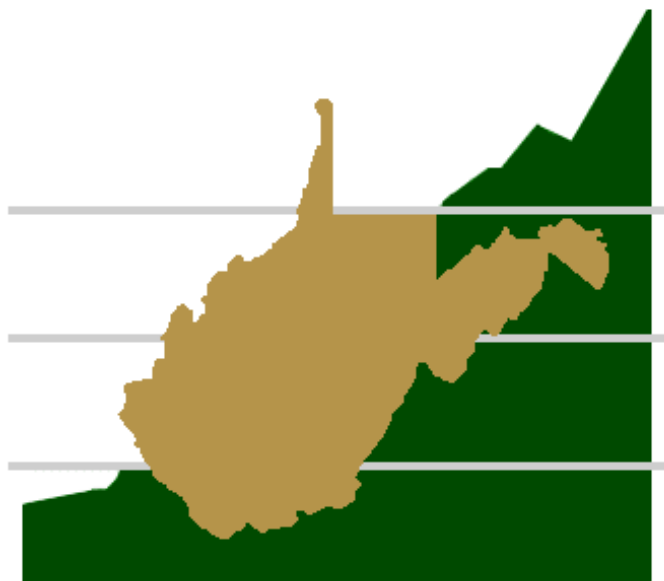


West Virginia Investment Management Board



Financial Statements
April 30, 2007

West Virginia Investment Management Board

Financial Statements
April 30, 2007

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

April 30, 2007

(Dollars in thousands, except Investment Unit Data)

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 2,104,068	\$ 1,288,736	\$ 494,349	\$ 63,828	\$ 1,261,399
Cash	-	6	-	-	7,471
Collateral for securities loaned, at fair value (Note 3)	-	6,932	-	-	213,195
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	99,879	6,538	-	-	11,023
Dividends	1,614	978	-	-	5,461
Securities lending income	7	64	-	-	115
Foreign tax withholding	-	-	-	-	836
Unrealized gain on foreign currency exchange contracts (Note 5)	-	-	-	-	2
Due from broker - variation margin	-	-	-	-	-
Total assets	<u>2,205,568</u>	<u>1,303,254</u>	<u>494,349</u>	<u>63,828</u>	<u>1,499,502</u>
Liabilities					
Accrued expenses	1,289	1,009	247	3	1,441
Dividends payable	-	-	-	-	-
Payable for investments purchased	64,421	6,255	-	-	12,561
Payable upon return of securities loaned (Note 3)	-	6,932	-	-	213,195
Due to broker - variation margin	4	69	-	-	-
Total liabilities	<u>65,714</u>	<u>14,265</u>	<u>247</u>	<u>3</u>	<u>227,197</u>
Net assets at value	<u>\$ 2,139,854</u>	<u>\$ 1,288,989</u>	<u>\$ 494,102</u>	<u>\$ 63,825</u>	<u>\$ 1,272,305</u>
Net assets					
Paid-in capital	\$ 1,414,630	\$ 424,185	\$ 140,641	\$ 18,868	\$ 574,931
Accumulated undistributed net investment income (loss)	125,671	186,205	(12,339)	(1,240)	85,497
Accumulated undistributed net realized gain (loss) from investments	292,465	457,381	16,653	9,179	269,618
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	62,672
Unrealized net appreciation (depreciation) of investments	307,088	221,218	349,147	37,018	241,602
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	37,985
Net assets at value	<u>\$ 2,139,854</u>	<u>\$ 1,288,989</u>	<u>\$ 494,102</u>	<u>\$ 63,825</u>	<u>\$ 1,272,305</u>
Investment unit data:					
Units outstanding	158,897,946	52,902,402	13,391,862	1,831,420	54,082,430
Net asset value, unit price	<u>\$13.47</u>	<u>\$24.37</u>	<u>\$36.90</u>	<u>\$34.85</u>	<u>\$23.53</u>

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 211,034	\$ 2,266,119	\$ 1,177,078	\$ 416,071
-	-	-	-
35,673	354,272	-	-
12	9,931	-	-
-	10,255	-	-
-	99	-	-
4	72	-	-
-	-	-	-
-	-	-	-
-	1,098	-	-
<u>246,723</u>	<u>2,641,846</u>	<u>1,177,078</u>	<u>416,071</u>
25	686	88	37
-	4,281	-	-
-	10,290	-	-
35,673	354,272	-	-
-	-	-	-
<u>35,698</u>	<u>369,529</u>	<u>88</u>	<u>37</u>
<u>\$ 211,025</u>	<u>\$ 2,272,317</u>	<u>\$ 1,176,990</u>	<u>\$ 416,034</u>
\$ 211,034	\$ 1,870,747	\$ 883,291	\$ 347,439
-	-	(196)	(704)
(9)	247,257	199,741	40,752
-	-	-	-
-	154,313	94,154	28,547
-	-	-	-
<u>\$ 211,025</u>	<u>\$ 2,272,317</u>	<u>\$ 1,176,990</u>	<u>\$ 416,034</u>
211,033,695	178,484,585	74,999,548	44,901,055
<u>\$1.00</u>	<u>\$12.73</u>	<u>\$15.69</u>	<u>\$9.27</u>

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	800	\$ 54	\$ 61
Allegheny Technologies Inc	61,500	4,201	6,739
Ashland Inc New	54,000	3,715	3,237
Bemis Company Inc	51,400	1,705	1,708
CONSOL Energy Inc	5,800	269	243
duPont EI de Nemours Co	18,300	822	900
Eastman Chemical Company	37,200	2,393	2,518
Ecolab Inc	107,200	4,371	4,609
Freeport-McMoRan Copper & Gold	64,282	7,844	4,317
Hercules Inc	303,900	4,959	5,725
Intl Flavors & Fragrances Inc	52,600	2,306	2,560
Monsanto Company	46,590	1,793	2,748
Nucor Corporation	168,000	9,139	10,661
Pactiv Corporation	230,200	6,161	7,960
Peabody Energy Corp	500	21	24
PPG Industries Inc	78,900	5,310	5,806
Praxair Inc	1,800	83	116
Rohm & Haas Company	6,500	322	333
Sigma-Aldrich Corporation	25,700	919	1,081
Temple-Inland Inc	81,900	3,647	4,852
United States Steel Corp	83,600	6,456	8,489
Vulcan Materials	4,700	476	581
		66,966	75,268
<i>Capital Goods</i>			
3M Co	111,390	9,019	9,220
Allied Waste Industries Inc	66,500	794	889
American Standard Companies	26,400	1,277	1,454
Apollo Group	58,400	2,742	2,762
Avery Dennison Corp	7,000	405	435
Boeing Company	170,900	12,978	15,894
Burlington Northern Santa Fe	15,900	992	1,392
C H Robinson Worldwide Inc	8,200	413	438
Cooper Industries Ltd	79,600	3,623	3,961
CSX Corp	168,100	5,292	7,257
Cummins Engine Company Inc	82,200	6,073	7,576
Danaher Corp	29,400	1,879	2,093
Deere & Company	27,600	2,334	3,019
Donnelley & Sons	22,800	791	917
Dover Corp	123,900	6,123	5,962
Emerson Electric Co	30,300	1,239	1,424
FedEx Corp	9,600	1,021	1,012
General Dynamics Corp	157,300	9,406	12,348
General Electric Company	1,440,875	48,853	53,111
ITT Industries Inc	9,600	462	613
Lockheed Martin Corp	94,000	7,745	9,037

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Norfolk Southern Corp	84,000	4,059	4,473
Northrop Grumman Corp	46,900	2,894	3,454
PACCAR Inc	39,600	2,744	3,326
Pall Corporation	12,600	477	529
Pitney Bowes Inc	3,700	167	178
Raytheon Company	78,800	3,435	4,219
Rockwell Collins	39,000	1,872	2,561
Ryder System Inc	27,300	1,406	1,437
Southwest Airlines Co	21,700	363	311
Terex Corp	110,100	6,554	8,571
Tyco International Ltd	123,667	2,210	4,035
Union Pacific Corp	27,700	2,181	3,165
United Parcel Service Inc	176,200	12,252	12,410
United Technologies Corp	179,000	10,928	12,016
Waste Management Inc	214,100	6,786	8,009
		181,789	209,508
<i>Communication Services</i>			
ALLTEL Corporation	4,000	189	251
AT&T Inc	978,270	27,073	37,879
CenturyTel Inc	174,100	6,593	8,017
Citizens Communications Co	362,200	4,958	5,639
Qwest Communications Intl Inc	511,800	3,979	4,545
Sprint Nextel Corporation	224,254	4,291	4,492
Verizon Communications	260,044	9,333	9,928
Windstream Corp	276,821	3,918	4,047
		60,334	74,798
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	7,200	558	588
Amazon.com Inc	33,300	1,503	2,042
AutoNation Inc	18,500	383	378
AutoZone Inc	55,700	6,110	7,410
Big Lots Inc	191,700	3,368	6,173
Carnival Corp	6,700	326	328
CBS Corp	253,522	7,836	8,054
Circuit City Stores	8,500	213	148
Clear Channel Communications	40,100	1,421	1,421
Coach Inc	35,500	1,744	1,733
Comcast Corp	473,802	11,952	12,632
Darden Restaurants Inc	92,300	3,600	3,829
Dillard's Inc	90,800	3,014	3,144
DIRECTV Group Inc	256,000	6,088	6,103
Disney Walt Company	429,300	12,383	15,017
Dollar General Corporation	20,700	438	442
Family Dollar Stores	51,100	1,353	1,627
Federated Dept Stores Inc	184,872	6,633	8,120
Gap Inc	11,300	209	203
General Motors Corp	182,800	5,795	5,709
Genuine Parts Company	24,300	1,035	1,201
Goodyear Tire & Rubber Co	253,200	7,107	8,421
Harley-Davidson Inc	77,200	4,868	4,888

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Harman Intl Industries Inc	2,300	232	280
Harrah's Entertainment Inc	3,000	213	256
Hasbro Inc	252,600	6,467	7,985
Hilton Hotels Corp	118,000	3,539	4,012
Home Depot Inc	47,396	1,575	1,795
IAC/InterActive Corporation	71,100	2,703	2,710
International Game Technology	169,300	6,594	6,457
Interpublic Group of Co Inc	100,700	1,282	1,277
Johnson Controls Inc	65,000	4,882	6,651
Jones Apparel Group Inc	36,300	1,158	1,212
Kohl's Corporation	89,800	5,708	6,649
Leggett & Platt Inc	40,300	941	948
Limited Inc	52,300	1,432	1,442
Liz Claiborne Inc	4,600	202	206
Marriott International Inc	49,300	2,154	2,229
Mattel Inc	359,300	9,169	10,168
McDonald's Corporation	112,500	4,059	5,432
McGraw-Hill Companies Inc	146,300	7,672	9,587
Meredith Corp	1,800	96	104
Newell Rubbermaid Inc	144,400	3,580	4,429
News Corp	386,800	7,607	8,660
Nike Inc	158,000	7,221	8,510
Nordstrom Inc	131,600	6,054	7,227
Office Depot Inc	161,500	5,552	5,430
OfficeMax Inc	146,200	6,227	7,196
Omnicom Group Inc	96,400	8,744	10,094
Penney JC & Company	140,200	9,122	11,088
Polo Ralph Lauren Corporation	18,400	1,619	1,695
RadioShack Corp	72,800	1,944	2,116
Scripps EW Company	3,000	145	130
Sears Holding Corp	43,030	6,984	8,215
Sherwin-Williams Co	84,100	4,324	5,363
Snap-On Inc	35,700	1,404	1,946
Staples Inc	44,100	1,094	1,094
Starbucks Corp	55,700	1,811	1,728
Target Corp	14,900	815	885
Tiffany & Co	5,000	242	238
Time Warner Inc	648,496	12,708	13,378
TJX Companies Inc	203,500	5,743	5,676
Tribune Company	51,000	1,577	1,673
VF Corp	56,000	4,043	4917
Wendys International Inc	42,200	1,238	1,591
Whirlpool Corporation	52,395	5,514	5,555
Wyndham Worldwide Corporation	19,700	640	682
Yum Brands Inc	24,400	1,256	1,509
		255,223	290,036
<i>Consumer Staples</i>			
Altria Group Inc	270,176	14,779	18,621
Anheuser-Busch Company Inc	226,000	10,740	11,117
Archer-Daniels-Midland Co	140,500	5,108	5,437

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Avon Products Inc	80,700	2,609	3,212
Brown Forman Corp	8,700	533	556
Campbell Soup Co	259,500	9,537	10,146
Clorox Company	41,200	2,443	2,764
Coca-Cola Company	157,200	7,123	8,204
Coca-Cola Enterprises	272,400	5,733	5,976
Colgate-Palmolive Co	129,700	7,662	8,786
ConAgra Foods Inc	164,400	4,191	4,041
Costco Wholesale Corp	29,700	1,495	1,591
CVS Corp	91,376	2,819	3,311
Dean Foods Company	10,800	429	393
Estee Lauder Companies Inc	25,200	1,039	1,296
General Mills Inc	164,600	8,375	9,860
Heinz HJ Company	120,300	5,207	5,667
Hershey Foods Corp	3,000	164	165
Kellogg Company	99,300	4,735	5,254
Kimberly Clark Corporation	74,700	5,108	5,316
Kraft Foods Inc	208,641	4,871	6,983
Kroger Co	318,700	7,726	9,405
McCormick & Company Inc	84,800	3,105	3,148
Molson Coors Brewing Co	27,500	1,968	2,593
Pepsi Bottling Group Inc	222,188	6,392	7,290
Pepsico Inc	254,498	14,122	16,820
Proctor & Gamble Company	395,249	19,691	25,454
Reynolds American Inc	190,700	11,391	12,254
Safeway Inc	227,500	6,537	8,258
Supervalu Inc	27,729	1,557	1,273
Sysco Corp	62,500	2,137	2,046
Tyson Foods, Inc	114,100	2,066	2,392
UST Inc	105,700	5,773	5,991
Walgreen Co	25,800	1,133	1,133
Wal-Mart Stores	286,100	14,467	13,710
Wrigley Wm Jr Company	12,300	653	724
		203,418	231,187
<i>Energy</i>			
Baker Hughes Inc	28,600	1,795	2,299
ChevronTexaco Corp	296,535	19,934	23,067
ConocoPhillips	140,657	8,582	9,755
Devon Energy Corporation	3,700	266	270
Dynegy Inc	37,500	387	353
El Paso Corporation	57,300	798	860
ENSCO International Inc	95,900	5,277	5,407
Exxon Mobil Corporation	877,205	47,128	69,633
Halliburton Company	150,300	2,627	4,775
Hess Corp	15,200	658	863
Kinder Morgan Inc	33,500	3,102	3,570
Marathon Oil Corp	130,971	10,221	13,300
National-Oilwell Varco Inc	2,900	236	246
Occidental Petroleum Corp	122,560	4,830	6,214
Schlumberger Ltd	96,900	5,768	7,154

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)

April 30, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Smith International Inc	14,900	718	781
Transocean Inc	5,500	307	474
Valero Energy Corporation	88,700	5,042	6,229
Williams Companies Inc	42,800	1,167	1,263
XTO Energy Inc	55,200	3,002	2,996
		<u>121,845</u>	<u>159,509</u>
<i>Financial Services</i>			
ACE Ltd	51,442	2,468	3,059
AFLAC Inc	26,500	1,172	1,361
Allstate Corp	163,185	7,396	10,170
Ambac Financial Group Inc	30,600	2,516	2,809
American Express	48,970	2,318	2,971
American International Grp Inc	365,786	23,045	25,572
Ameriprise Financial Inc	62,460	2,786	3,714
Aon Corporation	86,100	3,069	3,336
Apartment Investment & Mgmt Co	129,500	7,435	7,161
Archstone-Smith Trust	110,000	5,415	5,732
Assurant Inc	7,500	419	431
Avalonbay Communities Inc	9,700	1,324	1,186
Bank of America Corporation	711,307	30,463	36,206
Bank of New York Co Inc	63,600	2,149	2,575
BB&T Corp	86,700	3,553	3,608
Bear Stearns Companies Inc	58,800	6,302	9,155
Boston Properties Inc	40,300	4,330	4,738
CB Richard Ellis Grp Inc	69,400	2,292	2,349
Chicago Mercantile Exchange	6,200	3,046	3,204
Chubb Corp	54,600	2,381	2,939
Cincinnati Financial Corp	44,200	2,006	2,000
CIT Group Inc	92,100	4,693	5,494
Citigroup Inc	742,283	33,034	39,801
Comerica Inc	16,407	956	1,016
Compass Bancshares Inc	39,300	2,209	2,679
Countrywide Financial Corp	41,098	1,238	1,524
Developers Diversified Realty	10,300	659	671
Equity Residential Prop Trust	88,800	3,917	4,123
Federal Home Loan Mort Corp	42,474	2,492	2,751
Federal National Mortgage Assn	83,475	5,017	4,918
Franklin Resources Inc	44,200	3,598	5,804
Genworth Financial Inc	214,600	7,471	7,831
Goldman Sachs Group Inc	92,400	12,308	20,200
Hartford Financial Services Gp	39,140	2,838	3,961
Host Hotels & Resorts Inc	79,800	2,112	2,046
Hudson City Bancorp Inc	24,900	341	332
Huntington Bancshares Inc	93,900	2,151	2,083
JPMorgan Chase & Co	517,367	20,735	26,955
KeyCorp	19,400	688	692
Kimco Realty Corporation	51,100	2,214	2,456
Lehman Brothers Holdings Inc	135,300	7,131	10,185
Lincoln National Corp	32,719	1,857	2,328
Loews Corp	261,500	7,621	12,374
M & T Bank Corporation	21,500	2,322	2,394

