
Avnet Inc	196,000	4,413	6,086
BearingPoint Inc	67,800	438	543
BISYS Group Inc	63,600	877	812
BMC Software Inc	95,900	2,436	3,298
Brocade Communications Systems	54,200	485	466
Business Objects SA	82,800	3,035	3,117
CDC Corporation	186,800	1,838	1,900
CheckFree Corporation	114,200	3,442	4,731
Citrix Systems Inc	107,400	3,135	3,400
Cognos Inc	231,500	8,008	9,966
CommScope Inc	8,200	247	265
Comverse Technology Inc	141,400	3,038	2,756
Convergys Corp	152,600	2,597	3,974
CSG Systems International Inc	32,584	629	817
Cypress Semiconductor Corp	47,400	778	875
DST Systems Inc	36,858	1,856	2,598
EarthLink Inc	185,500	1,739	1,356
eFunds	231,400	5,302	6,183
Exlservice Holdings Inc	3,400	72	84
Foundry Networks Inc	103,300	1,527	1,495
GigaMedia Ltd	264,000	2,603	3,128
Global Payments Inc	24,800	1,063	936
Hutchinson Technology Inc	7,600	229	169
i2 Technologies Inc	71,800	964	1,638
InfoSpace Inc	7,800	192	181
Ingram Micro Inc	388,500	6,540	7,580
InterDigital Communications	18,500	570	642
Keane Inc	26,100	380	318
Komag, Inc	15,600	651	532
Lam Research Corporation	63,700	1,980	2,918
Lexmark International Inc	47,400	2,268	2,988

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*See accompanying notes to financial statements.*



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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Littelfuse Inc	19,800	642	622
MEMC Electronic Materials Inc	27,700	878	1,451
Micrel Inc	57,900	656	585
MicroStrategy Incorporated	26,500	1,989	3,218
MKS Instruments Inc	32,500	702	711
MTS Systems Corp	8,500	260	364
Nam Tai Electronics Inc	87,600	1,383	1,184
NYFIX Inc	19,806	123	118
OmniVision Technologies Inc	53,900	709	622
Plantronics Inc	28,100	598	554
Plexus Corporation	34,400	772	578
Polycom Inc	267,300	5,144	8,987
Quest Software Inc	20,800	266	311
Red Hat Inc	247,400	3,775	5,623
Rofin-Sinar Tech Inc	7,800	280	510
Sabre Holdings Corporation	4,800	97	155
Sapient Corp	223,200	1,431	1,402
Satyam Computer Services Ltd	159,200	2,100	3,706
Semtech Corporation	58,000	902	795
Silicon Laboratories Inc	117,700	3,818	3,779
Sina Corp	119,500	3,025	4,279
Sirf Technology Holdings, Inc	49,200	1,245	1,445
Sonus Networks Inc	117,100	680	848
SRA International Inc	147,400	2,748	3,729
Sybase Inc	45,400	1,000	1,175
Syntel Inc	2,000	58	66
Take-Two Interactive Software	18,600	420	323
Tech Data Corporation	67,100	2,819	2,492
Teradyne Inc	144,000	2,078	2,146
THQ Inc	24,600	456	745
Transaction Systems Architects	172,200	3,378	6,234
Travelzoo Inc	77,400	2,422	2,365
Trident Microsystems Inc	56,000	1,163	1,169
United Online Inc	265,300	2,894	3,725
Varian Semiconductor Equipment	266,950	7,788	10,985
Vishay Intertechnology Inc	102,900	1,368	1,352
WebSideStory Inc	43,886	565	628
Western Digital Corp	158,300	1,752	3,103
WNS Holdings Limited	9,000	195	305
Wright Express Corp	34,400	667	1,062
		145,019	184,033
<i>Utilities</i>			
AGL Resources Inc	163,900	5,259	6,441
Alliant Energy Corp	207,000	5,162	7,524
Atmos Energy Corp	81,251	2,120	2,538
Black Hills Corporation	17,200	621	638
Cleco Corporation	30,500	661	779
CMS Energy Corporation	54,063	809	902
El Paso Electric Company	120,800	2,782	2,935
Energen Corporation	98,200	3,089	4,545
Energy East Corporation	266,600	6,757	6,404

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Great Plains Energy Inc		103,800	3,109	3,252
MDU Resources Group Inc		184,500	3,362	4,769
National Fuel Gas Company		95,700	2,672	3,894
New Jersey Resources Corp		14,600	629	680
NiSource Inc		56,600	1,144	1,347
NSTAR		100,000	2,432	3,340
OGE Energy Corp		84,826	2,016	3,285
Otter Tail Corp		8,100	214	262
Peoples Energy Corporation		7,600	333	331
PEPCO Holdings		184,524	4,362	4,720
Pinnacle West Capital Corp		93,200	3,765	4,547
PNM Resources		58,300	1,638	1,777
Puget Energy Inc		184,800	4,155	4,539
SEMCO Energy, Inc		55,300	353	333
South Jersey Industries Inc		12,400	370	410
TECO Energy Inc		156,800	2,513	2,659
UGI Corporation		115,846	2,706	3,175
Vectren Corp		28,800	699	810
Westar Energy Inc		223,607	5,224	5,939
WGL Holdings Inc		52,800	1,487	1,670
Wisconsin Energy Corporation		75,200	2,683	3,501
WPS Resources Corp		57,500	2,900	3,050
			<u>76,026</u>	<u>90,996</u>
Total Equities	98.0%		1,007,330	1,208,521
<b>Short-term Issues</b>				
Dreyfus Cash Management Institutional Fund		24,174,777	24,175	24,175
Futures Cash Collateral *		132	132	132
United States Treasury Bill *		50	49	49
Total Short-term Issues	2.0%		<u>24,356</u>	<u>24,356</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 1,031,686</u>	<u>\$ 1,232,877</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,141,789	\$ 145,396	\$ 456,186
Total Commingled Equity Pools	100.0%		<u>145,396</u>	<u>456,186</u>
<b>Total International Qualified</b>			<u>\$ 145,396</u>	<u>\$ 456,186</u>

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See accompanying notes to financial statements.

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Nonqualified</b>			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	993,307	\$ 26,862	\$ 58,936
Total Commingled Equity Pools	100.0%	<u>26,862</u>	<u>58,936</u>
<b>Total International Nonqualified</b>		<u>\$ 26,862</u>	<u>\$ 58,936</u>
<b>International Equity</b>			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	553,650	\$ 4,173	\$ 4,955
Telecom Argentina SA	305,000	3,973	6,283
		<u>8,146</u>	<u>11,238</u>
<i>Australia</i>			
ABB Grain Ltd	1,600	9	9
Adelaide Brighton Ltd	116,986	222	246
Amalgamated Holdings Inc	82,177	281	414
Ausdrill Ltd	90,262	95	135
Auspine Ltd	2,350	8	7
Austal Ltd	28,300	80	81
Austereo Group Ltd	247,800	297	418
Babcock & Brown Japan Prop Tst	638,970	996	1,025
Bank of Queensland Ltd	27,000	304	316
Bendigo Bank Ltd	586	5	6
BlueScope Steel Ltd	205,600	1,266	1,373
Capral Aluminum Ltd	53,684	46	42
Centennial Coal Company Ltd	134,100	334	294
Charter Hall Group	1,225,645	1,856	2,279
Commonwealth Bk of Australia	90,400	2,205	3,504
ConnectEast Group	393,100	429	432
Consolidated Rutile Ltd	106,765	50	56
Crane Group Limited	16,128	176	181
CSR Ltd	88,400	138	245
Cumnock Coal Ltd	416,345	221	113
David Jones Ltd	195,400	623	684
Devine Ltd	30,500	25	25
Downer EDI Ltd	61,369	278	313
DUET Group	107,360	262	264
Emeco Holdings Ltd	731,520	1,013	1,045
Emperor Mines Ltd	22,340	6	3
Equigold NL	217,800	271	260
Forest Enterprises Australia	282,518	120	161
Futuris Corporation Limited	468,521	745	762
Galileo Shopping America Trust	307,800	311	308
GWA International Ltd	10,917	30	31
Housewares International	82,200	109	143
HPAL Ltd	24,000	42	42
Independence Group NL	455,436	1,272	1,570

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See accompanying notes to financial statements.

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
ING Industrial Fund	268,800	504	512
ING Office Fund	351,800	438	433
Integrated Group Limited	32,964	49	58
IOOF Holdings Limited	20,940	179	185
Jubilee Mines NL	4,800	60	61
Just Group Ltd	151,400	442	417
Macmahon Holdings Limited	457,900	239	309
Macquarie DDR Trust	300,200	315	316
Minara Resources Ltd	14,300	69	69
Mincor Resources NL	171,200	301	385
Monadelphous Group Ltd	3,800	28	28
MYOB Ltd	126,863	118	121
Oakton Ltd	19,034	69	69
OneSteel Ltd	364,600	779	1,336
Paladin Resources Ltd	6,300	43	42
Paperlinx Limited	849,654	2,374	2,336
Perilya Ltd	609,430	2,254	2,450
Port Bouvard Ltd	70,500	242	251
Programmed Maintenance Service	66,900	245	272
Qantas Airways Limited	889,000	2,539	3,712
Ridley Corporation Ltd	210,953	187	197
Service Stream Ltd	31,800	37	38
Seven Network Limited	38,200	300	348
Sigma Pharmaceuticals Ltd	707,583	1,438	1,452
Sims Group Limited	74,300	1,140	1,243
Skilled Group Limited	28,603	107	132
Smorgon Steel Group Ltd	1,426,747	1,709	2,033
Specialty Fashion Group Ltd	34,400	46	48
Spotless Group Limited	45,900	164	169
Straits Resources Limited	131,237	244	326
Sunland Group Limited	137,158	256	406
Tassal Group Ltd	71,671	95	115
Transpacific Industries Group	18,000	140	143
UXC Limited	60,429	72	91
Village Roadshow Limited	86,033	182	213
West Australian Newspapers	1,000	10	10
		31,539	37,113
<i>Austria</i>			
Agrana Beteiligungs AG	6,540	631	651
Austrian Airlines AG	26,715	267	357
Boehler-Udderholm AG	5,096	229	358
Conwert Immobilien Invest AG	35,041	737	797
Immoeast Immobilien Anlagen AG	57,496	795	859
Immofinanz Immobilien Anlagen	2,481	25	38
Palfinger AG	26,970	2,262	3,943
Voestalpine AG	47,600	1,029	2,746
Wolford AG	4,433	188	216
		6,163	9,965
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	566
Barco NV	4,800	422	419

