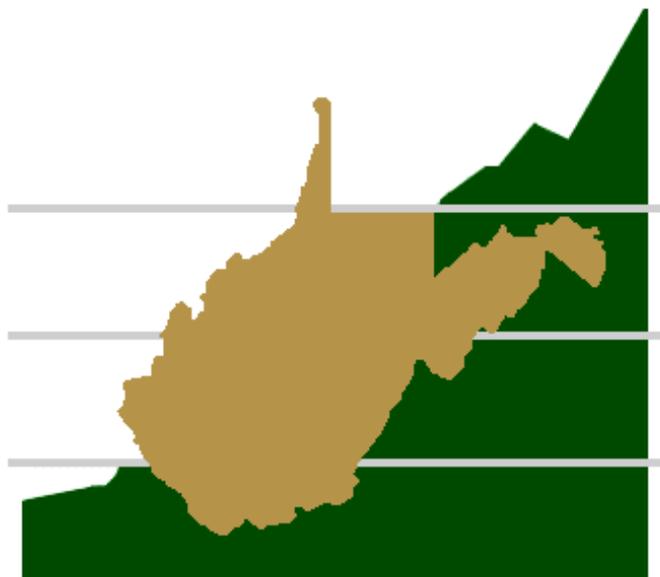


# **West Virginia** **Investment Management Board**



Financial Statements  
February 28, 2007

# West Virginia Investment Management Board

**Financial Statements  
February 28, 2007**

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

**February 28, 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	\$ 2,026,349	\$ 1,237,099	\$ 460,240	\$ 59,447	\$ 1,163,282
Cash	-	-	-	-	4,687
Collateral for securities loaned, at fair value (Note 3)	131,790	322,912	-	-	158,912
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	120,474	16,893	-	-	8,590
Dividends	4,188	1,274	-	-	3,393
Securities lending income	8	53	-	-	86
Foreign tax withholding	-	-	-	-	685
Due from broker - variation margin	74	30	-	-	-
<b>Total assets</b>	<b>2,282,883</b>	<b>1,578,261</b>	<b>460,240</b>	<b>59,447</b>	<b>1,339,635</b>
<b>Liabilities</b>					
Accrued expenses	744	731	235	4	1,400
Dividends payable	-	-	-	-	-
Payable for investments purchased	74,752	24,847	-	-	7,282
Payable upon return of securities loaned (Note 3)	131,790	322,912	-	-	158,912
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	12
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<b>207,286</b>	<b>348,490</b>	<b>235</b>	<b>4</b>	<b>167,606</b>
<b>Net assets at value</b>	<b>\$ 2,075,597</b>	<b>\$ 1,229,771</b>	<b>\$ 460,005</b>	<b>\$ 59,443</b>	<b>\$ 1,172,029</b>
<b>Net assets</b>					
Paid-in capital	\$ 1,460,362	\$ 423,729	\$ 140,611	\$ 18,865	\$ 573,531
Accumulated undistributed net investment income (loss)	118,583	183,636	(11,880)	(1,160)	78,395
Accumulated undistributed net realized gain (loss) from investments	256,215	438,165	16,366	9,135	239,376
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	57,368
Unrealized net appreciation (depreciation) of investments	240,437	184,241	314,908	32,603	197,972
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	25,387
<b>Net assets at value</b>	<b>\$ 2,075,597</b>	<b>\$ 1,229,771</b>	<b>\$ 460,005</b>	<b>\$ 59,443</b>	<b>\$ 1,172,029</b>
Investment unit data:					
Units outstanding	162,492,350	52,882,923	13,390,822	1,831,309	54,018,888
Net asset value, unit price	\$12.77	\$23.25	\$34.35	\$32.46	\$21.70

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>
\$ 113,273	\$ 2,242,442	\$ 1,160,466	\$ 417,684
-	-	-	-
31,551	342,761	-	-
2	9,906	-	-
-	13,448	-	-
-	40	-	-
3	55	-	-
-	-	-	-
-	-	-	-
<u>144,829</u>	<u>2,608,652</u>	<u>1,160,466</u>	<u>417,684</u>
22	343	92	39
-	3,848	-	-
-	13,243	-	-
31,551	342,761	-	-
-	-	-	-
-	466	-	-
<u>31,573</u>	<u>360,661</u>	<u>92</u>	<u>39</u>
<u>\$ 113,256</u>	<u>\$ 2,247,991</u>	<u>\$ 1,160,374</u>	<u>\$ 417,645</u>
\$ 113,265	\$ 1,862,548	\$ 870,439	\$ 350,400
-	-	(108)	(667)
(9)	246,597	197,638	40,238
-	-	-	-
-	138,846	92,405	27,674
-	-	-	-
<u>\$ 113,256</u>	<u>\$ 2,247,991</u>	<u>\$ 1,160,374</u>	<u>\$ 417,645</u>
113,265,060	177,835,978	74,183,541	45,224,493
<u>\$1.00</u>	<u>\$12.64</u>	<u>\$15.64</u>	<u>\$9.23</u>

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

**February 28, 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	4,100	\$ 274	\$ 307
Alcoa Inc	8,600	252	287
Allegheny Technologies Inc	57,900	3,813	5,924
Ashland Inc New	85,700	5,907	5,613
Bemis Company Inc	52,600	1,707	1,743
CONSOL Energy Inc	5,800	269	207
duPont EI de Nemours Co	18,300	822	928
Eastman Chemical Company	3,800	225	224
Ecolab Inc	107,200	4,371	4,535
Freeport-McMoRan Copper & Gold	9,400	542	540
Hercules Inc	289,100	4,674	5,825
International Paper Company	5,900	200	212
Intl Flavors & Fragrances Inc	52,600	2,306	2,462
Monsanto Company	51,790	1,994	2,730
Newmont Mining Corp	2,100	108	95
Nucor Corporation	179,200	9,729	10,908
Pactiv Corporation	244,600	6,542	7,876
Peabody Energy Corp	5,700	244	230
Phelps Dodge Corporation	74,600	7,289	9,326
PPG Industries Inc	59,900	3,921	3,968
Praxair Inc	5,600	257	345
Rohm & Haas Company	6,500	322	344
Sigma-Aldrich Corporation	25,700	919	1,054
Temple-Inland Inc	81,900	3,647	4,894
United States Steel Corp	90,100	6,999	7,990
Vulcan Materials	2,400	216	280
		67,549	78,847
<i>Capital Goods</i>			
3M Co	97,990	7,898	7,259
Allied Waste Industries Inc	138,700	1,656	1,777
American Standard Companies	16,400	735	868
Apollo Group	5,000	240	236
Avery Dennison Corp	7,000	405	465
Boeing Company	175,000	13,299	15,271
Burlington Northern Santa Fe	39,700	2,477	3,143
Caterpillar Inc	14,220	917	916
Cooper Industries Ltd	59,800	5,350	5,481
CSX Corp	184,400	5,768	6,937
Cummins Engine Company Inc	27,900	3,083	3,755
Danaher Corp	95,276	5,489	6,830
Deere & Company	27,600	2,334	2,989
Donnelley & Sons	11,200	367	405
Dover Corp	142,500	7,022	6,810
Eaton Corporation	4,800	346	389
Emerson Electric Co	137,600	5,197	5,924

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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
FedEx Corp	20,100	2,137	2,296
General Dynamics Corp	159,000	9,500	12,144
General Electric Company	1,426,975	48,365	49,816
Grainger WW Inc	300	21	23
ITT Industries Inc	9,600	462	569
Lockheed Martin Corp	62,600	4,708	6,088
Monster Worldwide Inc	4,300	198	214
Norfolk Southern Corp	140,300	6,765	6,653
Northrop Grumman Corp	125,100	7,703	8,988
PACCAR Inc	26,100	1,754	1,814
Parker-Hannifin Corporation	2,100	163	173
Pitney Bowes Inc	3,700	167	177
Raytheon Company	78,800	3,435	4,220
Rockwell Collins	39,000	1,872	2,554
Ryder System Inc	39,800	2,050	2,049
Southwest Airlines Co	38,900	650	588
Terex Corp	114,500	6,734	7,543
Textron Inc	6,300	527	581
Tyco International Ltd	123,667	2,210	3,813
Union Pacific Corp	50,200	3,954	4,949
United Parcel Service Inc	179,000	12,542	12,564
United Technologies Corp	189,700	11,520	12,452
Waste Management Inc	275,300	8,933	9,374
		198,953	219,097
<i>Communication Services</i>			
ALLTEL Corporation	4,000	189	243
AT&T Inc	1,006,270	27,867	37,031
CenturyTel Inc	174,100	6,593	7,791
Citizens Communications Co	344,800	4,709	5,193
Qwest Communications Intl Inc	520,900	4,050	4,626
Sprint Nextel Corporation	272,554	5,215	5,260
Verizon Communications	230,244	8,226	8,611
Windstream Corp	156,921	2,161	2,362
		59,010	71,117
<i>Consumer Cyclical</i>			
Amazon.com Inc	11,600	457	454
AutoNation Inc	15,600	322	343
AutoZone Inc	52,100	5,605	6,536
Big Lots Inc	246,000	4,051	6,152
CBS Corp	251,622	7,784	7,642
Circuit City Stores	24,700	619	469
Clear Channel Communications	160,400	5,262	5,808
Coach Inc	10,700	489	505
Comcast Corp	365,302	9,083	9,396
Darden Restaurants Inc	100,200	3,871	4,107
Dillard's Inc	39,600	1,241	1,323
DIRECTV Group Inc	220,400	5,254	4,970
Disney Walt Company	435,500	12,555	14,916
Family Dollar Stores	67,200	1,780	1,946
Federated Dept Stores Inc	152,772	5,223	6,824
Gap Inc	11,300	209	217

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
General Motors Corp	196,100	6,268	6,256
Genuine Parts Company	24,300	1,035	1,184
Goodyear Tire & Rubber Co	141,500	3,490	3,484
Harley-Davidson Inc	126,700	8,181	8,344
Harrah's Entertainment Inc	5,800	411	490
Hasbro Inc	231,800	5,781	6,553
Hilton Hotels Corp	104,300	3,051	3,679
Home Depot Inc	47,396	1,575	1,876
IAC/InterActive Corporation	39,900	1,508	1,564
International Game Technology	157,900	6,150	6,515
Interpublic Group of Co Inc	39,600	522	499
Johnson Controls Inc	72,800	5,467	6,820
Jones Apparel Group Inc	64,600	2,061	2,125
Kohl's Corporation	182,800	11,388	12,613
Leggett & Platt Inc	42,800	1,002	1,019
Limited Inc	84,800	2,323	2,346
Liz Claiborne Inc	9,500	417	427
Marriott International Inc	43,700	1,882	2,094
Mattel Inc	169,100	3,698	4,398
McDonald's Corporation	264,500	9,128	11,556
McGraw-Hill Companies Inc	129,600	6,609	8,367
Meredith Corp	1,800	96	105
Newell Rubbermaid Inc	144,400	3,580	4,420
News Corp	369,500	7,220	8,325
Nike Inc	72,200	6,482	7,543
Nordstrom Inc	123,700	5,611	6,554
Office Depot Inc	233,500	8,127	7,790
OfficeMax Inc	138,800	5,851	7,204
Omnicom Group Inc	96,800	8,780	10,030
Penney JC & Company	133,300	8,577	10,799
Polo Ralph Lauren Corporation	6,000	502	522
RadioShack Corp	17,200	434	429
Scripps EW Company	3,000	145	136
Sears Holding Corp	40,230	6,496	7,251
Sherwin-Williams Co	72,200	3,479	4,805
Snap-On Inc	35,700	1,404	1,787
Staples Inc	7,750	173	202
Starbucks Corp	111,600	3,628	3,448
Target Corp	10,000	521	615
Time Warner Inc	282,196	5,166	5,740
TJX Companies Inc	203,500	5,743	5,596
Tribune Company	39,100	1,217	1,174
Univision Communications Inc	97,400	3,352	3,505
VF Corp	56,000	4,043	4,464
Wendys International Inc	64,300	1,886	2,061
Whirlpool Corporation	6,595	609	582
Wyndham Worldwide Corporation	19,700	640	693
Yum Brands Inc	24,400	1,256	1,414
		240,770	271,011

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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	305,976	21,701	25,788
Anheuser-Busch Company Inc	227,200	10,796	11,142
Archer-Daniels-Midland Co	217,600	7,911	7,475
Avon Products Inc	202,900	6,313	7,438
Brown Forman Corp	24,900	1,525	1,628
Campbell Soup Co	259,500	9,537	10,603
Clorox Company	53,500	3,172	3,391
Coca-Cola Company	160,900	7,294	7,511
Coca-Cola Enterprises	224,600	4,750	4,510
Colgate-Palmolive Co	117,700	6,859	7,934
ConAgra Foods Inc	143,900	3,688	3,628
Constellation Brands Inc	4,000	110	94
Costco Wholesale Corp	38,800	1,953	2,169
CVS Corp	36,600	1,109	1,150
Estee Lauder Companies Inc	20,600	813	986
General Mills Inc	172,200	8,753	9,698
Heinz HJ Company	154,900	6,652	7,099
Hershey Foods Corp	6,800	372	360
Kellogg Company	85,300	4,018	4,251
Kimberly Clark Corporation	33,600	2,273	2,285
Kroger Co	192,100	4,002	4,925
McCormick & Company Inc	84,800	3,105	3,247
Molson Coors Brewing Co	24,400	1,669	2,060
Pepsi Bottling Group Inc	241,488	6,996	7,486
Pepsico Inc	248,498	13,742	15,693
Proctor & Gamble Company	388,649	19,276	24,675
Reynolds American Inc	151,000	8,844	9,203
Safeway Inc	205,000	5,713	7,079
Supervalu Inc	8,329	812	308
Sysco Corp	54,400	1,879	1,793
Tyson Foods, Inc	69,800	1,224	1,274
UST Inc	123,300	6,818	7,156
Walgreen Co	25,800	1,133	1,153
Wal-Mart Stores	286,100	14,467	13,821
		199,279	219,013
<i>Energy</i>			
Baker Hughes Inc	52,700	3,308	3,431
ChevronTexaco Corp	287,735	19,328	19,716
ConocoPhillips	219,357	13,452	14,328
El Paso Corporation	57,300	798	822
ENSCO International Inc	8,100	388	405
Exxon Mobil Corporation	889,505	47,557	63,760
Halliburton Company	158,600	2,772	4,904
Hess Corp	10,700	402	567
Kinder Morgan Inc	30,700	2,799	3,247
Marathon Oil Corp	138,771	10,871	12,589
Occidental Petroleum Corp	132,360	5,223	6,104
Schlumberger Ltd	185,600	11,155	11,656
Smith International Inc	4,300	162	176
Transocean Inc	13,300	743	1,019

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Valero Energy Corporation	51,300	2,399	2,952
Weatherford International Ltd	12,800	543	513
Williams Companies Inc	27,000	719	728
XTO Energy Inc	4,800	250	248
		<u>122,869</u>	<u>147,165</u>
<i>Financial Services</i>			
ACE Ltd	55,042	2,650	3,090
AFLAC Inc	36,800	1,627	1,738
Allstate Corp	154,285	6,830	9,274
Ambac Financial Group Inc	34,800	2,861	3,046
American Express	58,970	2,830	3,354
American International Grp Inc	339,786	21,202	22,803
Ameriprise Financial Inc	62,460	2,786	3,651
Aon Corporation	110,400	3,936	4,155
Apartment Investment & Mgmt Co	124,400	7,165	7,322
Archstone-Smith Trust	68,300	3,148	3,849
Avalonbay Communities Inc	7,900	1,092	1,085
Bank of America Corporation	698,507	29,634	35,505
Bank of New York Co Inc	63,600	2,149	2,584
BB&T Corp	68,400	2,805	2,904
Bear Stearns Companies Inc	65,400	7,102	9,957
Boston Properties Inc	32,800	3,444	3,937
CB Richard Ellis Grp Inc	81,200	2,682	2,705
Chicago Mercantile Exchange	5,200	2,519	2,804
Chubb Corp	66,700	2,935	3,406
Cincinnati Financial Corp	19,945	911	862
CIT Group Inc	100,500	5,126	5,676
Citigroup Inc	749,283	33,244	37,741
Comerica Inc	12,807	729	773
Commerce Bancorp Inc	11,200	396	374
Compass Bancshares Inc	39,300	2,209	2,712
Countrywide Financial Corp	170,498	4,856	6,537
E*Trade Group Inc	10,800	256	249
Equity Residential Prop Trust	88,800	3,917	4,510
Federal Home Loan Mort Corp	45,674	2,695	2,929
Federal National Mortgage Assn	87,375	5,243	4,959
Franklin Resources Inc	44,200	3,598	5,184
Genworth Financial Inc	225,300	7,838	7,960
Goldman Sachs Group Inc	95,700	12,744	19,308
Hartford Financial Services Gp	83,240	6,075	7,871
Hudson City Bancorp Inc	41,100	563	551
Huntington Bancshares Inc	72,700	1,692	1,683
JPMorgan Chase & Co	518,867	20,686	25,627
KeyCorp	33,000	1,170	1,245
Kimco Realty Corporation	41,300	1,739	2,076
Lehman Brothers Holdings Inc	159,700	8,444	11,708
Lincoln National Corp	32,719	1,857	2,232
Loews Corp	261,500	7,621	11,349
M & T Bank Corporation	24,200	2,614	2,902
Marsh & McLennan Co Inc	53,200	1,540	1,565
Marshall & Ilsley Corp	15,900	691	757