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Marsh & McLennan Co Inc	35,600	1,047	1,131
Marshall & Ilsley Corp	15,900	691	764
MBIA Inc	3,200	229	223
Mellon Financial Corp	89,600	3,189	3,847
Merrill Lynch & Company Inc	156,699	9,590	14,139
MetLife Inc	123,960	5,387	8,144
Moody's Corp	30,900	1,624	2,043
Morgan Stanley Dean Witter Co	99,980	6,995	8,399
National City Corporation	44,300	1,545	1,619
Northern Trust Corp	41,100	2,158	2,587
PNC Financial Services Group	53,500	3,320	3,964
Principal Financial Group Inc	53,900	2,732	3,422
Progressive Corp	39,200	996	904
ProLogis Trust	32,000	1,695	2,074
Prudential Financial Inc	37,200	2,381	3,534
Public Storage Inc	19,000	1,692	1,773
Regions Financial Corp	108,964	3,715	3,824
SAFECO Corp	55,100	3,263	3,677
Schwab Charles Corp	48,800	626	933
Simon Property Group	11,200	1,009	1,291
Sovereign Bancorp Inc	51,900	1,286	1,260
State Street Corp	31,300	1,772	2,156
SunTrust Banks Inc	21,900	1,639	1,849
Synovus Financial Corp	16,800	501	530
T Rowe Price Associates Inc	64,900	2,415	3,224
Torchmark Corporation	50,700	2,996	3,463
Travelers Cos Inc	166,700	7,508	9,018
UnumProvident Corp	10,300	256	256
US Bancorp	240,379	7,681	8,257
Vornado Realty Trust	41,000	4,915	4,864
Wachovia Corporation	286,041	15,460	15,887
Washington Mutual Inc	1,600	66	67
Wells Fargo & Company	554,400	19,039	19,897
Zions Bancorporation	15,700	1,231	1,284
		364,136	437,198
<i>Health Care</i>			
Abbott Laboratories	88,600	4,081	5,017
Aetna Inc	93,400	3,787	4,379
Allergan Inc	51,200	5,392	6,205
AmerisourceBergen Corp	180,300	6,756	9,013
Amgen Inc	104,000	6,356	6,671
Applera Corp - Applied Biosys	243,500	7,357	7,607
Bard CR Inc	36,100	2,920	3,001
Bausch & Lomb Inc	4,300	225	253
Baxter International Inc	80,100	3,198	4,536
Becton Dickinson & Company	35,400	2,297	2,786
Biomet Inc	15,900	672	687
Bristol-Myers Squibb Company	112,800	2,763	3,255
Cardinal Health Inc	119,500	7,738	8,359
Celgene Corporation	80,100	4,373	4,899
CIGNA Corporation	55,500	6,708	8,635

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	54,200	3,175	3,134
Express Scripts Inc	2,100	161	201
Forest Laboratories Inc	83,700	3,810	4,454
Gilead Sciences Inc	45,100	2,650	3,686
Humana Inc	58,800	3,112	3,719
IMS Health Inc	224,000	6,130	6,570
Johnson & Johnson	462,695	29,020	29,714
King Pharmaceuticals Inc	245,900	4,199	5,029
Laboratory Corp of Amer Hldgs	70,400	4,524	5,557
Lilly Eli and Company	8,100	437	479
Manor Care Inc	37,600	1,682	2,440
McKesson HBOC Inc	134,400	6,143	7,907
Medco Health Solutions Inc	66,700	3,592	5,204
Medtronic Inc	129,800	6,404	6,870
Merck & Co Inc	424,800	17,277	21,852
Mylan Laboratories Inc	20,000	400	439
PerkinElmer Inc	36,200	784	876
Pfizer Inc	1,135,544	32,157	30,046
Quest Diagnostics Inc	27,000	1,483	1,320
Schering-Plough Corporation	92,200	1,967	2,926
Stryker Corporation	38,800	2,364	2,520
Thermo Electron Corporation	234,000	9,075	12,182
Unitedhealth Group Inc	107,052	3,589	5,680
Varian Medical Systems Inc	5,000	248	211
Waters Corporation	101,500	4,869	6,032
WellPoint Inc	125,720	9,005	9,928
Wyeth	74,765	3,420	4,149
Zimmer Holdings Inc	24,200	1,892	2,190
		228,192	260,618
<i>Technology</i>			
Adobe Systems Inc	24,300	841	1,010
Altera Corporation	57,600	1,298	1,298
Apple Computer Inc	163,100	12,486	16,277
Applied Materials Inc	346,800	6,519	6,665
Autodesk Inc	5,800	245	239
Automatic Data Processing Inc	68,900	2,848	3,084
Avaya Inc	408,200	5,111	5,274
BMC Software Inc	237,700	5,911	7,694
Broadcom Corp	6,775	216	220
CIENA Corporation	15,600	400	455
Cisco Systems Inc	861,890	16,101	23,047
Citrix Systems Inc	14,200	421	463
Cognizant Tech Solutions Corp	36,700	2,986	3,281
Compuware Corporation	122,800	984	1,212
Convergys Corp	91,500	1,823	2,311
Dell Inc	95,335	2,812	2,403
eBay Inc	7,000	240	238
Electronic Arts Inc	5,500	287	277
Electronic Data Systems Corp	144,900	3,762	4,237
Embarq Corp	14,345	812	861
EMC Corporation	198,800	2,781	3,018

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)

April 30, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
First Data Corp	31,090	959	1,007
Fiserv Inc	23,200	1,196	1,234
Google Inc	26,100	10,495	12,303
Hewlett-Packard Company	509,500	15,821	21,470
Intel Corporation	268,700	5,691	5,777
International Business Machs	177,000	13,844	18,091
Intuit Inc	144,900	3,856	4,122
Juniper Networks Inc	51,400	1,006	1,149
KLA-Tencor Corporation	4,400	244	244
Lexmark International Inc	66,600	4,316	3,630
LSI Logic Corporation	283,400	3,013	2,409
Lucent Technologies Inc	5,536	-	1
Micron Technology Inc	9,900	149	114
Microsoft Corporation	1,295,902	33,285	38,799
Molex Inc	41,300	1,242	1,234
Motorola Inc	147,000	2,108	2,547
NCR Corporation	26,800	963	1,351
Network Appliance Inc	73,800	2,600	2,746
Novellus Systems Inc	222,700	6,497	7,209
NVIDIA Corporation	179,100	5,091	5,891
Oracle Corporation	613,244	10,073	11,529
Paychex Inc	20,100	763	746
QLogic Corporation	17,500	318	313
Qualcomm Inc	20,400	798	894
Sanmina Corporation	326,000	1,197	1,125
Symantec Corporation	163,600	3,017	2,879
Teradyne Inc	134,800	2,352	2,352
VeriSign Inc	209,300	4,842	5,724
Western Union Company	108,890	2,334	2,292
Xerox Corporation	222,800	3,993	4,122
Xilinx Inc	4,600	136	136
Yahoo! Inc	11,200	349	314
		<u>211,432</u>	<u>247,318</u>
<i>Utilities</i>			
AES Corporation	223,800	4,717	4,921
Allegheny Energy Inc	82,000	3,164	4,384
Ameren Corporation	98,200	5,049	5,162
American Electric Power Co Inc	59,200	2,793	2,973
CenterPoint Energy Inc	443,900	7,431	8,359
CMS Energy Corporation	124,900	2,056	2,313
Consolidated Edison Inc	22,600	1,156	1,158
Constellation Energy Group	23,600	1,912	2,103
Dominion Resources Inc	22,100	1,745	2,015
DTE Energy Company	19,300	917	976
Duke Energy Corp	139,796	2,849	2,869
Dynegy Inc	317,400	2,070	2,987
Edison International	122,800	4,986	6,429
Entergy Corporation	34,800	3,292	3,937
Exelon Corp	95,100	4,302	7,171
FirstEnergy Corp	104,500	5,404	7,152
FPL Group Inc	81,200	4,790	5,227

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)

April 30, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Integrus Energy Group Inc		23,304	1,231	1,307
KeySpan Corporation		189,900	7,781	7,864
NICOR Inc		19,300	932	989
NiSource Inc		74,700	1,804	1,837
PG&E Corp		79,500	2,890	4,023
Pinnacle West Capital Corp		80,800	3,941	3,902
PPL Corporation		45,100	1,719	1,967
Public Service Enterprise Grp		18,700	1,107	1,617
Questar Corporation		11,600	1,045	1,127
Sempra Energy		39,900	1,954	2,533
Southern Company		32,800	1,210	1,239
Spectra Energy Corp		1,998	44	52
TXU Corp		89,900	5,529	5,896
Xcel Energy Inc		184,800	4,137	4,452
			<u>93,957</u>	<u>108,941</u>
Total Equities	99.5%		1,787,292	2,094,381
<i>Futures Commissions</i>				
S & P 500 EMINI Future		06/15/2007	508	1
Total Futures Commissions	0.0%		1	-
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund			8,264,850	8,265
Futures Cash Collateral *			1,422,400	1,422
Total Short-term Issues	0.5%		<u>9,687</u>	<u>9,687</u>
Total Large Cap Domestic			<u>\$ 1,796,980</u>	<u>\$ 2,104,068</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
Alliance Resource Partners LP		15,900	\$ 516	\$ 632
American Vanguard Corporation		13,000	180	192
Ashland Inc New		16,800	1,136	1,007
Bemis Company Inc		17,710	527	588
Bowater Inc		15,500	478	339
Cabot Corporation		62,400	2,837	2,827
Caraustar Industries Inc		24,900	338	177
Carpenter Technology Corp		8,400	576	1,020
Celanese Corp		151,400	3,456	5,022
Century Aluminum Company		10,400	344	492
CF Industries Holdings Inc		30,600	1,122	1,215
Cleveland-Cliffs Inc		95,360	4,094	6,607
Commercial Metals Company		35,962	539	1,206
CONSOL Energy Inc		130,900	2,740	5,481
Cytec Industries Inc		33,700	1,526	1,850
Eagle Materials Inc		9,600	265	428

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Ferro Corporation	25,200	497	524
FMC Corporation	43,800	2,884	3,370
Foundation Coal Holdings Inc	13,400	492	528
Georgia Gulf Corporation	20,300	568	324
Gibraltar Industries	15,800	416	352
Greif Inc	47,600	2,040	2,647
Headwaters Inc	96,500	2,256	2,091
Hercules Inc	27,400	461	516
Louisiana-Pacific Corporation	59,100	1,205	1,165
Lubrizol Corporation	65,600	2,130	3,932
Lyondell Chemical Co	30,900	779	962
Massey Energy Company	168,700	6,828	4,543
Methanex Corporation	120,500	2,127	2,890
Nova Chemicals Corporation	88,700	2,867	2,938
Olin Corporation	154,200	2,784	2,643
Olympic Steel	29,000	1,113	965
PolyOne Corporation	50,100	425	329
Quanex Corporation	9,150	334	394
Reliance Steel & Aluminum Co	9,600	226	570
Rock-Tenn Co	44,500	1,462	1,703
RPM Inc	98,100	2,201	2,087
Schmitzer Steel Industries Inc	62,700	2,601	3,255
Sensient Technologies Corp	65,800	1,362	1,723
Silgan Holdings Inc	34,800	528	1,997
Spartech Corporation	43,500	1,152	1,221
Steel Dynamics Inc	90,000	1,541	3,988
Universal Stainless & Alloy	31,400	1,498	1,399
USEC Inc	56,000	628	1,130
Westlake Chemical Corporation	48,200	1,420	1,407
Worthington Industries Inc	126,900	2,220	2,824
		67,719	83,500
<i>Capital Goods</i>			
Actuant Corp	68,400	2,781	3,625
Acuity Brands Inc	80,000	3,413	4,730
Advisory Board Company	17,500	666	831
AGCO Corporation	28,800	914	1,202
Airtran Holdings	40,900	415	450
Alaska Air Group Inc	9,600	345	284
Albany International Corp	3,100	104	119
Alliant Techsystems Inc	39,000	3,382	3,632
American Commercial Lines Inc	37,750	1,153	1,112
Ametek Inc	266,100	4,995	9,654
Applied Industrial Tech Inc	12,050	290	324
Arkansas Best Corporation	20,000	769	788
Barnes Group Inc	27,000	469	656
BE Aerospace Inc	10,700	333	392
BlueLinx Holdings Inc	32,700	449	373
Briggs & Stratton Corporation	73,400	2,712	2,178
Career Education Corp	5,800	188	171
Ceradyne Inc	26,100	1,444	1,536
Chaparral Steel Co	2,150	137	152

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Consolidated Graphics Inc	29,100	2,048	2,190
Con-way Inc	65,800	3,399	3,595
Corinthian Colleges Inc	224,870	3,053	3,110
Crane Company	18,800	735	799
Deluxe Corporation	72,900	2,911	2,759
Empresa Brasileira de Aeronaut	68,500	2,895	3,213
Ennis Inc	50,800	1,015	1,242
Enpro Industries, Inc.	37,600	1,520	1,416
Equifax Inc	34,800	889	1,385
ESCO Technologies Inc	13,100	623	597
Esterline Technologies Corp	73,200	2,717	3,055
ExpressJet Holdings Inc	137,500	1,733	821
Florida East Coast Industries	13,800	705	973
Freightcar America Inc	8,500	365	423
Frontline Limited	68,600	2,465	2,592
Gardner Denver Inc	91,100	3,298	3,444
GATX Corp	28,400	1,219	1,392
General Cable Corporation	11,100	480	638
Genesee & Wyoming Inc	17,900	337	487
Genlyte Group Inc	4,300	308	335
Gen-Probe Inc	98,600	5,061	5,039
Graco Inc	49,558	1,381	1,958
GulfMark Offshore Inc	54,200	2,266	2,596
Harland John H Co	25,700	681	1,352
Harsco Corporation	56,124	2,142	2,862
Hexcel Corp	214,900	3,817	4,663
Hunt JB Transport Services Inc	308,000	6,208	8,334
IDEX Corporation	153,700	6,285	8,065
II-VI Incorporated	43,100	1,131	1,168
ITT Educational Services Inc	34,900	2,305	3,393
Kennametal Inc	15,900	834	1,122
Knight Transportation Inc	34,850	602	679
Labor Ready Inc	162,400	3,433	3,524
Lennox International Inc	169,410	5,210	5,728
Lincoln Electric Hldgs Inc	7,200	433	459
Manitowoc Co Inc	24,900	1,091	1,699
Monster Worldwide Inc	133,500	3,416	5,614
Moog Inc	10,725	303	456
Mueller Industries Inc	28,600	880	938
NCI Building Systems Inc	5,500	261	275
Powell Industries Inc	10,200	308	321
Regal-Beloit Corp	8,200	365	378
Resources Connection Inc	51,200	845	1,545
Robbins & Myers Inc	15,200	597	584
Ryder System Inc	125,100	5,711	6,585
Saia Inc	53,100	1,555	1,489
Schawk Inc	184,500	3,771	3,327
School Specialty Inc	12,000	458	396
SEACOR SMIT Inc	2,700	266	257
Simpson Manufacturing Co	31,700	904	1,020
SkyWest Inc	49,800	1,160	1,355

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Smith AO Corp	16,300	623	621
Sotheby's Holdings Inc	131,400	3,645	6,783
Stanley Inc	10,100	159	153
Steelcase Inc	18,200	290	355
Swift Transportation Co Inc	27,600	540	863
Teledyne Technologies Inc	18,100	676	798
Teleflex Inc	19,400	1,220	1,394
Tennant Company	27,400	704	877
Terex Corp	13,300	816	1,035
Timken Company	120,900	3,582	3,987
Toro Company	16,900	761	849
Tredegar Corp	69,800	1,445	1,631
Triumph Group Inc	35,200	1,536	2,141
UAP Holding Corporation	4,700	98	130
Unisys Corporation	46,300	392	363
United Rentals Inc	137,200	3,577	4,596
United Stationers Inc	60,000	3,354	3,571
Universal Forest Products Inc	14,600	571	678
Vitran Corporation Inc	18,800	391	377
Waste Connections Inc	119,250	2,230	3,717
Watson Wyatt & Co Holdings	18,800	493	886
Werner Enterprises Inc	98,418	1,833	1,861
WESCO International Inc	99,800	6,597	6,304
Williams Scotsman Intl	20,200	492	445
Woodward Governor Company	7,100	301	350
YRC Worldwide Inc	44,300	1,914	1,763
		159,594	190,384
<i>Communication Services</i>			
Avici Systems Inc	114,900	1,534	913
CenturyTel Inc	146,100	5,193	6,728
Cincinnati Bell Inc	62,400	292	316
General Communications Inc	81,800	855	1,164
Golden Telecom Inc	5,400	193	316
Syniverse Holdings Inc	98,800	1,519	1,019
Telephone & Data Systems	32,000	1,703	1,822
		11,289	12,278
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	58,200	1,686	2,398
Aerpostale Inc	48,000	1,416	1,975
American Axle & Manufacturing	7,300	173	204
American Greetings Corp	85,275	1,685	2,170
AnnTaylor Stores Corporation	23,370	901	899
Apogee Enterprises Inc	36,300	886	874
Arbitron Inc	33,100	1,504	1,631
ArvinMeritor Inc	98,600	1,740	2,036
Asbury Automotive Group Inc	100,700	2,713	2,897
Autoliv Inc	50,700	2,255	2,948
Avis Budget Group Inc	48,500	1,381	1,364
Bandag Inc	1,600	53	80
Beazer Homes USA Inc	12,600	342	421
Belo AH Corporation	66,500	1,174	1,281

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Big Lots Inc	120,900	3,503	3,893
Blockbuster Inc	264,600	1,418	1,641
Blyth Inc	81,100	2,220	2,117
Borg-Warner Automotive Inc	29,900	1,357	2,330
Brown Shoe Company Inc	6,150	82	166
Brunswick Corporation	72,100	2,549	2,362
Buffalo Wild Wings Inc	45,600	2,187	2,977
Catalina Marketing Corp	19,600	537	621
Cato Corporation	15,900	229	344
CBRL Group Inc	29,000	1,036	1,293
CEC Entertainment Inc	49,800	1,962	2,075
Charming Shoppes Inc	93,800	1,112	1,173
Cinemark Holdings Ic	9,900	188	187
Claire's Stores Inc	40,800	1,092	1,329
Deckers Outdoor Corporation	35,900	1,422	2,719
Dick's Sporting Goods Inc	95,600	3,287	5,362
Dillard's Inc	32,900	871	1,139
Dollar Tree Stores Inc	55,500	1,978	2,182
Dow Jones & Company Inc	164,800	6,271	5,987
DreamWorks Animation SKG	109,800	2,918	3,215
DSW Inc	6,000	149	233
Ethan Allen Interiors Inc	48,800	1,624	1,723
Foot Locker Inc	117,300	2,606	2,791
Furniture Brands International	78,600	1,893	1,264
GameStop Corp	27,000	535	896
Genesco Inc	21,200	387	1,074
G-III Apparel Group Ltd	23,100	463	408
Goodyear Tire & Rubber Co	109,700	1,418	3,649
Group 1 Automotive Inc	18,000	697	738
Gymboree Corporation	33,400	1,412	1,275
Hasbro Inc	166,100	4,050	5,250
Heelys Inc	11,000	356	364
Hot Topic Inc	68,900	872	778
Iconix Brand Group Inc	32,300	621	650
Insight Enterprises Inc	21,323	404	423
J Crew Group Inc	60,900	2,161	2,466
Jarden Corporation	112,000	3,664	4,720
Jo-Ann Stores Inc	57,300	1,458	1,716
Jones Apparel Group Inc	161,500	5,097	5,392
Journal Communications Inc	24,200	368	326
Knoll Inc	62,800	1,466	1,458
K-Swiss Inc	24,400	471	705
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	78,500	1,838	1,846
Live Nation	38,100	730	773
Maideform Brands Inc	71,300	1,511	1,454
Martha Stewart Living	45,100	872	857
Marvel Entertainment Inc	16,500	454	487
McClatchy Company	22,900	920	662
Meredith Corp	101,000	5,276	5,850
Modine Manufacturing Co	18,100	432	419