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Brantano Group NV	2,527	142	131
Cofinimmo	4,762	876	947
Dexia	27,400	636	811
D'Ieteren SA NV	1,376	426	478
Econocom Group	16,421	131	153
Fortis	52,100	1,413	2,181
GIMV NV	7,378	439	458
Icos Vision Systems NV	899	36	38
Immobel	3,348	186	203
Ion Beam Applications	1,237	10	36
Melexis NV	60,630	1,051	1,140
SAPEC SA	3,207	358	404
Sipef NV	214	54	68
Tessenderlo Chemie NV	32,599	1,278	1,389
		7,907	9,422
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	253
Macquarie Intl Infrastructure	3,628,685	2,239	2,432
Orient Overseas Int'l Ltd	243,100	789	1,622
		3,270	4,307
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	6,400
All America Latina Logistica	275,705	1,545	2,984
Brazil Telecom Participacoes	154,300	6,160	6,504
Centrais Eletricas Brasileiras	274,590	2,426	3,230
CIA Saneamento de Minas Gerais	209,373	1,494	2,335
Companhia de Saneamento	92,573,590	6,572	11,761
Cosan SA Industria e Comercio	70,065	959	1,342
Gol Linhas Aereas Inteligentes	49,220	541	1,482
Localiza Rent A Car	74,155	1,567	2,242
Petroleo Brasileiro SA	37,700	1,209	3,344
Submarino SA	19,390	328	1,177
Tele Norte Leste Participacoes	304,080	4,664	4,102
TIm Participacoes SA	66,720	1,367	2,230
Vivo Participacoes SA	2,144,982	6,961	8,172
		40,139	57,305
<i>Canada</i>			
Aber Diamond Corporation	54,475	1,970	2,093
Agnico-Eagle Mines Limited	15,200	229	608
Alcan Inc	33,000	1,687	1,677
Algoma Steel Inc	25,980	799	819
Alimentation Couche-Tard Inc	390	8	9
Angiotech Pharmaceuticals Inc	48,380	545	422
Astral Media Inc	550	16	21
ATCO Ltd	49,900	1,622	1,967
Aur Resources	46,320	569	891
BCE Inc	40,443	894	1,060
Biovail Corporation	63,300	996	1,282
Canadian Imperial Bank	52,900	3,094	4,521
Canadian Real Estate Inv Trust	10,230	241	282
Canadian Western Bank	114,620	2,123	2,441

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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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
CanWest Global Comm Corp	28,900	274	278
Cascades Inc	46,200	493	581
CCL Industries Inc	20,000	516	523
Celestica Inc	59,100	602	349
CGI Group	30,450	217	236
Corus Entertainment Inc	25,800	791	1,071
Domtar Inc	70,100	456	585
Dundee Corporation	7,000	316	318
Dundee Real Estate Inv Trust	30,200	1,022	1,022
Dundee Wealth Management Inc	10,200	97	124
E-L Financial Corporation	1,100	404	582
Enerflex Systems Income Fund	4,400	64	42
First Capital Realty Inc	8,516	157	198
FirstService Corporation	300	8	8
Flint Energy Services Ltd	27,500	650	588
FNX Mining Company Inc	33,360	492	506
Gerdau Ameristeel Corporation	88,500	909	892
Home Capital Group Inc	91,425	2,121	2,575
Hub International Limited	8,000	239	262
Husky Injection Molding System	1,000	5	5
Industrial Alliance Life Ins	29,098	810	859
Inmet Mining Corporation	18,700	429	965
IPSCO Inc	3,300	235	333
Laurentian Bank of Canada	10,400	271	270
Leon's Furniture Ltd	2,100	89	88
Linamar Corporation	64,400	817	791
Lundin Mining Corporation	41,135	1,500	1,407
Methanex Corporation	84,584	1,620	2,247
National Bank of Canada	20,000	734	1,089
Norbord Inc	80,300	765	653
Northbridge Financial Corp	5,550	153	141
Nova Chemicals Corporation	36,300	1,359	1,110
Open Text Corporation	164,791	2,668	3,085
Pason Systems Inc	146,265	2,056	1,683
Patheon Inc	15,470	94	72
QLT PhotoTherapeutics Inc	82,700	686	772
Quebecor Printing Inc	85,200	1,581	1,138
Real Resources Inc	20,170	416	248
Saputo Inc	12,600	404	402
Sherritt International Company	54,720	566	647
Sobeys Inc	41,090	1,325	1,462
Stantec Inc	54,195	920	1,275
Sun Life Financial Inc	36,600	1,066	1,568
Tesco Corporation	4,083	88	85
Transcontinental Inc	51,115	907	961
Trican Well Service Ltd	109,990	2,157	1,810
Yamana Gold Inc	33,000	321	445
		48,663	54,444
<i>Cayman Islands</i>			
O2Micro International Ltd	94,320	941	785

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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Chile</i>			
Administradora de Fondos	146,679	4,115	3,425
<i>China</i>			
China Hongxing Sports Ltd	2,398,925	3,106	4,450
Great Wall Technology Co	52,000	16	16
PetroChina Co Ltd	10,500	554	1,295
		3,676	5,761
<i>Denmark</i>			
Danske Bank A/S	47,300	1,430	2,172
Fioia Bank A/S	218	63	64
Gyldendalske Boghandel Nordisk	100	18	16
Harboes Bryggeri A/S-B	21,692	948	837
Keops A/S	198,649	1,008	706
Nordicom A/S	3,679	549	535
Per Aarsleff A/S	7,350	540	685
Royal Unibrew A/S	8,259	712	1,139
Thrane & Thrane A/S	440	19	24
United Intl Enterprises Ltd	961	78	82
		5,365	6,260
<i>Finland</i>			
Elcoteq Network	41,900	777	495
FIM Group Oyj	172,338	1,453	1,366
Finnair Oyj	31,696	538	568
Huhtamaki	27,137	447	482
KCI Konecranes Oyj	50,995	1,494	1,639
Kemira Oyj	28,506	589	678
Kyro Oyj	6,362	34	35
Perlos Oyj	97,601	1,067	412
Rapala VMC Corporation	61,364	493	494
Rautaruukki Oyj	73,800	1,328	2,901
Scanfil Oyj	20,606	88	61
Sponda Oyj	142,264	1,534	2,052
Stora Enso Oyj	60,900	931	1,011
Vaisala Oyj	8,141	320	370
		11,093	12,564
<i>France</i>			
Arkema	470	16	24
Assurance Generales de France	16,500	1,017	2,687
Atos Origin	8,296	461	463
Avenir Telecom	33,750	116	114
Bacou-Dalloz	153	18	19
BNP Paribas	53,600	3,874	5,959
Boiron SA	1,677	40	44
Bongrain SA	11,689	668	1,126
Burelle SA	178	32	40
Caisse Regionale de Cred Agric	88	9	10
CNP Assurances	10,200	650	1,164
Compagnie des Alpes	2,471	209	230
Constructions Industrielles	549	79	89
Credit Agricole SA	47,800	1,693	2,041

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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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Damartex	6,030	217	217
Eruofins Scientific	30,987	1,188	2,132
Geodis SA	2,334	378	467
GFI Informatique	60,053	440	531
GL Events SA	2,279	102	119
Groupe Crit	3,529	112	148
Groupe Flo	13,284	137	164
Haulotte Group	37,000	952	1,133
IDI	10,331	353	456
Jet Multimedia	15,707	303	309
Laurent-Perrier	103	10	10
Michelin CGDE	23,500	1,247	2,144
Neopost SA	9,730	702	1,248
Nexans SA	17,520	809	2,384
Nexity	15,072	1,044	1,257
Orpea	37,191	1,374	3,277
Pierre & Vacances	12,454	1,220	1,520
Plastic Omnium SA	25,429	1,094	1,226
Provimi SA	9,279	392	377
PSA Peugeot Citroen	28,500	1,778	1,868
Radiall SA	605	73	83
Renault SA	9,600	786	1,184
SALVPAR SA	3,438	427	466
Schneider Electric SA	9,900	758	1,192
Societe Generale	7,300	674	1,285
Sucriere de Pithiviers Le Viel	41	31	37
Total Fina SA	18,800	988	1,265
Valeo SA	50,648	2,034	2,304
Viel et Compagnie	137,368	592	862
Vivendi Universal	36,600	1,143	1,502
Vranken-Pommery Monopole	504	31	35
Wavecom SA	8,096	110	122
		30,381	45,334
<i>Germany</i>			
Arques Industries AG	77,285	1,495	1,807
AWD Holding AG	112,670	3,941	4,905
BASF AG	36,700	2,089	3,526
Bayer AG	32,500	988	1,909
Bechtle AG	13,366	331	373
Bijou Brigitte Accessoires AG	8,565	1,025	1,725
ComBOTS AG	3,589	43	53
Conergy AG	43,180	1,828	2,634
DaimlerChrysler AG	78,300	3,649	4,865
Demag Cranes AG	42,123	1,396	2,662
Deutsche Bank AG	19,900	2,011	2,801
Drillisch AG	5,314	32	50
Duerr AG	21,706	592	635
ELMOS Semiconductor AG	15,894	168	171
Epcos AG	94,143	1,677	1,725
Eurokai KGaA	565	20	31
Gildemeister AG	25,241	207	337

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*See accompanying notes to financial statements.*



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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Grammer AG	21,040	691	668
Heidelberger Druckmaschinen AG	43,600	1,915	1,836
INTERSEROH AG	7,200	244	328
KAP Beteiligungs AG	4,882	177	174
Koenig & Bauer AG	23,958	707	923
Lanxess	11,832	546	610
Man AG	14,300	500	1,500
Medion AG	8,248	87	95
MVV Energie AG	22,617	752	795
Nemetschek AG	48,580	1,379	1,670
Norddeutsche Affinerie AG	32,447	959	945
Puma AG	4,545	1,227	1,647
Rheinmetall AG	9,768	809	766
Schlott Gruppe AG	3,554	116	112
Sixt AG	353	21	21
Solarworld AG	14,900	597	1,154
Thielert AG	187,636	4,266	4,652
ThyssenKrupp AG	32,100	623	1,510
TUI AG	54,600	1,374	1,137
Villeroy & Boch AG	9,202	151	158
Wuerttembergische Leber	2,943	78	162
		38,711	51,072
<i>Greece</i>			
Babis Vovos Internat Construct	39,015	1,367	1,592
Bank of Greece	4,855	542	655
Fourlis Holdings SA	94,765	1,974	1,884
Frigoglass SA	85,470	1,930	1,875
Hellenic Exchanges Holding SA	103,850	1,823	2,391
Hellenic Telecommunications	246,940	2,591	3,702
Proton Bank SA	87,940	1,268	1,239
Public Power Corp	35,600	867	1,022
		12,362	14,360
<i>Hong Kong</i>			
Alco Holdings Limited	62,000	33	30
Allied Properties HK Ltd	48,000	52	53
Associated International Hotel	22,000	20	29
Brilliance China Automotive	39,204,000	5,329	8,183
Champion Technology Holdings	1,072,000	199	199
China Netcom Group Corp	915,000	1,509	2,280
Chow Sang Sang Holdings Intern	180,000	70	115
CLP Holdings Limited	233,000	1,357	1,740
Coastal Greenland Ltd	36,000	5	5
Cross-Harbour Ltd	63,000	49	52
Digital China Holdings Ltd	28,000	10	10
EganaGoldpheil	7,480,865	3,151	4,742
ESun Holdings Limited	386,000	366	369
First Pacific Company Ltd	19,608,000	6,781	12,178
FU JI Food & Catering Services	940,650	1,941	1,966
Fubon Bank Limited	56,000	21	28
Guangdong Investment Ltd	40,000	20	20
Guangnan Holdings Ltd	218,000	45	45

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Guoco Group Limited	21,000	236	270
Harbin Power Equipment Company	410,000	396	457
Hon Kwok Land Investment Co	28,000	12	12
Hongkong & Shanghai Hotels	484,000	537	849
Hopson Development Holdings	8,000	17	19
Huadian Power International	712,000	230	263
Keck Seng Investments Limited	54,000	16	27
Li Ning Company	1,152,775	686	1,960
Luk Fook Holdings	24,000	7	8
Moulin Global Eyecare Holdings	1,052,000	773	1
Next Media Ltd	254,000	134	84
Pacific Century Premium Dev	699,000	191	216
Peace Mark Ltd	2,629,185	614	2,202
Ports Design Limited	874,060	1,262	2,401
Proview International Holdings	386,000	84	49
SCMP Group Limited	13,072,000	4,990	4,687
Shanghai Industrial Holdings	1,855,000	3,438	4,015
Shenyin Waguo HK Limited	50,000	16	16
Sinopec Yizheng Chemical Fibre	16,578,000	3,313	3,970
SmarTone Telecommunications	4,534,500	4,951	5,000
SUNeVision Holdings Limited	387,000	71	54
Tai Cheung Holdings Limited	255,000	149	162
Tan Chong International Ltd	375,000	84	90
Tencent Holdings Limited	12,000	16	47
Tong Ren Tang Technologies Co	11,000	21	20
Transport International	119,200	609	676
Truly International Holdings	281,999	335	307
USI Holdings Limited	207,744	69	124
Varitronix International Ltd	783,000	784	450
VTech Holdings Limited	84,000	385	518
Wai Kee Holdings Ltd	522,000	178	197
Weiqiao Textile Company	5,580,500	7,325	8,361
Weiqiao Textile Company Ltd	338,000	399	506
Wheelock Properties Limited	10,000	8	10
Wing Lung Bank	64,400	495	726
Wing On Company International	12,000	20	19
		53,809	70,817
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,496
<i>India</i>			
Bharat Forge Limited	154,545	1,263	1,171
HDFC Bank Limited	124,390	1,751	3,038
Infrastructure Dev Finance Co	989,340	1,762	2,310
Maharashtra Seamless Ltd	110,150	1,273	1,276
State Bank of India	28,500	1,470	1,853
UTI Bank Ltd	132,645	1,230	1,606
		8,749	11,254

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See accompanying notes to financial statements.

