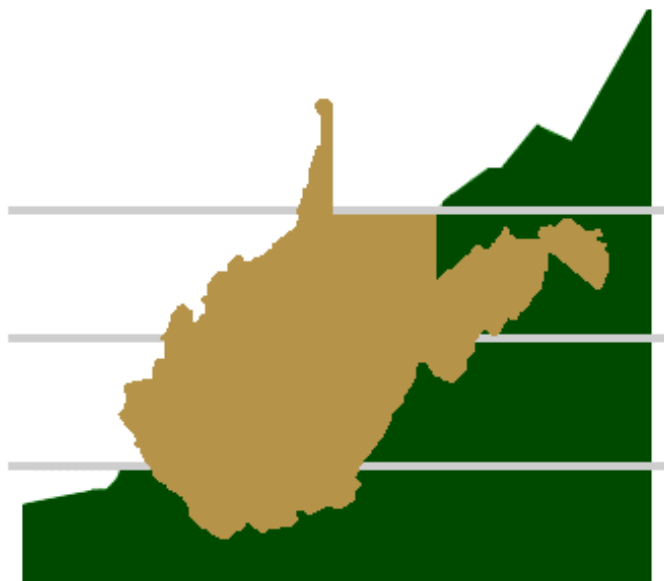


# **West Virginia** **Investment Management Board**



Financial Statements  
March 31, 2007

# West Virginia Investment Management Board

Financial Statements  
March 31, 2007

## Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	52
<i>Statement of Changes in Net Assets</i>	56
<i>Notes to Financial Statements</i>	60
<i>Financial Highlights</i>	67
<i>Other Financial Information</i>	68

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

**March 31, 2007**

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

	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 2,049,057	\$ 1,248,478	\$ 475,627	\$ 61,423	\$ 1,201,081
Cash	-	-	-	-	5,557
Collateral for securities loaned, at fair value (Note 3)	142,414	407,820	-	-	183,182
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	4,880	-	-	38,708
Dividends	2,491	851	-	-	5,823
Securities lending income	10	81	-	-	122
Foreign tax withholding	-	-	-	-	710
Due from broker - variation margin	1	17	-	-	-
<b>Total assets</b>	2,193,973	1,662,127	475,627	61,423	1,435,183
<b>Liabilities</b>					
Accrued expenses	1,066	846	242	4	1,448
Dividends payable	-	-	-	-	-
Payable for investments purchased	224	4,942	-	-	41,019
Payable upon return of securities loaned (Note 3)	142,414	407,820	-	-	183,182
Unrealized loss on foreign currency exchange contracts (Note 5)	-	-	-	-	2
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	143,704	413,608	242	4	225,651
<b>Net assets at value</b>	\$ 2,050,269	\$ 1,248,519	\$ 475,385	\$ 61,419	\$ 1,209,532
<b>Net assets</b>					
Paid-in capital	\$ 1,402,987	\$ 423,957	\$ 140,626	\$ 18,867	\$ 574,229
Accumulated undistributed net investment income (loss)	124,046	185,321	(12,107)	(1,199)	81,713
Accumulated undistributed net realized gain (loss) from investments	263,573	445,288	16,506	9,156	256,921
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	61,158
Unrealized net appreciation (depreciation) of investments	259,663	193,953	330,360	34,595	208,937
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	26,574
<b>Net assets at value</b>	\$ 2,050,269	\$ 1,248,519	\$ 475,385	\$ 61,419	\$ 1,209,532
Investment unit data:					
Units outstanding	158,000,640	52,892,745	13,391,259	1,831,365	54,051,068
Net asset value, unit price	\$12.98	\$23.60	\$35.50	\$33.54	\$22.38

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>
\$ 138,240	\$ 2,267,040	\$ 1,194,997	\$ 421,102
-	-	-	-
25,438	438,563	-	-
16	11,198	-	-
-	84	-	-
-	4	-	-
2	45	-	-
-	-	-	-
-	-	-	-
<u>163,696</u>	<u>2,716,934</u>	<u>1,194,997</u>	<u>421,102</u>
22	516	92	40
-	4,325	-	-
-	20,715	-	-
25,438	438,563	-	-
-	-	-	-
-	244	-	-
<u>25,460</u>	<u>464,363</u>	<u>92</u>	<u>40</u>
<u>\$ 138,236</u>	<u>\$ 2,252,571</u>	<u>\$ 1,194,905</u>	<u>\$ 421,062</u>
\$ 138,245	\$ 1,866,409	\$ 909,021	\$ 355,230
-	-	(154)	(687)
(9)	247,050	197,638	40,238
-	-	-	-
-	139,112	88,400	26,281
-	-	-	-
<u>\$ 138,236</u>	<u>\$ 2,252,571</u>	<u>\$ 1,194,905</u>	<u>\$ 421,062</u>
<u>138,245,125</u> <u>\$1.00</u>	<u>178,141,461</u> <u>\$12.64</u>	<u>76,650,109</u> <u>\$15.59</u>	<u>45,747,511</u> <u>\$9.20</u>

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	800	\$ 54	\$ 59
Allegheny Technologies Inc	57,900	3,813	6,177
Ashland Inc New	85,700	5,907	5,622
Bemis Company Inc	45,900	1,489	1,533
CONSOL Energy Inc	5,800	269	227
duPont EI de Nemours Co	18,300	822	905
Eastman Chemical Company	3,800	225	241
Ecolab Inc	107,200	4,371	4,610
Freeport-McMoRan Copper & Gold	59,382	7,831	3,930
Hercules Inc	289,100	4,674	5,649
Intl Flavors & Fragrances Inc	52,600	2,306	2,484
Monsanto Company	51,790	1,994	2,846
Nucor Corporation	168,000	9,139	10,942
Pactiv Corporation	244,600	6,542	8,253
Peabody Energy Corp	500	21	20
PPG Industries Inc	56,900	3,717	4,001
Praxair Inc	1,800	83	113
Rohm & Haas Company	6,500	322	336
Sigma-Aldrich Corporation	25,700	919	1,067
Temple-Inland Inc	81,900	3,647	4,893
United States Steel Corp	90,100	6,999	8,935
Vulcan Materials	2,400	216	280
		65,360	73,123
<i>Capital Goods</i>			
3M Co	94,690	7,637	7,237
Allied Waste Industries Inc	122,000	1,457	1,536
American Standard Companies	16,400	735	870
Apollo Group	5,000	240	220
Avery Dennison Corp	7,000	405	450
Boeing Company	175,000	13,299	15,559
Burlington Northern Santa Fe	32,300	2,015	2,598
C H Robinson Worldwide Inc	13,600	685	653
Caterpillar Inc	7,620	492	511
Cooper Industries Ltd	108,800	4,883	4,895
CSX Corp	184,400	5,768	7,385
Cummins Engine Company Inc	27,900	3,083	4,038
Danaher Corp	95,276	5,489	6,807
Deere & Company	27,600	2,334	2,998
Donnelley & Sons	17,000	576	622
Dover Corp	134,800	6,650	6,580
Eaton Corporation	4,800	346	401
Emerson Electric Co	129,300	4,858	5,572
FedEx Corp	16,300	1,733	1,751
General Dynamics Corp	159,000	9,500	12,148
General Electric Company	1,426,975	48,365	50,458

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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
ITT Industries Inc	9,600	462	579
Lockheed Martin Corp	67,700	5,214	6,568
Norfolk Southern Corp	135,400	6,539	6,851
Northrop Grumman Corp	120,300	7,406	8,929
PACCAR Inc	30,500	2,069	2,239
Pall Corporation	5,700	215	217
Parker-Hannifin Corporation	2,100	163	181
Pitney Bowes Inc	3,700	167	168
Raytheon Company	78,800	3,435	4,134
Rockwell Collins	39,000	1,872	2,610
Ryder System Inc	39,800	2,050	1,964
Southwest Airlines Co	21,700	363	319
Terex Corp	120,100	7,136	8,618
Textron Inc	2,900	243	260
Tyco International Ltd	123,667	2,210	3,902
Union Pacific Corp	38,600	3,040	3,920
United Parcel Service Inc	172,900	12,077	12,120
United Technologies Corp	185,000	11,257	12,025
Waste Management Inc	249,100	8,000	8,572
		194,468	217,465
<i>Communication Services</i>			
ALLTEL Corporation	4,000	189	248
AT&T Inc	1,006,270	27,867	39,677
CenturyTel Inc	174,100	6,593	7,868
Citizens Communications Co	362,200	4,958	5,415
Qwest Communications Intl Inc	520,900	4,050	4,683
Sprint Nextel Corporation	272,554	5,215	5,168
Verizon Communications	243,344	8,702	9,228
Windstream Corp	192,421	2,670	2,827
		60,244	75,114
<i>Consumer Cyclical</i>			
Amazon.com Inc	17,700	688	704
AutoNation Inc	15,600	322	331
AutoZone Inc	54,300	5,889	6,958
Big Lots Inc	241,000	4,052	7,538
CBS Corp	260,422	8,050	7,966
Circuit City Stores	8,500	213	158
Clear Channel Communications	168,100	5,534	5,890
Coach Inc	15,700	735	786
Comcast Corp	365,302	9,083	9,480
Darden Restaurants Inc	100,200	3,871	4,127
Dillard's Inc	39,600	1,241	1,296
DIRECTV Group Inc	240,500	5,717	5,548
Disney Walt Company	435,500	12,555	14,994
Family Dollar Stores	67,200	1,780	1,990
Federated Dept Stores Inc	147,972	5,006	6,666
Gap Inc	11,300	209	194
General Motors Corp	222,000	7,042	6,802
Genuine Parts Company	24,300	1,035	1,191
Goodyear Tire & Rubber Co	150,500	3,746	4,694
Harley-Davidson Inc	136,500	8,779	8,019

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Harrah's Entertainment Inc	5,800	411	490
Hasbro Inc	244,300	6,155	6,992
Hilton Hotels Corp	104,300	3,051	3,751
Home Depot Inc	47,396	1,575	1,741
IAC/InterActive Corporation	55,700	2,107	2,100
International Game Technology	169,300	6,594	6,836
Interpublic Group of Co Inc	60,500	778	745
Johnson Controls Inc	65,000	4,882	6,150
Jones Apparel Group Inc	54,900	1,751	1,687
Kohl's Corporation	182,800	11,388	14,004
Leggett & Platt Inc	42,800	1,002	970
Limited Inc	75,400	2,065	1,965
Liz Claiborne Inc	9,500	417	407
Marriott International Inc	43,700	1,882	2,140
Mattel Inc	182,000	4,056	5,018
McDonald's Corporation	264,500	9,128	11,916
McGraw-Hill Companies Inc	129,600	6,609	8,149
Meredith Corp	1,800	96	103
Newell Rubbermaid Inc	144,400	3,580	4,489
News Corp	386,800	7,607	8,943
Nike Inc	74,600	6,739	7,927
Nordstrom Inc	129,000	5,883	6,829
Office Depot Inc	210,900	7,357	7,411
OfficeMax Inc	138,800	5,851	7,320
Omnicom Group Inc	96,800	8,780	9,910
Penney JC & Company	140,700	9,154	11,560
Polo Ralph Lauren Corporation	12,000	1,020	1,058
RadioShack Corp	27,700	706	749
Scripps EW Company	3,000	145	134
Sears Holding Corp	43,030	6,984	7,752
Sherwin-Williams Co	78,900	3,915	5,211
Snap-On Inc	35,700	1,404	1,717
Staples Inc	7,750	173	200
Starbucks Corp	85,800	2,789	2,691
Target Corp	10,000	521	593
Time Warner Inc	309,096	5,702	6,095
TJX Companies Inc	203,500	5,743	5,486
Tribune Company	51,000	1,577	1,638
VF Corp	56,000	4,043	4,627
Wendys International Inc	56,200	1,648	1,759
Whirlpool Corporation	2,995	277	254
Wyndham Worldwide Corporation	19,700	640	673
Yum Brands Inc	24,400	1,256	1,409
		242,988	276,931
<i>Consumer Staples</i>			
Altria Group Inc	305,976	21,701	26,868
Anheuser-Busch Company Inc	227,200	10,796	11,465
Archer-Daniels-Midland Co	189,700	6,896	6,962
Avon Products Inc	202,900	6,313	7,560
Brown Forman Corp	17,500	1,072	1,147
Campbell Soup Co	259,500	9,537	10,108

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Clorox Company	53,500	3,172	3,407
Coca-Cola Company	160,900	7,294	7,723
Coca-Cola Enterprises	212,700	4,503	4,307
Colgate-Palmolive Co	117,700	6,859	7,861
ConAgra Foods Inc	164,400	4,191	4,095
Constellation Brands Inc	4,000	110	85
Costco Wholesale Corp	34,800	1,752	1,874
CVS Corp	91,376	2,819	3,120
Dean Foods Company	4,700	217	220
Estee Lauder Companies Inc	20,600	813	1,006
General Mills Inc	172,200	8,753	10,025
Heinz HJ Company	154,900	6,652	7,299
Hershey Foods Corp	3,000	164	164
Kellogg Company	92,600	4,389	4,762
Kimberly Clark Corporation	37,400	2,528	2,562
Kroger Co	192,100	4,002	5,427
McCormick & Company Inc	84,800	3,105	3,266
Molson Coors Brewing Co	24,400	1,669	2,309
Pepsi Bottling Group Inc	230,088	6,639	7,338
Pepsico Inc	248,498	13,742	15,795
Proctor & Gamble Company	388,649	19,276	24,547
Reynolds American Inc	151,000	8,844	9,424
Safeway Inc	205,000	5,713	7,511
Supervalu Inc	14,829	1,051	579
Sysco Corp	62,500	2,137	2,114
Tyson Foods, Inc	89,700	1,587	1,741
UST Inc	133,100	7,366	7,717
Walgreen Co	25,800	1,133	1,184
Wal-Mart Stores	286,100	14,467	13,432
		201,262	225,004
<i>Energy</i>			
Baker Hughes Inc	47,300	2,969	3,128
ChevronTexaco Corp	296,535	19,934	21,932
ConocoPhillips	219,357	13,452	14,993
El Paso Corporation	57,300	798	829
ENSCO International Inc	3,200	153	174
Exxon Mobil Corporation	899,305	48,252	67,853
Halliburton Company	158,600	2,772	5,034
Hess Corp	10,700	402	594
Kinder Morgan Inc	30,700	2,799	3,268
Marathon Oil Corp	138,771	10,871	13,715
Occidental Petroleum Corp	127,260	5,018	6,275
Schlumberger Ltd	178,300	10,759	12,321
Smith International Inc	4,300	162	207
Transocean Inc	10,300	575	842
Valero Energy Corporation	47,300	2,237	3,050
Weatherford International Ltd	6,800	289	307
Williams Companies Inc	34,800	939	990
XTO Energy Inc	8,700	461	477
		122,842	155,989

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Financial Services</i>			
ACE Ltd	55,042	2,650	3,141
AFLAC Inc	36,800	1,627	1,732
Allstate Corp	159,485	7,147	9,579
Ambac Financial Group Inc	34,800	2,861	3,006
American Express	53,770	2,563	3,033
American International Grp Inc	333,086	20,811	22,390
Ameriprise Financial Inc	62,460	2,786	3,569
Aon Corporation	97,900	3,490	3,716
Apartment Investment & Mgmt Co	130,500	7,510	7,529
Archstone-Smith Trust	68,300	3,148	3,707
Avalonbay Communities Inc	9,700	1,324	1,261
Bank of America Corporation	708,907	30,171	36,168
Bank of New York Co Inc	63,600	2,149	2,579
BB&T Corp	76,700	3,154	3,146
Bear Stearns Companies Inc	62,400	6,738	9,382
Boston Properties Inc	36,300	3,859	4,262
CB Richard Ellis Grp Inc	73,000	2,411	2,495
Chicago Mercantile Exchange	5,200	2,519	2,769
Chubb Corp	60,900	2,670	3,147
Cincinnati Financial Corp	19,945	911	846
CIT Group Inc	100,500	5,126	5,318
Citigroup Inc	749,283	33,244	38,468
Comerica Inc	12,807	729	757
Commerce Bancorp Inc	11,200	396	374
Compass Bancshares Inc	39,300	2,209	2,704
Countrywide Financial Corp	170,498	4,856	5,736
Developers Diversified Realty	10,300	659	648
Equity Residential Prop Trust	88,800	3,917	4,283
Federal Home Loan Mort Corp	42,474	2,492	2,527
Federal National Mortgage Assn	83,475	5,017	4,556
Franklin Resources Inc	44,200	3,598	5,341
Genworth Financial Inc	225,300	7,838	7,872
Goldman Sachs Group Inc	95,700	12,744	19,774
Hartford Financial Services Gp	80,640	5,897	7,708
Host Hotels & Resorts Inc	43,800	1,183	1,152
Hudson City Bancorp Inc	24,900	341	341
Huntington Bancshares Inc	72,700	1,692	1,588
JPMorgan Chase & Co	518,867	20,686	25,103
KeyCorp	26,600	943	997
Kimco Realty Corporation	46,000	1,966	2,242
Lehman Brothers Holdings Inc	152,700	8,062	10,700
Lincoln National Corp	32,719	1,857	2,218
Loews Corp	261,500	7,621	11,880
M & T Bank Corporation	24,200	2,614	2,803
Marsh & McLennan Co Inc	45,200	1,305	1,324
Marshall & Ilsley Corp	15,900	691	736
MBIA Inc	3,200	229	210
Mellon Financial Corp	89,600	3,189	3,865
Merrill Lynch & Company Inc	161,899	9,953	13,222
MetLife Inc	123,960	5,387	7,828