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
New York & Company Inc	85,400	1,278	1,193
New York Times Company	109,000	2,482	2,551
NVR Inc	4,600	2,971	3,790
OfficeMax Inc	16,700	820	822
Pacific Sunwear of California	41,100	854	860
Panera Bread Company	21,400	1,127	1,192
Petsmart Inc	205,300	5,493	6,814
PF Changs China Bistro Inc	31,900	1,223	1,220
Phillips Van Heusen Corp	7,300	337	408
Pinnacle Entertainment Inc	122,200	4,045	3,431
Polaris Industries Inc	26,300	1,153	1,329
Quiksilver Inc	39,000	589	519
R. H. Donnelley Corp	17,800	941	1,390
Red Robin Gourmet Burgers Inc	26,300	1,020	1,041
Rent-A-Center Inc	133,500	3,321	3,717
Ross Stores Inc	44,200	1,499	1,465
Ruby Tuesday Inc	6,100	140	163
Shaw Communications, Inc	86,000	1,875	3,333
Skechers USA Inc	28,700	476	901
Snap-On Inc	12,910	526	704
Sonic Automotive Inc	32,600	740	932
Speedway Motorsports Inc	28,500	1,050	1,106
Stage Stores Inc	125	2	3
Standard Pacific Corp	93,790	1,907	1,956
Stanley Works	21,240	1,032	1,238
Stride Rite Corp	58,500	785	825
Talbots Inc	14,900	431	350
Tempur-Pedic International	200,600	3,715	5,210
Thor Industries Inc	9,300	388	370
Timberland Company	41,500	1,337	1,071
TRW Automotive Holdings Co	187,710	4,859	6,957
Tuesday Morning Corporation	12,900	280	180
Tupperware Corporation	85,200	1,727	2,396
United Auto Group Inc	19,400	277	393
Valassis Communications Inc	11,100	250	213
Volcom Inc	16,200	526	681
WCI Communities Inc	4,200	92	92
Whirlpool Corporation	13,600	1,200	1,442
XM Satellite Radio Hldgs Inc	45,850	699	536
Zale Corporation	70,300	1,680	1,962
		153,486	179,699
<i>Consumer Staples</i>			
Advanced Energy Industries Inc	14,000	288	343
BJ's Wholesale Club Inc	17,800	348	615
Del Monte Foods Co	236,900	2,268	2,748
Hormel Foods Corp	12,600	448	480
Imperial Sugar Company	57,500	1,452	1,711
Lancaster Colony Corp	41,300	1,824	1,744
Molson Coors Brewing Co	30,700	2,850	2,894
NBTY Inc	46,400	1,202	2,293
Nu Skin Enterprises Inc	49,900	719	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)

April 30, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Ralcorp Holdings Inc	28,300	1,414	1,862
Rite Aid Corp	549,300	3,005	3,373
Sanderson Farms Inc	57,900	1,786	2,289
Smithfield Foods Inc	16,800	450	514
Smucker JM Company	11,000	441	614
Universal Corporation	72,600	3,081	4,551
USANA Health Sciences Inc	25,000	1,152	996
		<u>22,728</u>	<u>27,892</u>
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	602
Bristow Group Inc	10,600	248	399
Cabot Oil & Gas Corporation	102,300	1,928	3,726
Chesapeake Energy Corp	166,000	2,171	5,603
Cimarex Energy Co	79,000	2,420	3,113
Delek US Holdings Inc	10,800	180	206
Denbury Resources Inc	185,300	2,298	6,132
Encore Acquisition Co	32,850	503	877
Forest Oil Corp	11,100	338	391
General Maritime Corp	88,300	3,060	2,832
Global Industries Ltd	112,300	2,209	2,331
Grant Prideco Inc	104,500	4,335	5,386
Grey Wolf Inc	47,900	373	343
Holly Corporation	50,600	2,056	3,218
Houston Exploration Co	5,500	187	305
OMI Corp	95,300	1,924	2,770
Overseas Shipholding Group Inc	7,200	428	510
Penn Virginia Corp	16,400	909	1,313
Pogo Producing Co	35,200	1,605	1,699
Range Resources Corporation	89,800	3,364	3,282
Smith International Inc	138,800	4,122	7,279
St. Mary Land & Exploration	10,600	338	388
Stone Energy Corporation	38,600	1,627	1,144
Tesoro Petroleum Corporation	6,500	644	788
Tidewater Inc	67,800	3,298	4,286
Tsakos Energy Navigation LTD	47,200	1,877	2,697
Unit Corporation	11,200	549	640
W&T Offshore Inc	43,100	1,260	1,308
Whiting Petroleum Corp	59,100	1,933	2,602
		<u>46,632</u>	<u>66,170</u>
<i>Financial Services</i>			
Acadia Realty	29,900	371	804
Advanta Corp	76,900	2,486	3,524
Affiliated Managers Group Inc	77,800	6,037	9,152
Alfa Corp	62,654	880	1,124
Allied World Assurance	19,400	804	860
AMCORE Financial Inc	17,600	451	503
American Campus Communities	15,000	480	459
American Financial Group	207,900	4,128	7,333
American Nat'l Insurance Co	14,777	1,404	1,929
American Physicians Capital	5,250	165	208
AmericanWest Bancorporation	700	14	14

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
AmeriCredit Corp	100,300	2,734	2,531
Amerisafe Inc	18,400	319	370
Anchor BanCorp Wisconsin Inc	21,300	544	573
Anthracite Capital Inc	16,100	180	187
Arch Capital Group Ltd	32,200	1,655	2,345
Argonaut Group Inc	26,200	837	881
Aspen Insurance Holdings Ltd	12,931	346	343
Asset Acceptance Capital Corp	9,900	198	182
Associated Banc-Corp	42,700	1,502	1,383
Assurant Inc	46,300	2,269	2,664
Astoria Financial Corporation	74,300	2,122	1,973
Axis Capital Hldgs Ltd	130,200	4,080	4,830
BancFirst Corporation	26,500	686	1,134
Banco Latinoamericano de Exp	90,200	1,711	1,767
BancorpSouth Inc	54,400	1,172	1,337
BankUnited Financial Corp	135,300	3,559	2,929
CapitalSource Inc	87,250	2,142	2,248
Cathay General Bancorp	17,400	587	571
Central Pacific Financial Corp	60,100	2,281	2,065
Chemical Financial Corp	23,684	743	633
Chittenden Corporation	2,750	68	80
Citizens Banking Corporation	60,270	2,075	1,206
City National Corporation	46,500	2,087	3,405
Cohen & Steers Inc	41,800	1,984	2,145
Colonial BancGroup Inc	270,400	5,788	6,506
Commerce Group Inc	146,200	3,280	4,768
Community Bank System Inc	33,400	752	685
Conseco Inc	120,200	2,490	2,126
Corus Bankshares Inc	179,730	4,086	3,021
Credicorp Limited	49,200	1,596	2,567
CVB Finacial Corp	67,100	822	796
Delphi Financial Group Inc	61,800	1,657	2,639
Douglas Emmett Inc	34,000	841	886
Downey Financial Corporation	79,400	4,696	5,316
East West Bancorp Inc	237,900	7,292	9,483
Eaton Vance Corp	54,100	1,773	2,068
Edwards AG Inc	60,100	3,135	4,354
EHealth Inc	9,800	222	216
Employers Holdigns Inc	12,900	232	256
Endurance Specialty Hldg Ltd	79,000	2,931	2,956
EZCORP Inc	155,400	1,328	2,354
Fairfax Financial Holdings Ltd	13,100	2,996	3,020
FBL Financial Group Inc	32,960	754	1,277
Federated Investors Inc	67,300	2,366	2,568
First American Financial Corp	167,300	6,479	8,616
First Cash Financial Services	99,700	1,992	2,291
First Citizens BancShares Inc	9,450	1,245	1,917
First Community Bancorp	29,400	1,463	1,613
First Marblehead Corp	17,400	320	631
First Midwest Bancorp Inc	11,500	414	413
First National of Nebraska Inc	37	176	188

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
FirstFed Financial Corporation	61,100	2,990	3,756
Flagstar Bancorp Inc	47,600	710	562
FNB Corporation	47,800	844	802
Forest City Enterprises	27,630	1,933	1,846
Franklin Bank Corporation	87,900	1,611	1,371
Fulton Financial Corporation	112,900	1,702	1,662
Global Logistics Acquisition	25,000	200	213
Great American Finl Resources	44,100	720	1,080
Greater Bay Bancorp	15,100	325	389
Hancock Holding Company	18,900	531	739
Hanmi Financial Corporation	24,400	465	400
Hanover Insurance Group Inc	94,700	4,156	4,352
Harleysville Group Inc	24,700	738	754
HCC Insurance Holdings Inc	86,700	2,746	2,658
Horace Mann Educators Corp	47,300	899	995
Huntington Bancshares Inc	47,800	1,136	1,060
Independent Bank Corp	4,400	103	131
IndyMac Bancorp Inc	192,400	6,215	5,818
Infinity Property & Casualty	85,900	2,727	3,995
Intercontinental Exchange Inc	6,400	792	813
International Bancshares Corp	66,078	1,899	1,900
Jefferies Group Inc	107,300	3,027	3,401
Jones Lang LaSalle Inc	30,900	828	3,321
KKR Financial Holdings LLC	73,200	2,015	1,955
Lakeland Bancorp Inc	700	10	9
LandAmerica Financial Grp Inc	17,000	790	1,366
Liberty Property Trust	8,800	424	426
Loews Corp	21,796	599	1,668
MAF Bancorp Inc	24,600	991	988
Maguire Properties Inc	32,500	1,293	1,171
Mcg Capital Corporation	115,300	2,348	2,032
Mercury General Corp	57,200	2,995	3,097
Midland Company	12,500	565	549
Nasdaq Stock Market Inc	49,600	1,180	1,615
National Financial Partners	22,500	1,048	1,037
National Penn Bancshares Inc	31,230	584	579
Nationwide Health Properties	41,300	1,346	1,324
NBT Bancorp Inc	32,504	704	713
Nelnet, Inc	48,300	1,312	1,299
Nuveen Investments	19,815	754	1,056
Ocwen Financial Corporation	132,500	1,857	1,889
Odyssey Re Holdings Corp	149,700	4,147	6,272
Ohio Casualty Corp	164,700	4,248	5,211
Old Second Bancorp Inc	11,700	264	342
Pacific Capital Bancorp	35,800	1,032	964
Park National Corporation	10,500	1,022	932
Phoenix Companies Inc	86,300	1,186	1,286
Platinum Underwriters Hldg Ltd	103,100	3,329	3,528
PMI Group Inc	121,700	4,506	5,899
ProAssurance Corporation	5,800	255	312
Protective Life Corporation	100,200	3,355	4,699

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Provident Bankshares Corp	25,900	766	830
PS Business Parks Inc	16,900	721	1,164
Regency Centers Corp	14,600	1,296	1,203
Reinsurance Group of America	154,000	6,801	9,596
RLI Corporation	52,100	2,965	2,901
S&T Bancorp Inc	138	4	4
Safety Insurance Group Inc	37,200	1,809	1,490
Saul Centers Inc	17,800	548	924
SCBT Financial Corp	23,548	753	868
Selective Insurance Group Inc	27,600	701	720
Signature Bank	24,100	689	758
Sky Financial Group Inc	49,380	1,220	1,346
StanCorp Financial Group Inc	39,000	1,344	1,856
State Auto Financial Corp	13,800	436	415
Student Loan Corp	15,500	2,933	3,157
Sunstone Hotel Investors Inc	39,200	1,138	1,118
Susquehanna Bancshares Inc	39,700	948	884
SWS Group Inc	106,500	2,318	2,768
Taylor Capital Group Inc	7,800	231	232
TCF Financial Corporation	100,800	2,622	2,730
Thomas Properties Group Inc	18,700	224	321
TierOne Corp	53,200	1,159	1,292
Triad Guaranty Inc	70,103	3,672	3,099
Trico Bancshares	8,500	142	182
TrustCo Bank Corp NY	11,800	130	108
Trustmark Corp	62,500	1,686	1,663
UMB Financial Corp	39,500	1,099	1,545
United Bankshares Inc	27,339	828	916
United Fire & Casualty Company	12,750	412	469
Unitrin Inc	97,000	4,585	4,574
Ventas Inc	11,300	315	476
Waddell & Reed Financial Inc	36,410	885	882
Washington Federal Inc	81,287	1,595	1,927
Webster Financial Corporation	118,700	5,280	5,276
Whitney Holding Corporation	50,000	1,589	1,538
Winthrop Realty Trust	59,500	367	394
Zenith National Insurance Corp	63,400	2,882	2,932
		252,776	294,017
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	4,314
Alkermes Inc	51,600	852	848
Amylin Pharmaceuticals Inc	19,073	425	788
Applera Corp - Celera Genomics	54,500	636	763
Apria Healthcare Group Inc	181,600	4,122	5,764
Arena Pharmaceuticals Inc	36,100	270	470
Arrow International Inc	24,300	692	774
AtheroGenics Inc	19,500	225	65
Biovail Corp	70,300	1,577	1,715
Cephalon Inc	8,300	382	661
Charles River Laboratories	74,700	3,355	3,538
Conmed Corporation	13,100	268	397

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Coventry Health Care Inc	34,900	1,793	2,018
CV Therapeutics Inc	46,700	882	394
Cypress Bioscience	37,700	217	343
Cytokinetics Inc	39,600	326	262
Cytoc Corporation	175,700	3,842	6,190
Eclipsys Corp	10,000	132	187
Elan Corporation PLC	756,100	7,902	10,495
Encysive Pharmaceuticals Inc	15,600	147	52
Exelixis Inc	52,326	433	562
Hillenbrand Industries Inc	72,990	4,021	4,463
Human Genome Science Inc	62,100	709	669
Incyte Corp	99,800	712	769
Infinity Pharmaceuticals Inc	14,442	156	152
Invacare Corp	126,200	2,616	2,352
Invitrogen Corporation	76,400	4,395	5,002
Kinetic Concepts Inc	1,000	35	50
King Pharmaceuticals Inc	292,500	3,018	5,982
LifePoint Hospitals Inc	99,400	3,552	3,629
Magellan Health Services Inc	7,800	296	335
Manor Care Inc	108,000	3,087	7,008
Medicines Company	8,200	96	187
Mentor Corporation	40,900	2,005	1,591
MGI Pharma Inc	260,500	4,997	5,736
Millennium Pharmaceuticals	77,600	839	860
Mylan Laboratories Inc	129,790	2,836	2,846
Neurogen Corporation	35,000	305	252
NPS Pharmaceuticals Inc	6,200	28	25
Omnicare Inc	109,100	4,215	3,619
OSI Pharmaceuticals Inc	245,900	7,324	8,533
Pediatrix Medical Group Inc	94,900	4,145	5,414
Perrigo Company	33,300	576	633
Pharmacoepia Drug Discovery	11,300	80	66
Pharmion Corp	9,200	176	279
Progenics Pharmaceuticals Inc	10,000	281	242
QLT PhotoTherapeutics Inc	158,100	1,493	1,050
Regeneron Pharmaceuticals Inc	50,400	644	1,371
Renovis Inc	10,600	137	41
Respironics Inc	252,200	9,202	10,280
Rigel Pharmaceuticals Inc	7,000	114	74
Santarus Inc	435,700	3,976	3,329
Steris Corporation	16,500	418	422
Symbion Inc	17,000	335	373
Triad Hospitals Inc	32,100	1,298	1,706
TriZetto Group Inc	48,300	726	941
Universal Health Services Inc	26,300	1,472	1,597
Ventana Medical Systems Inc	73,700	3,104	3,581
Vertex Pharmaceuticals Inc	21,415	337	658
Visual Sciences Inc	31,186	402	348
Volcano Corporation	169,200	2,986	3,414
Zoll Medical Corporation	55,700	1,084	1,346
ZymoGenetics Inc	40,300	773	603
		111,193	132,428

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Technology</i>			
Activision Inc	69,800	1,015	1,396
Axiom Corporation	14,241	346	322
Akamai Technologies Inc	6,500	365	286
Alliance Data Systems Corp	111,200	4,958	7,079
Amdocs Ltd	7,300	149	268
Amphenol Corp	51,000	708	1,791
Anixter International Inc	8,300	451	594
Ansys Inc	22,900	1,230	1,172
Arrow Electronics Inc	131,100	3,374	5,181
Atmel Corporation	632,200	3,203	3,363
ATMI Inc	115,900	3,064	3,585
Avaya Inc	74,100	881	957
Avnet Inc	167,900	4,177	6,867
BearingPoint Inc	67,800	438	498
Belden CDT Inc	8,600	487	481
Benchmark Electronics Inc	54,600	1,170	1,156
BISYS Group Inc	68,000	933	787
BMC Software Inc	95,900	2,436	3,104
Brocade Communications Systems	54,200	485	529
Business Objects SA	129,900	4,786	4,872
CDC Corporation	186,800	1,838	1,672
Check Point Software	68,500	1,560	1,613
ChipMOS Technologies (Bermuda)	192,300	1,416	1,331
Citrix Systems Inc	107,400	3,135	3,501
Cognos Inc	231,500	8,008	9,980
Comverse Technology Inc	141,400	3,038	3,200
Convergys Corp	64,200	1,111	1,622
CSG Systems International Inc	32,584	629	873
Cypress Semiconductor Corp	47,400	778	1,082
DST Systems Inc	36,858	1,856	2,877
EarthLink Inc	182,200	1,708	1,396
EDO Corp	12,600	308	346
eFunds	231,400	5,302	6,456
Emageon Inc	31,600	360	364
Etelectra Global Solutions	7,600	103	112
Exlservice Holdings Inc	6,000	140	125
Fair Isaac & Company Inc	37,500	1,502	1,339
GigaMedia Ltd	198,500	1,957	2,795
Global Imaging Systems Inc	38,900	768	1,124
Hutchinson Technology Inc	7,600	229	144
Ingram Micro Inc	388,500	6,540	7,622
Komag, Inc	15,600	651	429
Lam Research Corporation	63,700	1,980	3,426
Lexmark International Inc	47,400	2,268	2,583
Littelfuse Inc	16,100	522	646
MEMC Electronic Materials Inc	25,300	801	1,388
Metropcs Communications Inc	3,834	93	107
Mettler-Toledo International	5,300	479	517
Micrel Inc	57,900	656	727