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

**January 31, 2007**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Ireland</i>			
Dragon Oil PLC	68,957	240	243
Fyffes PLC	82,700	113	118
Icon PLC	48,610	871	1,813
Irish Continental Group PLC	42,000	538	865
Irish Life & Permanent PLC	66,800	1,227	1,788
Total Produce PLC	82,700	92	77
		3,081	4,904
<i>Israel</i>			
Bank Leumi Le-Israel	280,500	730	1,099
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,327
Koor Industries Ltd	25,000	1,209	1,403
Partner Communications Company	517,272	4,275	6,388
Taro Pharmaceutical Industries	285,300	3,031	2,622
		15,585	18,839
<i>Italy</i>			
Benetton Group Spa	71,400	746	1,231
Beni Stabill Spa	715,318	805	1,171
Biesse SPA	106,927	1,491	2,362
Caltagirone SPA	13,970	137	148
Cam Finanziaria SPA	167,855	457	336
CIR SpA	193,728	593	711
Cofide-Compagnia Finanziaria	142,694	190	229
Danieli & Company SPA	19,607	179	386
Digital Multimedia Technology	427	31	35
Engineering Ingegneria Info	701	31	32
ENI SpA	116,300	3,064	3,733
Ergo Previdenza SPA	21,186	133	145
Fiera Milano SpA	52,050	605	609
Finmeccanica SpA	66,400	1,236	1,876
Gruppo Coin SpA	72,927	371	493
IFI Institute Finanziario	46,400	728	1,502
Intesa Sanpaolo	311,188	1,628	2,339
Iride SpA	346,153	1,055	1,098
Mariella Burani Fashion Group	44,480	1,003	1,265
Meliorbanca Spa	19,716	93	97
Mirato Spa	4,887	53	58
Mittel SPA	18,818	96	163
Navigazione Montanari SpA	10,642	50	48
Pirelli & Company Spa	1,038,066	958	1,071
Premuda Spa	49,918	98	99
Recordati SpA	74,512	554	598
Reply SpA	1,911	49	54
SMI-Societa Metallurgica Itali	301,360	206	213
Telecom Italia Media SpA	2,059,301	955	933
Vittoria Assicurazioni SpA	6,910	103	114
		17,698	23,149
<i>Japan</i>			
ABILIT Corporation	69,100	677	319
Acom Co Ltd	34,900	2,100	1,321
Adeka Corporation	61,900	635	646

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See accompanying notes to financial statements.

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Aderans Company Limited	21,100	554	488
Ahresty Corporation	9,400	250	278
Aichi Bank Ltd	3,600	407	411
Aichi Corporation	193,500	2,046	1,892
Aichi Steel Corporation	90,000	570	524
Aichi Toyota Motor Company Ltd	12,000	262	211
Aida Engineering Ltd	35,000	250	237
Alps Electric Co Ltd	59,200	747	622
Aoki International Co Ltd	25,400	396	405
Aoyama Trading Company Ltd	6,700	185	204
Ardepro Company Ltd	7,106	2,303	2,400
Asahi Breweries Ltd	74,300	869	1,138
Asahi Diamond Industrial Co	32,000	241	230
Autobacs Seven Company Ltd	7,600	294	277
BML Inc	11,700	234	233
Bosch Corporation	46,000	253	226
Brother Industries Ltd	29,000	253	403
CAC Corp	39,600	346	300
Calsonic Kansei Corporation	39,000	248	220
Capcom Company Ltd	72,700	875	1,370
Cawachi Limited	14,800	524	411
Central Glass Company Ltd	124,000	702	736
Chiyoda Company Ltd	14,300	282	316
Chubu Steel Plate Company	30,400	383	363
Chukyo Bank Ltd	17,000	49	53
Citizen Watch Co Ltd	29,900	240	244
Coca-Cola Central Japan Co Ltd	35	282	275
Corona Corporation	7,700	132	138
Cosmos Initia Co Ltd	46,000	263	261
Creed Corporation	310	1,162	1,125
Csomo Oil Company	215,100	1,036	866
Daido Steel Company Ltd	48,000	302	298
Daichikosho Company Ltd	38,400	522	475
Daikoku Denki Company Ltd	2,700	85	55
Dainippon Ink & Chemicals Inc	86,000	291	341
Dainippon Screen Mfg Co Ltd	92,000	732	790
Daio Paper Corporation	10,000	87	84
Daishi Bank Ltd	74,000	345	303
Daishinku Corporation	29,000	180	184
Daisy Corporation	17,300	296	230
Daiwa Securities Co Ltd	219,500	1,641	2,678
Daiwabo Information System Co	15,500	272	211
Disco Corp	19,925	827	1,250
Dowa Holdings Co Ltd	31,000	320	263
Dowa Holdings Co Ltd - Rights	31,000	-	13
DyDo Drinco Inc	4,100	161	157
EAccess	314	187	196
Ebara Corporation	188,000	796	786
Eighteenth Bank Limited	63,000	335	315
Eizo Nannao Corporation	14,700	463	380
ES-CON Japan Ltd	19	31	31

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
ESPEC Corp	11,000	140	138
Fields Corporation	118	311	269
Fuji Electric Holdings Co Ltd	15,000	72	70
Fuji Heavy Industries Ltd	540,000	3,253	2,817
Fuji Machine Mfg Co Ltd	16,400	215	316
Fuji Oil Company Ltd	56,200	475	483
Fuji Soft ABC Incorporated	23,500	571	580
Fujikura Ltd	42,000	282	366
Fujitec Company Ltd	39,000	222	289
Fujitsu Business Systems Ltd	5,300	79	77
Fujitsu Frontech Ltd	22,500	234	189
Fukuda Corporation	16,000	97	60
Fukuyama Transportation Co	77,000	266	289
Furukawa Electric Co Ltd	4,000	23	27
Futaba Industrial Company	11,400	253	279
Futaba Corporation	12,700	333	302
Glory Ltd	17,200	323	312
Godo Steel Ltd	97,000	450	501
Heiwa Corporation	22,800	304	299
HEIWADO Company Ltd	18,300	317	300
HI-LEX Corp	4,400	72	71
HIS Co Ltd	19,800	486	537
Hitachi Cable Ltd	42,000	217	232
Hitachi Capital Corporation	13,300	256	263
Hitachi Construction Machinery	28,000	381	785
Hitachi Information Systmes	10,100	189	222
Hitachi Kokusai Electric Inc	4,000	40	50
Hitachi Maxell Ltd	5,500	70	85
Hitachi Medical Corporation	15,000	186	155
Hitachi Metals Ltd	25,000	272	287
Hitachi Transport System Ltd	13,400	118	141
Hokkaido Electric Power Co	60,100	1,080	1,510
Hokkoku Bank Ltd	62,000	267	249
Hokuetsu Paper Mills Ltd	55,000	292	302
Honda Motor Co Ltd	37,400	1,101	1,469
Hyakugo Bank Ltd	34,000	224	217
Inabata & Company Ltd	24,800	236	192
Itochu Enex Company Ltd	43,100	333	279
Itoham Foods Inc	29,000	122	121
Iwasaki Electric Company Ltd	58,000	194	140
Izumiya Company Ltd	56,000	430	409
J Bridge Corporation	4,200	16	5
Japan Airport Terminal Company	28,800	276	374
Japan Aviation Electronics Ind	21,000	302	296
Japan Digital Laboratory Co	20,900	319	319
Japan General Estate Company	71,600	1,594	1,971
Japan Hotel & Resort Inc	215	1,245	1,241
Japan Pulp & Paper Company	60,000	234	224
Japan Radio	15,000	44	44
Japan Wool Textile Company Ltd	28,000	222	229
Joint Corp	116,635	3,216	4,262

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
JSAT Corporation	165	402	409
Kaga Electronics Company	400	11	7
Kaken Pharmaceutical Co Ltd	57,000	420	456
Kamei Corporation	20,000	244	137
Kanto Auto Works Ltd	23,700	320	301
Kasumi Company Ltd	41,000	244	237
Kato Sangyo Company Ltd	16,800	266	215
Keihin Corporation	39,200	1,015	985
Keisel Electric Railway Co	38,000	231	228
Kinki Nippon Tourist Co Ltd	73,000	250	243
Kintetsu World Express Inc	13,300	313	352
Kioritz Corporation	65,000	259	199
Koito Manufacturing Company	15,000	217	212
Kojima Co Ltd	46,900	403	393
Komori Corporation	37,000	663	760
Konaka Co Ltd	700	9	9
Kurabo Industries Ltd	463,000	1,047	1,179
Kureha Corporation	65,000	299	311
Kyoden Company Ltd	27,100	126	101
Kyokuyo Co Ltd	256,000	437	542
Kyorin Co Ltd	26,000	281	339
Kyowa Hakko Kogyo Co Ltd	239,000	1,713	2,085
Kyushu Electric Power Co Inc	47,300	868	1,326
Maenica Inc	1,900	55	59
Maeda Corporation	67,000	394	269
Maeda Road Construction Co Ltd	53,000	369	377
Marubeni Corporation	365,800	915	1,966
Matsui Securities Company Ltd	25,500	209	225
Meiji Seika Kaisha Ltd	44,000	206	206
Meiwa Estate Company Ltd.	17,800	275	272
Mercian Corp	86,813	207	242
Mie Bank Ltd	67,000	383	328
Mikuni Coca-Cola Bottling Co	22,900	257	226
Mitani Corporation	12,500	168	135
Mito Securities Company Ltd	69,000	331	320
Mitsuba Corporation	18,000	225	157
Mitsubishi Chemical Holdings	141,000	903	949
Mitsubishi Plastics Inc	31,000	85	92
Mitsui Engineering & Shipbuild	86,000	205	297
Mitsui Mining & Smelting Co	64,000	358	328
Mitsuuroko Company Ltd	28,000	225	196
Miyazaki Bank Ltd	42,000	217	203
Mochida Pharmaceutical Company	66,000	581	577
Morinaga & Company Ltd	179,000	466	437
Morinaga Milk Industry Company	75,000	278	328
Nagase & Company Ltd	20,000	233	243
Nakanishi Inc	16,905	1,716	2,096
Nakayama Steel Works Ltd	76,000	353	305
Namco Bandai Holdings Inc	29,000	436	417
Nankai Electric Railway Co	46,000	158	155
NEC Networks & System Int	20,400	233	249

