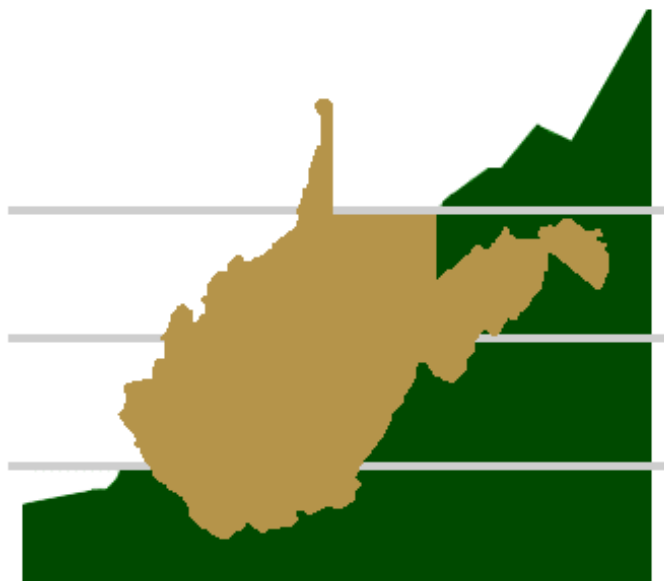


West Virginia **Investment Management Board**



Financial Statements
May 31, 2007

West Virginia Investment Management Board

Financial Statements
May 31, 2007

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	53
<i>Statement of Changes in Net Assets</i>	57
<i>Notes to Financial Statements</i>	61
<i>Financial Highlights</i>	68
<i>Other Financial Information</i>	69

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

May 31, 2007

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 2,129,906	\$ 1,352,195	\$ 500,540	\$ 64,604	\$ 1,315,801
Cash	-	2,792	-	-	11,259
Collateral for securities loaned, at fair value (Note 3)	1,683	51,885	-	-	213,409
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	86,913	14,110	-	-	13,400
Dividends	3,966	1,351	-	-	4,461
Securities lending income	109	73	-	-	143
Foreign tax withholding	-	-	-	-	1,074
Due from broker - variation margin	4	14	-	-	-
Total assets	2,222,581	1,422,420	500,540	64,604	1,559,547
Liabilities					
Accrued expenses	626	943	248	3	1,371
Dividends payable	-	-	-	-	-
Payable for investments purchased	52,583	15,223	-	-	13,200
Payable upon return of securities loaned (Note 3)	1,683	51,885	-	-	213,409
Unrealized loss on foreign currency exchange contracts (Note 5)					8
Due to broker - variation margin	-	-	-	-	-
Total liabilities	54,892	68,051	248	3	227,988
Net assets at value	\$ 2,167,689	\$ 1,354,369	\$ 500,292	\$ 64,601	\$ 1,331,559
Net assets					
Paid-in capital	\$ 1,376,328	\$ 424,803	\$ 140,656	\$ 18,871	\$ 575,677
Accumulated undistributed net investment income (loss)	130,121	187,495	(12,575)	(1,282)	92,134
Accumulated undistributed net realized gain (loss) from investments	316,519	472,256	16,808	9,202	284,412
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	63,700
Unrealized net appreciation (depreciation) of investments	344,721	269,815	355,403	37,810	282,199
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	33,437
Net assets at value	\$ 2,167,689	\$ 1,354,369	\$ 500,292	\$ 64,601	\$ 1,331,559
Investment unit data:					
Units outstanding	156,053,775	52,927,755	13,392,089	1,831,473	54,114,156
Net asset value, unit price	\$13.89	\$25.59	\$37.36	\$35.27	\$24.61

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>
\$ 188,802	\$ 2,375,151	\$ 1,150,103	\$ 421,395
-	-	-	-
30,488	375,898	-	-
9	10,766	-	-
-	1,206	-	-
-	55	-	-
7	84	-	-
-	-	-	-
-	-	-	-
<u>219,306</u>	<u>2,763,160</u>	<u>1,150,103</u>	<u>421,395</u>
25	349	83	35
-	14,040	-	-
-	21,462	-	-
30,488	375,898	-	-
-	55	-	-
<u>30,513</u>	<u>411,804</u>	<u>83</u>	<u>35</u>
<u>\$ 188,793</u>	<u>\$ 2,351,356</u>	<u>\$ 1,150,020</u>	<u>\$ 421,360</u>
\$ 188,802	\$ 1,976,764	\$ 866,773	\$ 356,608
-	-	(237)	(722)
(9)	243,538	201,066	40,752
-	-	-	-
-	131,054	82,418	24,722
-	-	-	-
<u>\$ 188,793</u>	<u>\$ 2,351,356</u>	<u>\$ 1,150,020</u>	<u>\$ 421,360</u>
188,801,667	186,811,946	73,946,995	45,890,638
<u>\$1.00</u>	<u>\$12.59</u>	<u>\$15.55</u>	<u>\$9.18</u>