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
MicroStrategy Incorporated	26,500	1,989	3,015
MKS Instruments Inc	41,100	904	1,108
MTS Systems Corp	8,500	260	361
NYFIX Inc	19,806	123	116
OmniVision Technologies Inc	53,900	709	729
Plantronics Inc	28,100	598	706
Plexus Corporation	34,400	772	721
Polycom Inc	163,500	3,653	5,445
Quest Software Inc	20,800	266	354
Red Hat Inc	247,400	3,775	5,230
Rofin-Sinar Tech Inc	7,800	280	517
Sapient Corp	258,200	1,664	1,867
Satyam Computer Services Ltd	159,200	2,100	3,961
Semtech Corporation	58,000	902	836
Silicon Laboratories Inc	206,600	6,572	6,778
Sina Corp	66,500	1,684	2,293
Sirf Technology Holdings, Inc	44,400	1,124	1,077
Sonus Networks Inc	147,100	906	1,137
SRA International Inc	110,700	2,064	2,704
Sybase Inc	45,400	1,000	1,098
Synnex Corporatio	116,800	2,482	2,283
Take-Two Interactive Software	18,600	420	357
Tech Data Corporation	67,100	2,819	2,385
Teletech Holdings Inc	14,700	538	555
Teradyne Inc	117,200	1,717	2,045
THQ Inc	24,600	456	821
Transaction Systems Architects	214,000	4,606	6,790
Travelzoo Inc	41,000	1,283	1,138
Trident Microsystems Inc	56,000	1,163	1,189
United Online Inc	252,000	2,705	3,636
Varian Semiconductor Equipment	237,550	7,249	15,764
Vishay Intertechnology Inc	164,400	2,241	2,737
Western Digital Corp	168,300	1,925	2,976
WNS Holdings Limited	9,000	195	239
Wright Express Corp	34,400	667	1,084
		146,203	187,737
<i>Utilities</i>			
AGL Resources Inc	163,900	5,259	7,136
Alliant Energy Corp	102,000	3,011	4,468
Atmos Energy Corp	81,251	2,120	2,577
Black Hills Corporation	22,300	816	888
CenterPoint Energy Inc	36,100	687	680
CMS Energy Corporation	54,063	809	1,001
El Paso Electric Company	103,500	2,418	2,732
Energen Corporation	108,100	3,638	6,059
Energy East Corporation	270,400	6,849	6,549
Great Plains Energy Inc	82,100	2,444	2,680
IDACORP Inc	20,300	689	699
Integrus Energy Group Inc	63,769	3,233	3,577
MDU Resources Group Inc	159,200	2,961	4,824
National Fuel Gas Company	91,900	2,569	4,320

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
NeuStar Inc		9,600	279	276
NiSource Inc		56,600	1,144	1,392
Northeast Utilities		23,300	687	750
NSTAR		84,600	2,058	3,037
OGE Energy Corp		84,826	2,016	3,261
PEPCO Holdings		184,524	4,362	5,447
Pinnacle West Capital Corp		39,100	1,532	1,888
PNM Resources		72,800	2,081	2,370
Puget Energy Inc		249,000	5,872	6,429
SEMCO Energy, Inc		55,300	353	419
TECO Energy Inc		156,800	2,514	2,815
UGI Corporation		114,146	2,666	3,237
Unisource Energy Corporation		12,400	482	476
Vectren Corp		28,800	699	837
Westar Energy Inc		232,407	5,469	6,326
WGL Holdings Inc		52,800	1,487	1,787
Wisconsin Energy Corporation		94,600	3,615	4,615
			<u>74,819</u>	<u>93,552</u>
Total Equities	98.4%		1,046,439	1,267,657
Short-term Issues				
Dreyfus Cash Management Institutional Fund		20,930,700	20,931	20,931
Futures Cash Collateral *		99	99	99
United States Treasury Bill *		50	49	49
Total Short-term Issues	1.6%		<u>21,079</u>	<u>21,079</u>
Total Non-Large Cap Domestic			<u>\$ 1,067,518</u>	<u>\$ 1,288,736</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,130,914	\$ 145,202	\$ 494,349
Total Commingled Equity Pools	100.0%		<u>145,202</u>	<u>494,349</u>
Total International Qualified			<u>\$ 145,202</u>	<u>\$ 494,349</u>
International Nonqualified				
Commingled Equity Pools				
International Value Equity Trust - Silchester		991,449	\$ 26,810	\$ 63,828
Total Commingled Equity Pools	100.0%		<u>26,810</u>	<u>63,828</u>
Total International Nonqualified			<u>\$ 26,810</u>	<u>\$ 63,828</u>

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Telecom Argentina SA	305,000	\$ 3,973	\$ 6,881
<i>Australia</i>			
Adelaide Brighton Ltd	116,986	222	342
Amalgamated Holdings Inc	81,996	280	461
ASX Ltd	7,700	283	308
Ausdrill Ltd	90,262	95	156
Austereo Group Ltd	25,100	30	44
Babcock & Brown Japan Prop Tst	638,970	996	1,037
Blackmores Limited	1,000	18	19
BlueScope Steel Ltd	266,400	1,765	2,661
Boart Longyear Group	171,280	259	275
Campbell Brothers Ltd	37,341	671	735
Charter Hall Group	1,782,275	2,916	4,094
Commonwealth Bk of Australia	90,400	2,205	3,970
Consolidated Rutile Ltd	77,965	37	44
Crane Group Limited	24,600	298	344
Credit Corp Group Ltd	6,300	51	56
CSR Ltd	88,400	138	270
Cumnock Coal Ltd	226,364	120	47
Deep Yellow Limited	111,900	51	63
Emeco Holdings Ltd	731,520	1,013	1,145
Energy Development Ltd	66,200	263	261
Equigold NL	167,400	208	257
Felix Resources Limited	56,500	242	276
Forest Enterprises Australia	282,518	120	170
Futuris Corporation Limited	206,000	328	412
Goodman Fielder Limited	263,800	514	527
Housewares International	24,900	33	67
HPAL Ltd	86,359	151	172
Imdex Ltd	158,800	135	182
Incitec Pivot Ltd	12,100	473	491
Independence Group NL	456,245	1,274	2,803
IOOF Holdings Limited	31,200	264	273
Jabiru Metals Ltd	165,000	142	166
JB Hi-Fi Ltd	8,700	53	60
Jubilee Mines NL	27,200	343	385
Just Group Ltd	43,600	144	155
Lend Lease Corporation Ltd	34,000	549	563
Macmahon Holdings Limited	277,400	145	185
Minara Resources Ltd	65,000	325	402
Mincor Resources NL	95,800	168	319
Monadelphous Group Ltd	32,753	265	372
OneSteel Ltd	474,500	1,238	2,259
Pacific Brands Limited	102,200	244	275
Paperlinx Limited	597,654	1,619	1,945
Perilya Ltd	538,068	2,015	1,885

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Perpetual Limited	600	40	40
Port Bouvard Ltd - Rights	56,400	-	21
Port Bouvard Ltd	70,500	242	125
Programmed Maintenance Service	52,000	190	221
Qantas Airways Limited	889,000	2,539	3,937
Ridley Corporation Ltd	172,700	154	167
Sally Malay Mining Ltd	85,000	221	379
Sims Group Limited	24,500	376	498
Smorgon Steel Group Ltd	1,125,000	1,333	2,051
Straits Resources Limited	58,764	109	193
Transpacific Industries Group	16,100	126	166
UXC Limited	154,000	203	226
West Australian Newspapers	41,700	490	581
WorleyParsons Ltd	96,485	2,092	2,209
		30,818	41,747
<i>Austria</i>			
Agrana Beteiligungs AG	7,300	708	772
Andritz AG	214	54	56
Boehler-Udderholm AG	5,096	229	502
Immofinanz Immobilien Anlagen	2,481	25	40
MIBA AG	63	10	11
Palfinger AG	17,833	1,495	3,402
Voestalpine AG	47,600	1,029	3,232
Wolford AG	4,433	188	212
		3,738	8,227
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	534
Brantano Group NV	2,527	142	134
Cofinimmo	3,355	630	688
Dexia	27,400	636	899
D'Ieteren SA NV	1,376	426	602
Econocom Group	4,476	36	52
Fortis	52,100	1,413	2,358
Immobel	2,820	177	182
Melexis NV	60,630	1,051	1,172
SAPEC SA	2,337	261	319
Tessenderlo Chemie NV	21,400	846	1,150
Umicore	9,004	1,611	1,825
		7,678	9,915
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	128,000	82	83
Chevalier International Hold	182,000	184	185
China Green Holdings Ltd	502,270	396	397
First Natural Foods Holdings	295,000	36	42
Kingboard Copper Foil Holdings	337,000	95	101
Macquarie Intl Infrastructure	3,628,685	2,239	2,818
Orient Overseas Int'l Ltd	243,100	789	2,065
Sing Tao News Corp Ltd	48,000	8	7
Wong's Kong King International	300,000	50	59
		3,879	5,757

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	7,574
All America Latina Logistica	275,705	1,545	3,218
Anhangera Educ Participacoes	85,160	778	997
Brazil Telecom Participacoes	154,300	6,160	8,183
Centrais Eletricas Brasileiras	274,590	2,426	3,111
CIA Saneamento de Minas Gerais	209,373	1,494	2,689
Companhia de Saneamento	92,573,590	6,572	12,527
Contax Participacoes SA	3,662,512	3,397	3,640
Cosan SA Industria e Comercio	70,065	959	1,348
Even Construtora e Incorpor	437,050	2,457	2,871
Gafisa SA	51,630	1,294	1,446
Gol Linhas Aereas Inteligentes	49,220	541	1,404
Gol Linhas Aereas Inteligentes - Rights	2,137	-	-
GP Investments Ltd	39,145	1,339	1,454
GVT Holdings SA	89,900	846	1,137
Localiza Rent A Car	222,465	1,567	2,282
Petroleo Brasileiro SA	37,700	1,209	3,364
Sao Martinho SA	56,000	533	725
Submarino SA	19,390	328	1,406
Tele Norte Leste Participacoes	304,080	4,664	4,978
TIm Participacoes SA	66,720	1,367	2,406
Vivo Participacoes SA	2,144,982	6,961	9,781
		50,783	76,541
<i>Canada</i>			
Aber Diamond Corporation	54,475	1,970	1,977
Addax Petroleum Corporation	11,740	404	459
Agricore United	3,300	48	61
Alcan Inc	33,000	1,687	1,951
Algoma Steel Inc	16,800	517	837
Angiotech Pharmaceuticals Inc	48,380	545	266
Anvil Miing Limited	91,655	1,396	1,363
ATCO Ltd	47,690	1,544	2,118
Aur Resources	36,830	457	813
Axcan Pharma Inc	100	2	2
BCE Inc	40,443	894	1,368
Biovail Corporation	63,300	996	1,555
Canadian Imperial Bank	52,900	3,094	4,677
Canadian Utilities Limited	810	32	33
Canadian Western Bank	114,620	2,123	2,478
Cascades Inc	36,180	386	391
CCL Industries Inc	2,760	71	96
CGI Group	26,500	211	237
Cinram International Inc	2,900	66	65
Corus Entertainment Inc	3,610	111	152
Domtar Corp	70,100	456	686
Dorel Industries Inc	1,600	55	52
Dundee Real Estate Inv Trust	7,700	261	279
E-L Financial Corporation	1,100	404	727
Enerflex Systems Income Fund	978	14	10

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
FirstService Corporation	300	8	9
Flint Energy Services Ltd	27,500	650	686
FNX Mining Company Inc	40,164	628	967
Gerdau Ameristeel Corporation	65,800	680	810
Groupe Laperriere & Verreault	9	-	-
Home Capital Group Inc	91,425	2,121	2,974
HudBay Minerals Inc	45,120	871	851
Husky Injection Molding System	1,100	6	8
Inmet Mining Corporation	17,790	462	1,087
Laurentian Bank of Canada	9,700	253	283
Leon's Furniture Ltd	1,600	68	80
Linamar Corporation	60,480	768	902
Lundin Mining Corporation	150,490	1,854	1,853
Major Drilling Group Internat	46,945	1,517	1,485
Martinrea International Inc	27,820	302	431
Methanex Corporation	87,784	1,707	2,101
MI Developments Inc	8,300	311	323
National Bank of Canada	20,000	734	1,121
Northbridge Financial Corp	6,600	184	192
Nova Chemicals Corporation	36,300	1,359	1,205
Open Text Corporation	136,900	2,168	3,148
Pason Systems Inc	142,265	1,999	2,007
QLT PhotoTherapeutics Inc	82,700	686	550
Quebecor Printing Inc	85,200	1,581	1,159
Rothmans Inc	700	12	14
Savanna Energy Services Corp	11,000	212	216
Sherritt International Company	36,300	389	486
Sobeys Inc	41,090	1,325	2,125
Stantec Inc	62,395	1,145	1,866
Sun Life Financial Inc	36,600	1,066	1,742
Tesco Corporation	15,163	334	450
Transcontinental Inc	51,115	907	994
Trican Well Service Ltd	109,990	2,157	2,341
Trinidad Energy Service Income	800	11	12
West Fraser Timber Co	3,100	116	114
Yamana Gold Inc	33,000	321	462
		46,656	57,707
<i>Cayman Islands</i>			
Hua Han Bio-Pharmaceutical Hld	56,000	17	18
O2Micro International Ltd	94,320	941	977
		958	995
<i>Chile</i>			
Administradora de Fondos	344,649	8,930	10,078
<i>China</i>			
China Hongxing Sports Ltd	2,375,700	3,076	5,628
Great Wall Technology Co	186,000	58	72
PetroChina Co Ltd	10,500	554	1,177
		3,688	6,877
<i>Denmark</i>			
D/S Norden A/S	561	571	646

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Danske Bank A/S	47,300	1,430	2,226
Fioia Bank A/S	755	221	238
Gyldendalske Boghandel Nordisk	100	18	17
Keops A/S	198,649	1,008	731
Nordicom A/S	3,679	549	448
Per Aarsleff A/S	7,350	540	740
		<u>4,337</u>	<u>5,046</u>
<i>Finland</i>			
Elcoteq Network	41,900	777	366
KCI Konecranes Oyj	50,995	1,494	1,853
Kemira Oyj	28,506	589	698
Kesko Oyj	28,200	1,494	1,971
Kyro Oyj	11,644	65	64
Outokumpu Technology	65,410	2,399	2,847
Rapala VMC Corporation	27,482	221	231
Rautaruukki Oyj	60,805	1,214	3,326
Scanfil Oyj	800	3	3
Sponda Oyj	2,780	30	47
Stora Enso Oyj	60,900	931	1,120
TietoEnator Oyj	30,500	882	973
Vaisala Oyj	9,948	435	529
		<u>10,534</u>	<u>14,028</u>
<i>France</i>			
ABC Abridge	10,000	74	81
Air France-KLM	48,800	2,205	2,503
Arkema	470	16	28
Atos Origin	8,296	461	600
BNP Paribas	53,600	3,874	6,265
Bollere	514	114	114
Bongrain SA	8,115	464	895
Burelle SA	178	32	42
Caisse Regionale de Cred Agric	88	9	11
Ciments Francais SA	11,360	2,402	2,586
CNP Assurances	10,200	650	1,308
Compagnie des Alpes	2,471	209	253
Credit Agricole SA	47,800	1,693	2,028
Damartex	737	26	32
Eramet	22	5	5
Eruofins Scientific	30,987	1,188	2,875
Financiere de l'Odet	1,749	753	809
Fonciere des Regions	5,381	997	1,032
GFI Informatique	9,398	69	97
GL Events SA	831	37	56
Groupe Crit	3,529	112	178
Groupe Flo	10,600	110	153
Guillin Emballages	35	3	3
Haulotte Group	37,000	952	1,278
Havas Advertising SA	139,512	801	783
IDI	7,865	268	376
Jet Multimedia	10,587	204	196
Lagardere SCA	4,800	382	379

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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Michelin CGDE	56,100	4,816	7,183
Natixis	130,200	3,313	3,568
Neopost SA	9,730	702	1,418
Nexans SA	12,700	586	1,888
Nexity	15,072	1,044	1,321
Orpea	28,551	1,055	2,947
Pierre & Vacances	7,241	709	1,059
Plastic Omnium SA	21,716	934	1,097
PSA Peugeot Citroen	28,500	1,778	2,326
Publicis Groupe	52,800	2,571	2,526
Radiall SA	379	46	52
Renault SA	9,600	786	1,254
SALVPAR SA	3,264	406	485
Schneider Electric SA	9,900	758	1,406
Societe Generale	7,300	674	1,559
Sucriere de Pithiviers Le Viel	41	31	38
Thomson Multimedia	53,345	1,025	1,035
Total Fina SA	18,800	988	1,397
Valeo SA	50,648	2,034	2,926
Vivendi Universal	36,600	1,143	1,517
		43,509	61,968
<i>Germany</i>			
Allianz SE	4,125	1,017	940
Altana AG	27,000	1,735	2,006
Arques Industries AG	90,490	1,766	2,627
AWD Holding AG	112,670	3,941	5,668
BASF AG	36,700	2,089	4,379
Bayer AG	32,500	988	2,236
Bechtle AG	16,363	423	505
Bijou Brigitte Accessoires AG	8,565	1,025	1,706
ComBOTS AG	3,589	43	51
Conergy AG	38,480	1,688	2,731
DaimlerChrysler AG	78,300	3,649	6,390
Demag Cranes AG	72,693	3,273	4,812
Deutsche Bank AG	19,900	2,011	3,080
Draegerwerk AG	2,866	267	275
ELMOS Semiconductor AG	9,646	102	106
Eurokai KGaA	565	20	53
Funkwerk AG	600	16	19
Grammer AG	20,026	658	642
Heidelberger Druckmaschinen AG	45,100	1,966	2,144
Infineon Technologies AG	247,000	3,832	3,863
Koenig & Bauer AG	23,958	707	863
KSB AG	18	10	12
Lanxess	31,252	1,547	1,724
Man AG	14,300	500	1,921
MUT Aero Engines Holding AG	20,310	1,189	1,192
MVV Energie AG	22,617	752	938
Nemetschek AG	48,580	1,379	1,689
Norddeutsche Affinerie AG	36,183	1,098	1,205
Rheinmetall AG	5,200	502	518