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
NIFCO Inc	23,000	470	540
Nihon Chouzai Co Ltd	11,011	375	257
NIPPO Corporation	7,000	52	53
Nippon Koei Company Ltd	51,000	141	144
Nippon Konpo Unyu Soko Co	38,000	443	474
Nippon Light Metal Company	293,000	794	765
Nippon Mining Holdings Inc	112,000	776	803
Nippon Oil Corporation	470,500	3,762	3,147
Nippon Restaurant System Inc	1,100	38	37
Nippon Road Company Ltd	147,000	329	284
Nippon Shinyaku Company Ltd	41,000	312	339
Nippon Signal Co Ltd	24,900	186	191
Nippon Steel Corporation	316,000	1,162	1,860
Nippon Telegraph & Telephone	600	2,680	2,986
Nippon Thompson Co Ltd	56,000	439	549
Nipro Corporation	34,000	590	631
Nishimatsu Construction Co	145,000	607	508
Nissan Diesel Motor Company	183,000	575	660
Nissan Motor Co Ltd	200,700	2,230	2,502
Nissan Shatai Company Ltd	83,000	469	452
Nisshin Fudosan Company Ltd	19,600	272	261
Nisshin Steel Company	110,000	373	415
Nisshinbo Industries Inc	24,000	244	266
NOF Corporation	121,000	612	605
Nomura Securities Co Ltd	126,100	2,199	2,559
Noritake Company Ltd	7,000	37	35
Noritsu Koki Company Ltd	14,100	272	259
Noritz Corporation	17,800	298	351
NTT DoCoMo	2,000	3,278	3,042
Oeon Holdings	49,000	179	138
Oiles Corporation	8,400	185	207
Oita Bank Ltd	25,000	190	176
OJI Paper Co Ltd	400,000	2,079	2,186
Okasan Holdings Inc	47,000	418	335
Okinawa Electric Power Company	400	25	26
Okuwa Company Ltd	10,000	147	129
Ono Pharmaceutical Co Ltd	18,400	840	899
Onoken Company Ltd	15,600	245	183
Onward Kashiyama Company	20,000	342	266
Orient Corporation	81,000	365	164
Osaka Gas Co Ltd	525,000	1,648	2,036
Osaka Securities Exchange Co	933	2,456	5,245
Osaka Securities Finance Co	23,700	155	101
Osaka Steel Company Ltd	14,900	240	296
Pacific Industrial Company Ltd	6,000	38	38
Pacific Metals Company Ltd	272,245	2,168	3,122
PanaHome Corporation	47,000	296	323
Paramount Bed Company Ltd	11,500	269	195
Pioneer Corporation	19,700	283	276
POINT INC	40,075	2,094	2,402
Q.P. Corporation	35,600	328	303

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Rengo Co Ltd	171,000	750	1,094
Ricoh Company Ltd	170,700	3,040	3,711
Ricoh Leasing Company Ltd	14,500	412	382
Riken Corporation	73,000	466	463
Riso Kagaku Corporation	12,000	217	252
Roland Corporation	10,400	223	236
Royal Holdings Company Ltd	27,700	379	364
Ryosan Company Ltd	11,600	310	290
Sanden Corporation	102,000	441	461
Sanei-International Co Ltd	5,100	226	172
Sanyo Electric Credit Company	22,200	418	405
Sanyo Special Steel Company	48,000	316	317
Sazaby Inc	7,300	194	182
Secom Joshinetsu Company	100	2	2
Seikagaku Corporation	34,700	379	357
Seino Holdings Corporation Ltd	20,000	181	186
Senshukai Company Ltd	16,000	199	194
Shidax Corporation	68	71	66
Shiga Bank Ltd	21,000	137	138
Shimadzu Corporation	32,000	276	278
Shindengen Electric Manufact	52,000	275	234
Shinkawa Ltd	13,000	352	285
Shinki Company Ltd	25,800	248	85
Shinko Securities Company	83,000	462	420
Shinko Shoji Company Ltd	5,400	83	79
ShinMaywa Industries Ltd	42,000	253	222
Showa Corporation	29,600	480	496
Showa Electric Wire & Cable Co	347,000	513	473
Sintokogio Ltd	21,800	212	303
Sojitz Corp	332,600	1,415	1,174
Sugi Pharmacy Co Ltd	101,150	1,822	1,923
Sumitomo Bakelite Co Ltd	169,000	1,087	1,190
Sumitomo Osaka Coment Co Ltd	9,000	25	33
Sumitomo Precision Products Co	51,000	262	271
Sumitomo Rubber Industries Ltd	29,300	355	344
Sumitomo Seika Chemicals Co	41,000	242	239
Tachi-S Company Ltd	21,000	226	180
Taiheiyo Cement Corp	104,000	433	469
Takagi Securities Company Ltd	60,000	275	264
Takara Leben Company Ltd	21,800	345	328
Takefuji Corporation	16,700	1,051	671
Takeuchi Mfg Co Ltd	54,600	1,807	2,614
Tamron Company Ltd	8,700	157	163
Tamura Corporation	56,000	204	267
Tanabe Seiyaku Co Ltd	127,000	1,152	1,712
TKC Corporation	11,600	211	205
Toagosei Company Ltd	99,000	387	366
Toho Bank Ltd	35,000	162	146
TOKO	82,000	279	199
Tokyo Ohka Kogyo Company Ltd	10,300	254	291
Tokyo Steel Manufacturing	17,300	235	257

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Tokyo Style Co Ltd	56,000	609	604
Tokyo Tekko Company Ltd	54,000	415	462
Toppa Printing Co Ltd	228,300	2,861	2,450
Topre Corporation	4,500	43	44
Topy Industries Limited	124,000	457	519
Torii Pharmaceutical Co Ltd	11,000	235	180
Toshiba Tec Corporation	59,000	265	303
Towa Real Estate Development	65,000	352	322
Toyo Informations Systems	2,700	57	59
Toyo Ink Mfg Co Ltd	102,000	445	426
Toyo Securities Co Ltd	35,000	147	156
Toyoda Gosei Company Ltd	4,700	108	112
Toyota Motor Corp	52,000	1,977	3,418
Trusco Nakayama Corporation	11,900	270	231
Unicharm Petcare Corporation	35,400	1,519	1,329
Unipres Corporation	37,500	350	296
UNY Company Ltd	22,000	283	286
Wakachiku Construction Company	176,000	344	180
Yachiyo Industry Company Ltd	3,300	72	80
Yamaha Corp	21,400	439	435
Yamato Kogyo Co Ltd	25,800	390	680
Yodogawa Steel Works Ltd	46,000	284	277
Yokohama Rubber Company Ltd	324,000	1,930	1,856
Yorozu Corporation	1,800	22	22
Yuraku Real Estate Company Ltd	45,000	271	276
Zenitake Corporation	27,000	90	63
		147,797	160,047
<i>Korea</i>			
Daeduck Electronics Company	345,090	2,982	2,547
Hyundai Steel Co	25,800	281	902
Khmh Tire Co Inc	213,140	2,795	2,400
Korea Electric Power Corp	184,600	6,254	8,313
KT Corporation	74,600	3,221	3,399
KT Freetel Company	114,700	2,512	2,997
LG Chemical Ltd	241,540	10,441	11,263
LG Electronics Inc	201,660	12,108	11,181
Lotte Chilsung Beverage Co	5,490	5,094	7,977
LS Cable Ltd	43,600	886	1,542
Poongsan Corp	44,900	486	908
POSCO	12,380	2,527	4,333
Samsung Electronics Co Ltd	3,670	1,977	2,257
Seah Besteel Corporation	61,600	1,023	1,119
SK Corp	15,300	688	1,168
SK Telecom Company Ltd	356,560	7,384	8,468
		60,659	70,774
<i>Luxembourg</i>			
Socfinasia	912	207	363

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Malaysia</i>			
PPB Oil Palms Berhad	192,500	710	654
Proton Holdings Berhad	2,929,200	5,810	6,025
		6,520	6,679
<i>Mexico</i>			
Alfa SA	186,400	677	1,266
Alfa SA A Shares	1,295,230	6,451	8,794
Telefonos de Mexico SA	2,010,915	7,620	11,504
Urbi Desarrollos Urbanos SA	576,945	1,635	2,048
		16,383	23,612
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,229
Akzo Nobel NV	23,400	972	1,468
BE Semiconductor Industries	19,647	103	122
Buhrmann NV	53,874	654	804
CSM NV	24,255	841	868
Getronics NV	158,686	1,804	1,456
ING Groep NV	90,800	2,758	3,959
Kas Bank NV	30,444	703	837
Koninklijke (Royal) KPN NV	86,600	725	1,243
Koninklijke Nedschroef Holding	205	12	15
Koninklijke Wessanen NV	76,909	1,107	1,059
Nieuwe Steen Investments NV	1,781	53	54
OPG Groep NV	8,391	628	984
Qiagen NV	119,480	1,419	2,063
Royal Dutch Shell A Shares	107,300	3,185	3,621
Univar NV	13,150	565	730
Van der Moolen Holding NV	37,669	276	222
		17,404	21,734
<i>New Zealand</i>			
Air New Zealand Ltd	32,800	46	45
Briscoe Group Limited	195,277	186	239
CDL Hotels New Zealand Limited	166,297	66	78
Fletcher Building Ltd	174,400	660	1,384
Hallenstein Glasson Holdings	9,637	33	34
Mainfreight Limited	66,611	161	358
New Zealand Refining Company	103,105	398	439
Pumpkin Patch Ltd	570,832	1,155	1,903
Tourism Holdings Limited	15,500	20	22
Warehouse Group Ltd	2,705	8	14
		2,733	4,516
<i>Norway</i>			
Acta Holding ASA	831,010	2,551	4,604
Aker Yards AS	24,000	1,535	1,901
APL ASA	282,705	1,761	2,957
Det Norske Oljeselskap (DNO)	433,180	772	859
Kongsberg Gruppen ASA	34,219	724	967
Norsk Hydro ASA	71,500	1,009	2,303
Norwegian Property ASA	208,635	1,855	2,340
Seabird Exploration Ltd	230,865	1,285	1,364
Sparebanken More	280	12	12

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Steen & Strom Invest ASA	18,208	1,039	1,017
Stolt-Nielsen SA	12,024	397	355
TGS Nopec Geophysical Company	300,210	4,084	6,099
		17,024	24,778
<i>Panama</i>			
Banco Latinoamericano de Exp	499,570	8,257	8,358
<i>Philippines</i>			
Manila Electric Company	3,053,210	1,261	4,433
Philippine Long Distance Tel	126,130	3,817	6,784
		5,078	11,217
<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	1,391
Teixeira Duarte SA	29,848	65	101
		1,630	2,498
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	4,254
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	127	260
Bonvests Holdings Ltd	15,000	11	15
Chuan Hup Holdings Ltd	300,000	62	64
Fu Yu Corp	1,255,000	705	290
GK Goh Holdings Limited	214,000	118	145
Golden Agri-Resources Ltd	579,020	328	573
Guocoland Limited	61,000	85	115
Haw Par Corporation Limited	86,000	323	397
Ho Bee Investment Ltd	179,000	127	176
Hotel Plaza Limited	172,000	122	182
Jardine Cycle & Carriage Ltd	68,000	402	624
K1 Ventures Limited	104,000	23	24
Kim Eng Holdings Ltd	290,000	229	274
LMA International NV	3,142,270	1,554	1,155
Low Keng Huat (Singapore) Ltd	10,000	11	10
MMI Holdings Limited	3,451,615	1,630	3,010
MobileOne Limited	47,000	70	66
MobileOne Limited	2,137,000	2,566	3,004
Neptune Orient Lines Ltd	594,000	1,224	947
Peoples Food Holdings Limited	3,587,000	1,922	2,918
QAF Ltd	91,000	30	30
Singapore Airlines Ltd	173,000	1,383	1,982
Singapore Airport Terminal Svs	59,000	98	101
Singapore Petroleum Company	55,000	179	156
Singapore Reinsurance Corp Ltd	255,000	51	50
Suntec Real Estate Inv Trust	2,101,000	2,465	2,516
Total Access Communication	75,200	307	313
Unisteel Technology Ltd	1,604,337	1,304	2,746
United Industrial Corporation	45,000	41	65
United Overseas Insurance Ltd	2,000	5	5