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
MBIA Inc	3,200	229	213
Mellon Financial Corp	89,600	3,189	3,889
Merrill Lynch & Company Inc	168,499	10,421	14,100
MetLife Inc	117,860	4,999	7,444
Moody's Corp	39,600	2,081	2,563
Morgan Stanley Dean Witter Co	78,380	5,271	5,872
National City Corporation	44,300	1,545	1,677
Northern Trust Corp	52,900	2,778	3,190
PNC Financial Services Group	59,600	3,738	4,368
Principal Financial Group Inc	53,900	2,732	3,281
Progressive Corp	131,100	3,268	3,007
ProLogis Trust	28,300	1,460	1,872
Prudential Financial Inc	37,200	2,381	3,383
Public Storage Inc	16,700	1,467	1,691
Realogy Corporation	23,100	689	684
Regions Financial Corp	108,964	3,715	3,903
SAFECO Corp	35,400	1,975	2,362
Schwab Charles Corp	76,400	980	1,412
Simon Property Group	14,600	1,196	1,646
SLM Corp	11,800	591	503
Sovereign Bancorp Inc	27,000	682	682
State Street Corp	43,700	2,474	2,863
SunTrust Banks Inc	21,900	1,639	1,846
Synovus Financial Corp	8,900	248	288
T Rowe Price Associates Inc	64,900	2,415	3,022
Torchmark Corporation	50,700	2,996	3,241
Travelers Cos Inc	151,800	6,734	7,704
US Bancorp	147,279	4,481	5,252
Vornado Realty Trust	34,200	4,085	4,350
Wachovia Corporation	315,341	17,089	17,460
Washington Mutual Inc	6,800	282	293
Wells Fargo & Company	557,200	19,144	19,335
Zions Bancorporation	24,200	1,889	2,066
		366,714	431,971
<i>Health Care</i>			
Abbott Laboratories	79,600	3,562	4,348
Aetna Inc	93,400	3,787	4,130
Allergan Inc	51,200	5,392	5,720
AmerisourceBergen Corp	180,300	6,756	9,484
Amgen Inc	129,420	7,934	8,317
Applera Corp - Applied Biosys	243,500	7,357	7,512
Bard CR Inc	36,100	2,920	2,880
Bausch & Lomb Inc	2,800	156	146
Baxter International Inc	80,100	3,198	4,006
Becton Dickinson & Company	35,400	2,297	2,689
Biomet Inc	5,300	221	224
Bristol-Myers Squibb Company	112,800	2,763	2,976
Cardinal Health Inc	133,600	8,615	9,367
Caremark Rx Inc	32,800	1,710	2,022
Celgene Corporation	81,200	4,441	4,328
CIGNA Corporation	51,400	6,094	7,325

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Express Scripts Inc	10,500	804	792
Forest Laboratories Inc	111,800	5,236	5,787
Gilead Sciences Inc	45,100	2,650	3,227
Humana Inc	58,800	3,112	3,523
IMS Health Inc	239,700	6,545	6,927
Johnson & Johnson	453,495	28,468	28,538
King Pharmaceuticals Inc	245,900	4,199	4,586
Laboratory Corp of Amer Hldgs	82,100	5,273	6,542
Lilly Eli and Company	17,000	915	894
Manor Care Inc	44,000	1,969	2,356
McKesson HBOC Inc	141,200	6,460	7,868
Medco Health Solutions Inc	66,700	3,592	4,510
Medtronic Inc	60,700	3,001	3,057
Merck & Co Inc	431,300	17,567	19,042
Mylan Laboratories Inc	42,300	845	895
Patterson Companies Inc	1,500	54	50
PerkinElmer Inc	36,200	784	859
Pfizer Inc	1,149,344	32,618	28,688
Quest Diagnostics Inc	44,400	2,439	2,265
Schering-Plough Corporation	82,700	1,747	1,940
Stryker Corporation	22,700	1,296	1,408
Thermo Electron Corporation	260,200	10,091	11,777
Unitedhealth Group Inc	82,552	2,293	4,308
Varian Medical Systems Inc	9,600	476	441
Waters Corporation	102,000	4,832	5,533
WellPoint Inc	130,620	9,336	10,370
Wyeth	88,965	4,054	4,354
Zimmer Holdings Inc	53,400	4,142	4,500
		232,001	250,511
<i>Technology</i>			
Adobe Systems Inc	19,200	625	754
Apple Computer Inc	159,100	12,122	13,461
Applied Materials Inc	359,800	6,764	6,682
Autodesk Inc	5,800	245	239
Automatic Data Processing Inc	68,900	3,151	3,428
Avaya Inc	439,700	5,535	5,395
BMC Software Inc	304,500	7,428	9,397
Broadcom Corp	6,775	216	231
CA Inc	152,100	3,695	3,961
CIENA Corporation	15,600	400	491
Cisco Systems Inc	950,390	17,289	24,653
Citrix Systems Inc	32,700	970	1,053
Cognizant Tech Solutions Corp	30,800	2,481	2,778
Computer Sciences Corp	1,600	85	85
Compuware Corporation	122,800	984	1,124
Convergys Corp	82,100	1,582	2,113
Dell Inc	95,335	2,812	2,178
Electronic Data Systems Corp	146,200	3,796	4,094
Embarq Corp	5,545	297	307
EMC Corporation	198,800	2,781	2,775
First Data Corp	14,090	334	360

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Fiserv Inc	14,200	723	752
Google Inc	30,300	12,162	13,618
Hewlett-Packard Company	521,300	16,198	20,513
Intel Corporation	268,700	5,691	5,336
International Business Machs	177,000	13,844	16,450
Intuit Inc	128,800	3,399	3,801
Juniper Networks Inc	24,900	480	471
Lexmark International Inc	75,700	4,817	4,583
LSI Logic Corporation	496,300	5,266	5,042
Lucent Technologies Inc	5,536	-	1
Micron Technology Inc	73,700	1,107	874
Microsoft Corporation	1,112,402	27,971	31,336
Molex Inc	44,800	1,550	1,314
Motorola Inc	288,700	4,139	5,347
NCR Corporation	45,300	1,412	2,094
Network Appliance Inc	86,800	2,990	3,357
Novellus Systems Inc	198,300	5,707	6,385
NVIDIA Corporation	212,800	5,630	6,597
Oracle Corporation	483,144	7,658	7,938
Paychex Inc	26,600	1,010	1,081
QLogic Corporation	63,100	1,148	1,110
Qualcomm Inc	19,500	758	786
Sabre Holdings Corporation	82,800	2,339	2,677
SanDisk Corporation	2,500	137	91
Sanmina Corporation	141,600	500	525
Symantec Corporation	123,500	2,325	2,112
Tektronix Inc	5,500	178	157
VeriSign Inc	206,600	4,759	5,227
Western Union Company	101,790	2,185	2,206
		209,675	237,340
<i>Utilities</i>			
AES Corporation	223,800	4,717	4,771
Allegheny Energy Inc	82,000	3,164	3,868
Ameren Corporation	2,400	127	125
American Electric Power Co Inc	149,300	5,371	6,704
CenterPoint Energy Inc	386,900	6,382	6,898
CMS Energy Corporation	75,500	1,166	1,318
Constellation Energy Group	10,700	778	841
Dominion Resources Inc	16,200	1,221	1,386
DTE Energy Company	9,400	439	435
Duke Energy Corp	3,996	62	79
Dynegy Inc	317,400	2,070	2,609
Edison International	129,900	5,222	6,105
Entergy Corporation	22,500	2,006	2,222
Exelon Corp	100,400	4,559	6,619
FirstEnergy Corp	165,500	8,309	10,355
FPL Group Inc	39,700	2,240	2,346
Integrus Energy Group Inc	19,305	1,009	1,076
KeySpan Corporation	168,900	6,901	6,925
NICOR Inc	4,300	169	200
NiSource Inc	84,800	2,032	2,017

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
PG&E Corp		79,500	2,890	3,691
Pinnacle West Capital Corp		33,800	1,663	1,603
PPL Corporation		17,000	571	647
Public Service Enterprise Grp		25,100	1,486	1,880
Questar Corporation		6,200	547	522
Sempra Energy		26,700	1,119	1,603
Southern Company		4,900	165	175
Spectra Energy Corp		1,998	44	51
TXU Corp		23,000	1,263	1,522
Xcel Energy Inc		109,900	2,311	2,597
			<u>70,003</u>	<u>81,190</u>
Total Equities	99.1%		1,766,823	2,007,262
<b><i>Futures Commissions</i></b>				
S & P 500 EMINI Future		03/16/2007	780	2
Total Futures Commissions	0.0%		2	-
<b><i>Short-term Issues</i></b>				
Dreyfus Cash Management Institutional Fund		16,903	16,903	16,903
Futures Cash Collateral *		2,184	2,184	2,184
Total Short-term Issues	0.9%		<u>19,087</u>	<u>19,087</u>
<b>Total Large Cap Domestic</b>			<u>\$ 1,785,912</u>	<u>\$ 2,026,349</u>
<b>Non-Large Cap Domestic</b>				
<b><i>Equities</i></b>				
<b><i>Basic Materials</i></b>				
Alliance Resource Partners LP		15,900	\$ 516	\$ 552
American Vanguard Corporation		13,000	180	224
Ashland Inc New		12,700	866	832
Bemis Company Inc		73,610	2,153	2,439
Bowater Inc		52,500	1,620	1,269
Cabot Corporation		10,100	480	451
Caraustar Industries Inc		24,900	338	196
Carpenter Technology Corp		8,400	576	997
Celanese Corp		103,400	1,998	2,955
Century Aluminum Company		10,400	344	474
CF Industries Holdings Inc		10,200	316	394
Cleveland-Cliffs Inc		93,600	3,900	5,272
Commercial Metals Company		35,962	539	991
CONSOL Energy Inc		130,900	2,740	4,671
Cytec Industries Inc		33,700	1,526	1,982
Eagle Materials Inc		9,600	265	445
Ferro Corporation		25,200	497	534
Florida Rocks Industries Inc		7,700	328	519
FMC Corporation		41,100	2,679	3,025
Foundation Coal Holdings Inc		13,400	492	441

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See accompanying notes to financial statements.

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Georgia Gulf Corporation	20,300	568	389
Gibraltar Industries	15,800	416	367
Greif Inc	22,000	1,843	2,576
Headwaters Inc	94,600	2,215	2,236
Hercules Inc	33,800	534	681
Louisiana-Pacific Corporation	59,100	1,205	1,220
Lubrizol Corporation	67,500	2,192	3,509
Lyondell Chemical Co	30,900	779	983
Massey Energy Company	168,700	6,828	4,093
Methanex Corporation	86,000	1,321	2,175
Nova Chemicals Corporation	88,700	2,867	2,804
Olin Corporation	154,200	2,784	2,665
Olympic Steel	29,000	1,113	854
Pactiv Corporation	92,200	2,349	2,969
PolyOne Corporation	50,100	425	336
Quanex Corporation	9,150	334	357
Reliance Steel & Aluminum Co	9,600	226	438
Rock-Tenn Co	44,500	1,462	1,445
RPM Inc	80,300	1,814	1,878
Ryerson Tull Inc	11,100	171	381
Schnitzer Steel Industries Inc	41,100	1,556	1,542
Sensient Technologies Corp	65,800	1,362	1,611
Silgan Holdings Inc	34,800	528	1,713
Spartech Corporation	43,500	1,152	1,150
Steel Dynamics Inc	90,000	1,541	3,397
Universal Stainless & Alloy	31,400	1,498	1,454
USEC Inc	56,000	628	795
Westlake Chemical Corporation	19,800	631	589
Worthington Industries Inc	126,900	2,220	2,527
		64,915	75,797
<i>Capital Goods</i>			
Actuant Corp	57,300	2,210	2,991
Acuity Brands Inc	81,900	3,480	4,535
Advisory Board Company	17,500	666	910
AGCO Corporation	43,400	1,202	1,573
Airtran Holdings	40,900	415	425
Albany International Corp	3,100	104	106
Alliant Techsystems Inc	39,000	3,382	3,376
American Commercial Lines Inc	24,500	743	885
American Woodmark Corporation	41,200	1,367	1,637
Ametek Inc	266,100	4,995	9,090
Applied Industrial Tech Inc	23,450	565	563
Arkansas Best Corporation	17,400	672	687
Barnes Group Inc	27,000	469	603
BE Aerospace Inc	10,700	333	323
Beacon Roofing Supply Inc	18,800	353	313
BlueLinx Holdings Inc	129,200	1,774	1,526
Briggs & Stratton Corporation	73,400	2,712	2,147
Career Education Corp	38,100	1,232	1,127
Consolidated Graphics Inc	29,100	2,048	2,074
Con-way Inc	34,300	1,726	1,686

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Corinthian Colleges Inc	224,870	3,053	3,137
Crane Company	11,100	431	422
Deluxe Corporation	118,400	4,252	3,655
Empresa Brasileira de Aeronaut	61,700	2,591	2,798
Ennis Inc	50,800	1,015	1,311
Enpro Industries, Inc.	37,600	1,520	1,427
Equifax Inc	34,800	889	1,346
ESCO Technologies Inc	12,400	593	540
Esterline Technologies Corp	73,200	2,717	2,994
ExpressJet Holdings Inc	137,500	1,733	994
Florida East Coast Industries	13,800	705	840
Freightcar America Inc	8,500	365	421
GATX Corp	28,400	1,219	1,311
Gehl Company	6,500	167	165
General Cable Corporation	11,100	480	553
Genesee & Wyoming Inc	17,900	337	465
Genlyte Group Inc	4,300	308	298
Graco Inc	49,558	1,381	2,008
Harland John H Co	57,300	2,075	2,894
Harsco Corporation	38,212	2,743	3,277
Hexcel Corp	214,900	3,817	3,879
Hunt JB Transport Services Inc	309,700	6,242	8,226
IDEX Corporation	153,700	6,285	7,994
II-VI Incorporated	43,100	1,131	1,333
IKON Office Solutions Inc	13,300	120	186
ITT Educational Services Inc	34,900	2,305	2,791
Kennametal Inc	15,900	834	972
Knight Transportation Inc	34,850	602	650
Labor Ready Inc	37,000	661	679
Laidlaw International Inc	71,500	1,907	2,445
Lennox International Inc	169,410	5,210	5,814
Lincoln Electric Hldgs Inc	7,300	426	456
Manitowoc Co Inc	20,000	784	1,173
Monster Worldwide Inc	133,500	3,416	6,656
Moog Inc	10,725	303	409
Mueller Industries Inc	22,500	704	671
Navistar International Corp	33,600	1,108	1,362
Nordson Corp	20,264	931	988
Powell Industries Inc	1,200	36	36
Resources Connection Inc	51,200	845	1,657
Robbins & Myers Inc	60,400	2,337	2,366
Ryder System Inc	125,100	5,711	6,441
Schawk Inc	184,500	3,771	3,238
School Specialty Inc	9,300	359	347
Simpson Manufacturing Co	31,700	904	1,053
SkyWest Inc	47,900	1,110	1,224
Smith AO Corp	16,300	623	630
Sotheby's Holdings Inc	195,100	5,413	7,082
Stanley Inc	10,100	159	152
Steelcase Inc	18,200	290	353
Superior Essex Inc	45,000	1,522	1,431

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Swift Transportation Co Inc	27,600	540	850
Teledyne Technologies Inc	15,300	568	582
Teleflex Inc	19,400	1,220	1,298
Tennant Company	27,400	704	843
Terex Corp	9,900	575	652
Timken Company	171,099	5,069	4,890
Toro Company	16,900	761	888
Tredegar Corp	69,800	1,445	1,557
Triumph Group Inc	56,700	2,482	3,033
UAP Holding Corporation	4,700	98	119
United Rentals Inc	64,900	1,607	1,854
United Stationers Inc	60,000	3,354	3,300
Universal Forest Products Inc	11,600	425	601
US Airways Group Inc	7,200	415	376
Vitran Corporation Inc	18,800	391	356
Waste Connections Inc	79,500	2,230	3,515
Watson Wyatt & Co Holdings	18,800	493	904
Werner Enterprises Inc	88,918	1,660	1,714
WESCO International Inc	36,300	2,416	2,422
Williams Scotsman Intl	20,200	492	411
Woodward Governor Company	5,700	242	237
YRC Worldwide Inc	41,600	1,803	1,809
		147,878	172,338
<i>Communication Services</i>			
CenturyTel Inc	146,100	5,193	6,538
Commonwealth Telephone Entrp	24,300	942	1,038
General Communications Inc	81,800	855	1,213
Golden Telecom Inc	4,100	126	222
Syniverse Holdings Inc	125,100	1,924	1,414
Telephone & Data Systems	14,900	734	831
Vonage Holdings Corporation	13,300	110	69
		9,884	11,325
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	58,200	1,686	2,191
Aeropostale Inc	48,000	1,416	1,756
American Axle & Manufacturing	33,500	793	821
American Greetings Corp	85,275	1,685	1,994
AnnTaylor Stores Corporation	23,370	901	830
ArvinMeritor Inc	177,600	3,158	3,241
Asbury Automotive Group Inc	100,700	2,713	2,690
Autoliv Inc	50,700	2,255	2,890
Bandag Inc	1,600	53	81
Barnes & Noble Inc	18,600	760	760
Beazer Homes USA Inc	12,600	342	498
Belo AH Corporation	30,700	506	572
Big Lots Inc	36,100	844	903
Blockbuster Inc	264,600	1,418	1,757
Blyth Inc	51,200	1,432	1,049
Borders Group Inc	16,600	328	355
Borg-Warner Automotive Inc	66,200	2,548	4,875
Brinker International Inc	87,000	2,081	2,955

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Brown Shoe Company Inc	33,900	1,514	1,739
Brunswick Corporation	68,800	2,444	2,246
Buckle Inc	77,250	2,403	2,666
Buffalo Wild Wings Inc	45,600	2,187	2,508
Catalina Marketing Corp	19,600	537	613
Cato Corporation	15,900	229	347
CBRL Group Inc	29,000	1,036	1,353
CEC Entertainment Inc	49,800	1,962	2,120
Charlotte Russe Holding Inc	74,300	1,550	2,169
Charming Shoppes Inc	34,900	384	435
Claire's Stores Inc	40,800	1,092	1,313
Columbia Sportswear Company	18,400	833	1,170
Deckers Outdoor Corporation	35,900	1,422	2,341
Dick's Sporting Goods Inc	95,600	3,287	4,998
Dillard's Inc	32,900	871	1,099
Dow Jones & Company Inc	164,800	6,271	5,936
DreamWorks Animation SKG	109,800	2,918	2,948
DSW Inc	6,000	149	240
Ethan Allen Interiors Inc	48,800	1,624	1,797
Foot Locker Inc	106,400	2,348	2,417
Furniture Brands International	78,600	1,893	1,262
GameStop Corp	15,600	619	817
Genesco Inc	21,200	387	848
Goodyear Tire & Rubber Co	142,500	1,804	3,508
Group 1 Automotive Inc	12,400	476	573
Gymboree Corporation	33,400	1,412	1,259
Hasbro Inc	166,100	4,050	4,696
Hot Topic Inc	62,800	807	669
Iconix Brand Group Inc	32,300	621	708
J Crew Group Inc	60,900	2,161	2,195
Jack in the Box Inc	5,500	127	375
Jarden Corporation	112,000	3,664	4,101
Jones Apparel Group Inc	125,300	3,879	4,121
Journal Communications Inc	24,200	368	322
K2 Inc	187,000	2,580	2,186
Knoll Inc	62,800	1,466	1,454
K-Swiss Inc	24,400	471	688
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	32,300	748	769
Live Nation	32,400	608	750
Martha Stewart Living	39,200	761	726
Marvel Entertainment Inc	9,600	258	267
McClatchy Company	22,900	920	856
Meredith Corp	101,000	5,276	5,905
Modine Manufacturing Co	18,100	432	447
New York & Company Inc	76,000	1,138	1,097
New York Times Company	85,300	1,928	2,109
NVR Inc	4,600	2,971	3,114
OfficeMax Inc	16,700	820	867
Pacific Sunwear of California	41,100	854	740
Panera Bread Company	21,400	1,127	1,310