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Moody's Corp	30,900	1,624	1,918
Morgan Stanley Dean Witter Co	78,380	5,271	6,173
National City Corporation	44,300	1,545	1,650
Northern Trust Corp	47,900	2,516	2,881
PNC Financial Services Group	59,600	3,738	4,289
Principal Financial Group Inc	53,900	2,732	3,227
Progressive Corp	118,600	2,950	2,588
ProLogis Trust	32,000	1,695	2,078
Prudential Financial Inc	37,200	2,381	3,358
Public Storage Inc	19,000	1,692	1,799
Realogy Corporation	23,100	689	684
Regions Financial Corp	108,964	3,715	3,854
SAFECO Corp	44,800	2,603	2,976
Schwab Charles Corp	60,600	777	1,108
Simon Property Group	14,600	1,196	1,624
SLM Corp	11,800	591	483
Sovereign Bancorp Inc	37,800	949	962
State Street Corp	39,100	2,214	2,532
SunTrust Banks Inc	21,900	1,639	1,819
Synovus Financial Corp	8,900	248	288
T Rowe Price Associates Inc	64,900	2,415	3,063
Torchmark Corporation	50,700	2,996	3,325
Travelers Cos Inc	159,300	7,108	8,247
US Bancorp	147,279	4,481	5,150
Vornado Realty Trust	38,000	4,553	4,535
Wachovia Corporation	298,241	16,131	16,418
Washington Mutual Inc	6,800	282	275
Wells Fargo & Company	557,200	19,144	19,184
Zions Bancorporation	20,600	1,610	1,741
		366,425	427,961
<i>Health Care</i>			
Abbott Laboratories	84,200	3,809	4,698
Aetna Inc	93,400	3,787	4,090
Allergan Inc	51,200	5,392	5,674
AmerisourceBergen Corp	180,300	6,756	9,511
Amgen Inc	127,000	7,762	7,097
Applera Corp - Applied Biosys	243,500	7,357	7,200
Bard CR Inc	36,100	2,920	2,870
Bausch & Lomb Inc	2,800	156	143
Baxter International Inc	80,100	3,198	4,219
Becton Dickinson & Company	35,400	2,297	2,722
Biomet Inc	10,200	428	433
Bristol-Myers Squibb Company	112,800	2,763	3,131
Cardinal Health Inc	128,000	8,266	9,338
Celgene Corporation	81,200	4,441	4,260
CIGNA Corporation	53,100	6,333	7,575
Express Scripts Inc	5,100	390	412
Forest Laboratories Inc	119,600	5,644	6,152
Gilead Sciences Inc	45,100	2,650	3,457
Humana Inc	58,800	3,112	3,412
IMS Health Inc	229,400	6,280	6,804

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Johnson & Johnson	465,595	29,202	28,057
King Pharmaceuticals Inc	245,900	4,199	4,837
Laboratory Corp of Amer Hldgs	82,100	5,273	5,963
Lilly Eli and Company	12,000	646	645
Manor Care Inc	44,000	1,969	2,392
McKesson HBOC Inc	137,500	6,282	8,049
Medco Health Solutions Inc	66,700	3,592	4,838
Medtronic Inc	60,700	3,001	2,978
Merck & Co Inc	431,300	17,567	19,050
Mylan Laboratories Inc	30,500	610	645
Patterson Companies Inc	1,500	54	53
PerkinElmer Inc	36,200	784	877
Pfizer Inc	1,149,344	32,618	29,032
Quest Diagnostics Inc	38,300	2,104	1,910
Schering-Plough Corporation	92,200	1,967	2,352
Stryker Corporation	28,200	1,655	1,870
Thermo Electron Corporation	260,200	10,091	12,164
Unitedhealth Group Inc	82,552	2,293	4,373
Varian Medical Systems Inc	9,600	476	458
Waters Corporation	102,000	4,832	5,916
WellPoint Inc	130,620	9,336	10,593
Wyeth	88,965	4,054	4,451
Zimmer Holdings Inc	56,500	4,410	4,826
		230,756	249,527
<i>Technology</i>			
Adobe Systems Inc	19,200	625	801
Apple Computer Inc	159,100	12,122	14,782
Applied Materials Inc	359,800	6,764	6,591
Autodesk Inc	5,800	245	218
Automatic Data Processing Inc	68,900	3,151	3,335
Avaya Inc	457,700	5,752	5,405
BMC Software Inc	304,500	7,428	9,376
Broadcom Corp	6,775	216	217
CA Inc	152,100	3,694	3,941
CIENA Corporation	15,600	400	436
Cisco Systems Inc	963,390	17,631	24,595
Citrix Systems Inc	23,400	694	749
Cognizant Tech Solutions Corp	30,800	2,481	2,719
Compuware Corporation	122,800	984	1,165
Convergys Corp	91,500	1,823	2,325
Dell Inc	95,335	2,812	2,213
Electronic Data Systems Corp	144,900	3,762	4,011
Embarq Corp	5,545	297	312
EMC Corporation	198,800	2,781	2,753
First Data Corp	14,090	334	379
Fiserv Inc	18,500	944	982
Google Inc	30,300	12,161	13,882
Hewlett-Packard Company	521,300	16,198	20,925
Intel Corporation	268,700	5,691	5,140
International Business Machs	177,000	13,844	16,684
Intuit Inc	144,900	3,856	3,964

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Juniper Networks Inc	38,700	743	762
Lexmark International Inc	75,700	4,817	4,425
LSI Logic Corporation	473,800	5,037	4,946
Lucent Technologies Inc	5,536	-	1
Micron Technology Inc	51,200	769	618
Microsoft Corporation	1,112,402	27,971	31,003
Molex Inc	32,000	1,107	902
Motorola Inc	288,700	4,139	5,101
NCR Corporation	40,500	1,239	1,935
Network Appliance Inc	86,800	2,990	3,170
Novellus Systems Inc	205,000	5,928	6,564
NVIDIA Corporation	235,500	6,279	6,778
Oracle Corporation	483,144	7,658	8,759
Paychex Inc	26,600	1,010	1,007
QLogic Corporation	45,600	830	775
Qualcomm Inc	19,500	758	832
Sabre Holdings Corporation	91,600	2,626	3,000
Sanmina Corporation	141,600	500	513
Symantec Corporation	138,600	2,588	2,398
VeriSign Inc	206,600	4,759	5,190
Western Union Company	101,790	2,185	2,234
		210,623	238,813
<i>Utilities</i>			
AES Corporation	223,800	4,717	4,816
Allegheny Energy Inc	82,000	3,164	4,029
Ameren Corporation	2,400	127	121
American Electric Power Co Inc	163,900	6,061	7,990
CenterPoint Energy Inc	422,600	7,020	7,581
CMS Energy Corporation	90,500	1,424	1,611
Consolidated Edison Inc	5,300	259	271
Constellation Energy Group	13,400	1,004	1,165
Dominion Resources Inc	19,100	1,479	1,695
DTE Energy Company	14,500	682	695
Duke Energy Corp	3,996	62	81
Dynegy Inc	317,400	2,070	2,939
Edison International	129,900	5,222	6,382
Entergy Corporation	27,600	2,501	2,896
Exelon Corp	100,400	4,559	6,898
FirstEnergy Corp	174,800	8,890	11,579
FPL Group Inc	51,400	2,924	3,144
Integrus Energy Group Inc	19,304	1,008	1,072
KeySpan Corporation	158,900	6,493	6,539
NICOR Inc	8,900	394	431
NiSource Inc	93,600	2,242	2,288
PG&E Corp	79,500	2,890	3,837
Pinnacle West Capital Corp	47,900	2,336	2,311
PPL Corporation	32,400	1,162	1,325
Public Service Enterprise Grp	22,000	1,302	1,827
Questar Corporation	6,200	547	553
Sempra Energy	31,600	1,423	1,928
Southern Company	13,000	463	476

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Spectra Energy Corp		1,998	44	52
TXU Corp		29,800	1,692	1,910
Xcel Energy Inc		128,600	2,752	3,175
			<u>76,913</u>	<u>91,617</u>
Total Equities	99.1%		1,771,881	2,031,544
<b><i>Futures Commissions</i></b>				
S & P 500 EMINI Future		80	-	-
			<u>-</u>	<u>-</u>
Total Futures Commissions	0.0%		-	-
<b><i>Short-term Issues</i></b>				
Dreyfus Cash Management Institutional Fund		17,289,146	17,289	17,289
Futures Cash Collateral *		224	224	224
			<u>17,513</u>	<u>17,513</u>
Total Short-term Issues	0.9%		17,513	17,513
<b>Total Large Cap Domestic</b>			<u>\$ 1,789,394</u>	<u>\$ 2,049,057</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	\$ 603
American Vanguard Corporation		13,000	180	222
Ashland Inc New		16,800	1,136	1,102
Bemis Company Inc		17,710	527	591
Bowater Inc		43,300	1,336	1,031
Cabot Corporation		62,400	2,837	2,978
Caraustar Industries Inc		24,900	338	156
Carpenter Technology Corp		8,400	576	1,014
Celanese Corp		151,400	3,456	4,669
Century Aluminum Company		10,400	344	488
CF Industries Holdings Inc		30,600	1,122	1,180
Cleveland-Cliffs Inc		93,600	3,975	5,991
Commercial Metals Company		35,962	539	1,127
CONSOL Energy Inc		130,900	2,740	5,122
Cytec Industries Inc		33,700	1,526	1,895
Eagle Materials Inc		9,600	265	428
Ferro Corporation		25,200	497	545
FMC Corporation		41,100	2,679	3,100
Foundation Coal Holdings Inc		13,400	492	460
Georgia Gulf Corporation		20,300	568	329
Gibraltar Industries		15,800	416	357
Greif Inc		23,800	2,040	2,644
Headwaters Inc		96,500	2,256	2,109
Hercules Inc		27,400	461	535
Louisiana-Pacific Corporation		59,100	1,205	1,186
Lubrizol Corporation		67,500	2,192	3,478
Lyondell Chemical Co		30,900	779	926

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Massey Energy Company	168,700	6,828	4,047
Methanex Corporation	120,500	2,127	2,691
Nova Chemicals Corporation	88,700	2,867	2,746
Olin Corporation	154,200	2,784	2,612
Olympic Steel	29,000	1,113	899
PolyOne Corporation	50,100	425	306
Quanex Corporation	9,150	334	388
Reliance Steel & Aluminum Co	9,600	226	465
Rock-Tenn Co	44,500	1,462	1,477
RPM Inc	80,300	1,814	1,855
Schnitzer Steel Industries Inc	41,100	1,556	1,651
Sensient Technologies Corp	65,800	1,362	1,696
Silgan Holdings Inc	34,800	528	1,779
Spartech Corporation	43,500	1,152	1,276
Steel Dynamics Inc	90,000	1,541	3,888
Universal Stainless & Alloy	31,400	1,498	1,491
USEC Inc	56,000	628	910
Westlake Chemical Corporation	30,000	908	815
Worthington Industries Inc	126,900	2,220	2,612
		66,371	77,870
<i>Capital Goods</i>			
Actuant Corp	59,100	2,303	3,003
Acuity Brands Inc	80,000	3,413	4,355
Advisory Board Company	17,500	666	886
AGCO Corporation	28,800	914	1,065
Airtran Holdings	40,900	415	420
Albany International Corp	3,100	104	111
Alliant Techsystems Inc	39,000	3,382	3,429
American Commercial Lines Inc	24,500	743	771
Ametek Inc	266,100	4,995	9,191
Applied Industrial Tech Inc	12,050	290	296
Arkansas Best Corporation	20,000	769	711
Barnes Group Inc	27,000	469	621
BE Aerospace Inc	10,700	333	339
BlueLinx Holdings Inc	67,100	921	705
Briggs & Stratton Corporation	73,400	2,712	2,264
Career Education Corp	5,800	188	177
Ceradyne Inc	26,100	1,444	1,429
Consolidated Graphics Inc	29,100	2,048	2,155
Con-way Inc	35,700	1,794	1,779
Corinthian Colleges Inc	224,870	3,053	3,092
Crane Company	18,800	735	760
Deluxe Corporation	118,400	4,252	3,970
Empresa Brasileira de Aeronaut	68,500	2,895	3,141
Ennis Inc	50,800	1,015	1,359
Enpro Industries, Inc.	37,600	1,520	1,355
Equifax Inc	34,800	889	1,268
ESCO Technologies Inc	13,100	623	587
Esterline Technologies Corp	73,200	2,717	3,006
ExpressJet Holdings Inc	137,500	1,733	803
Florida East Coast Industries	13,800	705	865

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Freightcar America Inc	8,500	365	409
GATX Corp	28,400	1,219	1,358
General Cable Corporation	11,100	480	593
Genesee & Wyoming Inc	17,900	337	476
Genlyte Group Inc	4,300	308	303
Graco Inc	49,558	1,381	1,941
GulfMark Offshore Inc	54,200	2,266	2,366
Harland John H Co	29,300	839	1,501
Harsco Corporation	74,524	2,687	3,343
Hexcel Corp	214,900	3,817	4,266
Hunt JB Transport Services Inc	309,700	6,242	8,127
IDEX Corporation	153,700	6,285	7,820
II-VI Incorporated	43,100	1,131	1,459
ITT Educational Services Inc	34,900	2,305	2,844
Kennametal Inc	15,900	834	1,075
Knight Transportation Inc	34,850	602	621
Labor Ready Inc	39,200	702	744
Laidlaw International Inc	53,200	1,443	1,841
Lennox International Inc	169,410	5,210	6,048
Lincoln Electric Hldgs Inc	7,300	426	435
Manitowoc Co Inc	24,000	1,029	1,525
Monster Worldwide Inc	133,500	3,416	6,324
Moog Inc	10,725	303	447
Mueller Industries Inc	28,600	880	861
Navistar International Corp	27,700	913	1,267
Powell Industries Inc	10,200	308	326
Resources Connection Inc	51,200	845	1,638
Robbins & Myers Inc	69,600	2,698	2,595
Ryder System Inc	125,100	5,711	6,172
Schawk Inc	184,500	3,771	3,341
School Specialty Inc	12,000	458	433
SEACOR SMIT Inc	2,700	266	266
Simpson Manufacturing Co	31,700	904	978
SkyWest Inc	49,800	1,160	1,336
Smith AO Corp	16,300	623	623
Sotheby's Holdings Inc	195,100	5,413	8,678
Stanley Inc	10,100	159	158
Steelcase Inc	18,200	290	362
Swift Transportation Co Inc	27,600	540	860
Teledyne Technologies Inc	15,300	568	573
Teleflex Inc	19,400	1,220	1,321
Tennant Company	27,400	704	863
Terex Corp	13,300	816	954
Timken Company	119,600	3,541	3,625
Toro Company	16,900	761	866
Tredegar Corp	69,800	1,445	1,591
Triumph Group Inc	35,200	1,536	1,948
UAP Holding Corporation	4,700	98	121
United Rentals Inc	137,200	3,577	3,773
United Stationers Inc	60,000	3,354	3,595
Universal Forest Products Inc	14,600	571	723

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
US Airways Group Inc	7,200	415	327
Vitrin Corporation Inc	18,800	391	369
Waste Connections Inc	119,250	2,230	3,570
Watson Wyatt & Co Holdings	18,800	493	915
Werner Enterprises Inc	98,418	1,833	1,788
WESCO International Inc	99,800	6,597	6,265
Williams Scotsman Intl	20,200	492	397
Woodward Governor Company	7,100	301	292
YRC Worldwide Inc	44,300	1,914	1,782
Frontline Limited	68,600	2,465	2,435
		151,928	177,766
<i>Communication Services</i>			
CenturyTel Inc	146,100	5,193	6,602
Cincinnati Bell Inc	57,000	265	268
General Communications Inc	81,800	855	1,145
Golden Telecom Inc	5,400	193	299
Syniverse Holdings Inc	98,800	1,519	1,041
Telephone & Data Systems	32,000	1,703	1,908
		9,728	11,263
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	58,200	1,686	2,244
Aeropostale Inc	48,000	1,416	1,931
American Axle & Manufacturing	21,900	518	599
American Greetings Corp	85,275	1,685	1,979
AnnTaylor Stores Corporation	23,370	901	906
Arbitron Inc	33,100	1,504	1,554
ArvinMeritor Inc	98,600	1,740	1,799
Asbury Automotive Group Inc	100,700	2,713	2,845
Autoliv Inc	50,700	2,255	2,895
Bandag Inc	1,600	53	81
Beazer Homes USA Inc	12,600	342	366
Belo AH Corporation	49,600	855	926
Big Lots Inc	120,900	3,503	3,782
Blockbuster Inc	264,600	1,418	1,704
Blyth Inc	23,700	663	500
Borg-Warner Automotive Inc	64,700	2,499	4,880
Brown Shoe Company Inc	4,100	82	172
Brunswick Corporation	72,100	2,549	2,296
Buckle Inc	77,250	2,403	2,758
Buffalo Wild Wings Inc	45,600	2,187	2,905
Catalina Marketing Corp	19,600	537	619
Cato Corporation	15,900	229	372
CBRL Group Inc	29,000	1,036	1,343
CEC Entertainment Inc	49,800	1,962	2,069
Charming Shoppes Inc	64,500	739	835
Claire's Stores Inc	40,800	1,092	1,310
Deckers Outdoor Corporation	35,900	1,422	2,550
Dick's Sporting Goods Inc	95,600	3,287	5,570
Dillard's Inc	32,900	871	1,077
Dollar Tree Stores Inc	55,500	1,978	2,122
Dow Jones & Company Inc	164,800	6,271	5,681