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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
United Overseas Land Limited	402,000	801	1,334
UOB-Kay Hian Holdings Ltd	447,000	282	439
WBL Corporation Limited	15,000	50	45
Wheelock Properties Limited	11,000	12	19
Wilmar International Ltd	1,162,270	2,052	1,793
Wing Tai Holdings Ltd	329,000	431	535
		21,130	26,378
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,361
Growthpoint Properties Ltd	688,270	1,300	1,300
Imperial Holdings Ltd	40,700	533	895
JSE Ltd	522,476	2,495	3,709
Remgro Ltd	118,500	2,379	2,916
Truworths International Ltd	705,145	2,361	3,343
		10,274	13,524
<i>Spain</i>			
Banco de Castilla SA	352	10	10
Banco Santander Ctrl Hisp SA	333,500	4,513	6,323
Cementos Portland Valderrivas	3,957	391	555
Construcciones y Auxiliar	753	112	168
Dinamia Capital Privado	7,483	155	261
Endesa SA	83,026	1,578	4,161
Iberia Lineas Aereas de Espana	182,400	469	754
NH Hoteles, SA	55,200	855	1,216
Repsol SA	36,900	867	1,205
Sol Melia SA	10,671	208	228
		9,158	14,881
<i>Sweden</i>			
Catena AB	28,100	167	426
D. Carnegie & Company AB	113,585	2,029	2,568
Electrolux AB	48,400	541	913
Elekta AB	168,220	1,776	3,682
FastPartner AB	36,210	133	234
Haldex AB	57,126	1,383	1,455
Hemtex AB	218,345	3,362	4,826
Home Capital AB	6,493	16	52
Home Properties AB	6,493	93	95
Husqvarna AB-B Shares	48,400	646	745
IBS AB-B	105,471	356	377
Nolato AB	2,407	25	27
Nordea AB	239,900	1,895	3,739
Novestra AB	33,334	152	83
PartnerTech AB	16,458	297	298
RaySearch Laboratories AB	76,410	1,785	1,881
Saab AB	28,941	493	856
SAS AB	62,000	835	1,159
Skanditek Industriforvaltning	56,480	340	372
Teleca AB	168,624	797	692
Trelleborg AB	27,893	581	679
Volvo AB	22,300	868	1,629
Wallenstam Byggnads AB	4,951	71	105
		18,641	26,893

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*See accompanying notes to financial statements.*

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

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Switzerland</i>			
Also Holding	7,490	247	420
Ascom Holding AG	33,574	404	713
Austriamicrosystems AG	17,835	1,245	1,172
Baloise Holding Ltd	28,000	2,096	2,825
Bank Sarasin & Cie	405	1,105	1,375
Banque Cantonale de Geneve	104	20	21
Bucher Industries AG	12,574	1,202	1,502
Burckhardt Compression Holding	7,485	1,239	1,251
Charles Voegelé Holding AG	2,825	195	243
Ciba Specialty Chemicals AG	31,251	1,989	2,076
Clariant AG	3,000	45	51
Conzzeta Holding AG	200	264	381
Credit Suisse Group	81,300	3,530	5,724
Eichhof Holding AG	240	260	363
Energiedienst Holding AG	176	70	79
Forbo Holding AG	801	216	305
Georg Fischer AG	2,000	703	1,335
Graubuendner Kantonalbank	147	101	144
Helvetia Patria Holding	1,800	333	700
Huber & Suhner AG	3,090	263	562
Inficon Holding AG	6,230	823	924
Intershop Holding AG	917	169	239
Kuoni Reisen Holding AG	585	235	343
Logitech International SA	44,755	625	1,273
PSP Swiss Property AG	8,320	371	485
Rieter Holding AG	3,893	1,161	2,225
Schweizerhall Holding AG	4,351	410	596
Siegfried Holding AG	708	95	110
Straumann AG	12,839	2,813	3,228
Syngenta AG	15,400	1,741	2,830
UBS AG	21,000	751	1,309
Unique Zurich Airport	1,417	310	489
Valora Holding AG	3,096	585	1,022
Vaudoise Assurances Holding SA	1,245	177	185
Verwaltungs und Privat Bank AG	11,444	2,067	2,935
Vetropack Holding AG	90	67	114
Walter Meier Holding AG	3,305	347	412
Zurich Financial Services AG	4,700	704	1,260
		28,978	41,221
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	242
China Motor Corporation	5,662,685	5,295	5,538
ChungHsin Electric & Machinery	1,713,000	789	952
Chunghwa Telecom Co Ltd	572,454	7,827	9,441
Far EasTone Telecommunications	5,195,000	6,081	5,877
Fu Sheng Industrial Company	4,294,000	4,150	3,958
Gigabyte Technology Company	1,665,000	1,204	1,241
Nien Make Enterprise Company	909,090	1,046	853
Oriental Union Chemical Corp	9,510,000	5,767	6,007
Taishin Financial Holdings Co	2,629,000	1,475	1,465

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Taiwan Mobile Co Ltd	1,647,000	1,437	1,596
United Microelectronics Corp	8,232,352	4,256	5,163
Walsin Lihwa Corporation	18,485,000	5,703	9,151
Winbond Electronics Corp	12,884,000	4,376	4,930
Yageo Corporation	23,997,000	8,148	11,011
		<u>57,690</u>	<u>67,425</u>
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,022
Siam Makro Public Company	1,356,800	2,037	3,085
		<u>3,203</u>	<u>4,107</u>
<i>United Kingdom</i>			
A & J Mucklow Group PLC	2,237	22	22
Alexon Group PLC	40,712	159	167
Alliance & Leicester PLC	73,300	1,198	1,541
Amstrad PLC	115,573	364	352
Anglo-Eastern Plantations PLC	15,058	77	102
Anite Group PLC	179,054	252	280
Ark Therapeutics Group PLC	723,590	1,090	1,763
Arla Foods UK PLC	689	1	1
AstraZeneca Group PLC	26,700	1,268	1,484
Atrium Underwriting PLC	5,500	24	28
Aviva PLC	76,500	755	1,229
Avocet Mining PLC	188,124	341	389
Barclays PLC	408,900	4,200	5,923
Beazley Group PLC	687,022	1,986	1,957
Blackrock International Land	82,700	41	61
Bloomsbury Publishing PLC	265,550	1,350	1,144
Bodycote International PLC	254,398	1,115	1,359
BP Amoco PLC	275,700	3,269	2,885
Bradford & Bingley PLC	202,000	1,045	1,808
Brit Insurance Holdings PLC	38,879	221	244
British Polythene Industries	17,800	217	175
Brixton PLC	93,600	957	927
BT Group PLC	654,600	2,175	3,921
Capital & Regional PLC	49,475	1,545	1,520
Castings PLC	3,129	15	16
Chaucer Holdings PLC	704,935	782	1,311
Chemring Group PLC	25,177	495	830
Chime Communications PLC	117,509	113	124
Clarkson PLC	25,148	365	407
Communis PLC	256,971	489	413
Cookson Group PLC	215,500	1,923	2,510
CSR PLC	51,610	377	688
Datamonitor PLC	228,573	2,059	2,553
Dawson Holdings PLC	136,109	381	281
Delta PLC	94,732	268	251
Development Securities PLC	55,364	683	707
Dimension Data Holdings PLC	1,066,390	878	918
DS Smith PLC	386,021	1,031	1,551
DSG International	782,500	2,304	2,585
DTZ Holdings PLC	197,616	2,904	2,706

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Elementis PLC	612,851	976	978
F & C Asset Management PLC	65,102	218	218
Filtronic PLC	131,701	644	451
GKN PLC	350,500	1,687	2,195
GlaxoSmithKline PLC	64,000	1,514	1,710
Goldshield Group PLC	75,870	487	395
Great Portland Estates PLC	94,610	1,263	1,303
Greene King PLC	52,000	931	1,091
HBOS	239,200	3,962	5,202
Hikma Pharmaceuticals PLC	189,120	1,487	1,362
Hitachi Capital UK PLC	36,394	149	162
Hunting PLC	79,558	833	913
Intec Telecom Systems PLC	168,126	207	141
Invista Real Estate Inv Mngmnt	284,513	746	698
Jessops PLC	189,927	497	412
JKX Oil & Gas PLC	332,668	2,152	1,817
John David Group PLC	91,200	402	683
Keller Group PLC	134,091	966	2,336
Kensington Group PLC	41,848	697	637
Kingston Communications	155,389	164	237
Laird Group PLC	172,921	1,254	1,475
Legal & General Group PLC	1,038,700	2,655	3,146
Lloyds TSB Group PLC	211,500	1,748	2,407
London & Associated Properties Management Consulting Group	2,817	6	7
Marston's PLC	242,360	245	223
McBride PLC	40,000	300	335
MFI Furniture Group PLC	306,428	872	1,153
Michael Page International	785,064	1,571	2,009
Millennium & Copthorne Hotels	381,795	2,051	3,569
Minerva PLC	86,715	829	1,079
Monsoon PLC	34,000	260	259
Morse PLC	155,950	1,101	1,271
NETeller PLC	1,406	3	3
Northern Foods PLC	150,761	413	516
Northgate Information Solution	290,100	781	700
Northumbrian Water Group PLC	609,639	995	1,014
Numis Corporation PLC	73,300	188	421
Old Mutual PLC	278,407	1,720	1,559
Oxford Instruments PLC	453,400	897	1,524
Pace Micro Technology PLC	5,712	24	30
Premier Oil PLC	24,217	25	29
Psion PLC	52,055	1,280	1,173
RM PLC	32,899	71	87
Robert Wiseman Dairies PLC	39,159	133	147
Rotork PLC	126,824	1,354	1,375
Royal & Sun Alliance Insurance	209,010	3,085	3,410
Royal Dutch Shell B Shares	1,063,100	1,800	3,350
RPC Group PLC	113,500	3,343	3,790
Savills PLC	23,974	130	125
Senior PLC	252,865	2,915	3,118
	58,082	73	84

*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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Shanks Group PLC	101,035	369	474
Smiths News PLC	69,249	184	196
SOCO International PLC	90,505	981	2,257
Tate & Lyle PLC	100,800	677	1,156
Taylor Woodrow PLC	165,800	931	1,321
TDG PLC	104,412	419	532
Ted Baker PLC	238,520	2,195	2,979
Thus Group PLC	49,737	135	186
TT Electronics PLC	475,387	1,421	2,182
UMECO PLC	19,656	174	189
Uniq PLC	21,297	64	94
Unite Group PLC	50,162	512	491
Vitec Group PLC	24,704	204	262
Vodafone Group PLC	1,520,387	3,975	4,405
VT Group PLC	143,951	1,255	1,270
Warner Estate Holdings PLC	48,857	786	869
Woolworths Group PLC	3,003,866	2,099	1,970
		<u>107,224</u>	<u>130,295</u>
<i>United States</i>			
N Brown Group PLC	11,478	63	69
<i>Venezuela</i>			
Compania Anonima Nacional Tele	262,390	3,540	3,519
Total Equities	97.7%	899,291	1,120,956
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund	26,206,360	26,206	26,206
Total Short-term Issues	2.3%	<u>26,206</u>	<u>26,206</u>
<b>Total International Equity</b>		<u>\$ 925,497</u>	<u>\$ 1,147,162</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)**