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Petsmart Inc	205,300	5,493	6,223
PF Changs China Bistro Inc	76,700	3,152	3,351
Phillips Van Heusen Corp	7,300	337	400
Pinnacle Entertainment Inc	122,200	4,045	3,947
Polaris Industries Inc	26,300	1,153	1,260
Quiksilver Inc	68,400	1,033	952
R. H. Donnelley Corp	17,800	941	1,274
Red Robin Gourmet Burgers Inc	26,300	1,020	1,038
Rent-A-Center Inc	133,500	3,321	3,781
Ross Stores Inc	19,900	684	652
Ruby Tuesday Inc	6,100	140	178
Shaw Communications, Inc	86,000	1,875	2,968
Skechers USA Inc	28,700	476	1,002
Snap-On Inc	12,910	526	646
Sonic Automotive Inc	32,600	740	958
Speedway Motorsports Inc	28,500	1,050	1,065
Stage Stores Inc	10,325	128	226
Standard Pacific Corp	93,790	1,907	2,392
Stanley Works	21,240	1,032	1,180
Stride Rite Corp	56,600	755	914
Talbots Inc	56,000	1,428	1,412
Tempur-Pedic International	229,300	3,915	5,698
Thor Industries Inc	21,900	993	916
Timberland Company	41,500	1,337	1,125
True Religion Apparel Inc	9,100	173	155
TRW Automotive Holdings Co	154,710	3,680	4,712
Tuesday Morning Corporation	12,900	280	203
Tupperware Corporation	85,200	1,727	1,995
United Auto Group Inc	19,400	277	426
Valassis Communications Inc	11,100	250	185
Vertrue Inc	30,600	1,496	1,493
Volcom Inc	16,200	526	591
WCI Communities Inc	4,200	92	87
Whirlpool Corporation	13,600	1,200	1,200
XM Satellite Radio Hldgs Inc	45,850	699	658
Zale Corporation	70,300	1,680	1,810
		154,173	176,491
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	17,800	348	575
Boston Beer Company Inc	34,100	1,100	1,118
Chiquita Brands International	32,800	617	476
Del Monte Foods Co	236,900	2,268	2,710
Hormel Foods Corp	12,600	448	460
Imperial Sugar Company	57,500	1,452	1,775
Lancaster Colony Corp	41,300	1,824	1,749
NBTY Inc	55,900	1,591	2,721
Nu Skin Enterprises Inc	49,900	719	847
Ralcorp Holdings Inc	28,300	1,414	1,642
Rite Aid Corp	549,300	3,005	3,279
Ruddick Corp	20,500	344	580
Sanderson Farms Inc	57,900	1,786	1,873

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Smithfield Foods Inc	41,900	1,123	1,223
Smucker JM Company	11,000	441	545
Spectrum Brands Inc	30,500	537	269
Universal Corporation	72,600	3,081	3,824
USANA Health Sciences Inc	25,000	1,152	1,452
		<u>23,250</u>	<u>27,118</u>
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	453
Bristow Group Inc	10,600	248	389
Cabot Oil & Gas Corporation	39,550	1,118	2,677
Chesapeake Energy Corp	166,000	2,171	5,053
Cimarex Energy Co	59,200	1,682	2,063
Delek US Holdings Inc	10,800	180	178
Denbury Resources Inc	185,300	2,298	5,339
Encore Acquisition Co	48,850	1,010	1,184
Forest Oil Corp	11,100	338	354
General Maritime Corp	45,000	1,779	1,928
Grant Prideco Inc	104,500	4,335	4,525
Grey Wolf Inc	47,900	373	319
Holly Corporation	46,200	1,790	2,563
Houston Exploration Co	5,500	187	288
Lone Star Technologies Inc	19,100	907	906
OMI Corp	95,300	1,924	2,127
Overseas Shipholding Group Inc	7,200	428	436
Penn Virginia Corp	16,400	909	1,143
Pogo Producing Co	36,300	1,655	1,735
Smith International Inc	138,800	4,122	5,691
St. Mary Land & Exploration	16,896	498	608
Stone Energy Corporation	38,600	1,627	1,187
Tesoro Petroleum Corporation	39,700	2,809	3,619
Tidewater Inc	93,300	4,501	4,849
Tsakos Energy Navigation LTD	47,200	1,877	2,195
Unit Corporation	7,400	338	362
W&T Offshore Inc	12,600	383	378
Whiting Petroleum Corp	59,100	1,933	2,288
		<u>41,868</u>	<u>54,837</u>
<i>Financial Services</i>			
21st Century Insurance Grp	32,650	452	691
Acadia Realty	29,900	371	807
Advanta Corp	76,900	2,486	3,212
Affiliated Managers Group Inc	68,500	5,040	7,774
Alfa Corp	54,554	733	993
Allied World Assurance	19,400	804	810
AMCORE Financial Inc	26,600	682	870
American Campus Communities	15,000	480	454
American Financial Group	207,900	4,128	7,270
American Nat'l Insurance Co	14,777	1,404	1,880
American Physicians Capital	5,250	165	195
AmeriCredit Corp	110,600	3,013	2,710
Amerisafe Inc	6,100	99	113
Anchor Bancorp Wisconsin Inc	21,300	544	602

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Anthracite Capital Inc	16,100	180	201
Arch Capital Group Ltd	32,200	1,655	2,077
Argonaut Group Inc	24,200	769	852
Aspen Insurance Holdings Ltd	12,931	346	343
Asset Acceptance Capital Corp	9,900	198	146
Associated Banc-Corp	42,700	1,502	1,477
Assurant Inc	46,300	2,269	2,475
Asta Funding Inc	56,600	1,825	1,872
Astoria Financial Corporation	74,300	2,122	2,101
Axis Capital Hldgs Ltd	130,200	4,080	4,397
BancFirst Corporation	26,500	686	1,244
Banco Latinoamericano de Exp	90,200	1,711	1,489
BancorpSouth Inc	54,400	1,172	1,355
BankUnited Financial Corp	101,900	2,895	2,488
CapitalSource Inc	74,850	1,819	1,928
Central Pacific Financial Corp	60,100	2,281	2,265
Chemical Financial Corp	23,684	743	687
Chittenden Corporation	2,750	68	84
Citizens Banking Corporation	48,570	1,808	1,103
City National Corporation	46,500	2,087	3,360
Cohen & Steers Inc	41,800	1,984	1,745
Colonial BancGroup Inc	245,600	5,178	6,344
Commerce Bancshares Inc	17,729	812	877
Commerce Group Inc	146,200	3,280	4,190
Community Bank System Inc	33,400	752	714
CompuCredit Corporation	13,100	407	407
Conseco Inc	120,200	2,490	2,390
Corus Bankshares Inc	179,730	4,086	3,336
Credicorp Limited	49,200	1,596	2,354
CVB Financial Corp	41,594	518	510
Delphi Financial Group Inc	61,800	1,657	2,428
Douglas Emmett Inc	34,000	841	942
Downey Financial Corporation	79,400	4,696	5,193
East West Bancorp Inc	162,500	4,280	6,056
Eaton Vance Corp	54,100	1,773	1,876
Edwards AG Inc	60,100	3,135	3,857
EHealth Inc	9,800	222	245
Employers Holdings Inc	7,200	122	147
Encore Capital Group Inc	13,100	169	134
EZCORP Inc	155,400	1,328	2,308
FBL Financial Group Inc	32,960	754	1,284
Federated Investors Inc	67,300	2,366	2,407
First American Financial Corp	88,600	2,423	4,181
First Cash Financial Services	99,700	1,992	2,241
First Citizens BancShares Inc	10,150	1,341	2,127
First Community Bancorp	29,400	1,463	1,596
First Marblehead Corp	76,200	2,170	3,440
First National of Nebraska Inc	37	176	185
FirstFed Financial Corporation	61,100	2,990	3,491
Flagstar Bancorp Inc	47,600	710	657
FNB Corporation	47,800	844	820

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Franklin Bank Corporation	38,500	722	710
Fremont General Corporation	129,700	2,906	1,143
Fulton Financial Corporation	34,300	541	527
Global Logistics Acquisition	25,000	200	209
Great American Finl Resources	44,100	720	1,104
Greater Bay Bancorp	15,100	325	405
Hancock Holding Company	18,900	531	842
Hanmi Financial Corporation	24,400	465	477
Hanover Insurance Group Inc	92,200	4,043	4,331
Harleysville Group Inc	22,900	682	745
HCC Insurance Holdings Inc	67,900	2,180	2,127
Horace Mann Educators Corp	47,300	899	957
HRPT Properties Trust	203,370	2,536	2,632
Huntington Bancshares Inc	67,200	1,598	1,556
Independent Bank Corp	5,800	135	180
IndyMac Bancorp Inc	192,400	6,215	6,605
Infinity Property & Casualty	85,900	2,727	3,967
Intercontinental Exchang Inc	6,400	792	965
International Bancshares Corp	64,278	1,845	1,876
Jefferies Group Inc	107,300	3,027	2,903
Jones Lang LaSalle Inc	30,900	828	3,271
KKR Financial Corporation	73,200	2,015	2,015
Knight Capital Group Inc	38,000	640	601
Lakeland Bancorp Inc	700	10	10
LandAmerica Financial Grp Inc	17,000	790	1,180
Liberty Property Trust	25,600	1,233	1,312
Loews Corp	21,796	599	1,570
MAF Bancorp Inc	24,600	990	1,089
Maguire Properties Inc	19,200	814	750
Markel Corporation	5,100	2,142	2,442
Mcg Capital Corporation	115,300	2,348	2,185
Mercury General Corp	57,200	2,995	3,049
Midland Company	12,500	565	533
Nasdaq Stock Market Inc	49,600	1,180	1,485
National Financial Partners	22,500	1,048	1,036
National Penn Bancshares Inc	14,372	271	268
NBT Bancorp Inc	32,504	704	729
Nelnet, Inc	50,700	1,378	1,308
Northstar Realty Finance	70,300	704	1,066
Nuveen Investments	19,815	754	964
Ocwen Financial Corporation	132,500	1,857	1,541
Odyssey Re Holdings Corp	149,700	4,147	5,838
Ohio Casualty Corp	164,700	4,248	4,911
Old Second Bancorp Inc	11,700	264	334
Pacific Capital Bancorp	93,680	3,066	2,951
Park National Corporation	9,500	929	886
Phoenix Companies Inc	44,300	595	633
Piper Jaffray Co Inc	27,000	1,769	1,761
Platinum Underwriters Hldg Ltd	103,100	3,329	3,294
PMI Group Inc	102,800	3,661	4,813
ProAssurance Corporation	5,800	255	299

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Protective Life Corporation	100,200	3,355	4,450
Provident Bankshares Corp	25,900	766	889
PS Business Parks Inc	21,100	901	1,516
Radian Group Inc	52,600	2,548	3,022
Regency Centers Corp	14,600	1,296	1,252
Reinsurance Group of America	154,000	6,801	8,790
RLI Corporation	52,100	2,965	2,921
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	37,200	1,809	1,580
Saul Centers Inc	17,800	548	1,020
SCBT Financial Corp	19,065	624	717
Signature Bank	24,100	689	740
Sky Financial Group Inc	49,380	1,219	1,388
StanCorp Financial Group Inc	39,000	1,344	1,880
Stewart Information Svcs Corp	6,800	182	276
Strategic Hotel Capital Inc	138,800	2,845	2,915
Student Loan Corp	10,222	1,940	1,958
Sunstone Hotel Investors Inc	39,200	1,138	1,111
Susquehanna Bancshares Inc	32,000	771	776
SWS Group Inc	106,500	2,318	2,802
Taylor Capital Group Inc	7,800	231	285
TCF Financial Corporation	98,100	2,551	2,596
Thomas Properties Group Inc	18,700	224	286
TierOne Corp	53,200	1,159	1,478
Triad Guaranty Inc	70,103	3,672	3,187
Trico Bancshares	8,500	142	207
TrustCo Bank Corp NY	11,800	130	117
Trustmark Corp	62,500	1,686	1,788
UMB Financial Corp	36,900	1,002	1,392
United Bankshares Inc	27,339	828	972
United Fire & Casualty Company	12,750	412	442
Unitrin Inc	94,000	4,450	4,301
Ventas Inc	18,500	516	848
Waddell & Reed Financial Inc	36,410	885	887
Washington Federal Inc	81,287	1,595	1,933
Webster Financial Corporation	118,700	5,280	5,863
Whitney Holding Corporation	32,000	1,038	1,015
Winthrop Realty Trust	59,500	367	396
Zenith National Insurance Corp	63,400	2,882	3,053
		249,502	288,246
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	3,801
Alkermes Inc	51,600	852	846
Amylin Pharmaceuticals Inc	19,073	425	742
Applera Corp - Celera Genomics	54,500	636	756
Apria Healthcare Group Inc	181,600	4,122	5,768
Arena Pharmaceuticals Inc	36,100	270	457
Arrow International Inc	20,900	574	697
AtheroGenics Inc	19,500	224	213
Cephalon Inc	8,300	382	590
Charles River Laboratories	100,100	4,496	4,592

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Conmed Corporation	13,100	268	358
Coventry Health Care Inc	26,600	1,328	1,446
CV Therapeutics Inc	39,500	813	504
Cypress Bioscience	37,700	217	293
Cytokinetics Inc	39,600	326	308
Cytc Corporation	175,700	3,842	5,324
Eclipsys Corp	10,000	132	209
Elan Corporation PLC	756,100	7,902	9,784
Encysive Pharmaceuticals Inc	15,600	147	54
Exelixis Inc	52,326	433	526
Haemonetics Corporation	8,700	317	391
Hillenbrand Industries Inc	84,190	4,608	5,035
Human Genome Science Inc	62,100	709	683
Incyte Corp	99,800	712	640
Infinity Pharmaceuticals Inc	14,442	156	190
Invacare Corp	126,200	2,616	2,345
Invitrogen Corporation	76,400	4,395	4,832
Kindred Healthcare Inc	29,100	694	957
Kinetic Concepts Inc	8,400	292	413
King Pharmaceuticals Inc	292,500	3,018	5,455
LifePoint Hospitals Inc	73,300	2,565	2,683
Magellan Health Services Inc	14,200	502	594
Manor Care Inc	114,300	3,393	6,120
Medicines Company	8,200	96	221
Mentor Corporation	25,600	1,291	1,227
MGI Pharma Inc	260,500	4,997	5,528
Millennium Pharmaceuticals	77,600	839	838
Mylan Laboratories Inc	85,850	1,882	1,817
Neurogen Corporation	32,700	290	206
NPS Pharmaceuticals Inc	6,200	28	22
Ommicare Inc	165,100	6,379	6,858
OSI Pharmaceuticals Inc	245,900	7,324	8,508
Pediatrix Medical Group Inc	113,300	5,022	6,130
Perrigo Company	26,600	458	444
Pharmacopeia Drug Discovery	11,300	80	53
Pharmion Corp	9,200	176	241
Progenics Pharmaceuticals Inc	10,000	281	278
QLT PhotoTherapeutics Inc	158,100	1,493	1,328
Regeneron Pharmaceuticals Inc	50,400	644	1,000
Renovis Inc	10,600	137	37
Respiromics Inc	252,200	9,202	10,333
Rigel Pharmaceuticals Inc	7,000	114	73
Santarus Inc	435,700	3,976	2,880
Steris Corporation	16,500	418	427
Symbion Inc	31,900	629	666
Triad Hospitals Inc	32,100	1,298	1,575
TriZetto Group Inc	48,300	726	1,006
Universal Health Services Inc	26,300	1,472	1,522
Ventana Medical Systems Inc	73,700	3,104	2,966
Vertex Pharmaceuticals Inc	21,415	337	657

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Volcano Corporation	166,000	2,928	3,156
Zoll Medical Corporation	95,200	1,852	2,648
ZymoGenetics Inc	40,300	773	605
		<u>113,326</u>	<u>130,856</u>
<i>Technology</i>			
Activision Inc	69,800	1,015	1,167
Axiom Corporation	14,241	346	304
Akamai Technologies Inc	6,500	365	335
Alliance Data Systems Corp	81,200	3,164	4,848
Amdocs Ltd	7,300	149	253
Amphenol Corp	25,500	708	1,648
Anixter International Inc	8,300	451	514
Ansys Inc	22,900	1,230	1,168
Arrow Electronics Inc	131,100	3,375	5,020
Atmel Corporation	781,800	3,961	4,331
ATMI Inc	115,900	3,064	3,853
Avaya Inc	74,100	881	909
Avnet Inc	196,000	4,413	7,172
BearingPoint Inc	67,800	438	542
Benchmark Electronics Inc	9,800	216	211
BISYS Group Inc	68,000	933	894
BMC Software Inc	95,900	2,436	2,960
Brocade Communications Systems	54,200	485	488
Business Objects SA	129,900	4,786	4,689
CDC Corporation	186,800	1,838	1,717
CheckFree Corporation	114,200	3,442	4,331
Citrix Systems Inc	107,400	3,135	3,458
Cognos Inc	231,500	8,008	8,822
Comverse Technology Inc	141,400	3,038	3,108
Convergys Corp	100,500	1,740	2,587
CSG Systems International Inc	32,584	629	804
Cypress Semiconductor Corp	47,400	778	901
DST Systems Inc	36,858	1,856	2,596
EarthLink Inc	182,200	1,708	1,297
EDO Corp	12,600	308	303
eFunds	231,400	5,302	5,810
Exlservice Holdings Inc	6,000	140	136
Fair Isaac & Company Inc	37,500	1,502	1,464
Foundry Networks Inc	103,300	1,527	1,508
GigaMedia Ltd	198,500	1,957	2,414
Global Imaging Systems Inc	31,852	629	639
Global Payments Inc	24,800	1,063	954
Hutchinson Technology Inc	7,600	229	172
Hyperion Solutions Corporation	9,300	410	398
i2 Technologies Inc	71,800	964	1,710
InfoSpace Inc	7,800	192	178
Ingram Micro Inc	388,500	6,540	7,537
InterDigital Communications	18,500	570	642
Keane Inc	26,100	380	358
Komag, Inc	15,600	651	530
Lam Research Corporation	63,700	1,980	2,845