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
DreamWorks Animation SKG	109,800	2,918	3,358
DSW Inc	6,000	149	253
Ethan Allen Interiors Inc	48,800	1,624	1,725
Foot Locker Inc	106,400	2,348	2,506
Furniture Brands International	78,600	1,893	1,240
GameStop Corp	27,000	535	879
Genesco Inc	21,200	387	880
G-III Apparel Group Ltd	23,100	463	440
Goodyear Tire & Rubber Co	142,500	1,804	4,445
Group 1 Automotive Inc	12,400	476	493
Gymboree Corporation	33,400	1,412	1,338
Hasbro Inc	166,100	4,050	4,754
Hot Topic Inc	67,500	855	749
Iconix Brand Group Inc	32,300	621	659
J Crew Group Inc	60,900	2,161	2,446
Jarden Corporation	112,000	3,664	4,290
Jo-Ann Stores Inc	57,300	1,458	1,561
Jones Apparel Group Inc	128,800	3,991	3,958
Journal Communications Inc	24,200	368	317
Knoll Inc	62,800	1,466	1,497
K-Swiss Inc	24,400	471	659
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	32,300	748	732
Live Nation	32,400	608	715
Maideform Brands Inc	71,300	1,511	1,645
Martha Stewart Living	39,200	761	667
Marvel Entertainment Inc	16,500	454	458
McClatchy Company	22,900	920	724
Meredith Corp	101,000	5,276	5,796
Modine Manufacturing Co	18,100	432	414
New York & Company Inc	79,900	1,198	1,262
New York Times Company	85,300	1,928	2,005
NVR Inc	4,600	2,971	3,059
OfficeMax Inc	16,700	820	881
Pacific Sunwear of California	41,100	854	856
Panera Bread Company	21,400	1,127	1,264
Petsmart Inc	205,300	5,493	6,767
PF Changs China Bistro Inc	76,700	3,152	3,212
Phillips Van Heusen Corp	7,300	337	429
Pinnacle Entertainment Inc	122,200	4,045	3,552
Polaris Industries Inc	26,300	1,153	1,262
Quiksilver Inc	39,000	589	452
R. H. Donnelley Corp	17,800	941	1,262
Red Robin Gourmet Burgers Inc	26,300	1,020	1,021
Rent-A-Center Inc	133,500	3,321	3,735
Ross Stores Inc	33,500	1,128	1,152
Ruby Tuesday Inc	6,100	140	174
Shaw Communications, Inc	86,000	1,875	3,175
Skechers USA Inc	28,700	476	963
Snap-On Inc	12,910	526	621
Sonic Automotive Inc	32,600	740	929

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Speedway Motorsports Inc	28,500	1,050	1,104
Stage Stores Inc	125	2	3
Standard Pacific Corp	93,790	1,907	1,957
Stanley Works	21,240	1,032	1,176
Stride Rite Corp	58,500	785	900
Talbots Inc	14,900	431	352
Tempur-Pedic International	237,300	4,151	6,167
Thor Industries Inc	21,900	993	863
Timberland Company	41,500	1,337	1,080
TRW Automotive Holdings Co	187,710	4,859	6,536
Tuesday Morning Corporation	12,900	280	191
Tupperware Corporation	85,200	1,727	2,124
United Auto Group Inc	19,400	277	394
Valassis Communications Inc	11,100	250	191
Vertrue Inc	30,600	1,496	1,472
Volcom Inc	16,200	526	557
WCI Communities Inc	4,200	92	90
Whirlpool Corporation	13,600	1,200	1,155
XM Satellite Radio Hldgs Inc	45,850	699	592
Zale Corporation	70,300	1,680	1,855
		152,834	177,066
<i>Consumer Staples</i>			
Advanced Energy Industries Inc	14,000	288	295
BJ's Wholesale Club Inc	17,800	348	602
Del Monte Foods Co	236,900	2,268	2,720
Hormel Foods Corp	12,600	448	469
Imperial Sugar Company	57,500	1,452	1,928
Lancaster Colony Corp	41,300	1,824	1,825
Molson Coors Brewing Co	30,700	2,850	2,905
NBTY Inc	46,400	1,202	2,461
Nu Skin Enterprises Inc	49,900	719	824
Ralcorp Holdings Inc	28,300	1,414	1,820
Rite Aid Corp	549,300	3,005	3,169
Sanderson Farms Inc	57,900	1,786	2,146
Smithfield Foods Inc	16,800	450	503
Smucker JM Company	11,000	441	587
Universal Corporation	72,600	3,081	4,454
USANA Health Sciences Inc	25,000	1,152	1,172
		22,728	27,880
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	583
Bristow Group Inc	10,600	248	386
Cabot Oil & Gas Corporation	39,550	1,118	2,663
Chesapeake Energy Corp	166,000	2,171	5,126
Cimarex Energy Co	64,400	1,864	2,384
Delek US Holdings Inc	10,800	180	207
Denbury Resources Inc	185,300	2,298	5,520
Encore Acquisition Co	32,850	503	795
Forest Oil Corp	11,100	338	370
General Maritime Corp	45,000	1,779	1,300
Grant Prideco Inc	104,500	4,335	5,208

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Grey Wolf Inc	47,900	373	321
Holly Corporation	50,600	2,056	3,001
Houston Exploration Co	5,500	187	297
Lone Star Technologies Inc	19,100	907	1,261
OMI Corp	95,300	1,924	2,560
Overseas Shipholding Group Inc	7,200	428	451
Penn Virginia Corp	16,400	909	1,204
Pogo Producing Co	35,200	1,605	1,693
Smith International Inc	138,800	4,122	6,669
St. Mary Land & Exploration	25,796	823	946
Stone Energy Corporation	38,600	1,627	1,146
Tesoro Petroleum Corporation	6,500	644	653
Tidewater Inc	121,300	5,988	7,106
Tsakos Energy Navigation LTD	47,200	1,877	2,454
Unit Corporation	7,400	338	374
W&T Offshore Inc	23,800	677	689
Whiting Petroleum Corp	59,100	1,933	2,329
		41,700	57,696
<i>Financial Services</i>			
Acadia Realty	29,900	371	779
Advanta Corp	76,900	2,486	3,371
Affiliated Managers Group Inc	76,000	5,840	8,235
Alfa Corp	56,754	772	1,049
Allied World Assurance	19,400	804	829
AMCORE Financial Inc	26,600	682	845
American Campus Communities	15,000	480	454
American Financial Group	207,900	4,128	7,077
American Nat'l Insurance Co	14,777	1,404	1,890
American Physicians Capital	5,250	165	210
AmeriCredit Corp	76,100	2,145	1,740
Amerisafe Inc	6,400	104	121
Anchor Bancorp Wisconsin Inc	21,300	544	604
Anthracite Capital Inc	16,100	180	193
Arch Capital Group Ltd	32,200	1,655	2,196
Argonaut Group Inc	26,200	837	848
Aspen Insurance Holdings Ltd	12,931	346	339
Asset Acceptance Capital Corp	9,900	198	153
Associated Banc-Corp	42,700	1,502	1,435
Assurant Inc	46,300	2,269	2,483
Astoria Financial Corporation	74,300	2,122	1,976
Axis Capital Hldgs Ltd	130,200	4,080	4,409
BancFirst Corporation	26,500	686	1,228
Banco Latinoamericano de Exp	90,200	1,711	1,501
BancorpSouth Inc	54,400	1,172	1,330
BankUnited Financial Corp	97,100	2,767	2,059
CapitalSource Inc	74,850	1,819	1,881
Cathay Geeral Bacorp	8,600	288	292
Central Pacific Financial Corp	60,100	2,281	2,198
Chemical Financial Corp	23,684	743	706
Chittenden Corporation	2,750	68	83
Citizens Banking Corporation	60,270	2,075	1,336

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
City National Corporation	46,500	2,087	3,422
Cohen & Steers Inc	41,800	1,984	1,801
Colonial BancGroup Inc	245,600	5,178	6,079
Commerce Bancshares Inc	17,729	812	856
Commerce Group Inc	146,200	3,279	4,392
Community Bank System Inc	33,400	752	699
Conseco Inc	120,200	2,490	2,079
Corus Bankshares Inc	179,730	4,086	3,066
Credicorp Limited	49,200	1,596	2,398
CVB Financial Corp	67,100	822	798
Delphi Financial Group Inc	61,800	1,657	2,486
Douglas Emmett Inc	34,000	841	868
Downey Financial Corporation	79,400	4,696	5,124
East West Bancorp Inc	162,500	4,280	5,975
Eaton Vance Corp	54,100	1,773	1,928
Edwards AG Inc	60,100	3,135	4,158
EHealth Inc	9,800	222	231
Employers Holdings Inc	12,900	232	258
Encore Capital Group Inc	13,100	169	130
EZCORP Inc	155,400	1,328	2,289
FBL Financial Group Inc	32,960	754	1,290
Federated Investors Inc	67,300	2,366	2,471
First American Financial Corp	167,300	6,479	8,485
First Cash Financial Services	99,700	1,992	2,221
First Citizens BancShares Inc	10,050	1,327	2,020
First Community Bancorp	29,400	1,463	1,662
First Marblehead Corp	76,200	2,170	3,421
First National of Nebraska Inc	37	176	185
FirstFed Financial Corporation	61,100	2,990	3,472
Flagstar Bancorp Inc	47,600	710	569
FNB Corporation	47,800	844	805
Franklin Bank Corporation	87,900	1,611	1,571
Fremont General Corporation	129,700	2,906	899
Fulton Financial Corporation	50,700	790	737
Global Logistics Acquisition	25,000	200	208
Great American Finl Resources	44,100	720	1,080
Greater Bay Bancorp	15,100	325	406
Hancock Holding Company	18,900	531	831
Hanmi Financial Corporation	24,400	465	465
Hanover Insurance Group Inc	94,700	4,156	4,368
Harleysville Group Inc	24,700	738	803
HCC Insurance Holdings Inc	86,700	2,746	2,670
Horace Mann Educators Corp	47,300	899	972
HRPT Properties Trust	165,170	2,060	2,032
Huntington Bancshares Inc	67,200	1,598	1,468
Independent Bank Corp	5,800	135	191
IndyMac Bancorp Inc	192,400	6,215	6,166
Infinity Property & Casualty	85,900	2,726	4,025
Intercontinental Exchange Inc	6,400	792	782
International Bancshares Corp	64,278	1,845	1,907
Jefferies Group Inc	107,300	3,027	3,106

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Jones Lang LaSalle Inc	30,900	828	3,222
KKR Financial Corporation	73,200	2,015	2,008
Knight Capital Group Inc	19,300	325	306
Lakeland Bancorp Inc	700	10	9
LandAmerica Financial Grp Inc	17,000	790	1,256
Liberty Property Trust	25,600	1,233	1,247
Loews Corp	21,796	598	1,648
MAF Bancorp Inc	24,600	991	1,017
Maguire Properties Inc	32,500	1,293	1,156
Meg Capital Corporation	115,300	2,348	2,163
Mercury General Corp	57,200	2,995	3,034
MGIC Investments Corp	8,100	467	477
Midland Company	12,500	565	530
Nasdaq Stock Market Inc	49,600	1,180	1,459
National Financial Partners	22,500	1,048	1,055
National Penn Bancshares Inc	24,730	461	467
NBT Bancorp Inc	32,504	704	762
Nelnet, Inc	49,800	1,351	1,194
Northstar Realty Finance	57,200	573	870
Nuveen Investments	19,815	754	937
Ocwen Financial Corporation	132,500	1,857	1,705
Odyssey Re Holdings Corp	149,700	4,147	5,885
Ohio Casualty Corp	164,700	4,248	4,933
Old Second Bancorp Inc	11,700	264	321
Pacific Capital Bancorp	95,100	3,112	3,055
Park National Corporation	9,500	929	898
Phoenix Companies Inc	68,100	929	945
Platinum Underwriters Hldg Ltd	103,100	3,329	3,307
PMI Group Inc	102,800	3,661	4,649
ProAssurance Corporation	5,800	255	297
Protective Life Corporation	100,200	3,355	4,413
Provident Bankshares Corp	25,900	766	851
PS Business Parks Inc	21,100	901	1,488
Radian Group Inc	36,000	1,743	1,976
Regency Centers Corp	14,600	1,296	1,220
Reinsurance Group of America	154,000	6,801	8,889
RLI Corporation	52,100	2,965	2,862
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	37,200	1,809	1,492
Saul Centers Inc	17,800	548	1,013
SCBT Financial Corp	22,648	720	821
Selective Insurance Group Inc	10,700	255	272
Signature Bank	24,100	689	784
Sky Financial Group Inc	49,380	1,219	1,326
StanCorp Financial Group Inc	39,000	1,344	1,918
Student Loan Corp	15,500	2,933	2,882
Sunstone Hotel Investors Inc	39,200	1,138	1,069
Susquehanna Bancshares Inc	32,000	771	742
SWS Group Inc	106,500	2,318	2,642
Taylor Capital Group Inc	7,800	231	273
TCF Financial Corporation	100,800	2,622	2,657

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Thomas Properties Group Inc	18,700	224	290
TierOne Corp	53,200	1,159	1,439
Triad Guaranty Inc	70,103	3,672	2,903
Trico Bancshares	8,500	142	201
TrustCo Bank Corp NY	11,800	130	113
Trustmark Corp	62,500	1,686	1,753
UMB Financial Corp	36,900	1,002	1,393
United Bankshares Inc	27,339	828	958
United Fire & Casualty Company	12,750	412	448
Unitrin Inc	97,000	4,585	4,566
Ventas Inc	18,500	516	779
Waddell & Reed Financial Inc	36,410	885	849
Washington Federal Inc	81,287	1,595	1,907
Webster Financial Corporation	118,700	5,280	5,699
Whitney Holding Corporation	37,200	1,197	1,138
Winthrop Realty Trust	59,500	367	393
Zenith National Insurance Corp	63,400	2,882	2,997
		248,149	282,408
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	4,457
Alkermes Inc	51,600	852	797
Amylin Pharmaceuticals Inc	19,073	425	713
Applera Corp - Celera Genomics	54,500	636	774
Apria Healthcare Group Inc	181,600	4,122	5,857
Arena Pharmaceuticals Inc	36,100	270	392
Arrow International Inc	24,300	692	781
AtheroGenics Inc	19,500	224	55
Cephalon Inc	8,300	382	591
Charles River Laboratories	100,100	4,496	4,631
Conmed Corporation	13,100	268	383
Coventry Health Care Inc	34,900	1,793	1,956
CV Therapeutics Inc	46,700	882	368
Cypress Bioscience	37,700	217	287
Cytokinetics Inc	39,600	326	276
Cytc Corporation	175,700	3,842	6,011
Eclipsys Corp	10,000	132	193
Elan Corporation PLC	756,100	7,902	10,049
Encysive Pharmaceuticals Inc	15,600	147	42
Exelixis Inc	52,326	433	520
Hillenbrand Industries Inc	84,190	4,608	4,998
Human Genome Science Inc	62,100	709	660
Incyte Corp	99,800	712	658
Infinity Pharmaceuticals Inc	14,442	156	174
Invacare Corp	126,200	2,616	2,201
Invitrogen Corporation	76,400	4,395	4,863
Kinetic Concepts Inc	1,000	35	51
King Pharmaceuticals Inc	292,500	3,018	5,753
LifePoint Hospitals Inc	79,700	2,796	3,046
Magellan Health Services Inc	7,800	296	328
Manor Care Inc	114,300	3,393	6,213
Medicines Company	8,200	96	206

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Mentor Corporation	40,900	2,005	1,881
MGI Pharma Inc	260,500	4,997	5,853
Millennium Pharmaceuticals	77,600	839	882
Mylan Laboratories Inc	85,850	1,882	1,815
Neurogen Corporation	35,000	305	228
NPS Pharmaceuticals Inc	6,200	28	21
Omnicare Inc	165,100	6,379	6,566
OSI Pharmaceuticals Inc	245,900	7,324	8,115
Pediatrix Medical Group Inc	113,300	5,022	6,465
Perrigo Company	33,300	576	588
Pharmacopeia Drug Discovery	11,300	79	64
Pharmion Corp	9,200	176	242
Progenics Pharmaceuticals Inc	10,000	281	237
QLT PhotoTherapeutics Inc	158,100	1,493	1,238
Regeneron Pharmaceuticals Inc	50,400	644	1,090
Renovis Inc	10,600	137	37
Respironics Inc	252,200	9,202	10,590
Rigel Pharmaceuticals Inc	7,000	114	76
Santarus Inc	435,700	3,976	3,067
Steris Corporation	16,500	418	438
Symbion Inc	31,900	629	626
Triad Hospitals Inc	32,100	1,298	1,677
TriZetto Group Inc	48,300	726	966
Universal Health Services Inc	26,300	1,472	1,506
Ventana Medical Systems Inc	73,700	3,104	3,088
Vertex Pharmaceuticals Inc	21,415	337	600
Volcano Corporation	169,200	2,986	3,047
Zoll Medical Corporation	95,200	1,852	2,537
ZymoGenetics Inc	40,300	773	627
		113,639	132,451
<i>Technology</i>			
Activision Inc	69,800	1,015	1,322
Axiom Corporation	14,241	346	305
Akamai Technologies Inc	6,500	365	324
Alliance Data Systems Corp	111,200	4,958	6,852
Amdocs Ltd	7,300	149	266
Amphenol Corp	25,500	708	1,647
Anadigics Inc	11,800	145	139
Anixter International Inc	8,300	451	547
Ansys Inc	22,900	1,230	1,163
Arrow Electronics Inc	131,100	3,374	4,949
Atmel Corporation	632,200	3,203	3,180
ATMI Inc	115,900	3,064	3,543
Avaya Inc	74,100	881	875
Avnet Inc	214,200	5,080	7,741
BearingPoint Inc	67,800	438	519
Benchmark Electronics Inc	22,600	478	467
BISYS Group Inc	68,000	933	779
BMC Software Inc	95,900	2,436	2,953
Brocade Communications Systems	54,200	485	516
Business Objects SA	129,900	4,786	4,701