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Salzgitter AG	9,448	1,564	1,572
Schlott Gruppe AG	4,604	149	143
Solarworld AG	14,900	597	1,268
Suedzucker AG	45,976	874	945
Thielert AG	187,636	4,266	5,890
ThyssenKrupp AG	32,100	623	1,734
TUI AG	141,600	3,514	3,909
		49,780	69,756
<i>Greece</i>			
Babis Vovos Internat Construct	39,015	1,367	1,473
Bank of Greece	4,855	542	678
Fourlis Holdings SA	114,295	2,489	2,864
Frigoglass SA	103,105	2,319	2,755
Hellenic Exchanges Holding SA	103,850	1,823	2,480
Hellenic Petroleum SA	68,900	940	1,046
Hellenic Telecommunications	246,940	2,591	3,618
Proton Bank SA	87,940	1,268	1,248
		13,339	16,162
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	21
Allied Properties HK Ltd	48,000	52	54
Associated International Hotel	22,000	20	35
Brilliance China Automotive	22,636,000	3,077	4,804
Century Sunshine Ecol Tech Hlg	5,009,000	1,237	1,249
Champion Technology Holdings	1,072,000	199	219
Chaoda Modern Agricultures Ltd	1,720,240	1,400	1,430
China Netcom Group Corp	915,000	1,509	2,265
Chow Sang Sang Holdings Intern	180,000	70	130
CLP Holdings Limited	233,000	1,357	1,711
Coastal Greenland Ltd	36,000	5	6
Dah Sing Banking Group	88,000	200	199
Digital China Holdings Ltd	52,000	21	21
EganaGoldpheil	7,104,865	2,979	5,187
First Pacific Company Ltd	19,608,000	6,777	12,786
Fountain Set (Holdings) Ltd	5,034,000	1,806	1,757
FU JI Food & Catering Services	1,134,650	2,502	3,474
Guoco Group Limited	31,000	369	449
Hon Kwok Land Investment Co	124,000	51	41
Hongkong & Shanghai Hotels	67,500	75	103
Hopewell Holdings Limited	16,000	61	71
Hopson Development Holdings	72,000	176	170
Industrial & Commercial Bank	23,000	50	51
Keck Seng Investments Limited	54,000	16	38
Li Ning Company	680,775	405	1,340
Luk Fook Holdings	24,000	7	10
Moulin Global Eyecare Holdings	1,052,000	773	1
New World China Land Limited	222,000	134	156
Pacific Century Premium Dev	717,000	196	230
Peace Mark Ltd	429,625	100	483
Ports Design Limited	874,060	1,262	2,459
Proview International Holdings	386,000	84	56

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
SCMP Group Limited	13,072,000	4,990	5,014
Shanghai Industrial Holdings	1,852,000	3,432	4,866
SmarTone Telecommunications	4,534,500	4,951	5,224
SUNeVision Holdings Limited	387,000	71	52
Tai Cheung Holdings Limited	255,000	149	179
Tan Chong International Ltd	375,000	84	121
Television Broadcast Ltd	3,000	19	20
Transport International	74,400	380	418
Truly International Holdings	257,999	303	260
USI Holdings Limited	207,744	69	129
Varitronix International Ltd	783,000	784	525
VTech Holdings Limited	42,000	193	318
Wai Kee Holdings Ltd	286,000	98	108
Weiqiao Textile Company Ltd	5,918,500	7,724	10,730
Wheelock Properties Limited	10,000	8	12
Wing Hang Bak Limited	1,500	18	18
Wing On Company International	12,000	20	19
		50,284	69,019
<i>Hungary</i>			
Magyar Telekom	294,400	1,434	1,719
Magyar Telekom Nyrt	777,870	4,037	4,542
		5,471	6,261
<i>India</i>			
Bharat Forge Limited	188,395	1,530	1,481
HDFC Bank Limited	124,390	1,751	3,093
Infrastructure Dev Finance Co	1,435,710	2,843	3,348
Maharashtra Seamless Ltd	110,150	1,273	1,513
State Bank of India	28,500	1,470	1,961
UTI Bank Ltd	132,645	1,230	1,508
		10,097	12,904
<i>Ireland</i>			
DCC PLC	20,759	749	697
Dragon Oil PLC	75,554	264	260
Icon PLC	48,610	871	2,281
Irish Life & Permanent PLC	66,800	1,227	1,778
Kerry Group PLC	5,400	151	162
Total Produce PLC	82,700	92	87
		3,354	5,265
<i>Israel</i>			
Bank Hapoalim BM	242,900	1,149	1,276
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,346
Koor Industries Ltd	25,000	1,209	1,596
Partner Communications Company	417,272	3,449	6,853
Taro Pharmaceutical Industries	388,780	3,965	2,216
		16,112	19,287
<i>Italy</i>			
Banca Popolare dell'Etruria	4,566	100	101
Banche Popolari Unite Scpa	16,144	475	491
Benetton Group Spa	71,400	746	1,239
Biesse SPA	89,555	1,344	2,707

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
CIR SpA	193,728	593	841
Cofide-Compagnia Finanziaria	844,712	1,359	1,602
Credito Valtellinese Scarl	1,322	24	23
ENI SpA	116,300	3,064	3,878
ERG SpA	19,575	549	553
Fiera Milano SpA	40,036	469	485
Finmeccanica SpA	66,400	1,236	2,057
IFI Institute Finanziario	46,400	728	1,847
IFIL - Investments SPA	286,000	2,758	3,160
Intesa Sanpaolo	311,188	1,628	2,625
Italcementi SpA	32,047	959	1,032
KME Group	350,000	280	348
Mariella Burani Fashion Group	44,480	1,003	1,487
Meliorbanca Spa	12,274	58	81
Mittel SPA	22,237	187	179
Mondadori (Arnoldo) Editore	92,000	988	1,017
Pirelli & Company Spa	1,038,066	958	1,303
Telecom Italia Media SpA	1,891,432	877	876
		20,383	27,932
<i>Japan</i>			
Acom Co Ltd	34,900	2,100	1,265
Aichi Bank Ltd	3,600	394	392
Aichi Corporation	121,500	1,285	1,396
Aichi Toyota Motor Company Ltd	12,000	262	229
Aida Engineering Ltd	32,000	211	217
Air Water Ic	9,000	102	98
Aisan Industry Company	10,900	123	120
Aizawa Securities Company Ltd	5,300	46	41
Akita Bank Ltd	53,000	268	259
Alps Electric Co Ltd	139,500	1,666	1,452
AOC Holdings Inc	13,600	216	213
Ardepro Company Ltd	5,670	1,833	1,912
Asahi Breweries Ltd	74,300	869	1,215
Asahi Diamond Industrial Co	13,000	93	91
Asatsu-DK Inc	13,400	425	428
Autobacs Seven Company Ltd	12,600	469	439
BMB Corp	7,200	29	29
BML Inc	11,700	234	236
CAC Corp	21,300	186	171
Calsonic Kansei Corporation	33,000	194	148
Cawachi Limited	14,800	524	404
Central Glass Company Ltd	2,000	11	14
Chubu Steel Plate Company	30,400	383	305
Coca-Cola Central Japan Co Ltd	44	351	343
Corona Corporation	7,700	132	131
Creed Corporation	310	1,162	877
Csomo Oil Company	193,100	943	810
Daicel Chemical Industries Ltd	46,000	314	313
Daiichikosho Company Ltd	42,000	561	430
Daikoku Denki Company Ltd	2,700	85	45
Dainippon Ink & Chemicals Inc	86,000	291	325

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Dainippon Screen Mfg Co Ltd	18,000	138	153
Dainippon Sumitomo Pharma Co	28,000	296	309
Daishi Bank Ltd	37,000	172	158
Daisyo Corporation	17,300	296	229
Daiwa Securities Co Ltd	219,500	1,641	2,474
Dowa Holdings Co Ltd	31,000	-	-
Eighteenth Bank Limited	81,000	419	367
Faith Inc	620	129	133
Fields Corporation	136	348	201
Fuji Electric Holdings Co Ltd	81,000	374	380
Fuji Fire & Marine Insurance	90,000	372	372
Fuji Heavy Industries Ltd	564,000	3,379	2,808
Fuji Machine Mfg Co Ltd	16,400	215	310
Fuji Oil Company Ltd	56,200	475	462
Fujikura Ltd	42,000	282	272
Fukuda Corporation	12,000	73	45
Furuno Electric Company	100	1	1
Futaba Corporation	17,200	439	420
Glory Ltd	2,400	45	48
Godo Steel Ltd	97,000	450	487
Hakuhodo Dy Holdings Inc	90	6	6
Hanwa Company Ltd	410,000	2,021	2,076
Heiwa Corporation	22,800	304	296
HEIWADO Company Ltd	1,200	21	20
HI-LEX Corp	300	5	5
HIS Co Ltd	19,800	486	616
Hitachi Cable Ltd	42,000	217	247
Hitachi Capital Corporation	8,400	161	141
Hitachi Construction Machinery	13,600	185	429
Hitachi Kokusai Electric Inc	4,000	40	49
Hitachi Maxell Ltd	30,300	410	385
Hitachi Medical Corporation	9,000	112	94
Hokkaido Electric Power Co	60,100	1,080	1,529
Hokkoku Bank Ltd	10,000	43	44
Hokuetsu Paper Mills Ltd	5,400	29	26
Honda Motor Co Ltd	37,400	1,101	1,293
Hyakugo Bank Ltd	46,000	302	307
Iida Home Max	13,400	230	237
Inabata & Company Ltd	5,500	52	44
Itoham Foods Inc	35,000	162	160
Japan Aviation Electronics Ind	28,000	386	344
Japan Digital Laboratory Co	20,900	319	340
Japan General Estate Company	71,600	1,594	1,573
Japan Hotel & Resort Inc	215	1,245	1,274
Japan Pulp & Paper Company	75,000	293	291
Japan Wool Textile Company Ltd	39,000	317	334
Joint Corp	116,635	3,216	3,884
Kadokawa Shoten Publishing Co	16,700	545	531
Kamei Corporation	20,000	244	148
Kanto Auto Works Ltd	23,700	320	301
Kasumi Company Ltd	25,000	149	141

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Kato Sangyo Company Ltd	800	13	11
Keihanshin Real Estate Company	23,000	167	163
Keisel Electric Railway Co	71,000	443	462
Kinki Nippon Tourist Co Ltd	73,000	250	223
Kioritz Corporation	40,000	159	121
Kita-Nippon Bank Ltd	200	9	9
Komori Corporation	37,000	663	859
Konaka Co Ltd	13,800	157	148
Kurabo Industries Ltd	434,000	965	1,188
Kyoden Company Ltd	500	2	2
Kyodo Printing Co Ltd	37,000	149	141
Kyokuyo Co Ltd	256,000	437	548
Kyowa Hakko Kogyo Co Ltd	56,000	401	526
Kyushu Electric Power Co Inc	47,300	868	1,338
Maenica Inc	8,300	255	227
Maeda Road Construction Co Ltd	83,000	609	657
Marubeni Corporation	365,800	915	2,216
Mercian Corp	124,854	338	329
Mie Bank Ltd	67,000	383	321
Mikuni Coca-Cola Bottling Co	22,900	257	243
Mitani Corporation	12,300	165	144
Mito Securities Company Ltd	69,000	331	313
Mitsubishi Chemical Holdings	141,000	903	1,140
Mitsubishi Gas Chemical Co	31,000	298	271
Mitsubishi Rayon Company Ltd	53,000	352	372
Mitsui Engineering & Shipbuild	86,000	205	389
Morinaga Milk Industry Company	94,000	367	433
Nakanishi Inc	10,505	1,064	1,235
Nakayama Steel Works Ltd	76,000	353	273
NEC Networks & System Int	24,600	284	288
Nihon Yamamura Glass Co Ltd	58,000	174	168
Nippon Beet Sugar Manufact	78,000	229	228
Nippon Flour Mills Company Ltd	118,000	491	489
Nippon Konpo Unyu Soko Co	9,000	105	127
Nippon Light Metal Company	293,000	794	812
Nippon Meat Packers Inc	26,000	302	318
Nippon Mining Holdings Inc	112,000	776	907
Nippon Oil Corporation	470,500	3,762	3,634
Nippon Road Company Ltd	124,000	277	233
Nippon Shinyaku Company Ltd	41,000	312	342
Nippon Steel Corporation	316,000	1,162	2,052
Nippon Telegraph & Telephone	600	2,680	2,992
Nippon Thompson Co Ltd	10,000	78	89
Nissan Motor Co Ltd	200,700	2,230	2,041
Nissan Shatai Company Ltd	83,000	469	421
Nissay Dowa General Insurance	69,000	445	453
Nisshin Fudosan Company Ltd	19,600	272	250
Nisshin Steel Company	112,000	381	455
Nitto Kogyo Corporation	5,100	84	78
NOF Corporation	77,000	389	375
Nomura Securities Co Ltd	126,100	2,199	2,443

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Noritsu Koki Company Ltd	14,100	272	248
NTT DoCoMo	2,000	3,278	3,431
Oenon Holdings	141,000	448	407
Oiles Corporation	1,680	31	36
OJI Paper Co Ltd	400,000	2,079	2,052
Okasan Holdings Inc	21,000	162	141
Okinawa Electric Power Company	10,450	628	663
Ono Pharmaceutical Co Ltd	18,400	840	1,022
Onoken Company Ltd	15,600	245	235
Onward Kashiyama Company	24,000	396	323
Osaka Securities Exchange Co	658	1,727	3,337
Osaka Securities Finance Co	23,700	155	94
Osaka Steel Company Ltd	14,900	240	252
Pacific Industrial Company Ltd	2,000	13	12
Pacific Metals Company Ltd	227,245	2,215	3,660
Pioneer Corporation	24,400	323	313
Plenus Co Ltd	2,000	42	37
POINT INC	25,575	1,336	1,712
Rengo Co Ltd	171,000	750	920
Ricoh Company Ltd	170,000	3,029	3,755
Riso Kagaku Corporation	13,500	248	267
Roland Corporation	10,400	223	245
Royal Holdings Company Ltd	27,700	379	351
Ryoden Trading Co Ltd	23,000	180	180
Ryosan Company Ltd	11,600	310	292
Sakai Moving Service Co Ltd	1,800	55	56
Sanden Corporation	75,000	324	328
Sapporo Holdings Ltd	57,000	423	410
Sazaby Inc	7,300	194	195
Seikagaku Corporation	34,700	379	379
Seino Holdings Corporation Ltd	39,000	362	367
Shidax Corporation	68	71	57
Shimadzu Corporation	58,000	503	504
Shinkawa Ltd	13,000	352	290
Shinko Securities Company	83,000	462	381
ShinMaywa Industries Ltd	42,000	253	206
Showa Corporation	29,600	480	371
Showa Electric Wire & Cable Co	39,000	58	52
Sinanen Company Ltd	38,000	190	193
Sintokogio Ltd	16,000	155	229
SKY Perfect JSAT Corp	660	374	328
Sojitz Corp	157,800	671	602
Sumitomo Bakelite Co Ltd	131,000	784	934
Sumitomo Precision Products Co	51,000	262	291
Sumitomo Rubber Industries Ltd	41,700	493	450
Sumitomo Seika Chemicals Co	32,000	185	176
Sumitomo Wiring Systems Ltd	1,000	20	19
Taiheiyō Cement Corp	82,000	348	354
Taiyo Ink MFG Company Ltd	4,700	135	126
Takagi Securities Company Ltd	60,000	275	254
Takara Leben Company Ltd	21,800	345	294

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Takefuji Corporation	16,700	1,051	562
Takeuchi Mfg Co Ltd	60,700	2,069	2,514
Tamura Corporation	79,000	307	384
Tanabe Seiyaku Co Ltd	127,000	1,152	1,655
TKC Corporation	11,600	211	200
Tochigi Bank Ltd	7,000	40	43
Toho Company Ltd	7,500	145	148
Tokai Tokyo Securities Co Ltd	60,000	357	327
Tokyo Ohka Kogyo Company Ltd	10,300	254	251
Tokyo Steel Manufacturing	17,300	235	254
Tokyo Style Co Ltd	56,000	609	668
Tokyo Tekko Company Ltd	55,000	422	403
Toppan Printing Co Ltd	228,300	2,861	2,331
Topre Corporation	2,300	22	20
Topy Industries Limited	140,000	525	515
Torii Pharmaceutical Co Ltd	11,000	235	177
Toshiba Corporation	118,000	742	886
Toshiba Tec Corporation	63,000	289	374
Tosoh Corporation	114,000	568	527
TOTO Ltd	32,000	317	304
Toyo Ink Mfg Co Ltd	102,000	445	399
Toyo Securities Co Ltd	35,000	147	146
Toyota Motor Corp	52,000	1,977	3,185
Trusco Nakayama Corporation	15,600	345	314
Uchida Yoko Company	7,000	33	32
Unicharm Petcare Corporation	5,923	254	193
Unipres Corporation	17,700	165	139
Yamato Kogyo Co Ltd	25,800	390	855
Yamazaki Baking Company Ltd	42,000	381	392
Yodogawa Steel Works Ltd	46,000	284	286
Yokohama Rubber Company Ltd	366,000	2,186	2,279
Yonekyu Corporation	6,000	61	67
Yuraku Real Estate Company Ltd	45,000	271	248
		117,326	127,548
<i>Korea</i>			
Asia Cement Company Ltd	160	10	12
BYC Company Ltd	22	4	4
Choongwae Pharma Corp	4,000	164	169
Daeduck Electronics Company	657,180	5,568	5,389
Daegu Bak	30,370	566	504
Daekyo Company Ltd	2,070	177	194
Daewoo Heavy Indus & Machinery	3,260	80	105
Daewoong Company Ltd	3,620	96	89
Daou Technology Inc	12,990	111	123
Dongbu Insurance Company Ltd	4,060	119	119
Doosan Corporation	4,260	349	396
E1 Corp	240	14	18
GS Holdings Corp	9,000	345	411
Halla Engineering & Const Corp	7,440	163	180
Hanil Cement Company Ltd	270	25	30
Hankook Tire Company Ltd	6,780	111	125