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Lexmark International Inc	47,400	2,268	2,870
Littelfuse Inc	17,500	568	645
MEMC Electronic Materials Inc	27,700	878	1,429
Mettler-Toledo International	5,300	479	458
Micrel Inc	57,900	656	675
MicroStrategy Incorporated	26,500	1,989	3,341
MKS Instruments Inc	32,500	702	784
MTS Systems Corp	8,500	260	321
NYFIX Inc	19,806	123	124
OmniVision Technologies Inc	53,900	709	699
Plantronics Inc	28,100	598	575
Plexus Corporation	34,400	772	564
Polycom Inc	202,200	3,916	6,450
Quest Software Inc	20,800	266	339
Red Hat Inc	247,400	3,775	5,554
Rofin-Sinar Tech Inc	7,800	280	469
Sabre Holdings Corporation	4,800	97	155
Sapient Corp	223,200	1,431	1,393
Satyam Computer Services Ltd	159,200	2,100	3,434
Semtech Corporation	58,000	902	831
Silicon Laboratories Inc	166,600	5,381	5,031
Sina Corp	69,200	1,752	2,389
Sirf Technology Holdings, Inc	49,200	1,246	1,407
Sonus Networks Inc	111,500	647	857
SRA International Inc	110,700	2,064	2,624
Sybase Inc	45,400	1,000	1,134
Syntel Inc	2,000	58	72
Take-Two Interactive Software	18,600	420	331
Tech Data Corporation	67,100	2,819	2,502
Teradyne Inc	144,000	2,078	2,320
THQ Inc	24,600	457	792
Transaction Systems Architects	172,200	3,378	6,079
Travelzoo Inc	77,400	2,422	2,601
Trident Microsystems Inc	56,000	1,163	1,238
United Online Inc	265,300	2,894	3,489
Varian Semiconductor Equipment	249,650	7,411	11,931
Vishay Intertechnology Inc	148,600	2,022	2,118
WebSideStory Inc	43,886	565	557
Western Digital Corp	158,300	1,752	3,035
WNS Holdings Limited	9,000	195	290
Wright Express Corp	34,400	667	980
		146,092	181,412
<i>Utilities</i>			
AGL Resources Inc	163,900	5,259	6,681
Alliant Energy Corp	202,700	5,074	8,477
Atmos Energy Corp	81,251	2,120	2,556
Black Hills Corporation	22,300	816	802
CMS Energy Corporation	54,063	809	943
El Paso Electric Company	120,800	2,782	2,841
Energen Corporation	98,200	3,089	4,758
Energy East Corporation	266,600	6,757	6,588

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Great Plains Energy Inc		103,800	3,109	3,227
Integrys Energy Group Inc		63,770	3,233	3,555
MDU Resources Group Inc		184,500	3,362	4,871
National Fuel Gas Company		95,700	2,672	3,999
New Jersey Resources Corp		14,600	629	721
NiSource Inc		56,600	1,144	1,347
Northeast Utilities		23,300	687	677
NSTAR		100,000	2,432	3,421
OGE Energy Corp		84,826	2,016	3,275
Otter Tail Corp		8,100	214	265
PEPCO Holdings		184,524	4,362	4,905
Pinnacle West Capital Corp		39,100	1,532	1,854
PNM Resources		72,800	2,081	2,225
Puget Energy Inc		184,800	4,155	4,559
SEMCO Energy, Inc		55,300	353	425
TECO Energy Inc		156,800	2,513	2,628
UGI Corporation		115,846	2,706	3,025
Vectren Corp		28,800	699	807
Westar Energy Inc		223,607	5,224	6,008
WGL Holdings Inc		52,800	1,487	1,664
Wisconsin Energy Corporation		94,600	3,615	4,536
			<u>74,931</u>	<u>91,640</u>
Total Equities	97.8%		1,025,819	1,210,060
<b>Short-term Issues</b>				
Dreyfus Cash Management Institutional Fund		26,913,459	26,913	26,913
Futures Cash Collateral *		76	76	76
United States Treasury Bill *		50	50	50
Total Short-term Issues	2.2%		<u>27,039</u>	<u>27,039</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 1,052,858</u>	<u>\$ 1,237,099</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,138,158	\$ 145,332	\$ 460,240
Total Commingled Equity Pools	100.0%		<u>145,332</u>	<u>460,240</u>
<b>Total International Qualified</b>			<u>\$ 145,332</u>	<u>\$ 460,240</u>
<b>International Nonqualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Trust - Silchester		992,682	\$ 26,844	\$ 59,447
Total Commingled Equity Pools	100.0%		<u>26,844</u>	<u>59,447</u>
<b>Total International Nonqualified</b>			<u>\$ 26,844</u>	<u>\$ 59,447</u>

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See accompanying notes to financial statements.

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity</b>			
<i>Equities</i>			
<i>Argentina</i>			
Grupo Financiero Galicia SA	553,650	\$ 4,173	\$ 5,537
Telecom Argentina SA	305,000	3,973	6,570
		8,146	12,107
<i>Australia</i>			
ABB Grain Ltd	1,600	9	9
Adelaide Brighton Ltd	116,986	222	304
Amalgamated Holdings Inc	82,177	281	421
Ausdrill Ltd	90,262	95	138
Austal Ltd	36,500	103	104
Austereo Group Ltd	247,800	297	410
Babcock & Brown Japan Prop Tst	638,970	996	1,047
BlueScope Steel Ltd	205,600	1,266	1,511
Capral Aluminum Ltd	38,384	33	25
Capral Aluminum Ltd - Rights	97	-	-
Centennial Coal Company Ltd	52,100	130	107
Charter Hall Group	1,782,275	2,916	3,960
Commonwealth Bk of Australia	90,400	2,205	3,559
ConnectEast Group	393,100	429	432
Consolidated Rutile Ltd	77,965	37	44
Crane Group Limited	27,028	307	347
CSR Ltd	88,400	138	253
Cumnock Coal Ltd	392,558	209	90
David Jones Ltd	185,800	593	646
Devine Ltd	30,500	25	34
Downer EDI Ltd	20,397	92	118
DUET Group	107,360	262	261
Emeco Holdings Ltd	731,520	1,013	1,046
Emperor Mines Ltd	22,340	6	2
Equigold NL	217,800	271	276
Forest Enterprises Australia	282,518	120	158
Futuris Corporation Limited	458,821	730	759
Galileo Shopping America Trust	307,800	311	315
Housewares International	24,900	33	48
HPAL Ltd	82,659	145	134
Index Ltd	128,647	109	105
Incitec Pivot Ltd	1,200	41	42
Independence Group NL	456,245	1,274	1,575
ING Industrial Fund	268,800	504	504
ING Office Fund	351,800	438	435
Integrated Group Limited	11,571	17	23
IOOF Holdings Limited	22,240	190	172
Jabiru Metals Ltd	39,801	31	34
Jubilee Mines NL	20,100	253	260
Just Group Ltd	151,400	442	444
Macmahon Holdings Limited	457,900	239	303
Macquarie DDR Trust	300,200	315	300
Minara Resources Ltd	42,800	217	218

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Mincor Resources NL	171,200	301	391
Monadelphous Group Ltd	15,053	118	126
Oakton Ltd	64,234	225	211
OneSteel Ltd	364,600	779	1,442
Paladin Resources Ltd	24,500	185	176
Paperlinx Limited	849,654	2,374	2,705
Perilya Ltd	609,430	2,254	2,122
Port Bouvard Ltd	70,500	242	144
Programmed Maintenance Service	66,900	245	273
Qantas Airways Limited	889,000	2,539	3,608
Ridley Corporation Ltd	277,100	247	240
Sally Malay Mining Ltd	64,594	156	208
Service Stream Ltd	14,800	17	17
Seven Network Limited	38,200	300	346
Sigma Pharmaceuticals Ltd	707,583	1,438	1,377
Sims Group Limited	74,300	1,140	1,288
Skilled Group Limited	21,603	81	100
Smorgon Steel Group Ltd	1,426,747	1,709	2,147
SP Telemedia Ltd	114,500	76	70
Specialty Fashion Group Ltd	61,800	83	99
Spotless Group Limited	40,300	144	151
Straits Resources Limited	131,237	244	351
Sunland Group Limited	137,158	256	416
Transpacific Industries Group	19,500	153	156
UXC Limited	136,229	181	185
Village Roadshow Limited	75,731	160	206
West Australian Newspapers	5,500	59	63
		33,050	39,591
<i>Austria</i>			
Agrana Beteiligungs AG	6,695	647	672
Austrian Airlines AG	26,715	267	353
Boehler-Udderholm AG	5,096	229	375
Conwert Immobilien Invest AG	37,847	803	885
Immoeast Immobilien Anlagen AG	57,496	795	851
Immofinanz Immobilien Anlagen	2,481	25	38
Palfinger AG	26,970	2,262	3,954
Voestalpine AG	47,600	1,029	2,943
Wolford AG	4,433	188	209
		6,245	10,280
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	489
Barco NV	4,800	422	440
Brantano Group NV	2,527	142	126
Cofinimmo	6,131	1,151	1,219
Dexia	27,400	636	807
D'Ieteren SA NV	1,376	426	513
Econocom Group	16,421	131	155
Elia System Operator SA/NV	883	35	34
Fortis	52,100	1,413	2,238
GIMV NV	666	40	42
Immobel	4,279	242	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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Intervest Offices	1,237	52	51
Ion Beam Applications	618	5	18
Melexis NV	60,630	1,051	1,132
SAPEC SA	3,207	358	413
Sipef NV	214	54	66
Tessenderlo Chemie NV	36,227	1,447	1,643
		<u>8,054</u>	<u>9,648</u>
<i>Bermuda</i>			
Chevalier International Hold	240,000	242	250
First Natural Foods Holdings	205,000	25	25
Kingboard Copper Foil Holdings	59,000	20	18
Macquarie Intl Infrastructure	3,628,685	2,239	2,562
Orient Overseas Int'l Ltd	243,100	789	1,985
		<u>3,315</u>	<u>4,840</u>
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	6,366
All America Latina Logistica	275,705	1,545	3,175
Brascan Residential Properties	163,710	1,278	1,200
Brazil Telecom Participacoes	154,300	6,160	6,249
Centrais Eletricas Brasileiras	274,590	2,426	2,922
CIA Saneamento de Minas Gerais	209,373	1,494	2,673
Companhia de Saneamento	92,573,590	6,572	12,414
Contax Participacoes SA	1,462,732	1,443	1,321
Cosan SA Industria e Comercio	70,065	959	1,300
Gol Linhas Aereas Inteligentes	49,220	541	1,400
GVT Holdings SA	72,900	628	751
Localiza Rent A Car	74,155	1,567	1,964
Petroleo Brasileiro SA	37,700	1,209	3,070
Sao Martinho SA	56,000	533	715
Submarino SA	19,390	328	1,282
Tele Norte Leste Participacoes	304,080	4,664	3,944
TIm Participacoes SA	66,720	1,367	2,116
Vivo Participacoes SA	2,144,982	6,961	7,936
		<u>44,021</u>	<u>60,798</u>
<i>Canada</i>			
Aber Diamond Corporation	54,475	1,970	1,942
Agnico-Eagle Mines Limited	15,200	229	597
Alcan Inc	33,000	1,687	1,712
Algoma Steel Inc	25,980	799	1,116
Alimentation Couche-Tard Inc	390	8	8
Angiotech Pharmaceuticals Inc	48,380	545	320
ATCO Ltd	49,900	1,622	1,893
Aur Resources	47,530	590	849
Axcan Pharma Inc	100	2	2
BCE Inc	40,443	894	1,059
Biovail Corporation	63,300	996	1,308
Canadian Imperial Bank	52,900	3,094	4,541
Canadian Real Estate Inv Trust	10,230	241	288
Canadian Western Bank	114,620	2,123	2,364
CanWest Global Comm Corp	28,900	274	278
Cascades Inc	46,200	493	516

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
CCL Industries Inc	20,000	516	611
Celestica Inc	59,100	602	370
CGI Group	9,100	65	77
Corus Entertainment Inc	25,800	791	1,024
Domtar Inc	70,100	456	583
Dundee Corporation	7,000	316	330
Dundee Real Estate Inv Trust	30,200	1,022	1,048
Dundee Wealth Management Inc	10,200	97	143
E-L Financial Corporation	1,100	404	657
Enerflex Systems Income Fund	1,300	19	12
First Capital Realty Inc	4,946	91	114
FirstService Corporation	300	8	7
Flint Energy Services Ltd	27,500	650	633
FNX Mining Company Inc	37,162	557	635
Gerdau Ameristeel Corporation	88,500	909	966
Groupe Laperriere & Verreault	2,639	75	64
Home Capital Group Inc	91,425	2,121	2,842
Hub International Limited	8,000	239	312
Husky Injection Molding System	1,000	5	5
Industrial Alliance Life Ins	29,098	810	899
Inmet Mining Corporation	20,900	543	1,051
IPSCO Inc	3,300	235	358
Laurentian Bank of Canada	9,500	248	253
Leon's Furniture Ltd	2,100	89	90
Linamar Corporation	60,480	768	768
Lundin Mining Corporation	123,405	1,500	1,341
Methanex Corporation	87,784	1,707	2,209
National Bank of Canada	20,000	734	1,114
Norbord Inc	79,300	755	599
Northbridge Financial Corp	5,550	153	144
Nova Chemicals Corporation	36,300	1,359	1,142
Open Text Corporation	164,791	2,668	3,602
Pason Systems Inc	146,265	2,056	1,760
Patheon Inc	690	4	3
QLT PhotoTherapeutics Inc	82,700	686	692
Quebecor Printing Inc	85,200	1,581	1,126
Real Resources Inc	19,870	410	222
Saputo Inc	12,600	404	451
Sherritt International Company	68,220	727	865
Sobeys Inc	41,090	1,325	1,463
Stantec Inc	54,195	920	1,353
Sun Life Financial Inc	36,600	1,066	1,575
Tesco Corporation	4,083	88	85
Transcontinental Inc	51,115	907	933
Trican Well Service Ltd	109,990	2,157	2,186
Yamana Gold Inc	33,000	321	487
		48,731	55,997
Cayman Islands			
O2Micro International Ltd	94,320	941	781

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*See accompanying notes to financial statements.*

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Chile</i>			
Administradora de Fondos	344,649	8,930	8,771
<i>China</i>			
China Hongxing Sports Ltd	2,375,700	3,076	4,348
Great Wall Technology Co	186,000	58	55
PetroChina Co Ltd	10,500	554	1,222
		3,688	5,625
<i>Denmark</i>			
Danske Bank A/S	47,300	1,430	2,184
Fioia Bank A/S	1,133	332	328
Gyldendalske Boghandel Nordisk	100	18	16
Harboes Bryggeri A/S-B	20,248	885	815
Keops A/S	198,649	1,008	662
Nordicom A/S	3,679	549	460
Per Aarsleff A/S	7,350	540	678
Royal Unibrew A/S	8,259	712	1,010
United Intl Enterprises Ltd	961	78	86
		5,552	6,239
<i>Finland</i>			
Elcoteq Network	41,900	777	469
Finnair Oyj	31,696	538	565
Huhtamaki	33,925	562	553
KCI Konecranes Oyj	50,995	1,494	1,589
Kemira GrowHow Oyj	1,541	16	20
Kemira Oyj	28,506	589	640
Kyro Oyj	19,374	108	105
Outokumpu Technology	15,010	539	500
Perlos Oyj	86,203	942	402
Rapala VMC Corporation	61,364	493	480
Rautaruukki Oyj	63,800	1,005	2,916
Scanfil Oyj	20,606	88	61
Sponda Oyj	142,264	1,534	2,261
Stora Enso Oyj	60,900	931	1,003
Vaisala Oyj	24,300	1,063	1,092
		10,679	12,656
<i>France</i>			
Arkema	470	16	23
Assurance Generales de France	16,500	1,017	2,782
Atos Origin	8,296	461	448
Avenir Telecom	67,454	232	230
Bacou-Dalloz	153	18	20
BNP Paribas	53,600	3,874	5,589
Boiron SA	1,677	40	46
Bongrain SA	11,689	668	1,167
Burelle SA	178	32	42
Caisse Regionale de Cred Agric	88	9	10
Club Mediterranee SA	172	10	10
CNP Assurances	10,200	650	1,142
Compagnie des Alpes	2,471	209	230
Constructions Industrielles	549	79	94

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*See accompanying notes to financial statements.*

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Credit Agricole SA	47,800	1,693	1,904
Damartex	6,030	217	219
Eruofins Scientific	30,987	1,188	2,513
GFI Informatique	60,053	440	524
GL Events SA	2,279	102	126
Groupe Crit	3,529	112	167
Groupe Flo	13,284	137	168
Haulotte Group	37,000	952	1,088
IDI	10,031	342	447
Jet Multimedia	15,707	303	288
Laurent-Perrier	324	34	36
Michelin CGDE	23,500	1,247	2,441
Mr. Bricolage SA	7,647	186	187
Neopost SA	9,730	702	1,253
Nexans SA	17,520	809	2,172
Nexity	15,072	1,044	1,210
Orpea	37,191	1,374	3,277
Pierre & Vacances	12,454	1,220	1,649
Plastic Omnium SA	25,429	1,094	1,229
PSA Peugeot Citroen	28,500	1,778	1,920
Radiall SA	605	73	84
Renault SA	9,600	786	1,140
SALVPAR SA	3,438	427	488
Schneider Electric SA	9,900	758	1,201
Societe Generale	7,300	674	1,228
Sucriere de Pithiviers Le Viel	41	31	39
Total Fina SA	18,800	988	1,267
Valeo SA	50,648	2,034	2,489
Viel et Compagnie	137,368	592	893
Vivendi Universal	36,600	1,143	1,443
Vranken-Pommery Monopole	504	31	38
Wavecom SA	8,096	110	161
		29,936	45,122
<i>Germany</i>			
Arques Industries AG	77,285	1,495	1,771
AWD Holding AG	112,670	3,941	4,971
BASF AG	36,700	2,089	3,726
Bayer AG	32,500	988	1,866
Bechtle AG	16,260	417	462
Bijou Brigitte Accessoires AG	8,565	1,025	1,742
ComBOTS AG	3,589	43	51
Conergy AG	43,180	1,828	3,118
DaimlerChrysler AG	78,300	3,649	5,329
Demag Cranes AG	42,123	1,396	2,655
Deutsche Bank AG	19,900	2,011	2,612
Drillisch AG	5,314	32	53
Duerr AG	21,706	592	614
ELMOS Semiconductor AG	15,894	168	164
Epcos AG	90,419	1,611	1,460
Eurokai KGaA	565	20	39
Gildemeister AG	25,241	207	375