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

*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
CDC Corporation	186,800	1,838	1,689
CheckFree Corporation	114,200	3,442	4,236
ChipMOS Technologies (Bermuda)	192,300	1,416	1,329
Citrix Systems Inc	107,400	3,135	3,440
Cognos Inc	231,500	8,008	9,119
Comverse Technology Inc	141,400	3,038	3,016
Convergys Corp	100,500	1,740	2,554
CSG Systems International Inc	32,584	629	815
Cypress Semiconductor Corp	47,400	778	879
DST Systems Inc	36,858	1,856	2,772
EarthLink Inc	182,200	1,708	1,339
EDO Corp	12,600	308	330
eFunds	231,400	5,302	6,169
Etelecare Global Solutions	7,600	103	115
Exlservice Holdings Inc	6,000	140	124
Fair Isaac & Company Inc	37,500	1,502	1,451
Foundry Networks Inc	35,900	531	487
GigaMedia Ltd	198,500	1,957	2,743
Global Imaging Systems Inc	38,900	768	759
Global Payments Inc	5,500	236	187
Hutchinson Technology Inc	7,600	229	177
Hyperion Solutions Corporation	9,300	410	482
i2 Technologies Inc	23,700	318	569
Ingram Micro Inc	388,500	6,540	7,502
Komag, Inc	15,600	651	511
Lam Research Corporation	63,700	1,980	3,016
Lexmark International Inc	47,400	2,268	2,771
Littelfuse Inc	16,100	522	654
MEMC Electronic Materials Inc	27,700	878	1,678
Mettler-Toledo International	5,300	479	475
Micrel Inc	57,900	656	638
MicroStrategy Incorporated	26,500	1,989	3,349
MKS Instruments Inc	41,100	904	1,049
MTS Systems Corp	8,500	260	330
NYFIX Inc	19,806	123	121
OmniVision Technologies Inc	53,900	709	699
Plantronics Inc	28,100	598	664
Plexus Corporation	34,400	772	590
Polycom Inc	211,200	4,431	7,039
Quest Software Inc	20,800	266	338
Red Hat Inc	247,400	3,775	5,673
Rofin-Sinar Tech Inc	7,800	280	462
Sapient Corp	247,500	1,590	1,698
Satyam Computer Services Ltd	159,200	2,100	3,614
Semtech Corporation	58,000	902	782
Silicon Laboratories Inc	206,600	6,572	6,181
Sina Corp	69,200	1,752	2,326
Sirf Technology Holdings, Inc	49,200	1,245	1,366
Sonus Networks Inc	147,100	906	1,187
SRA International Inc	110,700	2,064	2,697
Sybase Inc	45,400	1,000	1,148

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*See accompanying notes to financial statements.*



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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Synnex Corporatio	75,100	1,592	1,595
Syntel Inc	2,000	58	69
Take-Two Interactive Software	18,600	420	375
Tech Data Corporation	67,100	2,819	2,403
Teletech Holdings Inc	14,700	538	539
Teradyne Inc	117,200	1,717	1,938
THQ Inc	24,600	456	841
Transaction Systems Architects	214,000	4,606	6,932
Travelzoo Inc	77,400	2,422	2,846
Trident Microsystems Inc	56,000	1,163	1,123
United Online Inc	252,000	2,705	3,536
Varian Semiconductor Equipment	237,550	7,249	12,680
Vishay Intertechnology Inc	164,400	2,241	2,298
WebSideStory Inc	43,886	565	568
Western Digital Corp	158,300	1,752	2,661
WNS Holdings Limited	9,000	195	262
Wright Express Corp	34,400	667	1,043
		<u>151,294</u>	<u>187,836</u>
<i>Utilities</i>			
AGL Resources Inc	163,900	5,259	7,002
Alliant Energy Corp	202,700	5,074	9,085
Atmos Energy Corp	81,251	2,120	2,542
Black Hills Corporation	22,300	816	820
CMS Energy Corporation	54,063	809	962
El Paso Electric Company	120,800	2,782	3,183
Energren Corporation	98,200	3,089	4,997
Energy East Corporation	270,400	6,849	6,587
Great Plains Energy Inc	95,100	2,843	3,086
Integrus Energy Group Inc	63,769	3,233	3,540
MDU Resources Group Inc	184,500	3,362	5,303
National Fuel Gas Company	95,700	2,672	4,140
NiSource Inc	56,600	1,144	1,383
Northeast Utilities	23,300	687	764
NSTAR	100,000	2,432	3,512
OGE Energy Corp	84,826	2,016	3,291
PEPCO Holdings	184,524	4,362	5,355
Pinnacle West Capital Corp	39,100	1,532	1,887
PNM Resources	72,800	2,081	2,351
Puget Energy Inc	184,800	4,155	4,746
SEMCO Energy, Inc	55,300	353	421
TECO Energy Inc	156,800	2,513	2,699
UGI Corporation	114,146	2,666	3,049
Vectren Corp	28,800	699	824
Westar Energy Inc	223,607	5,224	6,154
WGL Holdings Inc	52,800	1,487	1,689
Wisconsin Energy Corporation	94,600	3,615	4,590
		<u>73,874</u>	<u>93,962</u>
Total Equities	98.2%	1,032,245	1,226,198

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See accompanying notes to financial statements.

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><i>Futures Commissions</i></b>				
Russell Mini Future	06/15/2007	15	-	-
S & P Mid 400 EMINI Future	06/15/2007	38	-	-
Total Futures Commissions	0.0%		-	-
<b><i>Short-term Issues</i></b>				
Dreyfus Cash Management Institutional Fund		22,108,433	22,108	22,108
Futures Cash Collateral *		122	122	122
United States Treasury Bill *		50	50	50
Total Short-term Issues	1.8%		22,280	22,280
<b>Total Non-Large Cap Domestic</b>			<u>\$ 1,054,525</u>	<u>\$ 1,248,478</u>
<b>International Qualified</b>				
<b><i>Commingled Equity Pools</i></b>				
International Value Equity Group Trust - Silchester		8,134,532	\$ 145,267	\$ 475,627
Total Commingled Equity Pools	100.0%		145,267	475,627
<b>Total International Qualified</b>			<u>\$ 145,267</u>	<u>\$ 475,627</u>
<b>International Nonqualified</b>				
<b><i>Commingled Equity Pools</i></b>				
International Value Equity Trust - Silchester		992,062	\$ 26,828	\$ 61,423
Total Commingled Equity Pools	100.0%		26,828	61,423
<b>Total International Nonqualified</b>			<u>\$ 26,828</u>	<u>\$ 61,423</u>
<b>International Equity</b>				
<b><i>Equities</i></b>				
<i>Argentina</i>				
Telecom Argentina SA		305,000	\$ 3,973	\$ 6,509
<i>Australia</i>				
Adelaide Brighton Ltd		116,986	222	324
Amalgamated Holdings Inc		82,177	281	432
ASX Ltd		4,600	160	164
Ausdrill Ltd		90,262	95	146
Austereo Group Ltd		25,100	30	42
Babcock & Brown Japan Prop Tst		638,970	996	991
Blackmores Limited		1,000	18	18
BlueScope Steel Ltd		266,400	1,765	2,260
Campbell Brothers Ltd		37,341	671	667
Charter Hall Group		1,782,275	2,916	4,003
Commonwealth Bk of Australia		90,400	2,205	3,670

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See accompanying notes to financial statements.

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Consolidated Rutile Ltd	77,965	37	43
Crane Group Limited	24,600	298	326
Credit Corp Group Ltd	6,109	50	50
CSR Ltd	88,400	138	244
Cumnock Coal Ltd	226,464	120	38
Emeco Holdings Ltd	731,520	1,013	1,049
Energy Development Ltd	66,200	263	260
Equigold NL	174,600	217	231
Felix Resources Limited	56,500	242	228
Forest Enterprises Australia	282,518	120	168
Futuris Corporation Limited	206,000	328	359
Goodman Fielder Limited	263,800	514	520
Housewares International	24,900	33	54
HPAL Ltd	86,359	151	135
Index Ltd	158,800	135	165
Incitec Pivot Ltd	12,100	473	484
Independence Group NL	456,245	1,274	1,832
IOOF Holdings Limited	31,200	264	251
Iress Market Technology Ltd	2,700	15	18
Jabiru Metals Ltd	165,000	142	165
JB Hi-Fi Ltd	8,700	53	53
Jubilee Mines NL	27,200	343	385
Just Group Ltd	83,300	243	281
Lend Lease Corporation Ltd	34,000	549	549
Macmahon Holdings Limited	277,400	145	190
Minara Resources Ltd	65,000	325	388
Mincor Resources NL	95,800	168	238
Monadelphous Group Ltd	32,753	265	281
OneSteel Ltd	453,900	1,151	1,892
Pacific Brands Limited	78,300	182	194
Paperlinx Limited	589,254	1,585	1,985
Perilya Ltd	538,068	2,015	1,574
Port Bouvard Ltd	70,500	242	145
Programmed Maintenance Service	52,000	190	216
Quantas Airways Limited	889,000	2,539	3,770
Ridley Corporation Ltd	172,700	154	158
Sally Malay Mining Ltd	85,000	221	271
Sigma Pharmaceuticals Ltd	707,583	1,438	1,435
Sims Group Limited	24,500	376	462
Smorgon Steel Group Ltd	1,213,000	1,443	1,999
Straits Resources Limited	76,400	142	231
Transpacific Industries Group	16,100	126	140
UXC Limited	161,600	213	226
West Australian Newspapers	41,700	490	527
WorleyParsons Ltd	65,140	1,371	1,462
		31,155	38,389
<i>Austria</i>			
Agrana Beteiligungs AG	7,300	708	729
Andritz AG	1,888	480	472
Boehler-Udderholm AG	5,096	229	488
Conwert Immobilien Invest AG - Rights	37,847	-	-

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Immofinanz Immobilien Anlagen	2,481	25	40
Palfinger AG	19,383	1,625	2,993
Voestalpine AG	47,600	1,029	3,441
Wolford AG	4,433	188	221
		<u>4,284</u>	<u>8,384</u>
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	494
Bekaert NV	3,580	474	485
Brantano Group NV	2,527	142	119
Cofinimmo	6,131	1,151	1,272
Dexia	27,400	636	815
D'Ieteren SA NV	1,376	426	568
Econocom Group	10,921	87	116
Fortis	52,100	1,413	2,371
Immobel	2,820	177	178
Melexis NV	60,630	1,051	1,138
SAPEC SA	2,337	261	308
Tessenderlo Chemie NV	21,400	846	1,035
Umicore	6,702	1,198	1,187
		<u>8,311</u>	<u>10,086</u>
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	128,000	82	84
Chevalier International Hold	182,000	184	187
First Natural Foods Holdings	295,000	36	35
Kingboard Copper Foil Holdings	337,000	95	97
Macquarie Intl Infrastructure	3,628,685	2,239	2,653
Orient Overseas Int'l Ltd	243,100	789	2,259
Sing Tao News Corp Ltd	48,000	8	8
Wong's Kong King International	300,000	50	51
		<u>3,483</u>	<u>5,374</u>
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	6,379
All America Latina Logistica	275,705	1,545	3,366
Anhangera Educ Participacoes	69,860	600	761
Brazil Telecom Participacoes	154,300	6,160	6,957
Centrais Eletricas Brasileiras	274,590	2,426	3,080
CIA Saneamento de Minas Gerais	209,373	1,494	2,702
Companhia de Saneamento	92,573,590	6,572	12,511
Contax Participacoes SA	3,662,512	3,397	3,455
Cosan SA Industria e Comercio	70,065	959	1,277
Even Construtora e Incorpor	437,050	2,457	2,457
Gafisa SA	51,630	1,294	1,317
Gol Linhas Aereas Inteligentes	49,220	541	1,498
GVT Holdings SA	72,900	628	848
Localiza Rent A Car	74,155	1,567	2,285
Petroleo Brasileiro SA	37,700	1,209	3,368
Sao Martinho SA	56,000	533	730
Submarino SA	19,390	328	1,315
Tele Norte Leste Participacoes	304,080	4,664	4,208
TIm Participacoes SA	66,720	1,367	2,167
Vivo Participacoes SA	2,144,982	6,961	7,529
		<u>49,048</u>	<u>68,210</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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Aber Diamond Corporation	54,475	1,970	2,033
Alcan Inc	33,000	1,687	1,721
Algoma Steel Inc	16,800	517	761
Angiotech Pharmaceuticals Inc	48,380	545	261
ATCO Ltd	49,900	1,622	2,033
Aur Resources	47,530	590	1,001
Axcan Pharma Inc	100	2	2
BCE Inc	40,443	894	1,145
Biovail Corporation	63,300	996	1,385
Canadian Imperial Bank	52,900	3,094	4,594
Canadian Western Bank	114,620	2,123	2,525
Cascades Inc	36,180	386	365
CCL Industries Inc	4,300	111	138
CGI Group	26,500	211	229
Corus Entertainment Inc	3,900	120	149
Domtar Corp	70,100	456	639
Dundee Real Estate Inv Trust	7,700	261	265
E-L Financial Corporation	1,100	404	658
Enerflex Systems Income Fund	978	14	10
FirstService Corporation	300	8	8
Flint Energy Services Ltd	27,500	650	596
FNX Mining Company Inc	41,864	655	918
Gerdau Ameristeel Corporation	65,000	668	771
Groupe Laperriere & Verreault	9	-	-
Home Capital Group Inc	91,425	2,121	2,784
Husky Injection Molding System	1,100	6	7
Inmet Mining Corporation	19,100	496	1,051
Laurentian Bank of Canada	9,700	253	281
Leon's Furniture Ltd	2,100	89	91
Linamar Corporation	60,480	768	828
Lundin Mining Corporation	123,405	1,500	1,375
Martinrea International Inc	27,820	302	358
Methanex Corporation	87,784	1,707	1,958
MI Developments Inc	3,500	130	131
National Bank of Canada	20,000	734	1,083
Norbord Inc	79,300	755	566
Northbridge Financial Corp	5,550	153	158
Nova Chemicals Corporation	36,300	1,359	1,123
Open Text Corporation	136,900	2,168	3,049
Pason Systems Inc	145,255	2,042	1,803
QLT PhotoTherapeutics Inc	82,700	686	644
Quebecor Printing Inc	85,200	1,581	1,074
Rothmans Inc	700	12	12
Sherritt International Company	69,990	751	1,010
Sobeys Inc	41,090	1,325	1,300
Stantec Inc	63,255	1,141	1,713
Sun Life Financial Inc	36,600	1,066	1,666
Tesco Corporation	15,163	334	404

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Transcontinental Inc	51,115	907	947
Trican Well Service Ltd	109,990	2,157	2,179
Yamana Gold Inc	33,000	321	477
		42,848	50,279
<i>Cayman Islands</i>			
Hua Han Bio-Pharmaceutical Hld	56,000	17	17
O2Micro International Ltd	94,320	941	745
		958	762
<i>Chile</i>			
Administradora de Fondos	344,649	8,930	8,857
<i>China</i>			
China Hongxing Sports Ltd	2,375,700	3,076	5,507
Great Wall Technology Co	186,000	58	58
PetroChina Co Ltd	10,500	554	1,229
		3,688	6,794
<i>Denmark</i>			
Bavarian Nordic A/S	3,800	347	350
D/S Norden A/S	780	795	759
Danske Bank A/S	47,300	1,430	2,193
Fioia Bank A/S	983	288	285
Gyldendalske Boghandel Nordisk	100	18	16
Keops A/S	198,649	1,008	752
Nordicom A/S	3,679	549	467
Per Aarsleff A/S	7,350	540	699
Royal Unibrew A/S	2,939	253	354
		5,228	5,875
<i>Finland</i>			
Citycon Oyj	3,000	22	23
Elcoteq Network	41,900	777	440
KCI Konecranes Oyj	50,995	1,494	1,704
Kemira Oyj	28,506	589	650
Kesko Oyj	28,200	1,494	1,499
Kyro Oyj	11,644	65	62
Outokumpu Technology	39,380	1,306	1,461
Rapala VMC Corporation	27,482	221	217
Rautaruukki Oyj	46,300	441	2,150
Scanfil Oyj	11,518	49	34
Sponda Oyj	142,264	1,534	2,452
Stora Enso Oyj	60,900	931	1,054
TietoEnator Oyj	30,500	882	885
Vaisala Oyj	11,155	488	519
		10,293	13,150
<i>France</i>			
ABC Arbitrage	10,000	74	74
Air France-KLM	48,800	2,205	2,218
Arkema	470	16	27
Assurance Generales de France	16,500	1,017	2,754
Atos Origin	8,296	461	554
BNP Paribas	53,600	3,874	5,579
Bongrain SA	10,270	587	960

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Burelle SA	178	32	41
Caisse Regionale de Cred Agric	88	9	10
Ciments Francais SA	11,360	2,402	2,387
CNP Assurances	10,200	650	1,184
Compagnie des Alpes	2,471	209	237
Credit Agricole SA	47,800	1,693	1,857
Damartex	5,553	200	229
Eruofins Scientific	30,987	1,188	2,771
Esso SAF	932	239	244
Financiere de l'Odet	1,749	753	799
Fonciere des Regions	5,381	997	1,002
GFI Informatique	9,398	69	89
GL Events SA	1,414	63	86
Groupe Crit	3,529	112	164
Groupe Flo	10,600	110	147
Guillin Emballages	35	3	3
Haulotte Group	37,000	952	1,182
Havas Advertising SA	139,512	801	800
IDI	8,080	276	365
Jet Multimedia	10,587	204	208
Michelin CGDE	56,100	4,816	6,174
Neopost SA	9,730	702	1,386
Nexans SA	12,700	586	1,674
Nexity	15,072	1,044	1,280
Orpea	37,191	1,374	3,614
Pierre & Vacances	7,241	709	993
Plastic Omnium SA	21,716	934	1,065
PSA Peugeot Citroen	28,500	1,778	2,002
Publicis Groupe	52,800	2,571	2,541
Radiall SA	379	46	52
Renault SA	9,600	786	1,119
SALVPAR SA	3,264	406	464
Schneider Electric SA	9,900	758	1,252
Societe Generale	7,300	674	1,257
Sucriere de Pithiviers Le Viel	41	31	39
Thomson Multimedia	49,507	950	950
Total Fina SA	18,800	988	1,313
Valeo SA	50,648	2,034	2,960
Viel et Compagnie	79,720	343	531
Vivendi Universal	36,600	1,143	1,482
		41,869	58,119
<i>Germany</i>			
Altana AG	27,000	1,735	1,749
Arques Industries AG	90,490	1,766	2,174
AWD Holding AG	112,670	3,941	5,321
BASF AG	36,700	2,089	4,117
Bayer AG	32,500	988	2,070
Bechtle AG	16,363	423	474
Bijou Brigitte Accessoires AG	8,565	1,025	1,984
ComBOTS AG	3,589	43	52
Conergy AG	45,995	2,018	3,346