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Hanmi Capital Company Ltd	5,400	47	52
Hanshin Construction Company	1,250	25	34
Hanwha Corporation	2,660	106	128
Hyundai Cement Compay Ltd	590	22	25
Hyundai Mipo Dockyard Company	2,930	522	598
Hyundai Steel Co	25,800	281	1,073
Jinro Distillers Company Ltd	6,160	122	164
KCC Engineering & Construction	3,389	150	168
Khmho Tire Co Inc	575,660	7,135	7,238
Kiswire Ltd	4,560	142	163
Kolon Engineering & Construct	9,450	153	155
Korea Airport Service Company	3,290	152	244
Korea Electric Power Corp	184,600	6,254	7,529
Korea Kumho Petrochemical Co	5,150	183	239
Korea Zinc Company	3,221	345	493
Korean Air Lines Co	700	27	33
Korean Reinsurance Company	20,000	271	257
KT Corporation	74,600	3,221	3,363
KT Freetel Company	301,620	7,645	9,303
Kyeryong Construction Indus	2,450	110	114
Kyobo Securities Company Ltd	3,790	39	55
LG Chemical Ltd	241,540	10,441	14,147
LG Dacom Corporation	14,170	344	350
LG Electronics Inc	201,660	12,108	13,567
LG Petrochemical Company Ltd	6,130	190	208
Lotte Chilsung Beverage Co	5,490	5,094	7,110
LS Cable Ltd	51,460	1,231	2,832
Muhak Company Ltd	280	1	1
Pacific Corporation	1,400	219	263
People & Telecommuication	8,000	87	89
Poongsan Corp	44,900	486	1,209
POSCO Refractories & Environ	2,036	35	39
Pusan Bank	34,970	539	517
Samsung Electronics Co Ltd	3,670	1,977	2,264
Samwhan Corporation	7,550	180	200
Samyang Genex Company Ltd	1,466	145	145
Seah Besteel Corporation	61,600	1,023	1,149
Shinsegae Internet & Commerce	688	45	53
Shinyoung Securities Company	4,130	218	222
SK Corp	15,300	688	1,677
SK Gas Company Ltd	3,470	208	253
SK Telecom Company Ltd	432,910	9,128	10,749
TS Corporation	2,820	107	127
Yesco Company Ltd	480	16	17
Youngone Corporation	3,680	19	20
		79,383	96,504
<i>Malaysia</i>			
AmInvestment Group Bhd	863,588	676	676
PPB Oil Palms Berhad	192,500	710	827
Proton Holdings Berhad	3,552,900	6,986	6,645
		8,372	8,148

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Mexico</i>			
Alfa SA	186,400	677	1,393
Alfa SA A Shares	1,295,230	6,451	9,679
Banco Compartamos SA de CV	290,950	1,127	1,472
Mexichem SAB de CV	552,005	1,663	1,687
Telefonos de Mexico SA	2,010,915	7,620	12,814
Urbi Desarrollos Urbanos SA	644,195	1,932	2,698
		<u>19,470</u>	<u>29,743</u>
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,370
Akzo Nobel NV	23,400	972	1,878
BE Semiconductor Industries	8,482	45	56
Beter Bed Holding NV	41,260	1,478	1,470
Buhrmann NV	53,874	654	729
CSM NV	24,255	841	934
Hunter Douglas NV	11,101	951	1,008
ING Groep NV	90,800	2,758	4,169
Kas Bank NV	19,991	461	709
Koninklijke (Royal) KPN NV	86,600	725	1,477
Koninklijke BAM Groep NV	49,800	1,175	1,327
Koninklijke Wessanen NV	22,404	322	355
Qiagen NV	119,480	1,419	2,118
Royal Dutch Shell A Shares	107,300	3,185	3,753
Univar NV	4,338	186	240
Vedior NV	67,193	1,510	1,796
		<u>18,281</u>	<u>24,389</u>
<i>New Zealand</i>			
Air New Zealand Ltd	188,300	296	396
Briscoe Group Limited	107,800	103	132
CDL Hotels New Zealand Limited	166,297	66	105
Fletcher Building Ltd	174,400	660	1,477
Hallenstein Glasson Holdings	9,637	33	36
Mainfreight Limited	33,400	81	182
New Zealand Refining Company	20,705	80	103
Pumpkin Patch Ltd	570,832	1,155	1,828
Tourism Holdings Limited	97,600	144	199
		<u>2,618</u>	<u>4,458</u>
<i>Norway</i>			
Acta Holding ASA	831,010	2,551	4,904
Aker Yards AS	69,000	883	1,253
Det Norske Oljeselskap (DNO)	433,180	772	859
Eitzen Chemical ASA	111,010	487	491
Kongsberg Gruppen ASA	26,269	556	883
Norsk Hydro ASA	71,500	1,009	2,507
Norwegian Property ASA	208,635	1,855	2,508
Sparebanken More	947	42	41
Steen & Strom Invest ASA	19,055	1,087	1,169
TGS Nopec Geophysical Company	249,615	3,396	5,792
Wavefiled Inseis ASA	175,010	1,343	1,523
		<u>13,981</u>	<u>21,930</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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Panama</i>			
Banco Latinoamericano de Exp	613,490	10,141	12,018
<i>Philippines</i>			
Philippine Long Distance Tel	126,130	3,817	6,729
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	1,138
CIMPOR-Cimentos de Portugal	23,250	199	213
Energias de Portugal SA	279,400	797	1,529
Sonae Industria-SGPS SA	5,092	65	65
Teixeira Duarte SA	29,848	65	138
		1,884	3,083
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	4,955
<i>Singapore</i>			
Asia Food & Properties Limited	518,000	127	230
Beyonics Technology Ltd	133,000	30	31
Bonvests Holdings Ltd	15,000	11	20
Cerebos Pacific Ltd	77,000	158	176
Chemoil Energy Limited	1,810,000	1,497	1,403
Chuan Hup Holdings Ltd	300,000	62	72
Del Monte Pacific Ltd	111,000	30	41
ECS Holdigs Ltd	29,000	8	10
Fu Yu Corp	211,000	118	41
GK Goh Holdings Limited	178,000	98	138
Guocoland Limited	61,000	85	219
Haw Par Corporation Limited	86,000	323	441
Ho Bee Investment Ltd	179,000	127	280
Hotel Plaza Limited	172,000	122	287
Jardine Cycle & Carriage Ltd	45,000	266	394
K1 Ventures Limited	449,000	97	95
Kim Eng Holdings Ltd	191,000	151	204
LMA International NV	3,142,270	1,554	1,199
Low Keng Huat (Singapore) Ltd	138,000	160	198
Mapletree Logistics Trust	955,825	851	843
Metro Holdings Ltd	268,000	144	180
MobileOne Limited	2,184,000	2,637	3,219
Neptune Orient Lines Ltd	656,000	1,356	1,554
Noble Group Limited	39,000	43	41
Peoples Food Holdings Limited	3,697,000	2,022	4,768
QAF Ltd	91,000	30	34
Singapore Airlines Ltd	173,000	1,383	2,072
Singapore Airport Terminal Svs	33,000	55	69
Singapore Petroleum Company	26,000	84	82
Singapore Reinsurance Corp Ltd	255,000	51	55
Suntec Real Estate Inv Trust	2,101,000	2,465	2,820
Unisteel Technology Ltd	2,005,422	1,304	3,207
United Food Holdings Ltd	344,000	41	43

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
United Overseas Insurance Ltd	8,000	22	24
UOB-Kay Hian Holdings Ltd	327,000	206	357
Wheelock Properties Limited	11,000	12	24
Wilmar International Ltd	1,162,270	2,052	2,233
Wing Tai Holdings Ltd	180,000	236	399
		20,018	27,503
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,647
Growthpoint Properties Ltd	688,270	1,300	1,555
Imperial Holdings Ltd	40,700	533	925
JSE Ltd	434,461	2,075	4,445
Remgro Ltd	118,500	2,379	3,183
Truworths International Ltd	705,145	2,361	3,934
		9,854	15,689
<i>Spain</i>			
Banco Popular Espanol SA	82,400	1,634	1,641
Banco Santander Ctrl Hisp SA	351,300	4,840	6,324
Bankinter SA	30,400	2,692	2,653
Cementos Portland Valderrivas	9,200	1,184	1,361
Enagas	2,653	68	65
Fomento de Construcciones	17,400	1,785	1,629
Gestevision Telecinco SA	8,400	245	255
Iberia Lineas Aereas de Espana	147,729	380	764
NH Hoteles, SA	55,200	855	1,244
Repsol SA	72,400	1,957	2,395
Sol Melia SA	10,671	208	261
Union Electrica Fenosa SA	44,539	2,445	2,445
		18,293	21,037
<i>Sweden</i>			
Catena AB	28,100	167	467
D. Carnegie & Company AB	113,585	2,029	2,269
Electrolux AB	48,400	541	1,270
Elekta AB	116,315	1,228	2,063
FastPartner AB	36,210	133	229
Hemtex AB	218,345	3,363	4,508
Home Properties AB	4,993	72	73
Hufvudstaden AB	27,351	328	338
Husqvarna AB-B Shares	48,400	646	893
Klovern AB	26,542	114	126
Kungsleden AB	54,900	966	892
Nordea AB	239,900	1,895	4,177
PartnerTech AB	15,958	288	263
RaySearch Laboratories AB	76,410	1,785	2,176
Saab AB	18,206	310	535
SAS AB	62,000	835	1,414
Skanditek Industriforvaltning	39,280	237	246
Teleca AB	74,960	354	288
Trelleborg AB	30,893	660	960
Volvo AB	111,500	868	2,186
Volvo AB - Redemption Shares	22,300	-	83
		16,819	25,456

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Switzerland</i>			
Also Holding	7,167	236	404
Ascom Holding AG	33,574	404	533
Austriamicrosystems AG	17,835	1,245	1,223
Baloise Holding Ltd	48,849	4,297	5,360
Bank Sarasin & Cie	405	1,105	1,604
Banque Cantonale de Geneve	104	20	25
Bucher Industries AG	8,010	766	1,208
Burckhardt Compression Holding	23,010	3,623	4,534
Charles Voegelé Holding AG	2,825	195	316
Ciba Specialty Chemicals AG	31,251	1,989	2,073
Clariant AG	3,000	45	50
Conzzeta Holding AG	175	231	371
Credit Suisse Group	81,300	3,530	6,431
Elektrizitaets-Gesellschaft	124	148	154
Emmi AG	990	125	124
Energiedienst Holding AG	196	81	102
Forbo Holding AG	100	27	53
Georg Fischer AG	2,000	703	1,547
Graubundner Kantonalbank	147	101	141
Helvetia Patria Holding	1,800	333	769
Huber & Suhner AG	2,803	239	669
Inficon Holding AG	4,000	528	696
Intershop Holding AG	917	169	240
Jungfraubahn Holding AG	1,000	39	41
PSP Swiss Property AG	8,320	371	498
Rieter Holding AG	4,839	1,653	2,685
Schulthess Group AG	12,280	1,315	1,455
Schweizerhall Holding AG	3,955	372	649
Siegfried Holding AG	708	95	115
Straumann AG	12,839	2,814	3,772
Swiss Life Holding	11,760	2,946	3,055
Syngenta AG	15,400	1,741	3,081
Tornos SA	20,036	291	317
UBS AG	21,000	751	1,377
Unique Zurich Airport	83	18	33
Vaudoise Assurances Holding SA	601	86	102
Verwaltungs und Privat Bank AG	7,054	1,053	1,838
Vetropack Holding AG	90	67	136
Walter Meier Holding AG	2,905	305	503
Zurich Financial Services AG	4,700	704	1,375
		34,761	49,659
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	245
China Motor Corporation	9,790,685	9,027	8,464
ChungHsin Electric & Machinery	1,713,000	789	1,129
Chunghwa Telecom Co Ltd	572,454	7,828	9,077
Far EasTone Telecommunications	6,309,000	7,360	7,120
Fu Sheng Industrial Company	4,294,000	4,150	4,240
Gigabyte Technology Company	1,665,000	1,204	1,114

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Nien Make Enterprise Company	609,090	701	580
Oriental Union Chemical Corp	9,510,000	5,767	7,051
Taishin Financial Holdings Co	2,629,000	1,475	1,286
Taiwan Mobile Co Ltd	1,647,000	1,437	1,710
United Microelectronics Corp	8,232,352	4,256	4,720
Walsin Lihwa Corporation	18,485,000	5,703	9,516
Winbond Electronics Corp	12,884,000	4,376	4,351
Yageo Corporation	23,997,000	8,148	10,310
		<u>62,357</u>	<u>70,913</u>
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,003
Charoen Pokphnd Foods Public	59,964,700	8,278	7,829
Siam Makro Public Company	678,800	1,019	1,649
		<u>10,463</u>	<u>10,481</u>
<i>United Kingdom</i>			
Accident Excyhange Group plc	5,822	10	15
Aegis Group PLC	72,000	206	202
Alexon Group PLC	40,712	159	204
Alliance & Leicester PLC	73,300	1,198	1,678
Alumasc Group plc	42,000	179	185
Amstrad PLC	115,573	364	326
Anite Group PLC	179,054	252	277
Antofagasta plc	6,774	68	73
Ark Therapeutics Group PLC	723,590	1,090	1,870
AstraZeneca Group PLC	82,800	4,425	4,537
Atrium Underwriting PLC	5,500	24	34
Aviva PLC	76,500	755	1,209
Barclays PLC	408,900	4,200	5,949
Blackrock International Land	82,700	41	53
Bloomsbury Publishing PLC	41,218	210	149
BP Amoco PLC	275,700	3,269	3,118
Bradford & Bingley PLC	202,000	1,045	1,801
Brit Insurance Holdings PLC	38,879	221	275
British Energy Group PLC	210,995	1,931	2,194
British Polythene Industries	17,800	217	166
Brixton PLC	93,600	957	899
BT Group PLC	654,600	2,175	4,140
Cable & Wireless PLC	909,000	3,022	3,374
Capital & Regional PLC	49,475	1,545	1,526
Carphone Warehouse PLC	160,000	925	970
Castings PLC	3,129	15	16
Chaucer Holdings PLC	486,000	539	962
Chime Communications PLC	88,794	86	103
Clarkson PLC	25,148	365	476
Communis PLC	256,971	490	298
Cookson Group PLC	120,988	1,324	1,601
Datamonitor PLC	279,958	2,641	3,510
Davis Service Group PLC	17,704	226	225
Delta PLC	94,732	268	282
Development Securities PLC	43,054	531	568
DSG International	782,500	2,304	2,521

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
DTZ Holdings PLC	197,616	2,904	2,355
Enterprise Inns plc	75,200	991	964
Filtronic PLC	94,885	464	264
Friends Provident PLC	684,000	2,620	2,592
GKN PLC	350,500	1,687	2,702
GlaxoSmithKline PLC	64,000	1,514	1,855
Goldshield Group PLC	75,870	487	367
Great Portland Estates PLC	94,610	1,263	1,361
Greene King PLC	52,000	931	1,119
Group 4 Securicor PLC	459,000	1,824	2,120
Hammerson plc	71,325	2,403	2,175
HBOS	239,200	3,962	5,181
Hikma Pharmaceuticals PLC	189,120	1,487	1,437
Hitachi Capital UK PLC	36,394	149	194
International Power PLC	340,000	2,750	2,993
Investec PLC	132,000	1,721	1,886
Invista Real Estate Inv Mngmnt	485,790	1,277	1,205
JKX Oil & Gas PLC	332,668	2,152	2,129
John David Group PLC	57,000	251	580
Kelda Group PLC	135,000	2,512	2,516
Keller Group PLC	79,259	571	1,597
Kensington Group PLC	41,848	698	480
Legal & General Group PLC	1,038,700	2,655	3,213
Liberty International PLC	105,521	2,621	2,551
Lloyds TSB Group PLC	211,500	1,748	2,457
Logica PLC	600,000	2,092	2,208
London & Associated Properties	2,817	6	8
Low & Bonar PLC	66,340	183	190
Management Consulting Group	242,360	245	236
Mapeley Ltd	12,155	935	911
Marchpole Holdings PLC	33,000	107	118
Michael Page International	381,795	2,051	4,402
Millennium & Cophorne Hotels	86,715	829	1,259
Misys PLC	200,000	967	1,004
Monsoon PLC	73,330	518	573
NETeller PLC	150,761	413	531
Northern Foods PLC	290,100	781	748
Northgate Information Solution	609,639	995	1,070
Numis Corporation PLC	266,682	1,648	1,733
Old Mutual PLC	453,400	897	1,624
Oxford Instruments PLC	5,712	25	30
Premier Oil PLC	52,055	1,280	1,256
Psion PLC	32,899	71	109
Punch Taverns plc	25,842	631	674
RM PLC	33,659	114	127
Rotork PLC	209,010	3,085	3,503
Royal & Sun Alliance Insurance	1,063,100	1,800	3,527
Royal Dutch Shell B Shares	113,500	3,343	4,029
RPC Group PLC	27,965	150	146
Savills PLC	252,865	2,916	3,378
Senior PLC	38,082	48	68

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)

April 30, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Slough Estates plc	8,049	122	124
Smiths News PLC	185,749	521	576
SOCO International PLC	90,505	981	2,860
Spectris plc	49,200	905	959
Spirent Communicatios plc	7,548	10	11
Tate & Lyle PLC	282,880	2,690	3,533
Taylor Woodrow PLC	165,800	931	1,613
Ted Baker PLC	238,520	2,195	2,945
Trinity Mirror plc	102,036	1,061	1,099
TT Electronics PLC	261,500	802	1,229
Uniq PLC	5,025	15	20
Unite Group PLC	-	-	-
Vedanta Resources PLC	92,000	2,449	2,545
Vodafone Group PLC	2,164,500	5,826	6,212
Warner Estate Holdings PLC	47,411	764	740
William Hill plc	57,654	722	693
		<u>125,043</u>	<u>150,700</u>
<i>Venezuela</i>			
Compania Anonima Nacional Tele	262,390	3,540	3,831
Total Equities	98.9%	967,593	1,247,127
Short-term Issues			
Dreyfus Cash Management Institutional Fund	14,271,799	14,272	14,272
Total Short-term Issues	1.1%	14,272	14,272
Total International Equity		<u>\$ 981,865</u>	<u>\$ 1,261,399</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)