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Grammer AG	21,040	691	666
Heidelberger Druckmaschinen AG	43,600	1,915	1,855
INTERSEROH AG	7,200	244	329
KAP Beteiligungs AG	2,885	105	111
Koenig & Bauer AG	23,958	707	880
Lanxess	11,832	546	587
Man AG	14,300	500	1,534
Medion AG	8,248	87	94
MVV Energie AG	22,617	752	782
Nemetschek AG	48,580	1,379	1,594
Norddeutsche Affinerie AG	18,065	534	549
Puma AG	4,545	1,227	1,613
Rheinmetall AG	9,768	809	786
Schlott Gruppe AG	4,604	149	145
Sixt AG	1,741	106	104
Solarworld AG	14,900	597	1,075
Thielert AG	187,636	4,266	5,143
ThyssenKrupp AG	32,100	623	1,571
TUI AG	54,600	1,374	1,270
Villeroy & Boch AG	9,202	151	165
Wuerttembergische Leber	2,943	78	161
		38,352	52,022
<i>Greece</i>			
Babis Vovos Internat Construct	39,015	1,367	1,545
Bank of Greece	4,855	542	618
Fourlis Holdings SA	94,765	1,974	2,161
Frigoglass SA	85,470	1,930	1,910
Hellenic Exchanges Holding SA	103,850	1,823	2,280
Hellenic Telecommunications	246,940	2,591	3,353
Proton Bank SA	87,940	1,268	1,208
Public Power Corp	35,600	867	919
		12,362	13,994
<i>Hong Kong</i>			
Alco Holdings Limited	62,000	33	33
Allied Properties HK Ltd	48,000	52	53
Associated International Hotel	22,000	20	35
Brilliance China Automotive	29,682,000	4,034	7,295
Champion Technology Holdings	1,072,000	199	214
China Netcom Group Corp	915,000	1,509	2,162
Chow Sang Sang Holdings Intern	180,000	70	123
CLP Holdings Limited	233,000	1,357	1,707
Coastal Greenland Ltd	36,000	5	5
Digital China Holdings Ltd	52,000	21	20
EganaGoldpheil	7,480,865	3,151	5,267
ESun Holdings Limited	386,000	366	324
First Pacific Company Ltd	19,608,000	6,777	11,094
FU JI Food & Catering Services	1,134,650	2,502	3,442
Fubon Bank Limited	36,000	13	20
Guangnan Holdings Ltd	348,000	73	86
Guoco Group Limited	21,000	236	283
Harbin Power Equipment Company	144,000	139	181

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Hon Kwok Land Investment Co	64,000	27	26
Hongkong & Shanghai Hotels	472,500	524	780
Hopson Development Holdings	8,000	17	19
Huadian Power International	530,000	171	186
Keck Seng Investments Limited	54,000	16	27
Li Ning Company	680,775	405	1,281
Luk Fook Holdings	24,000	7	8
Moulin Global Eyecare Holdings	1,052,000	773	1
Next Media Ltd	112,000	59	43
Pacific Century Premium Dev	699,000	191	209
Peace Mark Ltd	2,629,185	614	2,487
Ports Design Limited	874,060	1,262	2,282
Proview International Holdings	386,000	84	53
SCMP Group Limited	13,072,000	4,990	5,053
Shanghai Industrial Holdings	1,852,000	3,432	4,338
Shenyin Waguo HK Limited	175,000	54	49
Sinopec Yizheng Chemical Fibre	16,578,000	3,313	4,138
SmarTone Telecommunications	4,534,500	4,951	4,585
SUNeVision Holdings Limited	387,000	71	53
Tai Cheung Holdings Limited	255,000	149	158
Tan Chong International Ltd	375,000	84	93
Transport International	119,200	609	668
Truly International Holdings	281,999	335	282
USI Holdings Limited	207,744	69	120
Varitronix International Ltd	783,000	784	423
VTech Holdings Limited	84,000	385	547
Wai Kee Holdings Ltd	522,000	178	204
Weiqiao Textile Company	5,580,500	7,325	7,858
Weiqiao Textile Company Ltd	338,000	399	476
Wheelock Properties Limited	10,000	8	10
Wing Lung Bank	64,400	495	674
Wing On Company International	12,000	20	21
		52,358	69,496
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,438
<i>India</i>			
Bharat Forge Limited	154,545	1,263	1,148
HDFC Bank Limited	124,390	1,751	2,627
Infrastructure Dev Finance Co	989,340	1,762	2,046
Maharashtra Seamless Ltd	110,150	1,273	1,184
State Bank of India	28,500	1,470	1,682
UTI Bank Ltd	132,645	1,230	1,380
		8,749	10,067
<i>Ireland</i>			
Dragon Oil PLC	55,762	194	186
Fyffes PLC	82,700	113	126
Icon PLC	48,610	871	2,022
Irish Continental Group PLC	42,000	538	871
Irish Life & Permanent PLC	66,800	1,227	1,890
Total Produce PLC	82,700	92	85
		3,035	5,180

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Israel</i>			
Bank Hapoalim BM	242,900	1,149	1,123
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,153
Koor Industries Ltd	25,000	1,209	1,342
Partner Communications Company	417,272	3,449	5,686
Taro Pharmaceutical Industries	388,780	3,965	3,518
		<u>16,112</u>	<u>18,822</u>
<i>Italy</i>			
Acegas-APS SPA	6,251	73	72
Benetton Group Spa	71,400	746	1,172
Beni Stabill Spa	715,318	805	1,184
Biesse SPA	94,655	1,387	2,483
Cam Finanziaria SPA	87,727	239	192
CIR SpA	193,728	593	745
Cofide-Compagnia Finanziaria	446,319	697	741
Danieli & Company SPA	19,607	179	411
Engineering Ingegneria Info	701	31	33
ENI SpA	116,300	3,064	3,556
Ergo Previdenza SPA	21,186	133	157
Fiera Milano SpA	65,203	763	792
Finmeccanica SpA	66,400	1,236	1,958
Gruppo Coin SpA	72,927	371	487
IFI Institute Finanziario	46,400	728	1,560
Indesit Company SpA	959	18	18
Intesa Sanpaolo	311,188	1,628	2,263
Iride SpA	346,153	1,055	1,143
Mariella Burani Fashion Group	44,480	1,003	1,287
Meliorbanca Spa	19,716	93	101
Mirato Spa	4,887	53	60
Navigazione Montanari SpA	10,642	50	55
Pirelli & Company Spa	1,038,066	958	1,159
Premuda Spa	49,918	98	96
Recordati SpA	74,512	554	584
Reply SpA	1,911	49	58
SMI-Societa Metallurgica Itali	301,360	206	225
Telecom Italia Media SpA	1,891,432	877	844
Vittoria Assicurazioni SpA	6,910	103	111
		<u>17,790</u>	<u>23,547</u>
<i>Japan</i>			
ABILIT Corporation	69,100	677	361
Acom Co Ltd	34,900	2,100	1,293
Adeka Corporation	61,900	635	706
Aderans Company Limited	21,100	554	543
Ahresty Corporation	9,400	250	283
Aichi Bank Ltd	3,600	407	417
Aichi Corporation	193,500	2,046	1,899
Aichi Steel Corporation	90,000	570	595
Aichi Toyota Motor Company Ltd	12,000	262	222
Aida Engineering Ltd	35,000	250	254
Alps Electric Co Ltd	71,600	896	856
Aoki International Co Ltd	25,400	396	430

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Aoyama Trading Company Ltd	6,700	185	212
Ardepro Company Ltd	7,106	2,303	2,387
Asahi Breweries Ltd	74,300	869	1,217
Asahi Diamond Industrial Co	32,000	241	228
Autobacs Seven Company Ltd	7,600	294	302
Belluna Company Ltd	7,750	106	108
BML Inc	11,700	234	228
Bosch Corporation	46,000	253	227
Brother Industries Ltd	29,000	253	382
CAC Corp	39,600	346	333
Calsonic Kansei Corporation	55,000	334	285
Capcom Company Ltd	55,900	673	874
Cawachi Limited	14,800	524	410
Central Glass Company Ltd	124,000	702	827
Chiyoda Company Ltd	14,300	282	339
Chubu Steel Plate Company	30,400	383	419
Chukyo Bank Ltd	17,000	49	55
Citizen Watch Co Ltd	29,900	240	281
Coca-Cola Central Japan Co Ltd	35	282	290
Corona Corporation	7,700	132	135
Cosmos Initia Co Ltd	46,000	263	318
Creed Corporation	310	1,162	1,086
Csomo Oil Company	193,100	943	818
Daido Steel Company Ltd	48,000	302	344
Daiichikosho Company Ltd	38,400	522	456
Daiki Aluminum Industry Company	53,000	377	395
Daikoku Denki Company Ltd	2,700	85	52
Dainippon Ink & Chemicals Inc	86,000	291	350
Dainippon Screen Mfg Co Ltd	92,000	732	753
Daishi Bank Ltd	74,000	345	318
Daishinku Corporation	16,000	99	108
Daisyo Corporation	17,300	296	229
Daiwa Securities Co Ltd	219,500	1,641	2,781
Daiwabo Information System Co	15,500	272	215
Disco Corp	19,925	827	1,199
Dowa Holdings Co Ltd	31,000	320	320
Dowa Holdings Co Ltd - Rights	31,000	-	13
DyDo Drinco Inc	4,100	161	166
Eighteenth Bank Limited	63,000	335	324
Eizo Nannao Corporation	14,700	463	438
ES-CON Japan Ltd	19	31	33
ESPEC Corp	11,000	140	138
Fields Corporation	136	348	254
Fuji Electric Holdings Co Ltd	15,000	72	74
Fuji Heavy Industries Ltd	564,000	3,379	3,075
Fuji Machine Mfg Co Ltd	16,400	215	293
Fuji Oil Company Ltd	56,200	475	495
Fujikura Ltd	42,000	282	295
Fujitec Company Ltd	39,000	222	283
Fujitsu Business Systems Ltd	5,300	79	79
Fujitsu Frontech Ltd	13,500	141	116

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Fukuda Corporation	16,000	97	64
Fukuyama Transportation Co	77,000	266	314
Furukawa Electric Co Ltd	4,000	23	27
Futaba Industrial Company	11,400	253	272
Futaba Corporation	12,700	333	297
Glory Ltd	17,200	323	341
Godo Steel Ltd	97,000	450	554
Goldcrest Company Ltd	90	5	5
Hanwa Company Ltd	29,000	143	142
Heiwa Corporation	22,800	304	289
HEIWADO Company Ltd	18,300	317	294
HI-LEX Corp	4,400	72	70
HIS Co Ltd	19,800	486	565
Hitachi Cable Ltd	42,000	217	252
Hitachi Capital Corporation	13,300	256	266
Hitachi Construction Machinery	28,000	381	801
Hitachi Information Systmes	10,100	189	216
Hitachi Kokusai Electric Inc	4,000	40	48
Hitachi Maxell Ltd	23,900	322	328
Hitachi Medical Corporation	15,000	186	157
Hitachi Metals Ltd	25,000	272	296
Hitachi Transport System Ltd	13,400	118	152
Hodogaya Chemical Company Ltd	55,000	178	186
Hokkaido Electric Power Co	60,100	1,080	1,643
Hokkoku Bank Ltd	62,000	267	262
Hokuetsu Paper Mills Ltd	27,000	143	151
Honda Motor Co Ltd	37,400	1,101	1,395
Hyakugo Bank Ltd	34,000	224	223
Iida Home Max	4,600	85	84
Inabata & Company Ltd	24,800	236	203
Itochu Enex Company Ltd	22,000	170	145
Itoham Foods Inc	29,000	122	136
Iwasaki Electric Company Ltd	10,000	33	25
Izumiya Company Ltd	56,000	430	429
J Bridge Corporation	400	2	-
Japan Airport Terminal Company	28,800	276	416
Japan Aviation Electronics Ind	21,000	302	266
Japan Digital Laboratory Co	20,900	319	332
Japan General Estate Company	71,600	1,594	1,795
Japan Hotel & Resort Inc	215	1,245	1,319
Japan Pulp & Paper Company	60,000	234	240
Japan Radio	134,000	394	444
Japan Wool Textile Company Ltd	28,000	222	248
Joint Corp	116,635	3,216	4,686
JSAT Corporation	165	402	398
Kadokawa Shoten Publishing Co	16,700	545	572
Kaga Electronics Company	400	11	7
Kaken Pharmaceutical Co Ltd	57,000	420	473
Kamei Corporation	20,000	244	153
Kanto Auto Works Ltd	23,700	320	307
Kasumi Company Ltd	41,000	244	234

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Kato Sangyo Company Ltd	16,800	266	229
Keihin Corporation	39,200	1,015	943
Keisel Electric Railway Co	38,000	231	261
Kinki Nippon Tourist Co Ltd	73,000	250	249
Kintetsu World Express Inc	13,300	313	415
Kioritz Corporation	65,000	259	208
Koito Manufacturing Company	19,000	275	271
Kojima Co Ltd	52,900	456	472
Komori Corporation	37,000	663	799
Konaka Co Ltd	700	9	9
Kurabo Industries Ltd	463,000	1,047	1,340
Kureha Corporation	65,000	299	317
Kurimoto Ltd	113,000	293	322
Kyoden Company Ltd	27,100	126	104
Kyokuyo Co Ltd	256,000	437	594
Kyorin Co Ltd	26,000	281	349
Kyowa Hakko Kogyo Co Ltd	228,000	1,634	2,080
Kyushu Electric Power Co Inc	47,300	868	1,353
Macnica Inc	7,900	242	248
Maeda Corporation	67,000	394	266
Maeda Road Construction Co Ltd	53,000	369	400
Marubeni Corporation	365,800	915	2,294
Meiji Seika Kaisha Ltd	44,000	206	221
Meiwa Estate Company Ltd.	17,800	275	270
Mercian Corp	151,813	384	407
Mie Bank Ltd	67,000	383	338
Mikuni Coca-Cola Bottling Co	22,900	257	242
Mitani Corporation	12,500	168	155
Mito Securities Company Ltd	69,000	331	360
Mitsuba Corporation	18,000	225	165
Mitsubishi Chemical Holdings	141,000	903	1,141
Mitsui Engineering & Shipbuild	86,000	205	344
Mitsui Mining & Smelting Co	64,000	358	361
Mitsuuroko Company Ltd	28,000	225	200
Miyazaki Bank Ltd	42,000	217	190
Mochida Pharmaceutical Company	66,000	581	602
Morinaga & Company Ltd	179,000	466	465
Morinaga Milk Industry Company	75,000	278	377
Nagase & Company Ltd	20,000	233	264
Nakanishi Inc	10,505	1,064	1,299
Nakayama Steel Works Ltd	76,000	353	319
Namco Bandai Holdings Inc	29,000	436	428
Nankai Electric Railway Co	46,000	158	161
NEC Electronics Corp	5,900	159	159
NEC Networks & System Int	20,400	233	248
NIFCO Inc	5,200	106	133
NIPPO Corporation	7,000	52	55
Nippon Flour Mills Company Ltd	118,000	491	505
Nippon Kayaku Company Ltd	12,000	104	103
Nippon Koei Company Ltd	51,000	141	155
Nippon Konpo Unyu Soko Co	38,000	443	510

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Nippon Light Metal Company	293,000	794	898
Nippon Mining Holdings Inc	112,000	776	937
Nippon Oil Corporation	470,500	3,762	3,435
Nippon Restaurant System Inc	1,100	38	40
Nippon Road Company Ltd	147,000	329	311
Nippon Shinyaku Company Ltd	41,000	312	343
Nippon Signal Co Ltd	48,900	360	360
Nippon Steel Corporation	316,000	1,162	2,147
Nippon Telegraph & Telephone	600	2,680	3,180
Nippon Thompson Co Ltd	56,000	439	519
Nipro Corporation	34,000	590	650
Nishimatsu Construction Co	145,000	607	497
Nissan Motor Co Ltd	200,700	2,230	2,324
Nissan Shatai Company Ltd	83,000	469	428
Nisshin Fudosan Company Ltd	19,600	272	269
Nisshin Steel Company	110,000	373	482
Nisshinbo Industries Inc	24,000	244	316
NOF Corporation	121,000	612	635
Nomura Securities Co Ltd	126,100	2,199	2,740
Noritake Company Ltd	7,000	37	35
Noritsu Koki Company Ltd	14,100	272	250
Noritz Corporation	17,800	298	357
NTT DoCoMo	2,000	3,278	3,663
Oenon Holdings	49,000	179	161
Oiles Corporation	8,400	185	214
Oita Bank Ltd	25,000	190	178
OJI Paper Co Ltd	400,000	2,079	2,238
Okasan Holdings Inc	47,000	418	381
Okinawa Electric Power Company	9,500	628	648
Okuwa Company Ltd	10,000	147	141
Ono Pharmaceutical Co Ltd	18,400	840	994
Onoken Company Ltd	15,600	245	211
Onward Kashiyama Company	20,000	342	279
Orient Corporation	81,000	365	129
Osaka Gas Co Ltd	430,000	1,350	1,688
Osaka Securities Exchange Co	658	1,727	3,860
Osaka Securities Finance Co	23,700	155	107
Osaka Steel Company Ltd	14,900	240	321
Pacific Industrial Company Ltd	6,000	38	40
Pacific Metals Company Ltd	312,245	2,690	4,351
PanaHome Corporation	47,000	296	322
Paramount Bed Company Ltd	11,500	269	219
Pioneer Corporation	19,700	283	270
POINT INC	25,575	1,336	1,628
Q.P. Corporation	35,600	328	324
Rengo Co Ltd	171,000	750	1,084
Ricoh Company Ltd	170,700	3,040	3,775
Ricoh Leasing Company Ltd	14,500	412	365
Riken Corporation	73,000	466	447
Riso Kagaku Corporation	12,000	217	261
Roland Corporation	10,400	223	223