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
DaimlerChrysler AG	78,300	3,649	6,434
Demag Cranes AG	61,683	2,571	3,991
Deutsche Bank AG	19,900	2,011	2,669
Draegerwerk AG	1,650	149	153
Duerr AG	5,482	150	179
ELMOS Semiconductor AG	13,472	143	150
Epcos AG	72,900	1,299	1,268
Eurokai KGaA	565	20	44
Funkwerk AG	600	16	16
Gildemeister AG	7,574	62	129
Grammer AG	20,026	658	622
Heidelberger Druckmaschinen AG	40,004	1,723	1,824
Infineon Technologies AG	226,000	3,503	3,505
Karstadt AG	8,484	308	311
Koenig & Bauer AG	23,958	707	906
Lanxess	31,252	1,547	1,603
Leoni AG	960	39	39
Man AG	14,300	500	1,658
MUT Aero Engines Holding AG	20,310	1,189	1,211
MVV Energie AG	22,617	752	852
Nemetschek AG	48,580	1,379	1,731
Norddeutsche Affinerie AG	36,183	1,098	1,136
Puma AG	4,545	1,227	1,656
Schlott Gruppe AG	4,604	149	135
Solarworld AG	14,900	597	1,149
Suedzucker AG	29,800	551	567
Thielert AG	187,636	4,266	5,757
ThyssenKrupp AG	32,100	623	1,583
TUI AG	97,328	2,420	2,396
		47,334	64,961
<i>Greece</i>			
Babis Vovos Internat Construct	39,015	1,367	1,454
Bank of Greece	4,855	542	635
Fourlis Holdings SA	94,765	1,974	2,208
Frigoglass SA	103,105	2,319	2,429
Hellenic Exchanges Holding SA	103,850	1,823	2,375
Hellenic Petroleum SA	68,900	940	980
Hellenic Telecommunications	246,940	2,591	3,395
Proton Bank SA	87,940	1,268	1,260
Public Power Corp	11,800	287	288
		13,111	15,024
<i>Hong Kong</i>			
Alco Holdings Limited	50,000	27	26
Allied Properties HK Ltd	48,000	52	53
Associated International Hotel	22,000	20	34
Brilliance China Automotive	22,636,000	3,077	5,533
Champion Technology Holdings	1,072,000	199	214
China Netcom Group Corp	915,000	1,509	2,389
Chow Sang Sang Holdings Intern	180,000	70	121
CLP Holdings Limited	233,000	1,357	1,701
Coastal Greenland Ltd	36,000	5	5

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*See accompanying notes to financial statements.*



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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Digital China Holdings Ltd	52,000	21	20
EganaGoldpheil	7,104,865	2,979	5,001
ESun Holdings Limited	386,000	366	307
First Pacific Company Ltd	19,608,000	6,777	11,994
FU JI Food & Catering Services	1,134,650	2,502	3,565
Guoco Group Limited	31,000	369	436
Hon Kwok Land Investment Co	124,000	51	49
Hongkong & Shanghai Hotels	67,500	75	107
Hopson Development Holdings	72,000	176	181
Industrial & Commercial Bank	20,000	43	44
Keck Seng Investments Limited	54,000	16	25
Li Ning Company	680,775	405	1,349
Luk Fook Holdings	24,000	7	9
Moulin Global Eyecare Holdings	1,052,000	773	1
New World China Land Limited	222,000	134	134
Pacific Century Premium Dev	717,000	196	227
Peace Mark Ltd	2,629,185	614	2,877
Ports Design Limited	874,060	1,262	2,327
Proview International Holdings	386,000	84	53
SCMP Group Limited	13,072,000	4,990	4,717
Shanghai Industrial Holdings	1,852,000	3,432	4,276
Sinopec Yizheng Chemical Fibre	16,578,000	3,313	4,943
SmarTone Telecommunications	4,534,500	4,951	5,240
SUNeVision Holdings Limited	387,000	71	53
Tai Cheung Holdings Limited	255,000	149	157
Tan Chong International Ltd	375,000	84	91
Transport International	74,400	380	404
Truly International Holdings	257,999	303	240
USI Holdings Limited	207,744	69	120
Varitronix International Ltd	783,000	784	424
VTech Holdings Limited	42,000	193	303
Wai Kee Holdings Ltd	384,000	131	147
Weiqiao Textile Company	5,580,500	7,325	8,070
Weiqiao Textile Company Ltd	338,000	399	489
Wheelock Properties Limited	10,000	8	11
Wing Hang Bak Limited	1,500	18	18
Wing On Company International	12,000	20	20
		49,786	68,505
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,485
<i>India</i>			
Bharat Forge Limited	154,545	1,263	1,122
HDFC Bank Limited	124,390	1,751	2,731
Infrastructure Dev Finance Co	989,340	1,762	1,905
Maharashtra Seamless Ltd	110,150	1,273	1,295
State Bank of India	28,500	1,470	1,744
UTI Bank Ltd	132,645	1,230	1,497
		8,749	10,294

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Ireland</i>			
Dragon Oil PLC	55,762	194	193
Icon PLC	48,610	871	2,071
Irish Life & Permanent PLC	66,800	1,227	1,827
Kerry Group PLC	5,400	151	150
Total Produce PLC	82,700	92	91
		2,535	4,332
<i>Israel</i>			
Bank Hapoalim BM	242,900	1,149	1,166
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,102
Koor Industries Ltd	25,000	1,209	1,421
Partner Communications Company	417,272	3,449	6,134
Taro Pharmaceutical Industries	388,780	3,965	2,935
		16,112	18,758
<i>Italy</i>			
Banche Popolari Unite Scpa	100,973	2,914	2,977
Benetton Group Spa	71,400	746	1,152
Biesse SPA	89,555	1,344	2,636
CIR SpA	193,728	593	771
Cofide-Compagnia Finanziaria	844,712	1,359	1,458
ENI SpA	116,300	3,064	3,771
Fiera Milano SpA	40,036	469	474
Finmeccanica SpA	66,400	1,236	1,990
IFI Institute Finanziario	46,400	728	1,655
IFIL - Investments SPA	286,000	2,758	2,785
Indesit Company SpA	959	18	20
Intesa Sanpaolo	311,188	1,628	2,355
Italcementi SpA	19,468	578	581
KME Group	350,000	280	280
Mariella Burani Fashion Group	44,480	1,003	1,339
Meliorbanca Spa	13,787	65	77
Mittel SPA	16,234	136	137
Pirelli & Company Spa	1,038,066	958	1,143
Telecom Italia Media SpA	1,891,432	877	818
		20,754	26,419
<i>Japan</i>			
Acom Co Ltd	34,900	2,100	1,481
Aderans Company Limited	21,100	554	511
Ahresty Corporation	9,400	250	254
Aichi Bank Ltd	900	102	99
Aichi Corporation	193,500	2,046	1,811
Aichi Toyota Motor Company Ltd	12,000	262	236
Aizawa Securities Company Ltd	5,300	46	45
Alps Electric Co Ltd	98,800	1,208	1,155
AOC Holdings Inc	20,700	328	338
Ardepro Company Ltd	5,670	1,833	2,031
Asahi Breweries Ltd	74,300	869	1,189
Autobacs Seven Company Ltd	7,600	294	272
BMB Corp	7,200	29	29
BML Inc	11,700	234	238
Bosch Corporation	46,000	253	208

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
CAC Corp	21,300	186	183
Calsonic Kansei Corporation	64,000	377	307
Capcom Company Ltd	11,700	141	168
Cawachi Limited	14,800	524	400
Central Glass Company Ltd	7,000	40	47
Chubu Steel Plate Company	30,400	383	368
Coca-Cola Central Japan Co Ltd	44	351	342
Corona Corporation	7,700	132	132
Creed Corporation	310	1,162	1,003
Csomo Oil Company	193,100	943	808
Daicel Chemical Industries Ltd	46,000	314	314
Daiichikosho Company Ltd	42,700	570	483
Daiki Aluminum Industry Company	53,000	377	364
Daikoku Denki Company Ltd	2,700	85	49
Dainippon Ink & Chemicals Inc	86,000	291	341
Dainippon Screen Mfg Co Ltd	18,000	138	136
Dainippon Sumitomo Pharma Co	28,000	296	299
Daishi Bank Ltd	74,000	345	313
Daisyo Corporation	17,300	296	224
Daiwa Securities Co Ltd	219,500	1,641	2,645
Disco Corp	19,925	827	1,215
Dowa Holdings Co Ltd	31,000	320	315
Dowa Holdings Co Ltd - Rights	31,000	-	-
Eighteenth Bank Limited	63,000	335	294
ES-CON Japan Ltd	19	31	29
Fields Corporation	136	348	219
Fuji Electric Holdings Co Ltd	81,000	374	375
Fuji Heavy Industries Ltd	564,000	3,379	2,923
Fuji Machine Mfg Co Ltd	16,400	215	266
Fuji Oil Company Ltd	56,200	475	471
Fujikura Ltd	42,000	282	296
Fujitsu Frontech Ltd	3,500	36	29
Fukuda Corporation	12,000	73	45
Furuno Electric Company	100	1	1
Futaba Corporation	12,700	333	302
Glory Ltd	2,400	45	47
Godo Steel Ltd	97,000	450	518
Hakuhodo Dy Holdings Inc	90	6	6
Hanwa Company Ltd	217,000	1,096	1,081
Heiwa Corporation	22,800	304	281
HEIWADO Company Ltd	18,300	317	286
HI-LEX Corp	4,400	72	72
Hino Motors Ltd	12,000	64	64
HIS Co Ltd	19,800	486	568
Hitachi Cable Ltd	42,000	217	239
Hitachi Capital Corporation	8,400	161	168
Hitachi Construction Machinery	28,000	381	756
Hitachi Kokusai Electric Inc	4,000	40	46
Hitachi Maxell Ltd	23,900	322	326
Hitachi Medical Corporation	9,000	112	92
Hodogaya Chemical Company Ltd	78,000	255	268

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Hokkaido Electric Power Co	60,100	1,080	1,593
Hokkoku Bank Ltd	62,000	267	270
Hokuetsu Paper Mills Ltd	11,500	61	59
Honda Motor Co Ltd	37,400	1,101	1,302
Hyakugo Bank Ltd	34,000	224	218
Iida Home Max	13,400	230	236
Inabata & Company Ltd	5,500	52	44
Japan Airport Terminal Company	28,800	276	419
Japan Aviation Electronics Ind	28,000	386	349
Japan Digital Laboratory Co	20,900	319	332
Japan General Estate Company	71,600	1,594	1,837
Japan Hotel & Resort Inc	215	1,245	1,275
Japan Pulp & Paper Company	75,000	293	292
Japan Radio	134,000	394	414
Japan Wool Textile Company Ltd	28,000	222	245
Joint Corp	116,635	3,216	4,425
JSAT Corporation	165	402	384
Kadokawa Shoten Publishing Co	16,700	545	545
Kamei Corporation	20,000	244	157
Kanto Auto Works Ltd	23,700	320	300
Kasumi Company Ltd	41,000	244	226
Kato Sangyo Company Ltd	2,000	32	26
Keihanshin Real Estate Company	12,000	88	88
Keihin Corporation	39,200	1,015	888
Keisel Electric Railway Co	38,000	231	245
Kinki Nippon Tourist Co Ltd	73,000	250	234
Kioritz Corporation	65,000	259	198
Kita-Nippon Bank Ltd	200	9	9
Koito Manufacturing Company	19,000	275	260
Kojima Co Ltd	35,000	302	298
Komori Corporation	37,000	663	860
Konaka Co Ltd	9,200	110	105
Kurabo Industries Ltd	434,000	965	1,202
Kurimoto Ltd	132,000	346	356
Kyoden Company Ltd	5,400	25	21
Kyokuyo Co Ltd	256,000	437	570
Kyowa Hakko Kogyo Co Ltd	136,000	975	1,255
Kyushu Electric Power Co Inc	47,300	868	1,342
Macnica Inc	8,300	255	245
Maeda Road Construction Co Ltd	53,000	369	417
Marubeni Corporation	365,800	915	2,218
Meiji Seika Kaisha Ltd	44,000	206	204
Mercian Corp	173,854	442	467
Mie Bank Ltd	67,000	383	331
Mikuni Coca-Cola Bottling Co	22,900	257	239
Mitani Corporation	12,300	165	152
Mito Securities Company Ltd	69,000	331	352
Mitsuba Corporation	18,000	225	141
Mitsubishi Chemical Holdings	141,000	903	1,198
Mitsubishi Gas Chemical Co	31,000	298	297
Mitsui Engineering & Shipbuild	86,000	205	363

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Mitsuuroko Company Ltd	11,600	93	82
Morinaga Milk Industry Company	75,000	278	369
Nakanishi Inc	10,505	1,064	1,223
Nakayama Steel Works Ltd	76,000	353	292
NEC Electronics Corp	5,900	159	142
NEC Networks & System Int	24,600	284	311
Nippon Beet Sugar Manufact	63,000	187	182
Nippon Flour Mills Company Ltd	118,000	491	476
Nippon Konpo Unyu Soko Co	9,000	105	126
Nippon Light Metal Company	293,000	794	829
Nippon Meat Packers Inc	26,000	302	317
Nippon Mining Holdings Inc	112,000	776	965
Nippon Oil Corporation	470,500	3,762	3,809
Nippon Road Company Ltd	147,000	329	285
Nippon Shinyaku Company Ltd	41,000	312	345
Nippon Steel Corporation	316,000	1,162	2,216
Nippon Telegraph & Telephone	600	2,680	3,166
Nippon Thompson Co Ltd	10,000	78	92
Nissan Motor Co Ltd	200,700	2,230	2,147
Nissan Shatai Company Ltd	83,000	469	422
Nissay Dowa General Insurance	1,000	6	6
Nisshin Fudosan Company Ltd	19,600	272	255
Nisshin Steel Company	112,000	381	482
Nitto Kogyo Corporation	5,100	84	82
Nomura Securities Co Ltd	126,100	2,199	2,622
Noritsu Koki Company Ltd	14,100	272	253
NTT DoCoMo	2,000	3,278	3,693
Oeon Holdings	141,000	448	375
Oiles Corporation	1,680	31	37
OJI Paper Co Ltd	400,000	2,079	2,117
Okasan Holdings Inc	14,000	109	109
Okinawa Electric Power Company	10,450	628	651
Ono Pharmaceutical Co Ltd	18,400	840	1,028
Onoken Company Ltd	15,600	245	223
Onward Kashiyama Company	20,000	342	278
Osaka Gas Co Ltd	134,000	421	519
Osaka Securities Exchange Co	658	1,727	3,784
Osaka Securities Finance Co	23,700	155	104
Osaka Steel Company Ltd	14,900	240	285
Pacific Industrial Company Ltd	2,000	13	13
Pacific Metals Company Ltd	227,245	2,215	3,166
Plenus Co Ltd	5,300	112	114
POINT INC	25,575	1,336	1,622
Rengo Co Ltd	171,000	750	969
Ricoh Company Ltd	170,000	3,029	3,823
Riso Kagaku Corporation	13,500	248	273
Roland Corporation	10,400	223	240
Royal Holdings Company Ltd	27,700	379	348
Ryosan Company Ltd	11,600	310	298
Sakai Moving Service Co Ltd	1,800	55	56
Sanden Corporation	75,000	324	328

*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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Sanyo Electric Credit Company	11,900	224	326
Sazaby Inc	7,300	194	198
Seikagaku Corporation	34,700	379	370
Seino Holdings Corporation Ltd	39,000	362	368
Shidax Corporation	68	71	63
Shiga Bank Ltd	21,000	137	146
Shimadzu Corporation	53,000	460	458
Shindengen Electric Manufact	52,000	275	232
Shinkawa Ltd	13,000	352	299
Shinko Securities Company	83,000	462	420
ShinMaywa Industries Ltd	42,000	253	217
Showa Corporation	29,600	480	433
Showa Electric Wire & Cable Co	347,000	513	485
Sintokogio Ltd	16,000	155	230
Sojitz Corp	157,800	671	656
Sugi Pharmacy Co Ltd	101,150	1,822	2,043
Sumitomo Bakelite Co Ltd	131,000	784	945
Sumitomo Light Metal Indus Ltd	78,000	200	192
Sumitomo Osaka Coment Co Ltd	1,000	3	3
Sumitomo Precision Products Co	51,000	262	287
Sumitomo Rubber Industries Ltd	41,700	493	456
Sumitomo Seika Chemicals Co	22,000	130	125
Taiheiyo Cement Corp	35,000	146	154
Takagi Securities Company Ltd	60,000	275	267
Takara Leben Company Ltd	21,800	345	308
Takefuji Corporation	16,700	1,051	669
Takeuchi Mfg Co Ltd	60,700	2,069	2,524
Tamura Corporation	79,000	307	357
Tanabe Seiyaku Co Ltd	127,000	1,152	1,724
TKC Corporation	11,600	211	202
Toho Company Ltd	16,200	313	316
Tokai Tokyo Securities Co Ltd	60,000	357	356
Tokyo Ohka Kogyo Company Ltd	10,300	254	257
Tokyo Steel Manufacturing	17,300	235	254
Tokyo Style Co Ltd	56,000	609	612
Tokyo Tekko Company Ltd	55,000	422	432
Toppan Printing Co Ltd	228,300	2,861	2,378
Topre Corporation	4,500	43	41
Topy Industries Limited	140,000	525	562
Torii Pharmaceutical Co Ltd	11,000	235	185
Toshiba Corporation	118,000	742	787
Toshiba Tec Corporation	63,000	289	376
Tosoh Corporation	44,000	228	226
TOTO Ltd	32,000	317	320
Toyo Ink Mfg Co Ltd	102,000	445	380
Toyo Securities Co Ltd	35,000	147	161
Toyota Motor Corp	52,000	1,977	3,325
Trusco Nakayama Corporation	11,900	270	240
Uchida Yoko Company	7,000	33	33
Unicharm Petcare Corporation	35,400	1,519	1,229
Unipres Corporation	23,400	218	173