**January 31, 2007**

*(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>						
Goldman Sachs Repurchase Agreement	5.250 %	5.250 %	02/01/2007	\$ 18,518	\$ 18,518	\$ 18,518
ING Funding LLC	0.000	5.349	02/05/2007	8,000	7,995	7,995
Societe Generale NA	0.000	5.418	02/06/2007	5,000	4,996	4,996
Barton Capital Corp	0.000	5.346	02/07/2007	4,000	3,996	3,997
CAFCO LLC	0.000	5.403	02/08/2007	6,000	5,994	5,994
Old Line Funding LLC	0.000	5.360	02/08/2007	1,000	999	999
Old Line Funding LLC	0.000	5.353	02/12/2007	4,000	3,994	3,994
American Honda Finance	0.000	5.355	02/13/2007	4,000	3,993	3,993
United States Treasury	0.000	4.900	02/15/2007	25,000	24,953	24,953
Nordea NA Inc	0.000	5.352	02/16/2007	6,000	5,987	5,987
Fairway Finance Corporation	0.000	5.353	02/20/2007	3,000	2,992	2,992
Newport Funding Corp	0.000	5.358	02/20/2007	3,000	2,992	2,992
Sheffield Receivables Corp	0.000	5.358	03/05/2007	3,000	2,986	2,986
Windmill Funding Corp	0.000	5.350	03/07/2007	5,000	4,975	4,975
Ciesco LLC	0.000	5.355	03/12/2007	4,000	3,977	3,977
Dexia Delaware LLC	0.000	5.360	03/26/2007	4,000	3,969	3,969
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,951	5,951
Natexis Banques US Finance Co	0.000	5.354	04/30/2007	3,000	2,962	2,934
Merrill Lynch & Company Inc	0.000	5.356	05/03/2007	4,500	4,441	4,387
Calyon North America Inc	0.000	5.392	07/19/2007	3,000	2,927	2,922
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,905	2,903
Federal National Mortgage Assn	0.000	5.263	11/30/2007	2,000	1,916	1,915
Total Short-Term Issues	100.0%				124,418	124,329
<b>Total Short-Term Fixed Income</b>					<b>\$ 124,418</b>	<b>\$ 124,329</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,946	\$ 338,196	\$ 347,912
Western Asset Opportunistic Emerging Market				693	12,928	12,284
Western Asset FRN Hi Income Fund				3,729	43,964	45,474
Western Asset Mortgage Backed Portfolio LLC				61,452	630,062	672,591
Western Asset Strategic EMD LLC				10,589	167,336	229,527
Total Commingled Fixed Income Pools	59.4%				1,192,486	1,307,788
<i>U. S. Treasury Issues</i>						
United States Treasury	5.000 %	4.959 %	07/31/2008	\$ 27,190	27,206	27,201
United States Treasury	4.625	4.662	09/30/2008	7,000	6,996	6,964
United States Treasury	4.750	4.725	10/31/2008	27,530	27,541	27,494
United States Treasury	2.375	2.751	04/15/2011	4,832	4,793	4,821
United States Treasury	4.750	4.704	10/31/2011	7,850	7,865	7,786
United States Treasury	4.500	4.588	12/31/2011	91,440	91,086	90,663
United States Treasury	4.750	4.802	01/31/2012	18,280	18,238	18,231

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**January 31, 2007**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
United States Treasury	2.000	1.790	07/15/2014	4,982	5,022	4,846
United States Treasury	1.875	2.014	07/15/2015	1,471	1,462	1,414
United States Treasury	2.000	2.562	01/15/2016	10,894	10,619	10,546
United States Treasury	2.500	2.365	07/15/2016	21,922	22,061	22,132
United States Treasury	0.000	4.814	11/15/2021	3,220	1,593	1,529
United States Treasury	2.375	2.000	01/15/2025	39,629	40,911	39,394
United States Treasury	2.000	1.998	01/15/2026	30,276	30,279	28,402
United States Treasury	2.375	2.450	01/15/2027	3,387	3,363	3,370
United States Treasury	4.500	5.073	02/15/2036	57,192	52,237	53,475
Total U. S. Treasury Issues	15.8%				351,272	348,268
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	2.430 A	2.461	04/01/2009	4,300	4,297	4,184
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,336	2,354
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,111	19,008
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,333
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,319	2,205
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,937
Total U.S. Government Agency Bonds	1.5%				32,426	32,021
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,018	2,014
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,018	2,998
GMAC LLC	6.125	7.688	08/28/2007	8,070	8,001	8,073
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,487
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	999	989
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,441	1,443
GMAC LLC	4.375	6.710	12/10/2007	4,195	4,115	4,138
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	198
Dominion Resources Inc	4.126	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	3,207
GMAC LLC	5.125	7.877	05/09/2008	3,360	3,251	3,316
Dryden Investor Trust	7.157	6.704	07/23/2008	326	327	329
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,724	2,688
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,707	4,698
Tyco International Group SA	6.125	10.558	11/01/2008	160	149	162
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,141	2,244
Waste Management Inc	6.500	4.788	11/15/2008	3,488	3,589	3,544
GMAC LLC	5.850	7.937	01/14/2009	4,700	4,526	4,674
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	1,392	1,361
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,114	1,101
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,889	2,013
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,555	1,563
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,241

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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Anadarko Petroleum Corp	5.760 A	5.760	09/15/2009	5,090	5,090	5,103
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,489	2,523
Ford Motor Credit Company	7.375	8.660	10/28/2009	16,475	15,968	16,580
Dominion Resources Inc	5.126	5.202	12/15/2009	900	898	893
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,448	2,607
Ford Motor Credit Company	7.875	7.544	06/15/2010	3,380	3,412	3,430
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,210	2,300
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,596	2,525
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,623	3,620
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	273
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,612	1,592
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	710	706
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,291	2,312
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,331	3,203
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	725	740
Viacom Inc	5.750	6.029	04/30/2011	1,570	1,554	1,572
Anadarko Finance Co	6.750	5.380	05/01/2011	100	105	104
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,308
Ford Motor Credit Company	10.610 A	10.700	06/15/2011	5,800	5,782	5,992
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,166
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,596
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	8.616	10/15/2011	2,690	2,460	2,829
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	291
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,210	3,300
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,851
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,975	2,999
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,658	3,663
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,041
Boeing Capital Corp	6.500	5.117	02/15/2012	340	361	357
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	149
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,127	2,043
Weyerhaeuser Company	6.750	5.614	03/15/2012	2,030	2,129	2,133
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,070	4,095
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,796	3,805
XTO Energy Inc	7.500	4.796	04/15/2012	625	702	676
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,282	1,263
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	532	537
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,195	2,125
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	96
General Electric Capital Corp	6.000	5.144	06/15/2012	790	821	814
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	138
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,302	1,286
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,563	2,382
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,020
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,157
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	619
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,838	1,799
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	461

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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
International Business Machs	4.750	4.464	11/29/2012	3,360	3,409	3,268
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,629	1,611
Boeing Capital Corp	5.800	5.277	01/15/2013	315	323	322
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	495
General Electric Company	5.000	4.831	02/01/2013	5,560	5,608	5,470
CIT Group	5.400	5.441	03/07/2013	2,370	2,365	2,354
TXU Energy Co	7.000	7.000	03/15/2013	560	560	586
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,593	4,402
Altria Group Inc	7.000	6.420	11/04/2013	970	1,000	1,048
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	556
Eastman Kodak Co	7.250	6.903	11/15/2013	2,785	2,835	2,806
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,200	6,056
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	880	899
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	840
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	264	252
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	829
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,206	1,180
Clear Channel Communications	5.500	6.426	09/15/2014	1,995	1,885	1,764
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,792	6,543
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,004
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	964
TXU Corp	5.550	7.064	11/15/2014	430	392	405
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	113
Comcast Corp	6.500	5.697	01/15/2015	4,825	5,067	5,045
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,034	958
GMAC LLC	0.000	8.026	06/15/2015	50	26	28
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,863	1,896
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	487
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,021
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,172	2,162
Hydro-Quebec	7.500	5.062	04/01/2016	470	553	541
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,166
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,239
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,244
Anadarko Petroleum Corp	5.950	5.945	09/15/2016	40	40	40
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,115	4,142
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	463
Sprint Nextel Corporation	6.000	6.050	12/01/2016	130	130	126
United Mexican States	5.625	5.884	01/15/2017	268	263	264
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,517
Kinder Morgan Energy Partners	6.000	6.017	02/01/2017	1,060	1,059	1,063
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,737	1,475
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,354	1,316
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,301	2,165
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	355	347
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,255
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,475	2,807
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,113	9,045
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,956	6,287
Conoco Inc	6.950	5.676	04/15/2029	4,115	4,768	4,629

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)**

**January 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Russian Federation	5.000	6.306	03/31/2030	16,780	19,136	18,668
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,647
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,372	3,191
Anadarko Finance Co	7.500	6.478	05/01/2031	1,300	1,461	1,447
Ford Motor Company	7.450	8.079	07/16/2031	670	625	543
El Paso Corporation	7.800	11.207	08/01/2031	766	544	818
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,123	6,248
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,527	9,166
El Paso Corporation	7.750	7.814	01/15/2032	1,080	1,072	1,153
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,678
General Motors Corp	0.000	6.440	03/06/2032	132	2,693	2,882
Sprint Capital Corp	8.750	7.014	03/15/2032	4,100	4,934	4,868
Devon Energy Corporation	7.950	6.128	04/15/2032	1,760	2,169	2,122
Waste Management Inc	7.750	7.781	05/15/2032	770	767	880
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,457	1,765
United Mexican States	7.500	6.129	04/08/2033	506	596	587
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,637	3,746
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	4,965
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	3,652
United Mexican States	6.750	5.308	09/27/2034	14,976	18,061	15,875
TXU Corp	6.550	7.782	11/15/2034	1,610	1,386	1,475
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	6,180	6,194	6,123
Vale Overseas Limited	6.875	6.898	11/21/2036	5,140	5,119	5,231
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,884
Wells Fargo Capital X	5.950	5.915	12/15/2036	980	985	963
Shinsei Fin Cayman LTD	6.418	6.407	01/29/2049	4,160	4,106	4,136
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,108
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	224
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	784
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,557
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,398	6,648
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,374
Total U. S. Corporate Bonds					403,113	404,838
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	8,172	8,516	8,514
Public Service New Hampshire	6.480	5.468	05/01/2015	540	561	563
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	322	325
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,217	10,277	9,827
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	18	18	18
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,153	1,172	1,163
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,407	9,416
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	901	910	906
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,678	3,929	3,858
Bear Stearns Adj Rate Mortgage	3.516 A	3.919	06/25/2034	1,890	1,807	1,796
Master Performing Loan Trust	7.000	6.301	08/25/2034	144	148	147
Morgan Stanley Mortgage Loan	5.362 A	5.491	10/25/2034	2,502	2,490	2,491
Merrill Lynch Mortgage Invest	4.551 A	5.191	12/25/2034	83	81	82