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Royal Holdings Company Ltd	27,700	379	367
Ryosan Company Ltd	11,600	310	300
Sanden Corporation	102,000	441	466
Sanei-International Co Ltd	5,100	226	186
Sanyo Electric Credit Company	22,200	418	393
Sanyo Special Steel Company	48,000	316	371
Sazaby Inc	7,300	194	198
Secom Joshinetsu Company	100	2	2
Seikagaku Corporation	34,700	379	369
Seino Holdings Corporation Ltd	20,000	181	201
Shidax Corporation	68	71	65
Shiga Bank Ltd	21,000	137	148
Shimadzu Corporation	32,000	276	277
Shindengen Electric Manufact	52,000	275	237
Shinkawa Ltd	13,000	352	299
Shinki Company Ltd	25,800	248	76
Shinko Securities Company	83,000	462	441
ShinMaywa Industries Ltd	42,000	253	228
Showa Corporation	29,600	480	474
Showa Electric Wire & Cable Co	347,000	513	521
Sintokogio Ltd	21,800	212	307
Sojitz Corp	332,600	1,415	1,482
Sugi Pharmacy Co Ltd	101,150	1,822	1,835
Sumitomo Bakelite Co Ltd	169,000	1,087	1,215
Sumitomo Osaka Coment Co Ltd	3,000	8	10
Sumitomo Precision Products Co	51,000	262	287
Sumitomo Rubber Industries Ltd	29,300	355	349
Sumitomo Seika Chemicals Co	41,000	242	242
Tachi-S Company Ltd	21,000	226	190
Taiheiyo Cement Corp	104,000	433	456
Takagi Securities Company Ltd	60,000	275	307
Takara Leben Company Ltd	21,800	345	321
Takefuji Corporation	16,700	1,051	651
Takeuchi Mfg Co Ltd	54,600	1,807	2,479
Tamron Company Ltd	8,700	157	186
Tamura Corporation	56,000	204	256
Tanabe Seiyaku Co Ltd	127,000	1,152	1,713
TKC Corporation	11,600	211	206
Toagosei Company Ltd	99,000	387	405
Toho Bank Ltd	35,000	162	155
TOKO	82,000	279	226
Tokyo Ohka Kogyo Company Ltd	10,300	254	253
Tokyo Steel Manufacturing	17,300	235	289
Tokyo Style Co Ltd	56,000	609	628
Tokyo Tekko Company Ltd	54,000	415	444
Toppan Printing Co Ltd	228,300	2,861	2,306
Topre Corporation	4,500	43	45
Topy Industries Limited	140,000	525	599
Torii Pharmaceutical Co Ltd	11,000	235	183
Toshiba Corporation	56,000	356	354
Toshiba Tec Corporation	59,000	265	363

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Towa Real Estate Development	65,000	352	355
Toyo Informations Systems	2,700	57	56
Toyo Ink Mfg Co Ltd	102,000	445	404
Toyo Securities Co Ltd	35,000	147	177
Toyoda Gosei Company Ltd	4,700	108	106
Toyota Motor Corp	52,000	1,977	3,520
Trusco Nakayama Corporation	11,900	270	241
Unicharm Petcare Corporation	35,400	1,519	1,294
Unipres Corporation	37,500	350	288
UNY Company Ltd	22,000	283	307
Wakachiku Construction Company	51,000	100	54
Yachiyo Industry Company Ltd	3,300	72	83
Yamaha Corp	21,400	439	489
Yamato Kogyo Co Ltd	25,800	390	817
Yodogawa Steel Works Ltd	46,000	284	305
Yokohama Rubber Company Ltd	324,000	1,930	2,004
Yorozu Corporation	1,800	22	24
Yuraku Real Estate Company Ltd	45,000	271	296
Zenitake Corporation	23,000	77	61
		146,204	164,355
<i>Korea</i>			
Daeduck Electronics Company	519,250	4,444	4,229
Hyundai Steel Co	25,800	281	910
Khmho Tire Co Inc	575,660	7,135	7,397
Korea Electric Power Corp	184,600	6,254	7,763
KT Corporation	74,600	3,221	3,335
KT Freetel Company	249,220	6,181	6,828
LG Chemical Ltd	241,540	10,441	11,157
LG Electronics Inc	201,660	12,108	12,784
Lotte Chilsung Beverage Co	5,490	5,094	7,486
LS Cable Ltd	43,600	886	1,583
Poongsan Corp	44,900	486	927
POSCO	4,370	892	1,638
Samsung Electronics Co Ltd	3,670	1,977	2,210
Seah Besteel Corporation	61,600	1,023	1,056
SK Corp	15,300	688	1,300
SK Telecom Company Ltd	356,560	7,385	8,133
		68,496	78,736
<i>Malaysia</i>			
PPB Oil Palms Berhad	192,500	710	654
Proton Holdings Berhad	2,929,200	5,810	6,021
		6,520	6,675
<i>Mexico</i>			
Alfa SA	186,400	677	1,180
Alfa SA A Shares	1,295,230	6,451	8,200
Telefonos de Mexico SA	2,010,915	7,620	10,891
Urbi Desarrollos Urbanos SA	576,945	1,635	2,257
		16,383	22,528
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,251
Akzo Nobel NV	23,400	972	1,440

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
BE Semiconductor Industries	19,647	103	128
Buhrmann NV	53,874	654	735
CSM NV	24,255	841	841
Getronics NV	158,686	1,804	1,358
ING Groep NV	90,800	2,758	3,871
Kas Bank NV	30,444	703	929
Koninklijke (Royal) KPN NV	86,600	725	1,334
Koninklijke Nedschroef Holding	205	12	15
Koninklijke Wessanen NV	76,909	1,107	1,038
Nieuwe Steen Investments NV	7,492	225	220
OPG Groep NV	297	22	36
Qiagen NV	119,480	1,419	1,958
Royal Dutch Shell A Shares	107,300	3,185	3,488
Royal Dutch Shell - Rights	107,300	-	-
Univar NV	13,150	565	686
Van der Moolen Holding NV	37,669	276	210
		16,970	20,538
<i>New Zealand</i>			
Air New Zealand Ltd	32,800	46	54
Briscoe Group Limited	195,277	186	233
CDL Hotels New Zealand Limited	166,297	66	83
Fletcher Building Ltd	174,400	660	1,297
Hallenstein Glasson Holdings	9,637	33	34
Mainfreight Limited	66,611	161	332
New Zealand Refining Company	99,405	384	430
Pumpkin Patch Ltd	570,832	1,155	1,711
Tourism Holdings Limited	19,893	26	29
Warehouse Group Ltd	2,705	8	13
		2,725	4,216
<i>Norway</i>			
Acta Holding ASA	831,010	2,551	4,532
Aker Yards AS	24,000	1,535	2,106
Det Norske Oljeselskap (DNO)	433,180	772	767
Kongsberg Gruppen ASA	34,219	724	1,042
Norsk Hydro ASA	71,500	1,009	2,211
Norwegian Property ASA	208,635	1,855	2,377
Seabird Exploration Ltd	230,865	1,285	1,372
Sparebanken More	947	42	43
Steen & Strom Invest ASA	19,055	1,087	1,101
Stolt-Nielsen SA	10,931	361	286
TGS Nopec Geophysical Company	300,210	4,084	6,206
		15,305	22,043
<i>Panama</i>			
Banco Latinoamericano de Exp	613,490	10,141	10,129
<i>Philippines</i>			
Philippine Long Distance Tel	126,130	3,817	6,029
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	984
Corticeira Amorim SA	3,898	10	10

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*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Energias de Portugal SA	279,400	797	1,528
Teixeira Duarte SA	29,848	65	101
		1,630	2,623
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	4,524
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	127	256
Bonvests Holdings Ltd	15,000	11	18
Cerebos Pacific Ltd	66,000	135	135
Chuan Hup Holdings Ltd	300,000	62	62
Del Monte Pacific Ltd	111,000	30	31
ECS Holdigs Ltd	29,000	8	8
Fu Yu Corp	1,255,000	705	250
GK Goh Holdings Limited	214,000	118	144
Golden Agri-Resources Ltd	450,020	255	515
Guocoland Limited	61,000	85	116
Haw Par Corporation Limited	86,000	323	408
Ho Bee Investment Ltd	179,000	127	190
Hotel Plaza Limited	172,000	122	224
Indofood Agri Resources Ltd	29,412	4	25
Jardine Cycle & Carriage Ltd	68,000	402	578
K1 Ventures Limited	125,000	28	25
Kim Eng Holdings Ltd	290,000	229	290
LMA International NV	3,142,270	1,554	1,099
Low Keng Huat (Singapore) Ltd	133,000	154	147
Mapletree Logistics Trust	955,825	851	831
Metro Holdings Ltd	41,000	23	22
MMI Holdings Limited	3,451,615	1,630	3,227
MobileOne Limited	2,184,000	2,636	2,984
Neptune Orient Lines Ltd	594,000	1,224	1,118
Peoples Food Holdings Limited	3,587,000	1,922	3,353
QAF Ltd	91,000	30	31
Singapore Airlines Ltd	173,000	1,383	1,787
Singapore Airport Terminal Svs	59,000	98	101
Singapore Petroleum Company	26,000	84	76
Singapore Reinsurance Corp Ltd	255,000	51	51
Suntec Real Estate Inv Trust	2,101,000	2,465	2,596
Total Access Communication	71,400	291	310
Unisteel Technology Ltd	1,604,337	1,304	2,769
United Food Holdings Ltd	41,000	5	5
United Industrial Corporation	45,000	41	79
United Overseas Insurance Ltd	6,000	17	17
United Overseas Land Limited	402,000	801	1,309
UOB-Kay Hian Holdings Ltd	447,000	282	438
WBL Corporation Limited	9,000	30	26
Wheelock Properties Limited	11,000	12	20
Wilmar International Ltd	1,162,270	2,052	1,808
Wing Tai Holdings Ltd	329,000	431	598
		22,142	28,077

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See accompanying notes to financial statements.

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,292
Growthpoint Properties Ltd	688,270	1,300	1,391
Imperial Holdings Ltd	40,700	533	918
JSE Ltd	522,476	2,495	3,937
Rengro Ltd	118,500	2,379	2,801
Truworths International Ltd	705,145	2,361	3,296
		10,274	13,635
<i>Spain</i>			
Banco de Castilla SA	352	10	11
Banco Popular Espanol SA	56,600	1,140	1,112
Banco Santander Ctrl Hisp SA	344,000	4,712	6,366
Cementos Portland Valderrivas	3,957	391	588
Construcciones y Auxiliar	714	107	196
Endesa SA	60,426	1,148	3,069
Iberia Lineas Aereas de Espana	182,400	469	769
NH Hoteles SA	55,200	855	1,245
NH Hoteles SA - Rights	55,200	-	19
Repsol SA	36,900	867	1,171
Sol Melia SA	10,671	208	243
		9,907	14,789
<i>Sweden</i>			
Brinova Fastigheter AB	3,264	63	63
Catena AB	28,100	167	426
D. Carnegie & Company AB	113,585	2,029	2,384
Electrolux AB	48,400	541	1,083
Elekta AB	139,110	1,469	2,974
FastPartner AB	36,210	133	222
Haldex AB	57,126	1,383	1,388
Hemtex AB	218,345	3,362	4,559
Home Capital AB	6,493	16	52
Home Properties AB	6,493	93	93
Husqvarna AB-B Shares	48,400	646	748
IBS AB-B	105,471	356	373
Nolato AB	2,407	25	24
Nordea AB	239,900	1,895	3,638
Novestra AB	29,262	133	65
PartnerTech AB	16,458	297	269
RaySearch Laboratories AB	76,410	1,785	1,851
Saab AB	28,941	493	771
SAS AB	62,000	835	1,102
Skanditek Industriforvaltning	56,480	340	353
Teleca AB	168,624	797	702
Trelleborg AB	27,893	581	704
Volvo AB	22,300	868	1,713
Wallenstam Byggnads AB	4,951	71	108
		18,378	25,665
<i>Switzerland</i>			
Also Holding	7,167	236	402
Ascom Holding AG	33,574	404	564
Austriamicrosystems AG	17,835	1,245	1,110

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**Schedule of Investments in Securities - Unaudited (Continued)**

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Baloise Holding Ltd	28,000	2,096	2,852
Bank Sarasin & Cie	405	1,105	1,509
Banque Cantonale de Geneve	104	20	22
Bucher Industries AG	12,574	1,202	1,555
Burckhardt Compression Holding	16,540	2,703	2,262
Charles Voegele Holding AG	2,825	195	266
Ciba Specialty Chemicals AG	31,251	1,989	1,984
Clariant AG	3,000	45	47
Conzzeta Holding AG	200	264	385
Credit Suisse Group	81,300	3,530	5,625
Eichhof Holding AG	240	260	393
Energiedienst Holding AG	176	70	84
Forbo Holding AG	801	216	326
Georg Fischer AG	2,000	703	1,294
Graubuendner Kantonalbank	147	101	131
Helvetia Patria Holding	1,800	333	703
Huber & Suhner AG	2,803	239	516
Inficon Holding AG	6,230	823	977
Intershop Holding AG	917	169	236
Kuoni Reisen Holding AG	585	235	335
Logitech International SA	44,755	625	1,171
PSP Swiss Property AG	8,320	371	472
Rieter Holding AG	3,893	1,161	1,965
Schweizerhall Holding AG	4,351	410	570
Siegfried Holding AG	708	95	103
Straumann AG	12,839	2,813	3,372
Syngenta AG	15,400	1,741	2,715
UBS AG	21,000	751	1,242
Unique Zurich Airport	1,314	287	449
Valora Holding AG	3,096	585	875
Vaudoise Assurances Holding SA	1,061	151	173
Verwaltungs und Privat Bank AG	7,054	1,053	1,723
Vetropack Holding AG	90	67	109
Walter Meier Holding AG	3,305	347	533
Zurich Financial Services AG	4,700	704	1,343
		29,344	40,393
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	251
China Motor Corporation	5,662,685	5,295	5,439
ChungHsin Electric & Machinery	1,713,000	789	980
Chunghwa Telecom Co Ltd	572,454	7,827	8,797
Far EasTone Telecommunications	5,195,000	6,081	5,968
Fu Sheng Industrial Company	4,294,000	4,150	4,014
Gigabyte Technology Company	1,665,000	1,204	1,314
Nien Make Enterprise Company	909,090	1,046	852
Oriental Union Chemical Corp	9,510,000	5,767	6,681
Taishin Financial Holdings Co	2,629,000	1,475	1,396
Taiwan Mobile Co Ltd	1,647,000	1,437	1,595
United Microelectronics Corp	8,232,352	4,256	5,047
Walsin Lihwa Corporation	18,485,000	5,703	9,565

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Winbond Electronics Corp	12,884,000	4,376	4,809
Yageo Corporation	23,997,000	8,148	11,265
		57,690	67,973
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,050
Charoen Pokphand Foods Public	46,087,800	6,396	6,299
Siam Makro Public Company	1,356,800	2,037	3,297
		9,599	10,646
<i>United Kingdom</i>			
A & J Mucklow Group PLC	2,237	22	20
Alexon Group PLC	40,712	159	152
Alliance & Leicester PLC	73,300	1,198	1,602
Amstrad PLC	115,573	364	356
Anglo-Eastern Plantations PLC	12,436	64	76
Anite Group PLC	179,054	252	285
Ark Therapeutics Group PLC	723,590	1,090	1,999
AstraZeneca Group PLC	46,100	2,376	2,587
Atrium Underwriting PLC	5,500	24	25
Aviva PLC	76,500	755	1,226
Avocet Mining PLC	188,124	341	432
Barclays PLC	408,900	4,200	5,930
Beazley Group PLC	687,022	1,986	2,020
Blackrock International Land	82,700	41	59
Bloomsbury Publishing PLC	265,550	1,350	1,015
Bodycote International PLC	254,398	1,115	1,339
BP Amoco PLC	275,700	3,269	2,820
Bradford & Bingley PLC	202,000	1,045	1,734
Brit Insurance Holdings PLC	38,879	221	236
British Polythene Industries	17,800	217	173
Brixton PLC	93,600	957	896
BT Group PLC	654,600	2,175	3,794
Capital & Regional PLC	49,475	1,545	1,468
Castings PLC	3,129	15	17
Chaucer Holdings PLC	704,935	782	1,364
Chemring Group PLC	19,634	386	673
Chime Communications PLC	127,313	123	119
Clarkson PLC	25,148	365	436
Communis PLC	256,971	490	344
Cookson Group PLC	149,900	1,337	1,721
CSR PLC	51,610	377	729
Datamonitor PLC	228,573	2,059	2,697
Dawson Holdings PLC	136,109	381	295
Delta PLC	94,732	268	241
Development Securities PLC	55,364	683	686
Dimension Data Holdings PLC	1,088,277	898	1,029
DS Smith PLC	386,021	1,031	1,543
DSG International	782,500	2,304	2,622
DTZ Holdings PLC	197,616	2,904	2,633
Elementis PLC	612,851	976	1,003
Filtronic PLC	131,701	644	381
GKN PLC	350,500	1,687	2,363

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
GlaxoSmithKline PLC	64,000	1,514	1,794
Goldshield Group PLC	75,870	487	332
Great Portland Estates PLC	94,610	1,263	1,392
Greene King PLC	52,000	931	1,095
HBOS	239,200	3,962	5,067
Hikma Pharmaceuticals PLC	189,120	1,487	1,327
Hitachi Capital UK PLC	36,394	149	165
Intec Telecom Systems PLC	168,126	207	150
Invista Real Estate Inv Mngmnt	284,513	746	721
Jessops PLC	189,927	497	278
JKX Oil & Gas PLC	332,668	2,152	1,886
John David Group PLC	91,200	402	730
Keller Group PLC	134,091	966	2,318
Kensington Group PLC	41,848	698	689
Kingston Communications	155,389	164	237
Laird Group PLC	143,592	1,041	1,244
Legal & General Group PLC	1,038,700	2,655	3,186
Lloyds TSB Group PLC	211,500	1,748	2,379
London & Associated Properties	2,817	6	7
Management Consulting Group	242,360	245	230
McBride PLC	306,428	872	1,300
MFI Furniture Group PLC	785,064	1,571	1,958
Michael Page International	381,795	2,051	3,595
Millennium & Copthorne Hotels	86,715	829	1,070
Minerva PLC	38,548	296	289
Monsoon PLC	155,950	1,101	1,210
Morse PLC	1,406	3	3
N Brown Group PLC	69,781	-	-
NETeller PLC	150,761	413	516
Northern Foods PLC	290,100	781	715
Northgate Information Solution	609,639	995	977
Numis Corporation PLC	278,407	1,720	1,708
Old Mutual PLC	453,400	897	1,566
Oxford Instruments PLC	5,712	25	29
Premier Oil PLC	52,055	1,280	1,184
Psion PLC	32,899	71	90
RM PLC	39,159	133	152
Robert Wiseman Dairies PLC	126,824	1,354	1,227
Rotork PLC	209,010	3,085	3,330
Royal & Sun Alliance Insurance	1,063,100	1,800	3,198
Royal Dutch Shell B Shares	113,500	3,343	3,663
RPC Group PLC	23,974	130	130
Savills PLC	252,865	2,915	3,295
Senior PLC	58,082	73	80
Shanks Group PLC	38,678	141	186
Smiths News PLC	185,749	521	540
SOCO International PLC	90,505	981	2,238
Tate & Lyle PLC	100,800	677	1,109
Taylor Woodrow PLC	165,800	931	1,322
TDG PLC	104,412	419	530
Ted Baker PLC	238,520	2,195	2,896

*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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Thus Group PLC		49,737	135	173
TT Electronics PLC		471,615	1,410	2,066
UMECO PLC		20,656	184	202
Uniq PLC		21,297	64	88
Unite Group PLC		228,000	2,419	2,306
Vitec Group PLC		24,704	204	279
Vodafone Group PLC		2,164,500	5,826	6,002
VT Group PLC		143,951	1,255	1,270
Warner Estate Holdings PLC		49,408	796	780
Woolworths Group PLC		3,003,866	2,099	1,943
			<u>109,791</u>	<u>131,582</u>
<i>United States</i>				
N Brown Group PLC		63,135	431	394
<i>Venezuela</i>				
Compania Anonima Nacional Tele		262,390	3,540	4,403
Total Equities	98.6%		923,638	1,146,974
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		16,308,364	16,308	16,308
Total Short-term Issues	1.4%		<u>16,308</u>	<u>16,308</u>
<b>Total International Equity</b>			<u>\$ 939,946</u>	<u>\$ 1,163,282</u>

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See accompanying notes to financial statements.