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Valor Company Ltd	14,700	161	171
Yachiyo Industry Company Ltd	2,100	46	49
Yamato Kogyo Co Ltd	25,800	390	808
Yamazaki Baking Company Ltd	2,000	19	18
Yodogawa Steel Works Ltd	46,000	284	282
Yokohama Rubber Company Ltd	324,000	1,930	1,987
Yonekyu Corporation	500	5	5
Yuraku Real Estate Company Ltd	45,000	271	263
Zenitake Corporation	7,000	23	17
		122,941	137,273
<i>Korea</i>			
BYC Company Ltd	22	4	4
Choongwae Pharma Corp	4,000	164	174
Daeduck Electronics Company	550,570	4,694	4,525
Daegu Bak	30,370	566	552
Daekyo Company Ltd	2,070	177	177
Daewoo Heavy Indus & Machinery	3,260	80	83
Daewoong Company Ltd	2,680	73	69
Daou Technology Inc	2,050	17	17
Dongbu Insurance Company Ltd	1,240	36	35
Doosan Corporation	4,260	349	349
E1 Corp	190	11	11
GS Holdings Corp	7,010	267	275
Halla Engineering & Const Corp	7,440	163	174
Hanil Cement Company Ltd	100	9	9
Hankook Tire Company Ltd	6,780	111	112
Hanmi Capital Company Ltd	5,400	47	46
Hanshin Costruction Company	1,250	25	26
Hanwha Corporation	2,660	106	108
Hyundai Cement Company Ltd	590	22	22
Hyundai Mipo Dockyard Company	2,930	522	540
Hyundai Steel Co	25,800	281	982
Jinro Distillers Company Ltd	5,940	116	125
KCC Engineering & Construction	3,000	132	131
Khmho Tire Co Inc	575,660	7,135	7,344
Kiswire Ltd	4,560	142	145
Kolon Engineering & Construct	9,450	153	156
Korea Airport Service Company	3,290	152	173
Korea Electric Power Corp	184,600	6,254	7,369
Korea Kumho Petrochemical Co	5,150	183	180
Korea Zinc Company	3,221	345	344
Korean Air Lines Co	700	27	27
Korean Reinsurance Company	20,000	271	263
KT Corporation	74,600	3,221	3,347
KT Freetel Company	301,620	7,645	8,450
Kyobo Securities Company Ltd	7,160	75	74
LG Chemical Ltd	241,540	10,441	12,159
LG Dacom Corporation	14,170	344	335
LG Electronics Inc	201,660	12,108	13,764
LG Petrochemical Company Ltd	6,130	190	181
Lotte Chilsung Beverage Co	5,490	5,094	7,010

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
LS Cable Ltd	51,460	1,231	2,251
Muhak Company Ltd	280	1	1
Pacific Corporation	1,400	219	205
People & Telecommuication	8,000	87	91
Poongsan Corp	44,900	486	1,002
POSCO Refractories & Environ	2,036	35	35
Pusan Bank	34,970	539	520
Samsung Electronics Co Ltd	3,670	1,977	2,197
Samwhan Corporation	7,550	180	189
Samyang Genex Company Ltd	1,286	127	128
Seah Besteel Corporation	61,600	1,023	1,018
Shinsegae Internet & Commerce	688	45	48
Shinyoung Securities Company	150	8	8
SK Corp	15,300	688	1,503
SK Gas Company Ltd	3,470	208	208
SK Telecom Company Ltd	432,910	9,128	10,139
TS Corporation	2,820	107	106
Youngone Corporation	3,680	19	19
		77,860	89,535
<i>Malaysia</i>			
PPB Oil Palms Berhad	192,500	710	724
Proton Holdings Berhad	2,929,200	5,810	5,634
		6,520	6,358
<i>Mexico</i>			
Alfa SA	186,400	677	1,369
Alfa SA A Shares	1,295,230	6,451	9,515
Telefonos de Mexico SA	2,010,915	7,620	12,532
Urbi Desarrollos Urbanos SA	576,945	1,635	2,415
		16,383	25,831
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,264
Akzo Nobel NV	23,400	972	1,771
BE Semiconductor Industries	8,482	45	56
Buhrmann NV	53,874	654	723
CSM NV	24,255	841	862
Hunter Douglas NV	7,400	629	650
ING Groep NV	90,800	2,758	3,825
Kas Bank NV	19,991	461	639
Koninklijke (Royal) KPN NV	86,600	725	1,344
Koninklijke BAM Groep NV	42,402	986	1,000
Koninklijke Wessanen NV	22,404	322	337
Qiagen NV	119,480	1,419	2,053
Royal Dutch Shell A Shares	107,300	3,185	3,557
Univar NV	4,338	186	240
Vedior NV	62,366	1,402	1,380
		16,184	20,701
<i>New Zealand</i>			
Air New Zealand Ltd	188,300	296	315
Briscoe Group Limited	107,800	103	134
CDL Hotels New Zealand Limited	166,297	66	89
Fletcher Building Ltd	174,400	660	1,372

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*See accompanying notes to financial statements.*



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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Hallenstein Glasson Holdings	9,637	33	35
Mainfreight Limited	35,900	87	187
New Zealand Refining Company	28,205	109	124
Pumpkin Patch Ltd	570,832	1,155	1,767
Tourism Holdings Limited	97,600	144	162
		<u>2,653</u>	<u>4,185</u>
<i>Norway</i>			
Acta Holding ASA	831,010	2,551	4,602
Aker Yards AS	69,000	883	1,187
Det Norske Oljeselskap (DNO)	433,180	772	776
Kongsberg Gruppen ASA	26,269	556	800
Norsk Hydro ASA	71,500	1,009	2,360
Norwegian Property ASA	208,635	1,855	2,461
Seabird Exploration Ltd	230,865	1,285	1,380
Sparebanken More	947	42	42
Steen & Strom Invest ASA	19,055	1,087	1,139
TGS Nopec Geophysical Company	249,615	3,396	5,745
Wavefiled Inseis ASA	175,010	1,343	1,419
		<u>14,779</u>	<u>21,911</u>
<i>Panama</i>			
Banco Latinoamericano de Exp	613,490	10,141	10,208
<i>Philippines</i>			
Philippine Long Distance Tel	126,130	3,817	6,601
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	973
CIMPOR-Cimentos de Portugal	23,250	199	194
Energias de Portugal SA	279,400	797	1,495
Teixeira Duarte SA	29,848	65	107
		<u>1,819</u>	<u>2,769</u>
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	4,826
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	127	237
Beyonics Technology Ltd	133,000	30	31
Bonvests Holdings Ltd	15,000	11	20
Cerebos Pacific Ltd	77,000	158	168
Chuan Hup Holdings Ltd	300,000	62	67
Del Monte Pacific Ltd	111,000	30	30
ECS Holdigs Ltd	29,000	8	8
Fu Yu Corp	949,000	533	175
GK Goh Holdings Limited	214,000	118	148
Guocoland Limited	61,000	85	169
Haw Par Corporation Limited	86,000	323	408
Ho Bee Investment Ltd	179,000	127	266
Hotel Plaza Limited	172,000	122	262
Jardine Cycle & Carriage Ltd	45,000	266	353
K1 Ventures Limited	308,000	67	67
Kim Eng Holdings Ltd	191,000	151	201

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
LMA International NV	3,142,270	1,554	1,211
Low Keng Huat (Singapore) Ltd	138,000	160	195
Mapletree Logistics Trust	955,825	852	812
Metro Holdings Ltd	268,000	144	152
MMI Holdings Limited	3,451,615	1,630	3,796
MobileOne Limited	2,184,000	2,636	3,150
Neptune Orient Lines Ltd	656,000	1,356	1,400
Peoples Food Holdings Limited	3,697,000	2,022	3,652
QAF Ltd	91,000	30	33
Singapore Airlines Ltd	173,000	1,383	1,891
Singapore Airport Terminal Svs	59,000	98	107
Singapore Petroleum Company	26,000	84	83
Singapore Reinsurance Corp Ltd	255,000	51	52
Suntec Real Estate Inv Trust	2,101,000	2,465	2,740
Unisteel Technology Ltd	1,604,337	1,304	3,106
United Food Holdings Ltd	344,000	41	40
United Overseas Insurance Ltd	8,000	22	23
UOB-Kay Hian Holdings Ltd	327,000	206	332
Wheelock Properties Limited	11,000	12	24
Wilmar International Ltd	1,162,270	2,052	2,105
Wing Tai Holdings Ltd	180,000	236	377
		20,556	27,891
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,422
Growthpoint Properties Ltd	688,270	1,300	1,409
Imperial Holdings Ltd	40,700	533	850
JSE Ltd	522,476	2,495	5,111
Remgro Ltd	118,500	2,379	2,957
Truworths International Ltd	705,145	2,361	3,452
		10,274	15,201
<i>Spain</i>			
Banco de Sabadell SA	5,100	245	242
Banco Popular Espanol SA	82,400	1,634	1,694
Banco Santander Ctrl Hisp SA	351,300	4,840	6,248
Cementos Portland Valderrivas	9,200	1,184	1,384
Fomento de Construcciones	17,400	1,785	1,782
Gestevisión Telecinco SA	79,200	2,307	2,280
Iberia Lineas Aereas de Espana	182,400	469	969
NH Hoteles, SA	55,200	855	1,257
Repsol SA	72,400	1,957	2,433
Sol Melia SA	10,671	208	256
Union Electrica Fenosa SA	32,937	1,792	1,770
		17,276	20,315
<i>Sweden</i>			
Catena AB	28,100	167	458
D. Carnegie & Company AB	113,585	2,029	2,351
Electrolux AB	48,400	541	1,221
Elekta AB	139,110	1,469	2,493
FastPartner AB	36,210	133	220
Hemtex AB	218,345	3,362	4,271

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Home Properties AB	4,993	72	70
Husqvarna AB-B Shares	48,400	646	795
Kungsleden AB	54,900	966	982
Nolato AB	4,654	49	48
Nordea AB	239,900	1,895	3,812
PartnerTech AB	15,958	288	259
RaySearch Laboratories AB	76,410	1,785	1,928
Saab AB	28,941	493	775
SAS AB	62,000	835	1,133
Skanditek Industriforvaltning	39,280	237	242
Teleca AB	74,960	354	347
Trelleborg AB	30,893	660	799
Volvo AB	22,300	868	1,869
		16,849	24,073
<i>Switzerland</i>			
Also Holding	7,167	236	395
Ascom Holding AG	33,574	404	580
Austriamicrosystems AG	17,835	1,245	1,040
Baloise Holding Ltd	41,800	3,535	4,331
Bank Sarasin & Cie	405	1,105	1,456
Banque Cantonale de Geneve	104	20	25
Bucher Industries AG	10,000	956	1,343
Burckhardt Compression Holding	23,010	3,623	3,760
Charles Voegelé Holding AG	2,825	195	306
Ciba Specialty Chemicals AG	31,251	1,989	2,049
Clariant AG	3,000	45	51
Conzzeta Holding AG	175	231	337
Credit Suisse Group	81,300	3,530	5,807
Eichhof Holding AG	88	95	144
Emmi AG	100	13	13
EMS-Chemie Holding AG	1,500	190	188
Energiedienst Holding AG	176	70	88
Forbo Holding AG	100	27	44
Georg Fischer AG	2,000	703	1,442
Graubündner Kantonalbank	147	101	129
Helvetia Patria Holding	1,800	333	767
Huber & Suhner AG	2,803	239	576
Inficon Holding AG	5,125	677	825
Intershop Holding AG	917	169	236
Jungfraubahn Holding AG	1,000	39	39
Logitech International SA	44,755	625	1,237
PSP Swiss Property AG	8,320	371	504
Rieter Holding AG	4,839	1,653	2,400
Schulthess Group AG	818	839	935
Schweizerhall Holding AG	4,325	407	673
Siegfried Holding AG	708	95	104
Straumann AG	12,839	2,813	3,665
Swiss Life Holding	11,760	2,946	2,938
Syngenta AG	15,400	1,741	2,933
Tormos SA	20,036	291	298
UBS AG	21,000	751	1,242

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Unique Zurich Airport	1,007	220	388
Valora Holding AG	756	143	215
Vaudoise Assurances Holding SA	719	103	130
Verwaltungs und Privat Bank AG	7,054	1,053	1,722
Vetropack Holding AG	90	67	122
Walter Meier Holding AG	2,905	305	506
Zurich Financial Services AG	4,700	704	1,350
		34,897	47,333
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	252
China Motor Corporation	5,662,685	5,295	4,980
ChungHsin Electric & Machinery	1,713,000	789	999
Chunghwa Telecom Co Ltd	572,454	7,827	9,092
Far EasTone Telecommunications	5,195,000	6,081	5,903
Fu Sheng Industrial Company	4,294,000	4,150	4,178
Gigabyte Technology Company	1,665,000	1,204	1,160
Nien Make Enterprise Company	909,090	1,046	849
Oriental Union Chemical Corp	9,510,000	5,767	6,868
Taishin Financial Holdings Co	2,629,000	1,475	1,351
Taiwan Mobile Co Ltd	1,647,000	1,437	1,764
United Microelectronics Corp	8,232,352	4,256	4,752
Walsin Lihwa Corporation	18,485,000	5,703	9,468
Winbond Electronics Corp	12,884,000	4,376	4,575
Yageo Corporation	23,997,000	8,148	10,616
		57,690	66,807
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,023
Charoen Pokphnd Foods Public	52,449,100	7,260	6,981
Siam Makro Public Company	678,800	1,019	1,600
		9,445	9,604
<i>United Kingdom</i>			
A & J Mucklow Gruop PLC	2,237	22	21
Alexon Group PLC	40,712	159	167
Alliance & Leicester PLC	73,300	1,198	1,630
Alumasc Group plc	42,000	179	179
AMEC PLC	81,191	832	844
Amlin plc	199,171	1,099	1,107
Amstrad PLC	115,573	364	325
Anglo-Eastern Plantations PLC	12,436	64	76
Anite Group PLC	179,054	252	287
Antofagasta plc	275,000	2,748	2,793
Ark Therapeutics Group PLC	723,590	1,090	1,802
AstraZeneca Group PLC	80,200	4,280	4,301
Atrium Underwriting PLC	5,500	24	30
Aviva PLC	76,500	755	1,123
Avocet Mining PLC	93,124	169	229
Barclays PLC	408,900	4,200	5,782
Blackrock International Land	82,700	41	55
Bloomsbury Publishing PLC	265,550	1,350	1,031
BP Amoco PLC	275,700	3,270	2,985
Bradford & Bingley PLC	202,000	1,045	1,800

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Brit Insurance Holdings PLC	38,879	221	246
British Energy Group PLC	210,995	1,931	2,016
British Polythene Industries	17,800	217	174
Brixton PLC	93,600	957	934
BT Group PLC	654,600	2,175	3,900
Cable & Wireless PLC	909,000	3,022	2,970
Capital & Regional PLC	49,475	1,545	1,494
Carphone Warehouse PLC	160,000	925	869
Castings PLC	3,129	15	17
Chaucer Holdings PLC	602,419	668	1,111
Chime Communications PLC	127,313	123	129
Clarkson PLC	25,148	365	478
Communis PLC	256,971	489	323
Cookson Group PLC	112,053	1,213	1,366
CSR PLC	51,610	377	659
Datamonitor PLC	279,958	2,641	3,242
Delta PLC	94,732	268	254
Development Securities PLC	43,054	531	540
DSG International	782,500	2,304	2,609
DTZ Holdings PLC	197,616	2,904	2,566
Filtronic PLC	102,385	501	268
Friends Provident PLC	684,000	2,620	2,583
GKN PLC	350,500	1,687	2,623
GlaxoSmithKline PLC	64,000	1,514	1,754
Goldshield Group PLC	75,870	487	253
Great Portland Estates PLC	94,610	1,263	1,440
Greene King PLC	52,000	931	1,125
Group 4 Securicor PLC	372,733	1,469	1,469
Hammerson plc	64,817	2,188	2,203
HBOS	239,200	3,962	4,912
Hikma Pharmaceuticals PLC	189,120	1,487	1,436
Hitachi Capital UK PLC	36,394	149	162
International Power PLC	213,145	1,658	1,658
Investec PLC	132,000	1,721	1,704
Invista Real Estate Inv Mngmnt	485,790	1,277	1,305
Jessops PLC	189,927	497	56
JKX Oil & Gas PLC	332,668	2,152	1,980
John David Group PLC	57,000	251	489
Kelda Group PLC	48,600	904	894
Keller Group PLC	79,259	571	1,432
Kensington Group PLC	41,848	698	546
Legal & General Group PLC	1,038,700	2,655	3,239
Liberty International PLC	108,800	2,637	2,661
Lloyds TSB Group PLC	211,500	1,748	2,323
Logica PLC	600,000	2,092	2,095
London & Associated Properties	2,817	6	7
Low & Bonar PLC	66,340	183	182
Management Consulting Group	242,360	245	220
Marchpole Holdings PLC	33,000	107	107
Michael Page International	381,795	2,051	4,010
Millennium & Copthorne Hotels	86,715	829	1,157

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*See accompanying notes to financial statements.*