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	5.220 %	5.220 %	05/01/2007	\$ 48,208	\$ 48,208	\$ 48,208
Goldman Sachs Repurchase Agreement	5.210	5.210	05/01/2007	37,841	37,841	37,841
Barton Capital Corp	0.000	5.339	05/01/2007	6,000	6,000	6,000
Merrill Lynch & Company Inc	0.000	5.356	05/03/2007	4,500	4,499	4,499
United States Treasury	0.000	4.918	05/03/2007	35,000	34,991	34,991
Amsterdam Funding Corp	0.000	5.358	05/07/2007	4,000	3,996	3,996
Gemini Securitization Corp	0.000	5.336	05/11/2007	5,000	4,993	4,993
Nordea NA Inc	0.000	5.332	05/17/2007	6,000	5,986	5,986
Old Line Funding LLC	0.000	5.345	05/18/2007	5,000	4,988	4,988
Clipper Receivables Corp	0.000	5.347	05/21/2007	5,000	4,985	4,985
Fairway Finance Corporation	0.000	5.350	05/21/2007	5,000	4,985	4,985
Dexia Delaware LLC	0.000	5.358	05/29/2007	6,000	5,975	5,975
Natexis Banques US Finance Co	0.000	5.324	05/30/2007	6,000	5,975	5,975
CAFCO LLC	0.000	5.352	06/01/2007	6,000	5,973	5,973
Ciesco LLC	0.000	5.349	06/06/2007	5,000	4,974	4,974
Windmill Funding Corp	0.000	5.355	06/19/2007	5,000	4,964	4,964
Atlantis One Funding	0.000	5.326	07/03/2007	3,000	2,973	2,947
ING Funding LLC	0.000	5.363	07/11/2007	6,000	5,938	5,921
Calyon North America Inc	0.000	5.392	07/19/2007	3,000	2,965	2,922
Goldman Sachs Group LP	0.000	5.359	07/19/2007	5,000	4,943	4,938
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,941	2,940
Federal National Mortgage Assn	0.000	5.263	11/30/2007	2,000	1,940	1,939
JP Morgan Capital Prime Money Market Fund	0.000	0.000		1	1	1
Total Short-Term Issues	100.0%				211,034	210,941
Total Short-Term Fixed Income					\$ 211,034	\$ 210,941
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,946	\$ 338,196	\$ 359,114
Western Asset Opportunistic Emerging Market				559	10,432	10,488
Western Asset FRN Hi Income Fund				3,729	43,964	46,302
Western Asset Mortgage Backed Portfolio LLC				66,044	681,062	737,447
Western Asset Strategic EMD LLC				10,111	159,785	231,183
Total Commingled Fixed Income Pools	61.1%				1,233,439	1,384,534
<i>U. S. Treasury Issues</i>						
United States Treasury	4.500 %	4.620 %	03/31/2009	\$ 30,000	29,934	29,940
United States Treasury	2.375	2.751	04/15/2011	2,224	2,206	2,256
United States Treasury	4.500	4.588	12/31/2011	91,440	91,103	91,861
United States Treasury	4.750	4.797	01/31/2012	6,320	6,308	6,383
United States Treasury	4.500	4.599	03/31/2012	51,600	51,376	51,574
United States Treasury	2.000	1.790	07/15/2014	5,008	5,046	4,968

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
United States Treasury	1.875	2.014	07/15/2015	1,485	1,477	1,454
United States Treasury	2.000	2.562	01/15/2016	11,000	10,735	10,842
United States Treasury	2.500	2.365	07/15/2016	22,134	22,267	22,734
United States Treasury	4.625	4.739	02/15/2017	940	932	940
United States Treasury	2.375	2.000	01/15/2025	40,013	41,275	40,238
United States Treasury	2.000	1.998	01/15/2026	30,569	30,571	29,031
United States Treasury	2.375	2.450	01/15/2027	3,420	3,396	3,447
United States Treasury	4.500	4.943	02/15/2036	4,152	3,870	3,939
United States Treasury	4.750	4.728	02/15/2037	13,560	13,606	13,427
Total U. S. Treasury Issues	13.8%				314,102	313,034
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.540 A	3.572	04/01/2009	4,300	4,298	4,053
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,337	2,371
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,114	19,224
Federal Home Loan Mortgage	4.750	4.784	03/05/2012	4,590	4,583	4,575
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,351
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,313	2,230
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,952
Total U.S. Government Agency Bonds	1.6%				37,008	36,756
Corporate Issues						
U. S. Corporate Bonds						
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,000	2,000
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,005	2,999
GMAC LLC	6.125	7.688	08/28/2007	8,070	8,030	8,060
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,494
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	999	994
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,444	1,445
GMAC LLC	4.375	6.712	12/10/2007	4,195	4,138	4,147
Clear Channel Communications	4.625	5.069	01/15/2008	200	199	198
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	277
US Bancorp	3.125	3.167	03/15/2008	1,620	1,619	1,589
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,275	3,223
GMAC LLC	5.125	7.878	05/09/2008	3,360	3,271	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	2,706	2,686
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
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,151	2,244
Waste Management Inc	6.500	4.788	11/15/2008	3,488	3,575	3,547
GMAC LLC	5.850	7.938	01/14/2009	4,700	4,546	4,648
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	714	722
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,387	1,368
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,116	1,106
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,903	2,005
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,556	1,579

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,264	1,251
Anadarko Petroleum Corp	5.755 A	5.755	09/15/2009	5,090	5,090	5,102
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,484	2,529
Ford Motor Credit Company	7.375	8.661	10/28/2009	16,475	16,008	16,488
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	899
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,453	2,574
Ford Motor Credit Company	7.875	7.546	06/15/2010	3,380	3,409	3,398
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,205	2,305
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,597	2,575
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,607	3,665
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	1,607	1,600
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	710	707
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,286	2,325
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,332	3,244
Residential Capital Corp	6.000	6.188	02/22/2011	2,350	2,335	2,317
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	724	747
Anadarko Finance Co	6.750	5.381	05/01/2011	100	105	105
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,333
Ford Motor Credit Company	10.605 A	10.695	06/15/2011	5,800	5,782	6,251
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,896	7,338
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,621
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	2,470	2,842
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,211	3,326
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	294
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,968	3,052
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,862
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,650	3,677
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,067
Boeing Capital Corp	6.500	5.117	02/15/2012	340	360	361
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,122	2,029
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	151
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,055	4,110
Weyerhaeuser Company	6.750	5.616	03/15/2012	2,030	2,125	2,138
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,788	3,823
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,279	1,269
XTO Energy Inc	7.500	4.796	04/15/2012	625	699	684
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,187	2,140
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	530	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	820	821
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	97
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,587	2,449
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,297	1,297
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	140
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,036
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,206	1,177
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	631
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,834	1,817
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	462

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See accompanying notes to financial statements.

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

April 30, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
International Business Machs	4.750	4.464	11/29/2012	3,360	3,407	3,313
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,627	1,631
Boeing Capital Corp	5.800	5.277	01/15/2013	315	323	326
General Electric Capital Corp	5.450	5.188	01/15/2013	760	770	770
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	503
General Electric Company	5.000	4.831	02/01/2013	4,800	4,840	4,765
TXU Energy Co	7.000	7.000	03/15/2013	560	560	583
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,571	4,434
Altria Group Inc	7.000	6.420	11/04/2013	970	999	1,056
Eastman Kodak Co	7.250	6.904	11/15/2013	2,785	2,834	2,799
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	573
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,187	6,095
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	881	914
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	851
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	264	255
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,791	6,604
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,888	1,769
JPMorgan Chase & Co	5.125	5.030	09/15/2014	710	714	702
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,206	1,198
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,039
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,011	981
TXU Corp	5.550	7.064	11/15/2014	430	392	386
Comcast Corp	6.500	5.697	01/15/2015	4,825	5,061	5,105
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	115
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,036	954
GMAC LLC	0.000	8.026	06/15/2015	50	26	27
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,866	1,925
JPMorgan Chase & Co	5.150	5.269	10/01/2015	640	635	629
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,057
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,172	2,204
Hydro-Quebec	7.500	5.062	04/01/2016	470	551	547
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,232
TNK BP FINANCE	7.500	7.516	07/18/2016	4,060	4,056	4,298
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,239
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	4,228
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
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,554
United Mexican States	5.625	5.884	01/15/2017	268	263	272
Kinder Morgan Energy Partners	6.000	6.017	02/01/2017	1,060	1,059	1,077
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,733	1,492
TNK BP FINANCE	6.625	6.734	03/20/2017	1,170	1,161	1,164
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	573
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,351	1,335
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,340	2,306
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	355	352
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,211
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,474	2,788
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,124	8,731
Tyco International Group SA	6.875	6.072	01/15/2029	5,440	5,953	6,450

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See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Conoco Inc	6.950	5.676	04/15/2029	1,400	1,621	1,598
Russian Federation	7.500 A	5.649	03/31/2030	16,696	18,950	18,950
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,677
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,370	3,250
Anadarko Finance Co	7.500	6.493	05/01/2031	1,680	1,884	1,876
Ford Motor Company	7.450	8.079	07/16/2031	670	626	530
El Paso Corporation	7.800	11.208	08/01/2031	469	333	523
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,120	6,349
GMAC LLC	8.000	7.332	11/01/2031	8,840	9,507	9,488
FirstEnergy Corp	7.375	6.870	11/15/2031	8,050	8,525	9,241
El Paso Corporation	7.750	7.814	01/15/2032	222	221	247
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,746
General Motors Corp	0.000	6.440	03/06/2032	132	2,735	2,771
Sprint Capital Corp	8.750	7.014	03/15/2032	1,680	2,021	1,983
Waste Management Inc	7.750	7.781	05/15/2032	50	50	57
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,836
United Mexican States	7.500	6.129	04/08/2033	506	596	613
General Motors Corp	8.375	9.244	07/05/2033	3,980	3,638	3,597
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	4,980
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	258
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,882	2,893
United Mexican States	6.750	5.308	09/27/2034	14,976	18,050	16,698
TXU Corp	6.550	7.782	11/15/2034	1,610	1,386	1,384
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,814
Vale Overseas Limited	6.875	6.898	11/21/2036	5,140	5,119	5,452
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,905
Wells Fargo Capital X	5.950	5.915	12/15/2036	980	985	959
Pacific Gas & Electric Corp	5.800	5.854	03/01/2037	800	794	788
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,459
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,207
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,135
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,395	6,626
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	224
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	793
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,578
ILFC E-Capital Trust II	6.250 A	6.274	12/21/2065	1,350	1,345	1,383
Total U. S. Corporate Bonds					405,764	410,943
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	7,932	8,254	8,368
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	325	327
IndyMac Residential Asset Sec	4.750	4.499	02/25/2019	9,718	9,774	9,421
Kycorp 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	1,114	1,132	1,122
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	7,828	7,823	7,819
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	764	772	766
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,617	3,859	3,816
Bear Stearns Adj Rate Mortgage	3.517 A	3.920	06/25/2034	1,890	1,808	1,816
Master Performing Loan Trust	7.000	6.301	08/25/2034	136	139	139

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)

April 30, 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>
Morgan Stanley Mortgage Loan	5.356 A	5.485	10/25/2034	2,362	2,351	2,373
Merrill Lynch Mortgage Invest	4.541 A	5.180	12/25/2034	81	80	81
Banc of America Mortgage Sec	4.710 A	5.308	04/25/2035	1,597	1,563	1,577
JP Morgan Mortgage Trust	4.974 A	5.406	08/25/2035	3,130	3,080	3,106
Washington Mutual	4.920 A	5.417	08/25/2035	3,065	3,017	3,037
GMAC Mortgage Corp Loan Trust	5.042 A	5.388	09/19/2035	1,556	1,534	1,548
Washington Mutual	4.837 A	5.093	10/25/2035	1,843	1,818	1,835
Countrywide Alternative Loan T	5.460 A	5.616	12/25/2035	3,119	3,100	3,124
Washington Mutual	5.064 A	5.383	12/25/2035	3,328	3,279	3,313
Mastr ARM Trust	4.849 A	5.049	01/25/2036	2,524	2,475	2,499
Wells Mortgage Backed Trust	5.240	5.449	04/25/2036	948	941	941
Countrywide Home Loans	5.741 A	5.701	06/20/2036	1,780	1,780	1,791
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	488	498	491
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,961	12,636
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,506
Asset Securitization Corp	7.013 A	4.890	02/14/2043	600	660	647
GE Capital Commercial Mortgage	5.512 A	5.062	11/10/2045	5,740	5,843	5,763
Total Corporate Asset Backed Issues					84,246	83,631
Total Corporate Issues	21.9%				490,010	494,574
<i>Futures Commissions</i>						
US Treasury 10Yr Note Future	0.000	0.000	06/20/2007	(1,470)	7	-
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	2,547	13	-
Total Futures Commissions	0.0%				26	-
<i>Short-term Issues</i>						
Federal National Mortgage Assn *	0.000	5.224	06/25/2007	2,160	2,143	2,143
Dreyfus Cash Management Institutional Fund		5.173		35,078,449	35,078	35,078
Total Short-term Issues	1.6%				37,221	37,221
Total Fixed Income					<u>\$ 2,111,806</u>	<u>\$ 2,266,119</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)

April 30, 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>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				7,067,693	\$ 220,908	\$ 235,178
Barclay's Global Investors Qualified Intermediate Corp				20,762,260	638,165	704,128
Barclay's Global Investors Qualified Long Corporate				5,763,773	223,851	237,772
Total Commingled Fixed Income	100.0%				<u>1,082,924</u>	<u>1,177,078</u>
Total Fixed Income Qualified					<u>\$ 1,082,924</u>	<u>\$ 1,177,078</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,921,518	\$ 77,895	\$ 83,232
Barclay's Global Investors Non-Qualified Intermediate Corp				10,780,941	230,983	249,055
Barclay's Global Investors Non-Qualified Long Corporate				3,228,111	78,646	83,784
Total Commingled Fixed Income Pools	100.0%				<u>387,524</u>	<u>416,071</u>
Total Fixed Income Nonqualified					<u>\$ 387,524</u>	<u>\$ 416,071</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

Statement of Operations - Unaudited

Period Ended April 30, 2007*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 1	\$ (2)	\$ -	\$ 3
Dividend income	1,951	29,512	1,207	13,013
Less withholding tax	-	-	(1)	-
Securities lending income	403	5,099	1,319	11,942
Shareholder litigation proceeds	-	3,233	6	57
Commission recapture	-	51	-	89
Net accretion (amortization)	-	-	-	2
Total investment income	2,355	37,893	2,531	25,106
Expenses				
Investment advisor fees	(277)	(3,031)	(355)	(3,107)
Trustee fees	(1)	(9)	(1)	(6)
Custodian bank fees	(7)	(63)	(5)	(55)
Management fees	(35)	(436)	(23)	(282)
Fiduciary bond fees	(6)	(42)	(3)	(27)
Professional service fees	(8)	(126)	(5)	(81)
Litigation fees	-	(13)	-	-
Securities lending agent fees	(2)	(23)	(16)	(200)
Securities lending borrower rebates	(394)	(4,985)	(1,239)	(10,940)
Total expenses	(730)	(8,728)	(1,647)	(14,698)
Investment income (loss), net	1,625	29,165	884	10,408
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	28,892	153,440	12,093	87,827
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	47,425	148,691	27,265	75,579
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	76,317	302,131	39,358	163,406
Net increase (decrease) in net assets from operations	\$ 77,942	\$ 331,296	\$ 40,242	\$ 173,814

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 58
-	-	-	-	4,645	24,869
-	-	-	-	(290)	(2,166)
-	-	-	-	876	6,715
-	-	-	-	-	-
-	-	-	-	-	80
-	-	-	-	-	-
-	-	-	-	5,239	29,556
(219)	(1,998)	(39)	(364)	(579)	(5,459)
-	(2)	-	-	(1)	(6)
-	-	-	-	(84)	(759)
(9)	(113)	(1)	(14)	(22)	(278)
(1)	(11)	(1)	(2)	(3)	(26)
(3)	(33)	-	(4)	(5)	(80)
-	-	-	-	-	(3)
-	-	-	-	(29)	(211)
-	-	-	-	(732)	(5,660)
(232)	(2,157)	(41)	(384)	(1,455)	(12,482)
(232)	(2,157)	(41)	(384)	3,784	17,074
147	17,385	23	193	12,697	90,604
-	-	-	-	1,514	10,976
18,787	83,877	2,423	12,779	32,665	167,045
-	-	-	-	11,411	16,435
18,934	101,262	2,446	12,972	58,287	285,060
\$ 18,702	\$ 99,105	\$ 2,405	\$ 12,588	\$ 62,071	\$ 302,134

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

Period Ended April 30, 2007*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 401	\$ 2,997	\$ 4,299	\$ 37,701
Dividend income	(1)	12	99	18,954
Less withholding tax	-	-	-	-
Securities lending income	111	1,677	1,717	15,731
Shareholder litigation proceeds	-	-	2	9
Commission recapture	-	-	-	-
Net accretion (amortization)	442	5,648	(8)	445
Total investment income	953	10,334	6,109	72,840
Expenses				
Investment advisor fees	(8)	(82)	(113)	(957)
Trustee fees	-	(1)	(1)	(11)
Custodian bank fees	-	(10)	(5)	(51)
Management fees	(3)	(36)	(46)	(563)
Fiduciary bond fees	-	(3)	(7)	(54)
Professional service fees	(1)	(11)	(11)	(163)
Litigation fees	-	-	-	-
Securities lending agent fees	-	20	(18)	(120)
Securities lending borrower rebates	(107)	(1,651)	(1,627)	(15,133)
Total expenses	(119)	(1,774)	(1,828)	(17,052)
Investment income (loss), net	834	8,560	4,281	55,788
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	3	207	24,137
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	15,201	134,006
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	3	15,408	158,143
Net increase (decrease) in net assets from operations	\$ 834	\$ 8,563	\$ 19,689	\$ 213,931