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

**February 28, 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	5.310 %	5.310 %	03/01/2007	\$ 14,293	\$ 14,293	\$ 14,293
ING Funding LLC	0.000	5.311	03/02/2007	5,000	4,999	4,999
Sheffield Receivables Corp	0.000	5.358	03/05/2007	3,000	2,998	2,998
Bank of America Corp	0.000	5.319	03/06/2007	4,000	3,997	3,997
Windmill Funding Corp	0.000	5.350	03/07/2007	5,000	4,996	4,996
Amsterdam Funding Corp	0.000	5.349	03/12/2007	5,000	4,992	4,992
Ciesco LLC	0.000	5.355	03/12/2007	4,000	3,994	3,994
United States Treasury	0.000	5.229	03/15/2007	25,000	24,950	24,950
Fairway Finance Corporation	0.000	5.355	03/20/2007	3,000	2,992	2,992
Dexia Delaware LLC	0.000	5.360	03/26/2007	4,000	3,985	3,985
Newport Funding Corp	0.000	5.369	03/26/2007	4,000	3,985	3,985
Federal National Mortgage Assn	0.000	5.250	03/30/2007	6,000	5,975	5,975
Charta LLC	0.000	5.351	04/04/2007	4,000	3,980	3,980
Barton Capital Corp	0.000	5.371	04/09/2007	5,000	4,971	4,971
CAFCO LLC	0.000	5.352	04/12/2007	4,000	3,976	3,976
Old Line Funding LLC	0.000	5.369	04/20/2007	3,000	2,978	2,978
Natexis Banques US Finance Co	0.000	5.354	04/30/2007	3,000	2,974	2,934
Merrill Lynch & Company Inc	0.000	5.356	05/03/2007	4,500	4,459	4,387
Calyon North America Inc	0.000	5.392	07/19/2007	3,000	2,939	2,922
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,916	2,916
Federal National Mortgage Assn	0.000	5.263	11/30/2007	2,000	1,924	1,925
Total Short-Term Issues	100.0%				113,273	113,145
<b>Total Short-Term Fixed Income</b>					<b>\$ 113,273</b>	<b>\$ 113,145</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,946	\$ 338,196	\$ 353,184
Western Asset Opportunistic Emerging Market				620	11,560	11,214
Western Asset FRN Hi Income Fund				3,729	43,964	45,795
Western Asset Mortgage Backed Portfolio LLC				61,452	630,062	681,255
Western Asset Strategic EMD LLC				10,111	159,785	223,812
Total Commingled Fixed Income Pools	58.7%				1,183,567	1,315,260
<i>U. S. Treasury Issues</i>						
United States Treasury	5.000 %	4.959 %	07/31/2008	\$ 27,190	27,205	27,291
United States Treasury	4.625	4.662	09/30/2008	7,000	6,996	6,992
United States Treasury	4.750	4.725	10/31/2008	27,530	27,541	27,613
United States Treasury	2.375	2.751	04/15/2011	4,473	4,438	4,518
United States Treasury	4.750	4.704	10/31/2011	7,850	7,865	7,886
United States Treasury	4.500	4.588	12/31/2011	91,440	91,092	91,861
United States Treasury	4.750	4.797	01/31/2012	18,320	18,283	18,511
United States Treasury	2.000	1.790	07/15/2014	4,989	5,028	4,933

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See accompanying notes to financial statements.

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

**February 28, 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>
United States Treasury	1.875	2.014	07/15/2015	1,473	1,464	1,440
United States Treasury	2.000	2.562	01/15/2016	10,909	10,638	10,752
United States Treasury	2.500	2.365	07/15/2016	21,952	22,089	22,576
United States Treasury	2.375	2.000	01/15/2025	39,684	40,957	40,478
United States Treasury	2.000	1.998	01/15/2026	30,318	30,321	29,238
United States Treasury	2.375	2.450	01/15/2027	3,392	3,368	3,472
United States Treasury	4.500	5.051	02/15/2036	16,997	15,578	16,487
United States Treasury	4.750	4.671	02/15/2037	1,770	1,792	1,791
Total U. S. Treasury Issues	14.1%				314,655	315,839
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.100 A	3.132	04/01/2009	4,300	4,297	4,156
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,336	2,372
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,112	19,226
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,358
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,318	2,246
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,991
Total U.S. Government Agency Bonds					32,426	32,349
U. S. Government Agency Mortgage Backed Issues						
FNMA Mortgage Pools	5.500	5.586	03/01/2037	10,400	10,336	10,316
Total U. S. Government Agency Mortgage Backed Issues					10,336	10,316
Total U. S. Government Agency Issues	1.9%				42,762	42,665
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,012	2,009
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,014	2,998
GMAC LLC	6.125	7.688	08/28/2007	8,070	8,010	8,071
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,490
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	999	991
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,442	1,443
GMAC LLC	4.375	6.711	12/10/2007	4,195	4,122	4,136
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	199
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	277
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,583
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,274	3,216
GMAC LLC	5.125	7.877	05/09/2008	3,360	3,257	3,317
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	2,718	2,693
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,707	4,686
Tyco International Group SA	6.125	10.558	11/01/2008	160	149	162
Sprint Capital Corp	6.126	8.326	11/15/2008	2,220	2,144	2,252
Waste Management Inc	6.500	4.788	11/15/2008	3,488	3,585	3,556
GMAC LLC	5.850	7.937	01/14/2009	4,700	4,532	4,663

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)**

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	715	724
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,390	1,368
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,115	1,107
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,893	2,006
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,555	1,574
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,251
Anadarko Petroleum Corp	5.760	5.760	09/15/2009	5,090	5,090	5,100
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,488	2,536
Ford Motor Credit Company	7.375	8.661	10/28/2009	16,475	15,981	16,599
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	901
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,450	2,593
Ford Motor Credit Company	7.875	7.544	06/15/2010	3,380	3,411	3,438
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,208	2,323
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,596	2,560
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,618	3,654
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	276
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,611	1,609
Ford Motor Credit Company	3.375	7.594	02/01/2011	715	710	711
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,289	2,332
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,332	3,245
Residential Capital Corp	6.000	6.185	02/22/2011	2,030	2,017	2,021
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	725	748
Anadarko Finance Co	6.750	5.380	05/01/2011	100	105	105
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,339
Ford Motor Credit Company	10.610 A	10.700	06/15/2011	5,800	5,782	5,989
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,321
Glitmir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,628
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	126
Tyco International Group SA	6.375	8.616	10/15/2011	2,690	2,463	2,847
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,211	3,337
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	294
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,973	3,061
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,877
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,655	3,693
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,066
Boeing Capital Corp	6.500	5.117	02/15/2012	340	360	362
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,126	2,063
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	151
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,065	4,138
Weyerhaeuser Company	6.750	5.615	03/15/2012	2,030	2,128	2,157
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,793	3,844
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,281	1,276
XTO Energy Inc	7.500	4.796	04/15/2012	625	701	685
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,192	2,154
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	531	543
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
General Electric Capital Corp	6.000	5.144	06/15/2012	790	821	823
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	97
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,570	2,434
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,300	1,300
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	140

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See accompanying notes to financial statements.

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,034
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,170
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	631
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,837	1,824
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	465
International Business Machs	4.750	4.464	11/29/2012	3,360	3,408	3,318
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,628	1,636
Boeing Capital Corp	5.800	5.277	01/15/2013	315	323	327
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	504
General Electric Company	5.000	4.831	02/01/2013	5,560	5,608	5,541
TXU Energy Co	7.000	7.000	03/15/2013	560	560	584
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,586	4,458
Altria Group Inc	7.000	6.420	11/04/2013	970	1,000	1,064
Eastman Kodak Co	7.250	6.904	11/15/2013	2,785	2,835	2,792
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	569
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,196	6,171
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	880	915
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	854
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	264	253
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,792	6,627
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,886	1,768
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	843
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,206	1,201
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,032
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,010	985
TXU Corp	5.550	7.064	11/15/2014	430	392	393
Comcast Corp	6.500	5.697	01/15/2015	4,825	5,065	5,151
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	115
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,034	964
GMAC LLC	0.000	8.026	06/15/2015	50	26	28
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,864	1,933
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	495
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,050
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,172	2,207
Hydro-Quebec	7.500	5.062	04/01/2016	470	553	550
Glitmir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,220
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,293
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,254
Anadarko Petroleum Corp	5.950	5.945	09/15/2016	40	40	41
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,115	4,182
Rabobank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	472
Sprint Nextel Corporation	6.000	6.050	12/01/2016	130	130	129
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,576
United Mexican States	5.625	5.884	01/15/2017	268	263	269
Kinder Morgan Energy Partners	6.000	6.017	02/01/2017	1,060	1,059	1,085
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,736	1,505
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,353	1,339
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,313	2,348
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	355	356
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,312
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,475	2,869

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See accompanying notes to financial statements.

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

**February 28, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,117	8,850
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,955	6,565
Conoco Inc	6.950	5.676	04/15/2029	4,115	4,767	4,774
Russian Federation	5.000 A	6.306	03/31/2030	16,780	19,164	19,003
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,707
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,371	3,325
Anadarko Finance Co	7.500	6.493	05/01/2031	1,680	1,885	1,910
Ford Motor Company	7.450	8.079	07/16/2031	670	625	538
El Paso Corporation	7.800	11.207	08/01/2031	469	333	512
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,122	6,360
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,527	9,383
El Paso Corporation	7.750	7.814	01/15/2032	222	220	242
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,760
General Motors Corp	0.000	6.440	03/06/2032	132	2,706	2,807
Sprint Capital Corp	8.750	7.014	03/15/2032	2,240	2,696	2,733
Waste Management Inc	7.750	7.781	05/15/2032	50	50	60
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,848
United Mexican States	7.500	6.129	04/08/2033	506	596	599
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,637	3,691
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	5,154
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	257
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,882	2,925
United Mexican States	6.750	5.308	09/27/2034	14,976	18,058	16,347
TXU Corp	6.550	7.782	11/15/2034	1,610	1,386	1,430
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,908
Vale Overseas Limited	6.875	6.898	11/21/2036	5,140	5,119	5,419
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	5,013
Wells Fargo Capital X	5.950	5.915	12/15/2036	980	985	984
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,214
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,168
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,397	6,656
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	227
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	807
Wachovia Capital Trust	5.800	5.795	12/29/2049	2,540	2,542	2,582
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,398
<b>Total U. S. Corporate Bonds</b>					<b>393,981</b>	<b>400,597</b>
<b>Corporate Asset Backed Issues</b>						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	8,172	8,508	8,625
Public Service New Hampshire	6.480	5.468	05/01/2015	540	562	569
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	323	333
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	10,071	10,130	9,769
Keycorp Student Loan Trust	5.372 A	5.407	12/27/2019	1,327	1,327	1,326
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,141	1,160	1,154
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	9,400	9,403	9,415
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	833	841	838
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,658	3,906	3,881
Bear Stearns Adj Rate Mortgage	3.517 A	3.920	06/25/2034	1,890	1,807	1,812
Master Performing Loan Trust	7.000	6.301	08/25/2034	141	145	145
Morgan Stanley Mortgage Loan	5.357 A	5.487	10/25/2034	2,446	2,434	2,453

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)**

**February 28, 2007**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Merrill Lynch Mortgage Invest	4.544 A	5.183	12/25/2034	83	81	82
Banc of America Mortgage Sec	4.706 A	5.304	04/25/2035	1,633	1,598	1,610
JP Morgan Mortgage Trust	4.974 A	5.406	08/25/2035	3,238	3,185	3,208
Washington Mutual	4.923 A	5.419	08/25/2035	3,112	3,062	3,079
GMAC Mortgage Corp Loan Trust	5.049 A	5.395	09/19/2035	1,645	1,622	1,634
Washington Mutual	4.838 A	5.094	10/25/2035	1,914	1,887	1,902
Countrywide Alternative Loan T	5.465 A	5.621	12/25/2035	3,199	3,179	3,200
Washington Mutual	5.066 A	5.385	12/25/2035	3,383	3,332	3,365
Mastr ARM Trust	4.851 A	5.051	01/25/2036	2,564	2,514	2,548
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	986	979	979
Countrywide Home Loans	5.746 A	5.706	06/20/2036	1,852	1,852	1,863
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	509	520	515
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,961	12,651
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,511
Asset Securitization Corp	7.018 A	4.894	02/14/2043	600	662	651
GE Capital Commercial Mortgage	5.334 A	4.885	11/10/2045	5,740	5,845	5,796
Total Corporate Asset Backed Issues					87,442	86,914
Total Corporate Issues	21.7%				481,423	487,511
<b>Futures Commissions</b>						
US Treasury 10Yr Note Future	0.000	0.000	03/16/2007	(16)	-	-
US Treasury Bond Future	0.000	0.000	03/21/2007	239	1	-
US Treasury 10Yr Note Future	0.000	0.000	06/20/2007	(1,034)	5	-
US Treasury Bond Future	0.000	0.000	06/29/2007	119	1	-
US Treasury 5Yr Note Future	0.000	0.000	06/29/2007	2,987	15	-
Total Futures Commissions	0.0%				22	-
<b>Short-term Issues</b>						
Deutsche Bank Securities Repurchase Agreement	5.280	5.280	03/01/2007	77,200	77,200	77,200
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	1,810	1,780	1,780
Dreyfus Cash Management Institutional Fund		5.173		2,187,035	2,187	2,187
Total Short-term Issues	3.6%				81,167	81,167
<b>Total Fixed Income</b>					<u>\$ 2,103,596</u>	<u>\$ 2,242,442</u>
<b>Fixed Income Qualified</b>						
<b>Commingled Fixed Income Pools</b>						
Barclay's Global Investors Qualified Mortgage Index				6,984,686	\$ 217,853	\$ 230,654
Barclay's Global Investors Qualified Intermediate Corp				20,661,125	632,944	696,865
Barclay's Global Investors Qualified Long Corporate				5,605,616	217,264	232,947
Total Commingled Fixed Income	100.0%				1,068,061	1,160,466
<b>Total Fixed Income Qualified</b>					<u>\$ 1,068,061</u>	<u>\$ 1,160,466</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)**

**February 28, 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				2,935,918	\$ 78,207	\$ 83,007
Barclay's Global Investors Non-Qualified Intermediate Corp				10,918,058	233,718	250,820
Barclay's Global Investors Non-Qualified Long Corporate				3,206,714	78,085	83,857
Total Commingled Fixed Income Pools	100.0%				<u>390,010</u>	<u>417,684</u>
<b>Total Fixed Income Nonqualified</b>					<u>\$ 390,010</u>	<u>\$ 417,684</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 February 28, 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	\$ -	\$ (4)	\$ 1	\$ 2
Dividend income	4,666	24,774	1,564	9,867
Less withholding tax	-	-	-	1
Securities lending income	436	4,090	1,302	8,958
Shareholder litigation proceeds	82	137	-	51
Commission recapture	-	51	12	83
Net accretion (amortization)	-	-	1	2
<b>Total investment income</b>	<u>5,184</u>	<u>29,048</u>	<u>2,880</u>	<u>18,964</u>
<b>Expenses</b>				
Investment advisor fees	(296)	(2,387)	(285)	(2,453)
Trustee fees	(1)	(7)	(1)	(5)
Custodian bank fees	(5)	(51)	(6)	(44)
Management fees	(41)	(359)	(27)	(232)
Fiduciary bond fees	(2)	(34)	(1)	(22)
Professional service fees	(13)	(105)	(9)	(68)
Litigation fees	(5)	(12)	-	-
Securities lending agent fees	(1)	(18)	(13)	(164)
Securities lending borrower rebates	(427)	(3,998)	(1,235)	(8,137)
<b>Total expenses</b>	<u>(791)</u>	<u>(6,971)</u>	<u>(1,577)</u>	<u>(11,125)</u>
<b>Investment income (loss), net</b>	<u>4,393</u>	<u>22,077</u>	<u>1,303</u>	<u>7,839</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	15,982	117,190	11,022	68,611
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	(56,952)	82,040	(16,950)	38,602
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(40,970)</u>	<u>199,230</u>	<u>(5,928)</u>	<u>107,213</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (36,577)</u>	<u>\$ 221,307</u>	<u>\$ (4,625)</u>	<u>\$ 115,052</u>