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Monsoon PLC	155,950	1,101	1,200
NETeller PLC	150,761	413	517
Northern Foods PLC	290,100	781	704
Northgate Information Solution	609,639	995	992
Northumbrian Water Group PLC	198,000	1,220	1,204
Numis Corporation PLC	278,407	1,720	1,693
Old Mutual PLC	453,400	897	1,459
Oxford Instruments PLC	5,712	25	28
Premier Oil PLC	52,055	1,280	1,290
Psion PLC	32,899	71	109
Punch Taverns plc	104,036	2,542	2,545
RM PLC	33,659	114	126
Robert Wiseman Dairies PLC	102,396	1,093	922
Rotork PLC	209,010	3,085	3,474
Royal & Sun Alliance Insurance	1,063,100	1,800	3,378
Royal Dutch Shell B Shares	113,500	3,343	3,764
RPC Group PLC	23,974	130	119
Savills PLC	252,865	2,916	3,283
Senior PLC	38,082	48	60
Smiths News PLC	185,749	521	508
SOCO International PLC	90,505	981	2,776
Tate & Lyle PLC	282,880	2,690	3,190
Taylor Woodrow PLC	165,800	931	1,592
TDG PLC	69,550	279	396
Ted Baker PLC	238,520	2,195	2,741
Trinity Mirror plc	116,928	1,216	1,220
TT Electronics PLC	261,500	802	1,228
Uniq PLC	21,297	64	80
Vedanta Resources PLC	92,000	2,449	2,402
Vodafone Group PLC	2,164,500	5,826	5,752
Warner Estate Holdings PLC	49,408	796	785
William Hill plc	96,500	1,200	1,204
		<u>130,096</u>	<u>149,498</u>
<i>Venezuela</i>			
Compania Anonima Nacional Tele	262,390	3,540	4,563
Total Equities	98.7%	950,474	1,186,049
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund	15,031,723	15,032	15,032
Total Short-term Issues	1.3%	15,032	15,032
<b>Total International Equity</b>		<u>\$ 965,506</u>	<u>\$ 1,201,081</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)**

**March 31, 2007**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	5.360 %	5.360 %	04/02/2007	\$ 20,000	\$ 20,000	\$ 20,000
Goldman Sachs Repurchase Agreement	5.340	5.340	04/02/2007	16,184	16,184	16,184
Charta LLC	0.000	5.351	04/04/2007	4,000.00	3,999.00	3,999.00
Amsterdam Funding Corp	0.000	5.351	04/05/2007	3,000.00	2,999.00	2,999.00
Bank of America Corp	0.000	5.335	04/05/2007	5,000.00	4,998.00	4,998.00
Newport Funding Corp	0.000	5.381	04/05/2007	6,000.00	5,997.00	5,997.00
Barton Capital Corp	0.000	5.371	04/09/2007	5,000.00	4,995.00	4,995.00
Siemens Capital Co LLC	0.000	5.344	04/10/2007	4,000.00	3,995.00	3,995.00
ING Funding LLC	0.000	5.330	04/11/2007	7,000.00	6,991.00	6,991.00
CAFCO LLC	0.000	5.352	04/12/2007	4,000.00	3,994.00	3,994.00
United States Treasury	0.000	5.229	04/19/2007	25,000.00	24,939.00	24,939.00
Ciesco LLC	0.000	5.343	04/20/2007	4,000.00	3,989.00	3,989.00
Clipper Receivables Corp	0.000	5.357	04/20/2007	4,000.00	3,989.00	3,989.00
Old Line Funding LLC	0.000	5.369	04/20/2007	3,000.00	2,992.00	2,992.00
Windmill Funding Corp	0.000	5.360	04/26/2007	4,000.00	3,986.00	3,986.00
Natexis Banques US Finance Co	0.000	5.354	04/30/2007	3,000.00	2,988.00	2,988.00
Merrill Lynch & Company Inc	0.000	5.356	05/03/2007	4,500.00	4,480.00	4,480.00
Dexia Delaware LLC	0.000	5.358	05/29/2007	6,000.00	5,950.00	5,944.00
Atlantis One Funding	0.000	5.326	07/03/2007	3,000.00	2,960.00	2,947.00
Calyon North America Inc	0.000	5.392	07/19/2007	3,000.00	2,953.00	2,922.00
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000.00	2,930.00	2,928.00
Federal National Mortgage Assn	0.000	5.263	11/30/2007	2,000.00	1,932.00	1,932.00
Total Short-Term Issues	100.0%				138,240	138,188
<b>Total Short-Term Fixed Income</b>					<b>\$ 138,240</b>	<b>\$ 138,188</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,946	\$ 338,196	\$ 354,172
Western Asset Opportunistic Emerging Market				559	10,432	10,297
Western Asset FRN Hi Income Fund				3,729	43,964	46,015
Western Asset Mortgage Backed Portfolio LLC				61,452	630,062	682,976
Western Asset Strategic EMD LLC				10,111	159,785	227,209
Total Commingled Fixed Income Pools	58.3%				1,182,439	1,320,669
<i>U. S. Treasury Issues</i>						
United States Treasury	5.000 %	4.959 %	07/31/2008	\$ 27,190	27,204	27,272
United States Treasury	4.625	4.662	09/30/2008	7,000	6,996	6,991
United States Treasury	4.750	4.725	10/31/2008	27,530	27,540	27,596
United States Treasury	2.380	2.751	04/15/2011	2,213	2,196	2,242
United States Treasury	4.750	4.704	10/31/2011	7,850	7,865	7,878
United States Treasury	4.500	4.588	12/31/2011	91,440	91,098	91,769
United States Treasury	4.750	4.797	01/31/2012	6,320	6,307	6,377

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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
United States Treasury	4.625	4.442	02/29/2012	102,230	103,044	102,639
United States Treasury	2.000	1.790	07/15/2014	4,982	5,021	4,935
United States Treasury	1.875	2.014	07/15/2015	1,478	1,469	1,445
United States Treasury	2.000	2.562	01/15/2016	10,942	10,674	10,777
United States Treasury	2.500	2.365	07/15/2016	22,018	22,153	22,600
United States Treasury	2.375	2.000	01/15/2025	39,804	41,069	40,077
United States Treasury	2.000	1.998	01/15/2026	30,409	30,411	28,907
United States Treasury	2.375	2.450	01/15/2027	3,402	3,378	3,431
United States Treasury	4.500	4.976	02/15/2036	6,152	5,705	5,802
United States Treasury	4.750	4.688	02/15/2037	10,360	10,461	10,206
Total U. S. Treasury Issues	17.7%				402,591	400,944
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.670 A	3.702	04/01/2009	4,300	4,297	4,145
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,337	2,370
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,113	19,212
Federal Home Loan Mortgage	4.750	4.784	03/05/2012	4,590	4,583	4,573
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,348
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,315	2,223
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,947
Total U.S. Government Agency Bonds					37,008	36,818
U. S. Government Agency Mortgage Backed Issues						
FNMA Mortgage Pools	5.500	5.586	05/01/2037	10,400	10,336	10,290
Total U. S. Government Agency Mortgage Backed Issues					10,336	10,290
Total U. S. Government Agency Issues	2.1%				47,344	47,108
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,006	2,004
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,009	2,998
GMAC LLC	6.125	7.688	08/28/2007	8,070	8,021	8,065
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,492
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	999	993
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,443	1,443
GMAC LLC	4.375	6.711	12/10/2007	4,195	4,130	4,142
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	1,588
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,275	3,220
GMAC LLC	5.125	7.878	05/09/2008	3,360	3,264	3,321
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	2,712	2,691
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,707	4,681
Tyco International Group SA	6.125	10.558	11/01/2008	160	150	162

A - Adjustable rate security.

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

See accompanying notes to financial statements.



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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,147	2,248
Waste Management Inc	6.500	4.788	11/15/2008	3,488	3,580	3,551
GMAC LLC	5.850	7.938	01/14/2009	4,700	4,540	4,640
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	715	723
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,388	1,368
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,116	1,105
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,898	1,997
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,556	1,579
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,263	1,250
Anadarko Petroleum Corp	5.755 A	5.755	09/15/2009	5,090	5,090	5,101
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,486	2,534
Ford Motor Credit Company	7.375	8.661	10/28/2009	16,475	15,995	16,444
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	900
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,452	2,576
Ford Motor Credit Company	7.875	7.545	06/15/2010	3,380	3,410	3,393
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,206	2,309
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,597	2,571
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,612	3,655
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	1,609	1,600
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,288	2,324
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	710	703
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,332	3,236
Residential Capital Corp	6.000	6.188	02/22/2011	2,350	2,335	2,312
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	725	746
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	2,329
Ford Motor Credit Company	10.605 A	10.695	06/15/2011	5,800	5,782	6,288
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,897	7,329
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,625
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	125
Tyco International Group SA	6.375	8.617	10/15/2011	2,690	2,466	2,842
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,211	3,324
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	293
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,861
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,970	3,055
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,653	3,676
Hypotheekbank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,065
Boeing Capital Corp	6.500	5.117	02/15/2012	340	360	361
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,124	1,993
Weyerhaeuser Company	6.750	5.615	03/15/2012	2,030	2,127	2,132
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	150
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,060	4,117
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,791	3,817
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,280	1,268
XTO Energy Inc	7.500	4.796	04/15/2012	625	700	684
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,190	2,142
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	531	540
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
General Electric Capital Corp	6.000	5.144	06/15/2012	790	821	821
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	97

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See accompanying notes to financial statements.

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

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,579	2,436
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	140
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,299	1,297
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,032
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,207	1,172
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	630
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,836	1,816
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	462
International Business Machs	4.750	4.464	11/29/2012	3,360	3,408	3,308
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,628	1,631
Boeing Capital Corp	5.800	5.277	01/15/2013	315	323	325
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	502
General Electric Company	5.000	4.831	02/01/2013	5,560	5,607	5,518
TXU Energy Co	7.000	7.000	03/15/2013	560	560	582
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,578	4,437
Altria Group Inc	7.000	6.420	11/04/2013	970	1,000	1,055
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	567
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,191	6,097
Eastman Kodak Co	7.250	6.904	11/15/2013	2,785	2,834	2,813
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	881	910
Export Import Bk Korea	5.250	5.344	02/10/2014	855	850	848
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	264	251
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,791	6,590
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,206	1,192
JPMorgan Chase & Co	5.125	5.030	09/15/2014	850	855	837
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,887	1,766
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,027
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,011	979
TXU Corp	5.550	7.064	11/15/2014	430	392	381
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	114
Comcast Corp	6.500	5.697	01/15/2015	4,825	5,063	5,089
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,035	958
GMAC LLC	0.000	8.026	06/15/2015	50	26	27
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,865	1,921
JPMorgan Chase & Co	5.150	5.204	10/01/2015	500	498	489
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,044
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,172	2,195
Hydro-Quebec	7.500	5.062	04/01/2016	470	552	547
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,241
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,283
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,244
Anadarko Petroleum Corp	5.950	5.945	09/15/2016	40	40	40
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,115	4,213
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	463
Sprint Nextel Corporation	6.000	6.050	12/01/2016	130	130	128
United Mexican States	5.625	5.884	01/15/2017	268	263	270
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,538
Kinder Morgan Energy Partners	6.000	6.017	02/01/2017	1,060	1,059	1,072
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,734	1,485
TNK BP FINANCE	6.625	6.734	03/20/2017	1,170	1,161	1,161
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	570

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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,352	1,334
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,327	2,234
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	355	348
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,267
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,474	2,785
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,120	8,641
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,954	6,421
Conoco Inc	6.950	5.676	04/15/2029	2,275	2,635	2,580
Russian Federation	5.000 A	5.650	03/31/2030	16,696	18,965	18,933
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,643
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,370	3,209
Anadarko Finance Co	7.500	6.493	05/01/2031	1,680	1,885	1,855
Ford Motor Company	7.450	8.079	07/16/2031	670	625	518
El Paso Corporation	7.800	11.208	08/01/2031	469	333	518
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,121	6,256
GMAC LLC	8.000	7.332	11/01/2031	8,840	9,507	9,478
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,526	9,146
El Paso Corporation	7.750	7.814	01/15/2032	222	220	245
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,722
General Motors Corp	0.000	6.440	03/06/2032	132	2,721	2,743
Sprint Capital Corp	8.750	7.014	03/15/2032	2,000	2,406	2,359
Waste Management Inc	7.750	7.781	05/15/2032	50	50	58
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,811
United Mexican States	7.500	6.129	04/08/2033	506	596	602
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,637	3,572
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	4,959
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	252
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,882	2,837
United Mexican States	6.750	5.308	09/27/2034	14,976	18,054	16,331
TXU Corp	6.550	7.782	11/15/2034	1,610	1,386	1,348
Embarq Corp	8.000	7.516	06/01/2036	240	253	248
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,739
Vale Overseas Limited	6.875	6.898	11/21/2036	5,140	5,119	5,308
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,880
Wells Fargo Capital X	5.950	5.915	12/15/2036	980	985	944
Pacific Gas & Electric Corp	5.800	5.854	03/01/2037	800	794	771
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,408
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,202
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,135
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	224
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,570
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	792
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,396	6,641
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,382
Total U. S. Corporate Bonds					407,422	410,868
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	7,932	8,261	8,361
Public Service New Hampshire	6.480	5.468	05/01/2015	540	561	568
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	324	328

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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	9,880	9,938	9,580
Keycorp Student Loan Trust	5.358 A	5.392	12/27/2019	1,202	1,202	1,201
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	1,120	1,138	1,130
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	7,865	7,864	7,863
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	784	791	787
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,637	3,883	3,850
Bear Stearns Adj Rate Mortgage	3.517 A	3.920	06/25/2034	1,890	1,807	1,810
Master Performing Loan Trust	7.000	6.301	08/25/2034	139	143	143
Morgan Stanley Mortgage Loan	5.358 A	5.487	10/25/2034	2,407	2,396	2,417
Merrill Lynch Mortgage Invest	4.542 A	5.181	12/25/2034	82	81	82
Banc of America Mortgage Sec	4.706 A	5.304	04/25/2035	1,615	1,580	1,592
Washington Mutual	4.921 A	5.418	08/25/2035	3,104	3,055	3,070
JP Morgan Mortgage Trust	4.973 A	5.405	08/25/2035	3,187	3,135	3,156
GMAC Mortgage Corp Loan Trust	5.049 A	5.395	09/19/2035	1,608	1,585	1,596
Washington Mutual	4.838 A	5.094	10/25/2035	1,883	1,857	1,871
Washington Mutual	5.065 A	5.384	12/25/2035	3,348	3,298	3,332
Countrywide Alternative Loan T	5.463 A	5.620	12/25/2035	3,164	3,145	3,164
Mastr ARM Trust	4.850 A	5.050	01/25/2036	2,547	2,497	2,531
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	966	959	960
Countrywide Home Loans	5.745 A	5.705	06/20/2036	1,842	1,841	1,853
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	506	516	511
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,961	12,617
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,500
Asset Securitization Corp	6.276 A	4.192	02/14/2043	600	660	649
GE Capital Commercial Mortgage	5.332 A	4.882	11/10/2045	5,740	5,844	5,763
<b>Total Corporate Asset Backed Issues</b>					84,939	84,285
<b>Total Corporate Issues</b>	21.8%				492,361	495,153
<b><i>Futures Commissions</i></b>						
US Treasury 10Yr Note Future	0.000	0.000	06/20/2007	(2,050)	10	-
US Treasury Bond Future	0.000	0.000	06/29/2007	1,203	6	-
US Treasury 5Yr Note Future	0.000	0.000	06/29/2007	1,987	10	-
<b>Total Futures Commissions</b>	0.0%				26	-
<b><i>Short-term Issues</i></b>						
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	1,810	1,788	1,787
Dreyfus Cash Management Institutional Fund		5.173		1,379,335	1,379	1,379
<b>Total Short-term Issues</b>	0.1%				3,167	3,166
<b>Total Fixed Income</b>					<u>\$ 2,127,928</u>	<u>\$ 2,267,040</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)**

**March 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				7,242,082	\$ 226,358	\$ 239,791
Barclay's Global Investors Qualified Intermediate Corp				21,355,138	656,388	720,332
Barclay's Global Investors Qualified Long Corporate				5,763,773	223,851	234,874
Total Commingled Fixed Income	100.0%				<u>1,106,597</u>	<u>1,194,997</u>
<b>Total Fixed Income Qualified</b>					<u>\$ 1,106,597</u>	<u>\$ 1,194,997</u>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,980,421	\$ 79,466	\$ 84,491
Barclay's Global Investors Non-Qualified Intermediate Corp				11,048,193	236,709	253,846
Barclay's Global Investors Non-Qualified Long Corporate				3,228,111	78,646	82,765
Total Commingled Fixed Income Pools	100.0%				<u>394,821</u>	<u>421,102</u>
<b>Total Fixed Income Nonqualified</b>					<u>\$ 394,821</u>	<u>\$ 421,102</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 March 31, 2007\***

*(Dollars in thousands)*

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
			#	
<b>Investment income</b>			#	
Interest income	\$ 1	\$ (3)	1	\$ 3
Dividend income	2,787	27,561	1,939	# 11,806
Less withholding tax	-	-	-	1
Securities lending income	606	4,696	1,665	# 10,623
Shareholder litigation proceeds	3,096	3,233	-	51
Commission recapture	-	51	6	# 89
Net accretion (amortization)	-	-	-	2
<b>Total investment income</b>	6,490	35,538	3,611	22,575
<b>Expenses</b>				
Investment advisor fees	(367)	(2,754)	(299)	(2,752)
Trustee fees	(1)	(8)	-	(5)
Custodian bank fees	(5)	(56)	(6)	(50)
Management fees	(42)	(401)	(27)	(259)
Fiduciary bond fees	(2)	(36)	(2)	(24)
Professional service fees	(13)	(118)	(8)	(76)
Litigation fees	(1)	(13)	-	-
Securities lending agent fees	(3)	(21)	(20)	(184)
Securities lending borrower rebates	(593)	(4,591)	(1,564)	(9,701)
<b>Total expenses</b>	(1,027)	(7,998)	(1,926)	(13,051)
<b>Investment income (loss), net</b>	5,463	27,540	1,685	9,524
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	7,358	124,548	7,123	75,734
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	19,226	101,266	9,712	48,314
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	26,584	225,814	16,835	124,048
<b>Net increase (decrease) in net assets from operations</b>	\$ 32,047	\$ 253,354	\$ 18,520	\$ 133,572