*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)	(115)	(4)	(42)
-	(5)	-	(2)
-	-	-	-
(21)	(257)	(9)	(116)
(4)	(25)	(1)	(11)
(5)	(74)	(3)	(34)
-	-	-	-
-	-	-	-
-	-	-	-
(42)	(476)	(17)	(205)
(42)	(476)	(17)	(205)
2,103	5,966	514	1,134
-	-	-	-
5,754	79,031	2,266	30,126
-	-	-	-
7,857	84,997	2,780	31,260
\$ 7,815	\$ 84,521	\$ 2,763	\$ 31,055

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

Period Ended April 30, 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>
Operations				
Investment income (loss), net	\$ 1,625	\$ 29,165	\$ 884	\$ 10,408
Net realized gain (loss) from investments	28,892	153,440	12,093	87,827
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	47,425	148,691	27,265	75,579
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>77,942</u>	<u>331,296</u>	<u>40,242</u>	<u>173,814</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	16,406	316,917	1,457	186,782
Reinvestment of distributions	-	-	-	-
	<u>16,406</u>	<u>316,917</u>	<u>1,457</u>	<u>186,782</u>
Amount paid for repurchase of units	<u>(4,763)</u>	<u>(236,152)</u>	<u>(1,229)</u>	<u>(72,338)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>11,643</u>	<u>80,765</u>	<u>228</u>	<u>114,444</u>
Increase (decrease) in net assets	89,585	412,061	40,470	288,258
Net assets, beginning of period	<u>2,050,269</u>	<u>1,727,793</u>	<u>1,248,519</u>	<u>1,000,731</u>
Net assets, end of period	<u>\$ 2,139,854</u>	<u>\$ 2,139,854</u>	<u>\$ 1,288,989</u>	<u>\$ 1,288,989</u>
Fund unit transactions				
Units sold	1,264,327	26,774,775	61,720	8,625,301
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,264,327</u>	<u>26,774,775</u>	<u>61,720</u>	<u>8,625,301</u>
Units repurchased	<u>(367,021)</u>	<u>(19,216,860)</u>	<u>(52,062)</u>	<u>(3,411,824)</u>
Net increase (decrease) in fund units	<u>897,306</u>	<u>7,557,915</u>	<u>9,658</u>	<u>5,213,477</u>

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (232)	\$ (2,157)	\$ (41)	\$ (384)	\$ 3,784	\$ 17,074
147	17,385	23	193	12,697	90,604
-	-	-	-	1,514	10,976
18,787	83,877	2,423	12,779	32,665	167,045
-	-	-	-	11,411	16,435
18,702	99,105	2,405	12,588	62,071	302,134
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	3,873	437	8,356	702	126,002
-	-	-	-	-	-
15	3,873	437	8,356	702	126,002
-	(28,720)	(436)	(8,339)	-	(76,658)
15	(24,847)	1	17	702	49,344
18,717	74,258	2,406	12,605	62,773	351,478
475,385	419,844	61,419	51,220	1,209,532	920,827
<u>\$ 494,102</u>	<u>\$ 494,102</u>	<u>\$ 63,825</u>	<u>\$ 63,825</u>	<u>\$ 1,272,305</u>	<u>\$ 1,272,305</u>
423	117,261	13,046	275,603	31,363	6,695,334
-	-	-	-	-	-
423	117,261	13,046	275,603	31,363	6,695,334
-	(930,413)	(12,991)	(275,021)	-	(4,146,554)
423	(813,152)	55	582	31,363	2,548,780

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

Period Ended April 30, 2007*

(Dollars in thousands, except for Unit Transactions)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 834	\$ 8,560	\$ 4,281	\$ 55,788
Net realized gain (loss) from investments	-	3	207	24,137
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	15,201	134,006
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>834</u>	<u>8,563</u>	<u>19,689</u>	<u>213,931</u>
Distributions to unitholders				
Investment income, net	(834)	(8,560)	(4,281)	(55,788)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(834)</u>	<u>(8,560)</u>	<u>(4,281)</u>	<u>(55,788)</u>
Fund unit transactions				
Proceeds from sale of units	174,997	1,057,183	3,754	85,071
Reinvestment of distributions	834	8,560	4,326	55,728
	<u>175,831</u>	<u>1,065,743</u>	<u>8,080</u>	<u>140,799</u>
Amount paid for repurchase of units	<u>(103,042)</u>	<u>(1,252,681)</u>	<u>(3,742)</u>	<u>(125,796)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>72,789</u>	<u>(186,938)</u>	<u>4,338</u>	<u>15,003</u>
Increase (decrease) in net assets	72,789	(186,935)	19,746	173,146
Net assets, beginning of period	<u>138,236</u>	<u>397,960</u>	<u>2,252,571</u>	<u>2,099,171</u>
Net assets, end of period	<u>\$ 211,025</u>	<u>\$ 211,025</u>	<u>\$ 2,272,317</u>	<u>\$ 2,272,317</u>
Fund unit transactions				
Units sold	174,997,388	1,057,182,068	296,884	6,996,772
Units issued from reinvestment of distributions	833,997	8,559,924	342,080	4,532,852
	<u>175,831,385</u>	<u>1,065,741,992</u>	<u>638,964</u>	<u>11,529,624</u>
Units repurchased	<u>(103,042,815)</u>	<u>(1,252,681,415)</u>	<u>(295,840)</u>	<u>(10,288,970)</u>
Net increase (decrease) in fund units	<u>72,788,570</u>	<u>(186,939,423)</u>	<u>343,124</u>	<u>1,240,654</u>

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

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (42)	\$ (476)	\$ (17)	\$ (205)
2,103	5,966	514	1,134
-	-	-	-
5,754	79,031	2,266	30,126
-	-	-	-
<u>7,815</u>	<u>84,521</u>	<u>2,763</u>	<u>31,055</u>
-	-	-	-
-	-	-	-
-	-	-	-
29	259,718	-	41,853
-	-	-	-
<u>29</u>	<u>259,718</u>	<u>-</u>	<u>41,853</u>
<u>(25,759)</u>	<u>(147,494)</u>	<u>(7,791)</u>	<u>(26,727)</u>
<u>(25,730)</u>	<u>112,224</u>	<u>(7,791)</u>	<u>15,126</u>
(17,915)	196,745	(5,028)	46,181
<u>1,194,905</u>	<u>980,245</u>	<u>421,062</u>	<u>369,853</u>
<u>\$ 1,176,990</u>	<u>\$ 1,176,990</u>	<u>\$ 416,034</u>	<u>\$ 416,034</u>
1,888	17,141,322	-	4,651,408
-	-	-	-
<u>1,888</u>	<u>17,141,322</u>	<u>-</u>	<u>4,651,408</u>
<u>(1,652,449)</u>	<u>(9,733,353)</u>	<u>(846,456)</u>	<u>(2,954,940)</u>
<u>(1,650,561)</u>	<u>7,407,969</u>	<u>(846,456)</u>	<u>1,696,468</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 April 30, 2007, is \$9,335,441,000.

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 April 30, 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
Non-Large Cap Domestic	\$ 6,439,109	\$ 6,932,391
International Equity	201,882,233	213,313,543
Short-Term Fixed Income	34,986,000	35,673,250
Fixed Income	362,282,474	367,882,101
Total	<u>\$ 605,589,816</u>	<u>\$ 623,801,285</u>

Of the collateral held, \$610,072,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

At April 30, 2007, open positions in futures contracts are as follows:

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at April 30, 2007	Net Gain(Loss)
<i>Large Cap Domestic</i>						
Jun 2007	508	S&P EMini	Long	\$ 37,740,863	\$ 37,805,360	\$ 64,497
<i>Non-Large Cap Domestic</i>						
Jun 2007	31	Russell Mini	Long	\$ 2,452,653	\$ 2,538,590	\$ 85,937
Jun 2007	15	S&P Mid 400	Long	1,244,475	1,317,300	72,825
				<u>\$ 3,697,128</u>	<u>\$ 3,855,890</u>	<u>\$ 158,762</u>
<i>Fixed Income</i>						
Jun 2007	1,203	US Treasury Bond	Long	\$ 135,345,391	\$ 134,435,250	\$ (910,141)
Jun 2007	2,547	US 5YR T Note	Long	266,898,274	269,544,222	2,645,948
Jun 2007	(1,470)	US 10YR T Note	Short	(159,669,813)	(159,242,337)	427,476
				<u>\$ 242,573,852</u>	<u>\$ 244,737,135</u>	<u>\$ 2,163,283</u>

At April 30, 2007, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$1,422,000, \$148,000 and \$2,143,000 respectively to cover initial margin requirements on open futures contracts.

At April 30, 2007, the net variation margin receivable of \$1,098,000 in the Fixed Income pool, and a net margin variation payable of \$4,000 in the Large Cap Domestic pool and \$69,000 in Non-Large Cap Domestic pool represent one day's settlement on open futures contracts.

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

At April 30, 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	South African Rand	4/25/07	5/2/07		\$ 141,488	996,018	\$ 141,541	\$ (53)
Short/Cover	South African Rand	4/25/07	5/3/07		97,794	688,483	97,838	(44)
Short/Cover	Japanese Yen	4/26/07	5/1/07		154,354	18,466,841	154,528	(174)
Short/Cover	South African Rand	4/26/07	5/4/07		410,748	2,891,610	410,918	(170)
Short/Cover	New Taiwan Dollar	4/27/07	4/30/07		47,382	1,576,922	47,333	49
Long/Cover	Canadian Dollar	4/27/07	5/1/07	219,569	198,678		197,312	1,366
Long/Cover	Canadian Dollar	4/27/07	5/1/07	312,426	282,699		280,756	1,943
Long/Cover	Canadian Dollar	4/27/07	5/1/07	208,175	188,368		187,073	1,295
Long/Cover	Canadian Dollar	4/27/07	5/1/07	148,637	134,495		133,570	925
Short/Cover	British Pound	4/27/07	5/1/07		37,734	18,980	37,957	(223)
Short/Cover	British Pound	4/27/07	5/1/07		481,524	242,203	484,370	(2,846)
Long/Cover	Brazil Real	4/27/07	5/2/07	34,291	16,871		16,915	(44)
Long/Cover	Euro Currency Unit	4/27/07	5/2/07	103,034	140,615		140,950	(335)
Long/Cover	Hong Kong Dollar	4/27/07	5/2/07	218,825	27,978		27,981	(3)
Short/Cover	Hong Kong Dollar	4/27/07	5/2/07		254,517	1,990,861	254,545	(28)
Short/Cover	Japanese Yen	4/27/07	5/2/07		303,711	36,372,405	304,359	(648)
Long/Cover	Mexican New Peso	4/27/07	5/2/07	596,251	54,570		54,659	(89)
Long/Cover	Norwegian Krone	4/27/07	5/2/07	134,861	22,676		22,664	12
Long/Cover	Indian Rupee	4/27/07	5/3/07	44,409,169	1,078,154		1,076,064	2,090
Short/Cover	Euro Currency Unit	4/27/07	5/4/07		150,372	110,106	150,267	105
Long/Cover	Malaysian Ringgit	4/27/07	5/4/07	2,791,569	815,771		816,248	(477)
Long/Cover	Canadian Dollar	4/30/07	5/2/07	263,037	238,010		238,870	140
Long/Cover	Canadian Dollar	4/30/07	5/2/07	1,038,129	939,356		938,804	552
Long/Cover	Canadian Dollar	4/30/07	5/2/07	707,408	640,101		639,725	376
Long/Cover	Canadian Dollar	4/30/07	5/2/07	1,324,643	1,198,610		1,197,905	705
Short/Cover	British Pound	4/30/07	5/2/07		79,115	39,744	79,483	(368)
Short/Cover	British Pound	4/30/07	5/2/07		45,503	22,859	45,714	(211)
Short/Cover	Hong Kong Dollar	4/30/07	5/2/07		60,000	469,218	59,993	7
Short/Cover	Singapore Dollar	4/30/07	5/2/07		105,396	160,275	105,465	(69)
Short/Cover	New Taiwan Dollar	4/30/07	5/2/07		17,908	596,443	17,903	5
Long/Cover	Australian Dollar	4/30/07	5/3/07	24,822	24,971		24,822	149
Long/Cover	Brazil Real	4/30/07	5/3/07	1,450	1,450		1,453	(3)
Long/Cover	Brazil Real	4/30/07	5/3/07	72,132	72,133		72,257	(124)
Long/Cover	Euro Currency Unit	4/30/07	5/3/07	128,268	128,287		128,268	19
Long/Cover	Euro Currency Unit	4/30/07	5/3/07	50,504	68,925		69,054	(129)
Long/Cover	Euro Currency Unit	4/30/07	5/3/07	298,906	407,933		408,695	(762)
Long/Cover	Hong Kong Dollar	4/30/07	5/3/07	1,604,702	205,172		205,168	4
Long/Cover	Hong Kong Dollar	4/30/07	5/3/07	743,993	95,125		95,145	(20)
Short/Cover	Hong Kong Dollar	4/30/07	5/3/07		251,371	1,966,423	251,421	(50)
Long/Cover	Mexican New Peso	4/30/07	5/3/07	417,462	38,207		38,234	(27)
Long/Cover	Mexican New Peso	4/30/07	5/3/07	752,794	68,898		68,947	(49)
Long/Cover	Mexican New Peso	4/30/07	5/3/07	953,039	87,225		87,287	(62)
Long/Cover	Norwegian Krone	4/30/07	5/3/07	694,491	116,773		116,957	(184)
Long/Cover	Malaysian Ringgit	4/30/07	5/4/07	1,150,950	336,338		336,535	(197)
Short/Cover	Euro Currency Unit	4/30/07	5/7/07		339,088	248,304	338,872	216
Short/Cover	Japanese Yen	4/30/07	5/7/07		60,675	7,263,385	60,779	(104)
					<u>\$ 10,667,069</u>		<u>\$ 10,664,604</u>	<u>\$ 2,465</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2006 through April 30, 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)	0.18	0.21	(0.16)	(0.21)	0.32
Net realized and unrealized gain (loss) on investment transactions	1.87	3.18	7.50	7.08	4.82
Net realized loss from foreign currency transactions	-	-	-	-	0.21
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.31
Total from investment operations	2.05	3.39	7.34	6.87	5.66
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 13.47</u>	<u>\$ 24.37</u>	<u>\$ 36.90</u>	<u>\$ 34.85</u>	<u>\$ 23.53</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	17.9%	16.0%	24.8%	24.6%	31.7%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 2,139,854	\$ 1,288,989	\$ 494,102	\$ 63,825	\$ 1,272,305
Ratio to average net assets:					
Expenses (year to date annualized)	0.22%	0.38%	0.58%	0.81%	0.74%
Net investment income (year to date annualized)	1.75%	1.11%	-0.58%	-0.81%	1.91%
Portfolio turnover rate	59.47%	79.25%	0.00%	0.00%	52.64%

	<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	0.31	(0.01)	0.01
Net realized and unrealized gain (loss) on investment transactions	-	0.89	1.20	0.70
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	1.20	1.19	0.71
Less distributions	(0.04)	(0.31)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.73</u>	<u>\$ 15.69</u>	<u>\$ 9.27</u>
Fiscal year to date total return (net of fees, not annualized)	4.5%	10.3%	8.2%	8.3%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 211,025	\$ 2,272,317	\$ 1,176,990	\$ 416,034
Ratio to average net assets:				
Expenses (year to date annualized)	0.09%	0.10%	0.05%	0.06%
Net investment income (year to date annualized)	5.22%	3.04%	-0.05%	-0.06%
Portfolio turnover rate	0.00%	56.54%	8.40%	5.44%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

April 30, 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	\$ 26,217	\$ 15,706		\$ 6,275	\$ 15,709
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	26,426	15,285	\$ 6,267		15,240
WV Deputy Sheriffs' Retirement System	23,572	13,738	5,614		13,632
Public Safety Retirement System	125,459	78,609	31,733		78,114
State Police Retirement System	9,965	5,737	2,345		5,681
Public Employees' Insurance Agency	11,255	6,650		2,636	6,642
Board of Risk & Insurance Management	10,297	6,064		2,422	6,064
Public Employees' Retirement System	1,048,403	643,735	294,266		632,394
Teachers' Retirement System	642,196	369,757	153,877		365,646
Teachers' Employers Contribution	-	-	-		-
Wildlife Endowment Fund	10,046	5,897		2,355	5,895
Revenue Shortfall Reserve Fund	32,970	19,343		7,707	19,349
Revenue Shortfall Reserve Fund B	70,481	41,122		16,511	41,057
Workers' Compensation Old Fund	80,360	52,944		20,353	52,599
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	22,207	14,402		5,566	14,283
Total Amount	\$ 2,139,854	\$ 1,288,989	\$ 494,102	\$ 63,825	\$ 1,272,305

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 1,015	\$ 23,326		\$ 15,635	\$ 103,883
Prepaid Tuition Trust Escrow Fund	-	1,458		967	2,425
Judges' Retirement System	1,839	22,332	\$ 16,191		103,580
WV Deputy Sheriffs' Retirement System	469	20,241	14,481		91,747
Public Safety Retirement System	599	115,541	77,722		507,777
State Police Retirement System	373	8,324	6,674		39,099
Public Employees' Insurance Agency	-	86,317		57,761	171,261
Board of Risk & Insurance Management	1	55,632		37,287	117,767
Public Employees' Retirement System	15,794	967,045	648,976		4,250,613
Teachers' Retirement System	64,848	517,022	412,946		2,526,292
Teachers' Employers Contribution	25,683	-	-		25,683
Wildlife Endowment Fund	75	8,746		6,047	39,061
Revenue Shortfall Reserve Fund	-	28,693		19,791	127,853
Revenue Shortfall Reserve Fund B	92	61,605		42,568	273,436
Workers' Compensation Old Fund	77,631	235,301		155,952	675,140
Workers' Compensation Uninsured	7,152	-		-	7,152
Workers' Compensation Self-Insured	2,972	-		-	2,972
Pneumoconiosis	12,491	120,734		80,026	269,709
Total Amount	\$ 211,034	\$ 2,272,317	\$ 1,176,990	\$ 416,034	

West Virginia Investment Management Board

Portfolio Statistics

April 30, 2007

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	16
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.22%

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.