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)**

**January 31, 2007**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Banc of America Mortgage Sec	4.710 A	5.308	04/25/2035	1,642	1,607	1,610
Washington Mutual	4.924 A	5.421	08/25/2035	3,151	3,101	3,102
JP Morgan Mortgage Trust	4.977 A	5.409	08/25/2035	3,255	3,202	3,209
GMAC Mortgage Corp Loan Trust	5.048 A	5.394	09/19/2035	1,656	1,632	1,637
Washington Mutual	4.838 A	5.094	10/25/2035	1,930	1,904	1,910
Countrywide Alternative Loan T	5.465 A	5.622	12/25/2035	3,260	3,240	3,248
Washington Mutual	5.068 A	5.387	12/25/2035	3,413	3,362	3,371
Mastr ARM Trust	4.848 A	5.048	01/25/2036	2,578	2,528	2,542
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	992	985	983
Countrywide Home Loans	5.751 A	5.711	06/20/2036	1,868	1,868	1,868
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	513	524	518
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,961	12,442
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,451
Asset Securitization Corp	7.034 A	4.910	02/14/2043	600	663	643
GE Capital Commercial Mortgage	5.334 A	4.885	11/10/2045	5,740	5,846	5,695
Total Corporate Asset Backed Issues					88,005	86,661
Total Corporate Issues	22.2%				491,118	491,499
<b>Futures Commissions</b>						
US Treasury 10Yr Note Future	0.000	0.000	03/16/2007	(589)	3	-
US Treasury Bond Future	0.000	0.000	03/21/2007	376	2	-
US Treasury 5Yr Note Future	0.000	0.000	03/30/2007	3,031	15	-
Total Futures Commissions	0.0%				20	-
<b>Short-term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	5.230	5.230	02/01/2007	21,100	21,100	21,100
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	1,810	1,773	1,773
Dreyfus Cash Management Institutional Fund		5.164		280,434	280	280
Total Short-term Issues	1.1%				23,153	23,153
<b>Total Fixed Income</b>					<b>\$ 2,090,475</b>	<b>\$ 2,202,729</b>
<b>Fixed Income Qualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Qualified Mortgage Index				6,968,190	\$ 217,315	\$ 227,282
Barclay's Global Investors Qualified Intermediate Corp				20,582,814	630,343	683,199
Barclay's Global Investors Qualified Long Corporate				5,600,546	217,060	225,299
Total Commingled Fixed Income	100.0%				1,064,718	1,135,780
<b>Total Fixed Income Qualified</b>					<b>\$ 1,064,718</b>	<b>\$ 1,135,780</b>

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)**

**January 31, 2007**

*(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				2,915,847	\$ 77,646	\$ 81,435
Barclay's Global Investors Non-Qualified Intermediate Corp				10,828,491	231,692	244,805
Barclay's Global Investors Non-Qualified Long Corporate				3,192,095	77,715	80,801
Total Commingled Fixed Income Pools	100.0%				<u>387,053</u>	<u>407,041</u>
<b>Total Fixed Income Nonqualified</b>					<u>\$ 387,053</u>	<u>\$ 407,041</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 January 31, 2007\***

*(Dollars in thousands)*

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1	\$ (4)	\$ -	\$ 1
Dividend income	1,751	20,108	983	8,303
Less withholding tax	-	-	1	1
Securities lending income	593	3,654	1,297	7,656
Shareholder litigation proceeds	-	55	2	51
Commission recapture	-	51	51	71
Net accretion (amortization)	-	-	-	1
<b>Total investment income</b>	<u>2,345</u>	<u>23,864</u>	<u>2,334</u>	<u>16,084</u>
<b>Expenses</b>				
Investment advisor fees	(315)	(2,091)	(360)	(2,168)
Trustee fees	-	(6)	(1)	(4)
Custodian bank fees	(7)	(46)	(6)	(38)
Management fees	(42)	(318)	(27)	(205)
Fiduciary bond fees	(2)	(32)	(2)	(21)
Professional service fees	(14)	(92)	(8)	(59)
Litigation fees	-	(7)	-	-
Securities lending agent fees	(3)	(17)	(18)	(151)
Securities lending borrower rebates	(580)	(3,571)	(1,209)	(6,902)
<b>Total expenses</b>	<u>(963)</u>	<u>(6,180)</u>	<u>(1,631)</u>	<u>(9,548)</u>
<b>Investment income (loss), net</b>	<u>1,382</u>	<u>17,684</u>	<u>703</u>	<u>6,536</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	19,222	101,208	9,820	57,589
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	13,146	138,992	18,207	55,552
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>32,368</u>	<u>240,200</u>	<u>28,027</u>	<u>113,141</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 33,750</u>	<u>\$ 257,884</u>	<u>\$ 28,730</u>	<u>\$ 119,677</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
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 35
-	-	-	-	1,707	13,300
-	-	-	-	(206)	(1,232)
-	-	-	-	684	4,337
-	-	-	-	-	-
-	-	-	-	33	65
-	-	-	-	-	-
-	-	-	-	2,226	16,505
(203)	(1,362)	(37)	(249)	(581)	(3,688)
-	(1)	-	-	-	(4)
-	-	-	-	(81)	(493)
(11)	(83)	(1)	(10)	(26)	(202)
-	(8)	-	(1)	(1)	(20)
(4)	(24)	-	(3)	(8)	(58)
-	-	-	-	-	(3)
-	-	-	-	(17)	(130)
-	-	-	-	(600)	(3,687)
(218)	(1,478)	(38)	(263)	(1,314)	(8,285)
(218)	(1,478)	(38)	(263)	912	8,220
136	16,959	20	128	15,564	46,872
-	-	-	-	1,082	4,625
4,944	45,520	625	7,835	5,233	128,679
-	-	-	-	(10,035)	(3,145)
5,080	62,479	645	7,963	11,844	177,031
\$ 4,862	\$ 61,001	\$ 607	\$ 7,700	\$ 12,756	\$ 185,251

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

**Period Ended January 31, 2007\***

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 141	\$ 2,253	\$ 3,256	\$ 25,019
Dividend income	1	12	7	18,725
Less withholding tax	-	-	-	-
Securities lending income	150	1,321	1,713	10,723
Shareholder litigation proceeds	-	-	7	7
Commission recapture	-	-	-	-
Net accretion (amortization)	480	4,333	76	521
<b>Total investment income</b>	<b>772</b>	<b>7,919</b>	<b>5,059</b>	<b>54,995</b>
<b>Expenses</b>				
Investment advisor fees	(6)	(63)	(77)	(632)
Trustee fees	(1)	(1)	(1)	(8)
Custodian bank fees	(1)	(8)	(6)	(35)
Management fees	(3)	(26)	(54)	(410)
Fiduciary bond fees	-	(3)	(3)	(42)
Professional service fees	(1)	(7)	(17)	(118)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	22	(17)	(77)
Securities lending borrower rebates	(144)	(1,304)	(1,630)	(10,340)
<b>Total expenses</b>	<b>(157)</b>	<b>(1,390)</b>	<b>(1,805)</b>	<b>(11,662)</b>
<b>Investment income (loss), net</b>	<b>615</b>	<b>6,529</b>	<b>3,254</b>	<b>43,333</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	2	2	5,096	14,659
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(7,652)	91,947
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>2</b>	<b>2</b>	<b>(2,556)</b>	<b>106,606</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 617</b>	<b>\$ 6,531</b>	<b>\$ 698</b>	<b>\$ 149,939</b>

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

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(11)	(78)	(4)	(28)
(1)	(4)	-	(2)
-	-	-	-
(25)	(187)	(11)	(85)
(1)	(19)	(1)	(9)
(8)	(54)	(3)	(24)
-	-	-	-
-	-	-	-
-	-	-	-
(46)	(342)	(19)	(148)
(46)	(342)	(19)	(148)
-	3,863	-	620
-	-	-	-
(134)	55,939	(50)	21,567
-	-	-	-
(134)	59,802	(50)	22,187
\$ (180)	\$ 59,460	\$ (69)	\$ 22,039

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

**Period Ended January 31, 2007\***

*(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	\$ 1,382	\$ 17,684	\$ 703	\$ 6,536
Net realized gain (loss) from investments	19,222	101,208	9,820	57,589
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	13,146	138,992	18,207	55,552
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>33,750</u>	<u>257,884</u>	<u>28,730</u>	<u>119,677</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	36,142	300,112	3,303	182,147
Reinvestment of distributions	-	-	-	-
	<u>36,142</u>	<u>300,112</u>	<u>3,303</u>	<u>182,147</u>
Amount paid for repurchase of units	<u>(10,815)</u>	<u>(153,515)</u>	<u>(3,077)</u>	<u>(68,837)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>25,327</u>	<u>146,597</u>	<u>226</u>	<u>113,310</u>
<b>Increase (decrease) in net assets</b>	59,077	404,481	28,956	232,987
Net assets, beginning of period	<u>2,073,197</u>	<u>1,727,793</u>	<u>1,204,762</u>	<u>1,000,731</u>
<b>Net assets, end of period</b>	<u>\$ 2,132,274</u>	<u>\$ 2,132,274</u>	<u>\$ 1,233,718</u>	<u>\$ 1,233,718</u>
<b>Fund unit transactions</b>				
Units sold	2,825,216	25,479,783	144,853	8,427,388
Units issued from reinvestment of distributions	-	-	-	-
	<u>2,825,216</u>	<u>25,479,783</u>	<u>144,853</u>	<u>8,427,388</u>
Units repurchased	<u>(845,398)</u>	<u>(12,781,091)</u>	<u>(134,970)</u>	<u>(3,262,453)</u>
Net increase (decrease) in fund units	<u>1,979,818</u>	<u>12,698,692</u>	<u>9,883</u>	<u>5,164,935</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>
\$ (218)	\$ (1,478)	\$ (38)	\$ (263)	\$ 912	\$ 8,220
136	16,959	20	128	15,564	46,872
-	-	-	-	1,082	4,625
4,944	45,520	625	7,835	5,233	128,679
-	-	-	-	(10,035)	(3,145)
<u>4,862</u>	<u>61,001</u>	<u>607</u>	<u>7,700</u>	<u>12,756</u>	<u>185,251</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,055	3,828	769	6,747	2,384	123,198
-	-	-	-	-	-
<u>3,055</u>	<u>3,828</u>	<u>769</u>	<u>6,747</u>	<u>2,384</u>	<u>123,198</u>
<u>(3,040)</u>	<u>(28,720)</u>	<u>(767)</u>	<u>(6,735)</u>	<u>(1,713)</u>	<u>(75,940)</u>
15	(24,892)	2	12	671	47,258
4,877	36,109	609	7,712	13,427	232,509
<u>451,076</u>	<u>419,844</u>	<u>58,323</u>	<u>51,220</u>	<u>1,139,909</u>	<u>920,827</u>
<u>\$ 455,953</u>	<u>\$ 455,953</u>	<u>\$ 58,932</u>	<u>\$ 58,932</u>	<u>\$ 1,153,336</u>	<u>\$ 1,153,336</u>
90,693	115,959	24,152	226,178	112,828	6,566,577
-	-	-	-	-	-
<u>90,693</u>	<u>115,959</u>	<u>24,152</u>	<u>226,178</u>	<u>112,828</u>	<u>6,566,577</u>
<u>(90,247)</u>	<u>(930,413)</u>	<u>(24,095)</u>	<u>(225,764)</u>	<u>(81,073)</u>	<u>(4,113,450)</u>
<u>446</u>	<u>(814,454)</u>	<u>57</u>	<u>414</u>	<u>31,755</u>	<u>2,453,127</u>