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 50
-	-	-	-	4,398	20,224
-	-	-	-	(471)	(1,876)
-	-	-	-	834	5,839
-	-	-	-	-	-
-	-	-	-	9	80
-	-	-	-	-	-
-	-	-	-	4,776	24,317
(212)	(1,779)	(38)	(325)	(603)	(4,880)
-	(2)	-	-	-	(5)
-	-	-	-	(106)	(675)
(11)	(104)	(1)	(13)	(27)	(256)
(1)	(10)	-	(1)	(1)	(23)
(3)	(30)	-	(4)	(9)	(75)
-	-	-	-	-	(3)
-	-	-	-	(31)	(182)
-	-	-	-	(681)	(4,928)
(227)	(1,925)	(39)	(343)	(1,458)	(11,027)
(227)	(1,925)	(39)	(343)	3,318	13,290
140	17,238	21	170	17,545	77,907
-	-	-	-	3,790	9,463
15,452	65,090	1,992	10,356	10,965	134,380
-	-	-	-	1,187	5,023
15,592	82,328	2,013	10,526	33,487	226,773
\$ 15,365	\$ 80,403	\$ 1,974	\$ 10,183	\$ 36,805	\$ 240,063



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

**Period Ended March 31, 2007\***

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 201	\$ 2,596	\$ 4,484	\$ 33,402
Dividend income	1	13	90	18,855
Less withholding tax	-	-	-	-
Securities lending income	122	1,566	1,720	14,014
Shareholder litigation proceeds	-	-	-	7
Commission recapture	-	-	-	-
Net accretion (amortization)	456	5,206	(108)	453
<b>Total investment income</b>	<b>780</b>	<b>9,381</b>	<b>6,186</b>	<b>66,731</b>
<b>Expenses</b>				
Investment advisor fees	(6)	(74)	(106)	(844)
Trustee fees	-	(1)	(1)	(10)
Custodian bank fees	(1)	(10)	(5)	(46)
Management fees	(4)	(33)	(53)	(517)
Fiduciary bond fees	-	(3)	(3)	(47)
Professional service fees	(2)	(10)	(17)	(152)
Litigation fees	-	-	-	-
Securities lending agent fees	(1)	20	(11)	(102)
Securities lending borrower rebates	(120)	(1,544)	(1,664)	(13,506)
<b>Total expenses</b>	<b>(134)</b>	<b>(1,655)</b>	<b>(1,860)</b>	<b>(15,224)</b>
<b>Investment income (loss), net</b>	<b>646</b>	<b>7,726</b>	<b>4,326</b>	<b>51,507</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	-	3	453	23,930
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	266	118,805
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>-</b>	<b>3</b>	<b>719</b>	<b>142,735</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 646</b>	<b>\$ 7,729</b>	<b>\$ 5,045</b>	<b>\$ 194,242</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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(12)	(103)	(5)	(38)
(1)	(5)	-	(2)
-	-	-	-
(25)	(236)	(11)	(107)
(1)	(21)	(1)	(10)
(7)	(69)	(3)	(31)
-	-	-	-
-	-	-	-
-	-	-	-
(46)	(434)	(20)	(188)
(46)	(434)	(20)	(188)
-	3,863	-	620
-	-	-	-
(4,005)	73,277	(1,393)	27,860
-	-	-	-
(4,005)	77,140	(1,393)	28,480
\$ (4,051)	\$ 76,706	\$ (1,413)	\$ 28,292

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

**Period Ended March 31, 2007\***

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

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 5,463	\$ 27,540	\$ 1,685	\$ 9,524
Net realized gain (loss) from investments	7,358	124,548	7,123	75,734
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	19,226	101,266	9,712	48,314
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>32,047</u>	<u>253,354</u>	<u>18,520</u>	<u>133,572</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	-	300,511	228	185,325
Reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>300,511</u>	<u>228</u>	<u>185,325</u>
Amount paid for repurchase of units	<u>(57,375)</u>	<u>(231,389)</u>	<u>-</u>	<u>(71,109)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(57,375)</u>	<u>69,122</u>	<u>228</u>	<u>114,216</u>
<b>Increase (decrease) in net assets</b>	<u>(25,328)</u>	<u>322,476</u>	<u>18,748</u>	<u>247,788</u>
Net assets, beginning of period	<u>2,075,597</u>	<u>1,727,793</u>	<u>1,229,771</u>	<u>1,000,731</u>
<b>Net assets, end of period</b>	<u>\$ 2,050,269</u>	<u>\$ 2,050,269</u>	<u>\$ 1,248,519</u>	<u>\$ 1,248,519</u>
<b>Fund unit transactions</b>				
Units sold	-	25,510,448	9,821	8,563,581
Units issued from reinvestment of distributions	-	-	-	-
	<u>-</u>	<u>25,510,448</u>	<u>9,821</u>	<u>8,563,581</u>
Units repurchased	<u>(4,491,710)</u>	<u>(18,849,839)</u>	<u>-</u>	<u>(3,359,762)</u>
Net increase (decrease) in fund units	<u>(4,491,710)</u>	<u>6,660,609</u>	<u>9,821</u>	<u>5,203,819</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>
\$ (227)	\$ (1,925)	\$ (39)	\$ (343)	\$ 3,318	\$ 13,290
140	17,238	21	170	17,545	77,907
-	-	-	-	3,790	9,463
15,452	65,090	1,992	10,356	10,965	134,380
-	-	-	-	1,187	5,023
15,365	80,403	1,974	10,183	36,805	240,063
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	3,858	199	7,919	1,416	125,300
-	-	-	-	-	-
15	3,858	199	7,919	1,416	125,300
-	(28,720)	(197)	(7,903)	(718)	(76,658)
15	(24,862)	2	16	698	48,642
15,380	55,541	1,976	10,199	37,503	288,705
460,005	419,844	59,443	51,220	1,172,029	920,827
<u>\$ 475,385</u>	<u>\$ 475,385</u>	<u>\$ 61,419</u>	<u>\$ 61,419</u>	<u>\$ 1,209,532</u>	<u>\$ 1,209,532</u>
437	116,838	6,138	262,557	65,283	6,663,971
-	-	-	-	-	-
437	116,838	6,138	262,557	65,283	6,663,971
-	(930,413)	(6,082)	(262,030)	(33,104)	(4,146,554)
437	(813,575)	56	527	32,179	2,517,417

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

**Period Ended March 31, 2007\***

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

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 646	\$ 7,726	\$ 4,326	\$ 51,507
Net realized gain (loss) from investments	-	3	453	23,930
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	266	118,805
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>646</u>	<u>7,729</u>	<u>5,045</u>	<u>194,242</u>
<b>Distributions to unitholders</b>				
Investment income, net	(646)	(7,726)	(4,326)	(51,507)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(646)</u>	<u>(7,726)</u>	<u>(4,326)</u>	<u>(51,507)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	96,154	882,186	13	81,317
Reinvestment of distributions	646	7,726	3,848	51,402
	<u>96,800</u>	<u>889,912</u>	<u>3,861</u>	<u>132,719</u>
Amount paid for repurchase of units	<u>(71,820)</u>	<u>(1,149,639)</u>	<u>-</u>	<u>(122,054)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>24,980</u>	<u>(259,727)</u>	<u>3,861</u>	<u>10,665</u>
<b>Increase (decrease) in net assets</b>	24,980	(259,724)	4,580	153,400
Net assets, beginning of period	<u>113,256</u>	<u>397,960</u>	<u>2,247,991</u>	<u>2,099,171</u>
<b>Net assets, end of period</b>	<u>\$ 138,236</u>	<u>\$ 138,236</u>	<u>\$ 2,252,571</u>	<u>\$ 2,252,571</u>
<b>Fund unit transactions</b>				
Units sold	96,153,792	882,184,680	1,062	6,699,888
Units issued from reinvestment of distributions	646,153	7,725,927	304,442	4,190,772
	<u>96,799,945</u>	<u>889,910,607</u>	<u>305,504</u>	<u>10,890,660</u>
Units repurchased	<u>(71,819,880)</u>	<u>(1,149,638,600)</u>	<u>(21)</u>	<u>(9,993,130)</u>
Net increase (decrease) in fund units	<u>24,980,065</u>	<u>(259,727,993)</u>	<u>305,483</u>	<u>897,530</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)	\$ (434)	\$ (20)	\$ (188)
-	3,863	-	620
-	-	-	-
(4,005)	73,277	(1,393)	27,860
-	-	-	-
(4,051)	76,706	(1,413)	28,292
-	-	-	-
-	-	-	-
-	-	-	-
38,582	259,689	4,830	41,853
-	-	-	-
38,582	259,689	4,830	41,853
-	(121,735)	-	(18,936)
38,582	137,954	4,830	22,917
34,531	214,660	3,417	51,209
1,160,374	980,245	417,645	369,853
<u>\$ 1,194,905</u>	<u>\$ 1,194,905</u>	<u>\$ 421,062</u>	<u>\$ 421,062</u>
2,466,566	17,139,434	523,018	4,651,408
-	-	-	-
2,466,566	17,139,434	523,018	4,651,408
-	(8,080,904)	-	(2,108,484)
<u>2,466,566</u>	<u>9,058,530</u>	<u>523,018</u>	<u>2,542,924</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 March 31, 2007, is \$9,051,898,000.

## 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 March 31, 2007, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 164,895,848	\$ 170,885,129
Non-Large Cap Domestic	400,556,609	415,457,749
International Equity	161,911,893	183,259,294
Short-Term Fixed Income	24,932,500	25,437,500
Fixed Income	440,762,610	448,586,211
Total	<u>\$1,193,059,460</u>	<u>\$1,243,625,883</u>

Of the collateral held, \$1,197,417,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

### NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at March 31, 2007	Net Gain(Loss)	
<i>Large Cap Domestic</i>						
Jun 2007	80	S&P EMini	Long	\$ 5,724,000	\$ 5,724,800	\$ 800
<i>Non-Large Cap Domestic</i>						
Jun 2007	38	Russell Mini	Long	\$ 3,031,956	\$ 3,070,400	\$ 38,444
Jun 2007	15	S&P Mid 400	Long	1,244,475	1,283,700	39,225
				<u>\$ 4,276,431</u>	<u>\$ 4,354,100</u>	<u>\$ 77,669</u>
<i>Fixed Income</i>						
Jun 2007	1,203	US Treasury Bond	Long	135,345,391	133,833,750	(1,511,641)
Jun 2007	1,987	US 5YR T Note	Long	207,949,524	210,218,401	2,268,877
Jun 2007	(2,050)	US 10YR T Note	Short	(222,201,063)	(221,656,250)	544,813
				<u>\$ 121,093,852</u>	<u>\$ 122,395,901</u>	<u>\$ 1,302,049</u>

At March 31, 2007, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$224,000, \$172,000 and \$1,787,000 respectively to cover initial margin requirements on open futures contracts.

At March 31, 2007, the net variation margin receivable of \$1,000 in the Large Cap Domestic pool, \$17,000 in the Non-Large Cap Domestic pool and a net margin variation payable of \$244,000 in the Fixed Income pool represent one day's settlement on open futures contracts.

## NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At March 31, 2007, the International Equity pool held the following open foreign currency forward contracts:

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Short/Cover	Japanese Yen	3/27/07	4/2/07		\$ 8,503,924	1,002,400,000	\$ 8,489,519	\$ 14,405
Long/Cover	British Pound	3/29/07	4/2/07	2600,000	5,099,510		5,098,689	821
Long/Cover	Euro Currency Unit	3/29/07	4/2/07	181,208	241,215		241,175	40
Long/Cover	Euro Currency Unit	3/29/07	4/2/07	6,373,725	8,484,385		8,500,000	(15,615)
Long/Cover	Norwegian Krone	3/29/07	4/2/07	1,871,980	306,676		308,196	(1,520)
Short/Cover	Singapore Dollar	3/29/07	4/2/07		200,000	303,280	199,737	263
Long/Cover	Swedish Krona	3/29/07	4/2/07	500,000	71,265		71,345	(80)
Long/Cover	Swiss Franc	3/29/07	4/2/07	370,000	303,080		303,466	(386)
Long/Cover	British Pound	3/29/07	4/4/07	45,902	90,029		89,958	71
Short/Cover	Hong Kong Dollar	3/30/07	4/2/07		800,000	6,250,560	799,893	107
Short/Cover	Hong Kong Dollar	3/30/07	4/2/07		23,974	187,354	23,976	(2)
Short/Cover	Japanese Yen	3/30/07	4/2/07		10,011	1,183,350	10,022	(11)
Short/Cover	Australian Dollar	3/30/07	4/3/07		350,000	433,651	350,325	(325)
Short Cover	Brazil Real	3/30/07	4/3/07		250,403	517,584	252,973	(2,570)
Long/Cover	British Pound	3/30/07	4/3/07	925,000	1,814,249		1,810,223	4026
Long/Cover	Danish Krone	3/30/07	4/3/07	3,700,000	660,997		661,081	(84)
Long/Cover	Euro Currency Unit	3/30/07	4/3/07	98,589	131,236		131,059	177
Long/Cover	Euro Currency Unit	3/30/07	4/3/07	965,665	1,285,445		1,282,764	2,681
Long/Cover	Norwegian Krone	3/30/07	4/3/07	3,493,973	572,398		576,421	(4,023)
Long/Cover	Thailand Baht	3/30/07	4/4/07	1,798,870	51,382		51,485	(103)
					<u>\$ 29,250,179</u>		<u>\$ 29,252,307</u>	<u>\$ (2,128)</u>

# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.17	0.19	(0.14)	(0.19)	0.25
Net realized and unrealized gain (loss) on investment transactions	1.39	2.43	6.08	5.75	3.98
Net realized loss from foreign currency transactions	-	-	-	-	0.18
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.10
Total from investment operations	1.56	2.62	5.94	5.56	4.51
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 12.98</u>	<u>\$ 23.60</u>	<u>\$ 35.50</u>	<u>\$ 33.54</u>	<u>\$ 22.38</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	13.6%	12.3%	20.1%	19.9%	25.2%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 2,050,269	\$ 1,248,519	\$ 475,385	\$ 61,419	\$ 1,209,532
Ratio to average net assets:					
Expenses (year to date annualized)	0.23%	0.38%	0.58%	-0.82%	0.75%
Net investment income (year to date annualized)	1.84%	1.14%	-0.58%	-0.82%	1.68%
Portfolio turnover rate	49.78%	73.68%	0.00%	0.00%	46.14%

	<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	0.29	(0.01)	-
Net realized and unrealized gain (loss) on investment transactions	-	0.80	1.10	0.64
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	1.09	1.09	0.64
Less distributions	(0.04)	(0.29)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.64</u>	<u>\$ 15.59</u>	<u>\$ 9.20</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	4.1%	9.3%	7.5%	7.5%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 138,236	\$ 2,252,571	\$ 1,194,905	\$ 421,062
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)	4.83%	3.13%	-0.05%	-0.06%
Portfolio turnover rate	0.00%	46.06%	6.09%	3.50%

**OTHER  
FINANCIAL INFORMATION**



## West Virginia Investment Management Board

### Schedule of Participation

**March 31, 2007**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Prepaid Tuition Trust Fund	\$ 24,883	\$ 15,368		\$ 6,062	\$ 14,942
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	25,000	14,799	\$ 6,029		14,497
WV Deputy Sheriffs' Retirement System	22,230	13,322	5,401		12,967
Public Safety Retirement System	121,548	76,154	30,532		74,304
State Police Retirement System	9,369	5,512	2,246		5,395
Public Employees' Insurance Agency	10,578	6,522		2,534	6,318
Board of Risk & Insurance Management	9,683	5,934		2,320	5,768
Public Employees' Retirement System	1,010,142	623,518	283,124		600,849
Teachers' Retirement System	607,323	356,931	148,053		347,807
Teachers' Employers Contribution	-	-	-		-
Wildlife Endowment Fund	9,482	5,772		2,269	5,607
Revenue Shortfall Reserve Fund	31,139	18,806		6,997	18,405
Revenue Shortfall Reserve Fund B	66,560	40,077		15,943	39,054
Workers' Compensation Old Fund	81,536	51,852		19,942	50,033
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	20,796	13,952		5,352	13,586
<b>Total Amount</b>	<b>\$ 2,050,269</b>	<b>\$ 1,248,519</b>	<b>\$ 475,385</b>	<b>\$ 61,419</b>	<b>\$ 1,209,532</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 1,008	\$ 23,123		\$ 15,738	\$ 101,124
Prepaid Tuition Trust Escrow Fund	-	1,445		961	2,406
Judges' Retirement System	300	22,138	\$ 16,843		99,606
WV Deputy Sheriffs' Retirement System	527	20,065	14,597		89,109
Public Safety Retirement System	417	114,537	78,547		496,039
State Police Retirement System	400	8,252	6,601		37,775
Public Employees' Insurance Agency	1	85,568		57,567	169,088
Board of Risk & Insurance Management	1	55,149		37,229	116,084
Public Employees' Retirement System	15,666	954,900	654,064		4,142,263
Teachers' Retirement System	35,340	512,532	424,253		2,432,239
Teachers' Employers Contribution	25,590	-	-		25,590
Wildlife Endowment Fund	82	8,671		6,086	37,968
Revenue Shortfall Reserve Fund	4	28,444		20,640	124,435
Revenue Shortfall Reserve Fund B	86	61,070		43,266	266,056
Workers' Compensation Old Fund	39,847	236,110		159,368	638,688
Workers' Compensation Uninsured	5,324	-		-	5,324
Workers' Compensation Self-Insured	1,331	-		-	1,331
Pneumoconiosis	12,321	120,567		80,207	266,781
<b>Total Amount</b>	<b>\$ 138,245</b>	<b>\$ 2,252,571</b>	<b>\$ 1,194,905</b>	<b>\$ 421,062</b>	

## West Virginia Investment Management Board

### Portfolio Statistics

March 31, 2007

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	20
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.23%

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.