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 44
-	-	-	-	2,526	15,826
-	-	-	-	(173)	(1,405)
-	-	-	-	668	5,005
-	-	-	-	-	-
-	-	-	-	6	71
-	-	-	-	-	-
-	-	-	-	3,036	19,541
(205)	(1,567)	(38)	(287)	(589)	(4,277)
(1)	(2)	-	-	(1)	(5)
-	-	-	-	(76)	(569)
(10)	(93)	(2)	(12)	(27)	(229)
(1)	(9)	-	(1)	(2)	(22)
(3)	(27)	(1)	(4)	(8)	(66)
-	-	-	-	-	(3)
-	-	-	-	(21)	(151)
-	-	-	-	(560)	(4,247)
(220)	(1,698)	(41)	(304)	(1,284)	(9,569)
(220)	(1,698)	(41)	(304)	1,752	9,972
139	17,098	21	149	13,490	60,362
-	-	-	-	1,048	5,673
4,118	49,638	529	8,364	(5,264)	123,415
-	-	-	-	6,981	3,836
4,257	66,736	550	8,513	16,255	193,286
\$ 4,037	\$ 65,038	\$ 509	\$ 8,209	\$ 18,007	\$ 203,258

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

**Period Ended February 28, 2007\***

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 142	\$ 2,395	\$ 3,899	\$ 28,918
Dividend income	-	12	40	18,765
Less withholding tax	-	-	-	-
Securities lending income	123	1,444	1,571	12,294
Shareholder litigation proceeds	-	-	-	7
Commission recapture	-	-	-	-
Net accretion (amortization)	417	4,750	40	561
<b>Total investment income</b>	<b>682</b>	<b>8,601</b>	<b>5,550</b>	<b>60,545</b>
<b>Expenses</b>				
Investment advisor fees	(5)	(68)	(106)	(738)
Trustee fees	-	(1)	(1)	(9)
Custodian bank fees	(1)	(9)	(6)	(41)
Management fees	(3)	(29)	(54)	(464)
Fiduciary bond fees	-	(3)	(2)	(44)
Professional service fees	(1)	(8)	(17)	(135)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	21	(14)	(91)
Securities lending borrower rebates	(120)	(1,424)	(1,502)	(11,842)
<b>Total expenses</b>	<b>(131)</b>	<b>(1,521)</b>	<b>(1,702)</b>	<b>(13,364)</b>
<b>Investment income (loss), net</b>	<b>551</b>	<b>7,080</b>	<b>3,848</b>	<b>47,181</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	1	3	8,818	23,477
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	26,592	118,539
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>1</b>	<b>3</b>	<b>35,410</b>	<b>142,016</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 552</b>	<b>\$ 7,083</b>	<b>\$ 39,258</b>	<b>\$ 189,197</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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(13)	(91)	(5)	(33)
-	(4)	-	(2)
-	-	-	-
(24)	(211)	(11)	(96)
(1)	(20)	-	(9)
(8)	(62)	(4)	(28)
-	-	-	-
-	-	-	-
-	-	-	-
(46)	(388)	(20)	(168)
(46)	(388)	(20)	(168)
-	3,863	-	620
-	-	-	-
21,343	77,282	7,686	29,253
-	-	-	-
21,343	81,145	7,686	29,873
\$ 21,297	\$ 80,757	\$ 7,666	\$ 29,705

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

**Period Ended February 28, 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	\$ 4,393	\$ 22,077	\$ 1,303	\$ 7,839
Net realized gain (loss) from investments	15,982	117,190	11,022	68,611
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(56,952)	82,040	(16,950)	38,602
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(36,577)</u>	<u>221,307</u>	<u>(4,625)</u>	<u>115,052</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	399	300,511	2,950	185,097
Reinvestment of distributions	-	-	-	-
	<u>399</u>	<u>300,511</u>	<u>2,950</u>	<u>185,097</u>
Amount paid for repurchase of units	<u>(20,499)</u>	<u>(174,014)</u>	<u>(2,272)</u>	<u>(71,109)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(20,100)</u>	<u>126,497</u>	<u>678</u>	<u>113,988</u>
<b>Increase (decrease) in net assets</b>	<u>(56,677)</u>	<u>347,804</u>	<u>(3,947)</u>	<u>229,040</u>
Net assets, beginning of period	<u>2,132,274</u>	<u>1,727,793</u>	<u>1,233,718</u>	<u>1,000,731</u>
<b>Net assets, end of period</b>	<u>\$ 2,075,597</u>	<u>\$ 2,075,597</u>	<u>\$ 1,229,771</u>	<u>\$ 1,229,771</u>
<b>Fund unit transactions</b>				
Units sold	30,665	25,510,448	126,372	8,553,760
Units issued from reinvestment of distributions	-	-	-	-
	<u>30,665</u>	<u>25,510,448</u>	<u>126,372</u>	<u>8,553,760</u>
Units repurchased	<u>(1,577,038)</u>	<u>(14,358,129)</u>	<u>(97,309)</u>	<u>(3,359,762)</u>
Net increase (decrease) in fund units	<u>(1,546,373)</u>	<u>11,152,319</u>	<u>29,063</u>	<u>5,193,998</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>
\$ (220)	\$ (1,698)	\$ (41)	\$ (304)	\$ 1,752	\$ 9,972
139	17,098	21	149	13,490	60,362
-	-	-	-	1,048	5,673
4,118	49,638	529	8,364	(5,264)	123,415
-	-	-	-	6,981	3,836
4,037	65,038	509	8,209	18,007	203,258
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	3,843	973	7,720	686	123,884
-	-	-	-	-	-
15	3,843	973	7,720	686	123,884
-	(28,720)	(971)	(7,706)	-	(75,940)
15	(24,877)	2	14	686	47,944
4,052	40,161	511	8,223	18,693	251,202
455,953	419,844	58,932	51,220	1,153,336	920,827
<u>\$ 460,005</u>	<u>\$ 460,005</u>	<u>\$ 59,443</u>	<u>\$ 59,443</u>	<u>\$ 1,172,029</u>	<u>\$ 1,172,029</u>
442	116,401	30,241	256,419	32,111	6,598,688
-	-	-	-	-	-
442	116,401	30,241	256,419	32,111	6,598,688
-	(930,413)	(30,184)	(255,948)	-	(4,113,450)
442	(814,012)	57	471	32,111	2,485,238

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

**Period Ended February 28, 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	\$ 551	\$ 7,080	\$ 3,848	\$ 47,181
Net realized gain (loss) from investments	1	3	8,818	23,477
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	26,592	118,539
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>552</u>	<u>7,083</u>	<u>39,258</u>	<u>189,197</u>
<b>Distributions to unitholders</b>				
Investment income, net	(551)	(7,080)	(3,848)	(47,181)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(551)</u>	<u>(7,080)</u>	<u>(3,848)</u>	<u>(47,181)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	62,539	786,032	450	81,304
Reinvestment of distributions	551	7,080	3,255	47,554
	<u>63,090</u>	<u>793,112</u>	<u>3,705</u>	<u>128,858</u>
Amount paid for repurchase of units	<u>(71,249)</u>	<u>(1,077,819)</u>	<u>-</u>	<u>(122,054)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(8,159)</u>	<u>(284,707)</u>	<u>3,705</u>	<u>6,804</u>
<b>Increase (decrease) in net assets</b>	(8,158)	(284,704)	39,115	148,820
Net assets, beginning of period	<u>121,414</u>	<u>397,960</u>	<u>2,208,876</u>	<u>2,099,171</u>
<b>Net assets, end of period</b>	<u>\$ 113,256</u>	<u>\$ 113,256</u>	<u>\$ 2,247,991</u>	<u>\$ 2,247,991</u>
<b>Fund unit transactions</b>				
Units sold	62,539,316	786,030,888	36,159	6,698,826
Units issued from reinvestment of distributions	550,543	7,079,774	261,615	3,886,330
	<u>63,089,859</u>	<u>793,110,662</u>	<u>297,774</u>	<u>10,585,156</u>
Units repurchased	<u>(71,248,873)</u>	<u>(1,077,818,720)</u>	<u>-</u>	<u>(9,993,109)</u>
Net increase (decrease) in fund units	<u>(8,159,014)</u>	<u>(284,708,058)</u>	<u>297,774</u>	<u>592,047</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)	\$ (388)	\$ (20)	\$ (168)
-	3,863	-	620
-	-	-	-
21,343	77,282	7,686	29,253
-	-	-	-
<u>21,297</u>	<u>80,757</u>	<u>7,666</u>	<u>29,705</u>
-	-	-	-
-	-	-	-
-	-	-	-
6,614	221,107	3,231	37,023
-	-	-	-
<u>6,614</u>	<u>221,107</u>	<u>3,231</u>	<u>37,023</u>
<u>(3,226)</u>	<u>(121,735)</u>	<u>(254)</u>	<u>(18,936)</u>
3,388	99,372	2,977	18,087
24,685	180,129	10,643	47,792
<u>1,135,689</u>	<u>980,245</u>	<u>407,002</u>	<u>369,853</u>
<u>\$ 1,160,374</u>	<u>\$ 1,160,374</u>	<u>\$ 417,645</u>	<u>\$ 417,645</u>
430,740	14,672,867	356,428	4,128,390
-	-	-	-
<u>430,740</u>	<u>14,672,867</u>	<u>356,428</u>	<u>4,128,390</u>
<u>(210,045)</u>	<u>(8,080,904)</u>	<u>(28,051)</u>	<u>(2,108,484)</u>
<u>220,695</u>	<u>6,591,963</u>	<u>328,377</u>	<u>2,019,906</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 February 28, 2007, is \$8,936,111,000.

## 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 February 28, 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	\$ 127,280,013	\$ 131,839,175
Non-Large Cap Domestic	315,129,924	327,169,039
International Equity	148,031,475	161,233,465
Short-Term Fixed Income	30,919,900	31,550,947
Fixed Income	338,546,671	342,761,398
Total	<u>\$ 959,907,983</u>	<u>\$ 994,554,024</u>

Of the collateral held, \$987,926,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

### NOTE 4. FUTURES CONTRACTS

At February 28, 2007, open positions in futures contracts are as follows:

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at February 28, 2007	Net Gain(Loss)
<i>Large Cap Domestic</i>						
Mar 2007	780	S&P EMini	Long	\$ 54,889,533	\$ 54,947,100	\$ 57,567
<i>Non-Large Cap Domestic</i>						
Mar 2007	28	Russell Mini	Long	\$ 2,220,347	\$ 2,225,160	\$ 4,813
Mar 2007	15	S&P Mid 400	Long	1,224,600	1,259,250	34,650
				<u>\$ 3,444,947</u>	<u>\$ 3,484,410</u>	<u>\$ 39,463</u>
<i>Fixed Income</i>						
Mar 2007	(16)	US 10YR T Note	Short	\$ (2,580,351)	\$ (1,689,000)	\$ 891,351
Mar 2007	239	US Treasury Bond	Long	26,668,977	27,007,000	338,023
Jun 2007	119	US Treasury Bond	Long	13,522,672	13,439,563	(83,109)
Jun 2007	2,987	US 5YR T Note	Long	314,158,898	316,481,999	2,323,101
Jun 2007	(1,034)	US 10YR T Note	Short	(111,571,735)	(112,285,938)	(714,203)
				<u>\$ 240,198,461</u>	<u>\$ 242,953,624</u>	<u>\$ 2,755,163</u>

At February 28, 2007, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$2,184,000, \$126,000 and \$1,780,000 respectively to cover initial margin requirements on open futures contracts.

At February 28, 2007, the net variation margin receivable of \$74,000 in the Large Cap Domestic pool, \$30,000 in the Non-Large Cap Domestic pool and a net margin variation payable of \$466,000 in the Fixed Income pool represent one day's settlement on open futures contracts.

## NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At February 28, 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	British Pound	2/26/07	3/1/07	27,837	\$ 54,554		\$ 54,592	\$ (38)
Long/Cover	Euro Currency Unit	2/26/07	3/1/07	207,952	274,694		272,431	2,263
Long/Cover	Euro Currency Unit	2/26/07	3/1/07	51,777	68,395		68,388	7
Long/Cover	Euro Currency Unit	2/26/07	3/1/07	189,707	250,594		250,198	396
Long/Cover	Australian Dollar	2/27/07	3/1/07	334	263		266	(3)
Long/Cover	Japanese Yen	2/27/07	3/1/07	1,515,127	12,788		12,243	545
Long/Cover	British Pound	2/27/07	3/1/07	18,262	35,789		35,751	38
Long/Cover	Israeli Shekel	2/27/07	3/1/07	522,533	123,940		124,206	(266)
Short/Cover	Israeli Shekel	2/27/07	3/1/07		1,399,074	5,894,298	1,398,078	996
Short/Cover	Japanese Yen	2/27/07	3/1/07		794,866	95,471,316	805,767	(10,901)
Short/Cover	Singapore Dollar	2/27/07	3/1/07		15,598	23,843	15,586	12
Long/Cover	British Pound	2/27/07	3/2/07	6,138	12,029		12,013	16
Long/Cover	Japanese Yen	2/27/07	3/2/07	11,264,009	95,067		95,296	(229)
Long/Cover	South Korean Won	2/27/07	3/2/07	378,540,111	401,975		402,745	(770)
Long/Cover	Australian Dollar	2/28/07	3/2/07	110,000	86,675		86,679	(4)
Long/Cover	Singapore Dollar	2/28/07	3/2/07	30,000	19,611		19,637	(26)
Long/Cover	Singapore Dollar	2/28/07	3/2/07	1,298,888	849,085		850,670	(1,585)
Short/Cover	Japanese Yen	2/28/07	3/2/07		976,678	116,000,005	979,027	(2,349)
Short/Cover	Singapore Dollar	2/28/07	3/2/07		30,112	46,109	30,141	(29)
Long/Cover	British Pound	2/28/07	3/5/07	30,898	60,552		60,683	(131)
Long/Cover	South Korean Won	2/28/07	3/5/07	439,303,558	466,500		466,897	(397)
					<u>\$ 6,028,839</u>		<u>\$ 6,041,294</u>	<u>\$ (12,455)</u>

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2006 through February 28, 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)	0.14	0.16	(0.12)	(0.17)	0.19
Net realized and unrealized gain (loss) on investment transactions	1.21	2.11	4.91	4.65	3.46
Net realized loss from foreign currency transactions	-	-	-	-	0.11
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.07
Total from investment operations	1.35	2.27	4.79	4.48	3.83
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 12.77</u>	<u>\$ 23.25</u>	<u>\$ 34.35</u>	<u>\$ 32.46</u>	<u>\$ 21.70</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	11.8%	10.7%	16.2%	16.0%	21.4%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 2,075,597	\$ 1,229,771	\$ 460,005	\$ 59,443	\$ 1,172,029
Ratio to average net assets:					
Expenses (year to date annualized)	0.22%	0.34%	0.58%	0.82%	0.75%
Net investment income (year to date annualized)	1.67%	1.07%	-0.58%	-0.82%	1.45%
Portfolio turnover rate	47.39%	68.43%	0.00%	0.00%	32.91%

	<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)	0.04	0.27	-	-
Net realized and unrealized gain (loss) on investment transactions	-	0.80	1.14	0.67
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.04	1.07	1.14	0.67
Less distributions	(0.04)	(0.27)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.64</u>	<u>\$ 15.64</u>	<u>\$ 9.23</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	3.5%	9.1%	7.9%	7.9%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 113,256	\$ 2,247,991	\$ 1,160,374	\$ 417,645
Ratio to average net assets:				
Expenses (year to date annualized)	0.09%	0.10%	0.05%	0.06%
Net investment income (year to date annualized)	5.27%	3.23%	-0.05%	-0.06%
Portfolio turnover rate	0.00%	40.74%	6.16%	3.52%

**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**February 28, 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	\$ 24,797	\$ 15,140		\$ 5,870	\$ 14,609
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	24,638	14,580	\$ 5,835		14,056
WV Deputy Sheriffs' Retirement System	22,211	13,124	5,227		12,621
Public Safety Retirement System	122,865	75,025	29,545		72,042
State Police Retirement System	9,425	5,427	2,166		5,225
Public Employees' Insurance Agency	10,603	6,425		2,472	6,202
Board of Risk & Insurance Management	9,692	5,846		2,261	5,658
Public Employees' Retirement System	1,012,224	614,137	273,964		582,026
Teachers' Retirement System	628,475	351,543	143,268		336,353
Wildlife Endowment Fund	9,354	5,686		2,196	5,485
Revenue Shortfall Reserve Fund	31,268	18,527		6,573	17,974
Revenue Shortfall Reserve Fund B	66,211	39,483		15,440	38,095
Workers' Compensation Old Fund	81,976	51,083		19,397	48,510
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	21,858	13,745		5,234	13,173
<b>Total Amount</b>	<b>\$ 2,075,597</b>	<b>\$ 1,229,771</b>	<b>\$ 460,005</b>	<b>\$ 59,443</b>	<b>\$ 1,172,029</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 1,007	\$ 23,076		\$ 15,360	\$ 99,859
Prepaid Tuition Trust Escrow Fund	-	1,442		964	2,406
Judges' Retirement System	1,784	22,093	\$ 15,641		98,627
WV Deputy Sheriffs' Retirement System	474	20,024	14,195		87,876
Public Safety Retirement System	542	114,305	77,309		491,633
State Police Retirement System	394	8,235	6,100		36,973
Public Employees' Insurance Agency	2	85,394		57,472	168,570
Board of Risk & Insurance Management	1	55,038		37,112	115,608
Public Employees' Retirement System	15,040	952,951	645,160		4,095,502
Teachers' Retirement System	22,438	511,493	401,969		2,395,539
Wildlife Endowment Fund	71	8,653		5,981	37,426
Revenue Shortfall Reserve Fund	5	28,387		20,162	122,896
Revenue Shortfall Reserve Fund B	86	60,946		42,482	262,743
Workers' Compensation Old Fund	52,552	235,631		158,162	647,310
Workers' Compensation Uninsured	5,300	-		-	5,300
Workers' Compensation Self-Insured	1,325	-		-	1,325
Pneumoconiosis	12,244	120,323		79,950	266,527
<b>Total Amount</b>	<b>\$ 113,265</b>	<b>\$ 2,247,991</b>	<b>\$ 1,160,374</b>	<b>\$ 417,645</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

February 28, 2007

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	32
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.19%

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.