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

**Period Ended January 31, 2007\***

*(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	\$ 615	\$ 6,529	\$ 3,254	\$ 43,333
Net realized gain (loss) from investments	2	2	5,096	14,659
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(7,652)	91,947
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>617</u>	<u>6,531</u>	<u>698</u>	<u>149,939</u>
<b>Distributions to unitholders</b>				
Investment income, net	(615)	(6,529)	(3,254)	(43,333)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(615)</u>	<u>(6,529)</u>	<u>(3,254)</u>	<u>(43,333)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	53,501	723,493	541	80,854
Reinvestment of distributions	615	6,529	8,016	44,299
	<u>54,116</u>	<u>730,022</u>	<u>8,557</u>	<u>125,153</u>
Amount paid for repurchase of units	<u>(138,960)</u>	<u>(1,006,570)</u>	<u>(523)</u>	<u>(122,054)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(84,844)</u>	<u>(276,548)</u>	<u>8,034</u>	<u>3,099</u>
<b>Increase (decrease) in net assets</b>	(84,842)	(276,546)	5,478	109,705
Net assets, beginning of period	<u>206,256</u>	<u>397,960</u>	<u>2,203,398</u>	<u>2,099,171</u>
<b>Net assets, end of period</b>	<u>\$ 121,414</u>	<u>\$ 121,414</u>	<u>\$ 2,208,876</u>	<u>\$ 2,208,876</u>
<b>Fund unit transactions</b>				
Units sold	53,500,553	723,491,572	43,359	6,662,667
Units issued from reinvestment of distributions	615,237	6,529,231	643,561	3,624,715
	<u>54,115,790</u>	<u>730,020,803</u>	<u>686,920</u>	<u>10,287,382</u>
Units repurchased	<u>(138,959,956)</u>	<u>(1,006,569,847)</u>	<u>(41,961)</u>	<u>(9,993,109)</u>
Net increase (decrease) in fund units	<u>(84,844,166)</u>	<u>(276,549,044)</u>	<u>644,959</u>	<u>294,273</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>
\$ (46)	\$ (342)	\$ (19)	\$ (148)
-	3,863	-	620
-	-	-	-
(134)	55,939	(50)	21,567
-	-	-	-
(180)	59,460	(69)	22,039
-	-	-	-
-	-	-	-
-	-	-	-
40,071	214,493	5,597	33,792
-	-	-	-
40,071	214,493	5,597	33,792
-	(118,509)	(49)	(18,682)
40,071	95,984	5,548	15,110
39,891	155,444	5,479	37,149
1,095,798	980,245	401,523	369,853
<u>\$ 1,135,689</u>	<u>\$ 1,135,689</u>	<u>\$ 407,002</u>	<u>\$ 407,002</u>
2,609,239	14,242,127	617,293	3,771,962
-	-	-	-
2,609,239	14,242,127	617,293	3,771,962
-	(7,870,859)	(5,386)	(2,080,433)
<u>2,609,239</u>	<u>6,371,268</u>	<u>611,907</u>	<u>1,691,529</u>



# West Virginia Investment Management Board

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The IMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the IMB and do not reflect any other assets or liabilities, or restrictions thereon, of the various pool participants or the IMB.

A brief description of the individual pools within the fund follows:

**Large Cap Domestic** - The pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Enhanced Investment Technologies, LLC, and State Street Global Advisors manage assets of this pool.

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets of this pool are managed by Aronson + Johnson + Ortiz, LP, Brandywine Global Investment Management, LLC, Wellington Management Company, LLP, and Westfield Capital Management.

**International Qualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**International Nonqualified** - Funds of this pool are invested in Silchester International Investors' Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

**International Equity** - This pool invests in the equities of international companies. AXA Rosenberg Investment Management, LLC, Brandes Investment Partners, LLC, LSV Asset Management and Wasatch Advisors Inc., manage the assets of this pool. The objective of the International Equity is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

## NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

**Short-Term Fixed Income** - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisor's, Inc., manages this pool. This pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Western Asset Management Company, LLP, manages this pool.

**Fixed Income Qualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages this pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The composite of the Fixed Income, Fixed Income Qualified, and Fixed Income Nonqualified pools is expected to outperform, net of external investment management fees, the Lehman Brothers Aggregate Index over three- to five-year periods.

The combined net asset value of the pools at January 31, 2007, is \$8,907,194,000.

## 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 and none of the pools routinely distribute net capital gains.

**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 January 31, 2007, 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	\$ 98,767,181	\$ 102,114,988
Non-Large Cap Domestic	277,888,114	288,301,181
International Equity	139,346,955	148,287,678
Short-Term Fixed Income	30,899,060	31,506,250
Fixed Income	384,944,569	392,326,402
Total	<u>\$ 931,845,879</u>	<u>\$ 962,536,499</u>

Of the collateral held, \$951,279,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

### NOTE 4. FUTURES CONTRACTS

At January 31, 2007, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at January 31, 2007	Net Gain(Loss)	
<i>Large Cap Domestic</i>						
Mar 2007	315	S&P EMini	Long	\$ 22,566,046	\$ 22,727,250	\$ 161,204
<i>Non-Large Cap Domestic</i>						
Mar 2007	49	Russell Mini	Long	\$ 3,921,292	\$ 3,941,560	\$ 20,268
Mar 2007	15	S&P Mid 400	Long	1,224,600	1,255,350	30,750
				<u>\$ 5,145,892</u>	<u>\$ 5,196,910</u>	<u>\$ 51,018</u>
<i>Fixed Income</i>						
Mar 2007	3031	US 5YR T Note	Long	\$ 319,097,453	\$ 316,834,219	\$ (2,263,234)
Mar 2007	(589)	US 10YR T Note	Short	(64,166,757)	(62,875,750)	1,291,007
Mar 2007	376	US Treasury Bond	Long	42,205,633	41,407,000	(798,633)
				<u>\$ 297,136,329</u>	<u>\$ 295,365,469</u>	<u>\$ (1,770,860)</u>

At January 31, 2007, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$882,000, \$181,000 and \$1,773,000 respectively to cover initial margin requirements on open futures contracts.

At January 31, 2007, the net variation margin receivable of \$147,000 in the Large Cap Domestic pool, \$24,000 in the Non-Large Cap Domestic pool and \$628,000 in the Fixed Income pool represent one day's settlement on open futures contracts.

## NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At January 31, 2007, 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	Swiss Franc	1/30/2007	2/1/2007	263,616	\$ 211,264		\$ 210,842	\$ 422
Short Cover	Euro Currency Unit	1/30/2007	2/1/2007		51,781	39,995	51,971	(190)
Long/Cover	Japanese Yen	1/30/2007	2/2/2007	8,288,978	68,527		68,004	523
Short/Cover	Japanese Yen	1/30/2007	2/1/2007		43,198	5,269,712	43,566	(368)
Long/Cover	British Pound	1/31/2007	2/2/2007	150,000	293,610		294,393	(783)
Long/Cover	Hong Kong Dollar	1/31/2007	2/2/2007	1,268,625	162,456		162,702	(246)
Long/Cover	Hong Kong Dollar	1/31/2007	2/2/2007	3,744,994	479,571		479,783	(212)
Long/Cover	Swiss Franc	1/31/2007	2/2/2007	894,252	716,663		719,430	(2,767)
Short/Cover	Euro Currency Unit	1/31/2007	2/2/2007		45,087	34,881	45,326	(239)
Short/Cover	Japanese Yen	1/31/2007	2/2/2007		922	112,069	926	(4)
Long/Cover	Japanese Yen	1/31/2007	2/5/2007	5,663,349	46,820		46,952	(132)
					<u>\$ 2,119,899</u>		<u>\$ 2,123,895</u>	<u>\$ (3,996)</u>

# **FINANCIAL HIGHLIGHTS**



## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2006 through January 31, 2007**

	<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)	0.11	0.13	(0.11)	(0.14)	0.16
Net realized and unrealized gain (loss) on investment transactions	1.47	2.23	4.60	4.34	3.30
Net realized loss from foreign currency transactions	-	-	-	-	0.09
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.06)
Total from investment operations	1.58	2.36	4.49	4.20	3.49
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 13.00</u>	<u>\$ 23.34</u>	<u>\$ 34.05</u>	<u>\$ 32.18</u>	<u>\$ 21.36</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	13.8%	11.1%	15.2%	15.0%	19.6%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 2,132,274	\$ 1,233,718	\$ 455,953	\$ 58,932	\$ 1,153,336
Ratio to average net assets:					
Expenses (year to date annualized)	0.23%	0.40%	0.59%	0.82%	0.75%
Net investment income (year to date annualized)	1.54%	1.03%	-0.59%	-0.82%	1.39%
Portfolio turnover rate	39.22%	61.93%	0.00%	0.00%	29.45%

	<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	0.24	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.60	0.85	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	0.84	0.85	0.51
Less distributions	(0.03)	(0.24)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.44</u>	<u>\$ 15.35</u>	<u>\$ 9.07</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.2%	7.2%	5.9%	5.9%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 121,414	\$ 2,208,876	\$ 1,135,689	\$ 407,002
Ratio to average net assets:				
Expenses (year to date annualized)	0.09%	0.10%	0.06%	-0.06%
Net investment income (year to date annualized)	5.26%	3.41%	-0.06%	-0.06%
Portfolio turnover rate	0.00%	39.31%	6.22%	3.55%

**OTHER  
FINANCIAL INFORMATION**

# West Virginia Investment Management Board

## Schedule of Participation

**January 31, 2007**

*(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
Prepaid Tuition Trust Fund	\$ 25,390	\$ 15,372		\$ 5,910	\$ 14,384
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	25,135	14,660	\$ 5,783		13,840
WV Deputy Sheriffs' Retirement System	22,519	13,194	5,181		12,427
Public Safety Retirement System	126,474	75,568	29,286		70,936
State Police Retirement System	9,491	5,410	2,147		5,145
Public Employees' Insurance Agency	10,943	6,563		2,513	6,107
Board of Risk & Insurance Management	9,986	5,947		2,295	5,570
Public Employees' Retirement System	1,042,885	615,271	271,545		572,554
Teachers' Retirement System	643,663	351,129	142,011		331,029
Wildlife Endowment Fund	9,304	5,791		2,204	5,401
Revenue Shortfall Reserve Fund	32,461	18,728		5,543	17,698
Revenue Shortfall Reserve Fund B	67,615	39,821		15,515	37,510
Workers' Compensation Old Fund	83,627	52,353		19,622	47,765
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	22,781	13,911		5,330	12,970
<b>Total Amount</b>	<b>\$ 2,132,274</b>	<b>\$ 1,233,718</b>	<b>\$ 455,953</b>	<b>\$ 58,932</b>	<b>\$ 1,153,336</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 807	\$ 22,679		\$ 14,851	\$ 99,393
Prepaid Tuition Trust Escrow Fund	3	1,418		944	2,365
Judges' Retirement System	338	21,713	\$ 15,438		96,907
WV Deputy Sheriffs' Retirement System	470	19,680	13,780		87,251
Public Safety Retirement System	525	112,339	75,981		491,109
State Police Retirement System	398	8,094	5,784		36,469
Public Employees' Insurance Agency	1	83,925		56,090	166,142
Board of Risk & Insurance Management	1	54,091		36,175	114,065
Public Employees' Retirement System	14,345	936,111	627,064		4,079,775
Teachers' Retirement System	20,206	502,695	397,642		2,388,375
Wildlife Endowment Fund	89	8,504		5,919	37,212
Revenue Shortfall Reserve Fund	-	27,898		19,998	122,326
Revenue Shortfall Reserve Fund B	1	59,898		41,069	261,429
Workers' Compensation Old Fund	65,334	231,578		153,547	653,826
Workers' Compensation Uninsured	5,279	-		-	5,279
Workers' Compensation Self-Insured	1,320	-		-	1,320
Pneumoconiosis	12,307	118,253		78,409	263,961
<b>Total Amount</b>	<b>\$ 121,424</b>	<b>\$ 2,208,876</b>	<b>\$ 1,135,689</b>	<b>\$ 407,002</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

January 31, 2007

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	34
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.18%

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.