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

May 31, 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>			
Alcoa Inc	1,600	\$ 66	\$ 66
Allegheny Technologies Inc	61,500	4,201	7,109
Ashland Inc New	54,000	3,715	3,257
Ball Corporation	4,200	227	233
Bemis Company Inc	46,700	1,568	1,571
CONSOL Energy Inc	1,000	46	49
duPont EI de Nemours Co	14,100	633	738
Eastman Chemical Company	37,200	2,393	2,461
Ecolab Inc	107,200	4,371	4,626
Freeport-McMoRan Copper & Gold	64,282	7,844	5,059
Hercules Inc	303,900	4,959	5,722
Intl Flavors & Fragrances Inc	52,600	2,306	2,700
Monsanto Company	46,590	1,793	2,870
Nucor Corporation	157,200	8,561	10,617
Pactiv Corporation	227,700	6,097	7,735
PPG Industries Inc	72,700	4,891	5,539
Praxair Inc	1,800	83	123
Rohm & Haas Company	6,500	322	345
Sealed Air Corporation	9,200	297	297
Sigma-Aldrich Corporation	25,700	919	1,112
Temple-Inland Inc	88,800	4,089	5,594
United States Steel Corp	81,700	6,298	9,245
Vulcan Materials	7,800	825	934
Weyerhaeuser Company	4,000	322	328
		66,826	78,330
<i>Capital Goods</i>			
3M Co	92,900	7,524	8,171
Allied Waste Industries Inc	37,800	451	509
American Standard Companies	22,600	1,100	1,351
Apollo Group	58,400	2,742	2,801
Avery Dennison Corp	3,500	202	228
Boeing Company	159,300	12,121	16,024
Burlington Northern Santa Fe	11,000	686	1,024
C H Robinson Worldwide Inc	8,200	413	444
Cooper Industries Ltd	71,900	3,290	3,852
CSX Corp	146,100	4,650	6,639
Cummins Engine Company Inc	106,400	8,320	10,026
Danaher Corp	25,400	1,624	1,867
Deere & Company	27,600	2,334	3,325
Donnelley & Sons	37,200	1,406	1,593
Dover Corp	118,200	5,846	5,916
Emerson Electric Co	24,400	998	1,182
FedEx Corp	4,500	478	502
General Dynamics Corp	156,500	9,362	12,558
General Electric Company	1,440,875	48,853	54,148

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
ITT Industries Inc	6,100	294	411
Lockheed Martin Corp	125,200	10,808	12,282
Norfolk Southern Corp	78,200	3,792	4,526
Northrop Grumman Corp	17,200	1,066	1,300
PACCAR Inc	44,100	3,138	3,849
Pall Corporation	21,900	869	980
Pitney Bowes Inc	3,700	167	177
Raytheon Company	78,800	3,435	4,381
Robert Half International Inc	1,500	53	53
Rockwell Collins	30,700	1,473	2,170
Ryder System Inc	19,800	1,020	1,068
Southwest Airlines Co	1,700	28	24
Terex Corp	113,400	6,878	9,613
Tyco International Ltd	123,667	2,210	4,126
Union Pacific Corp	22,300	1,756	2,691
United Parcel Service Inc	166,500	11,539	11,983
United Technologies Corp	164,300	10,074	11,591
Waste Management Inc	182,700	5,697	7,065
		176,697	210,450
<i>Communication Services</i>			
ALLTEL Corporation	4,000	189	274
AT&T Inc	990,870	27,735	40,963
CenturyTel Inc	172,700	6,540	8,535
Citizens Communications Co	311,500	4,311	4,937
Qwest Communications Intl Inc	511,800	3,979	5,266
Sprint Nextel Corporation	229,554	4,412	5,245
Verizon Communications	260,044	9,333	11,320
Windstream Corp	276,821	3,918	4,158
		60,417	80,698
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	10,300	810	851
Amazon.com Inc	52,500	2,750	3,630
AutoNation Inc	18,500	383	409
AutoZone Inc	58,200	6,454	7,486
Big Lots Inc	155,800	2,760	4,908
Carnival Corp	18,000	873	908
CBS Corp	246,622	7,622	8,203
Clear Channel Communications	40,100	1,421	1,540
Coach Inc	52,900	2,575	2,717
Comcast Corp	473,802	11,952	12,987
Darden Restaurants Inc	92,300	3,600	4,206
Dillard's Inc	31,800	997	1,154
DIRECTV Group Inc	320,800	7,614	7,494
Disney Walt Company	403,900	11,625	14,314
Dollar General Corporation	48,200	1,031	1,043
Dow Jones & Company Inc	5,600	297	299
Family Dollar Stores	51,100	1,353	1,720
Gap Inc	11,300	209	209
General Motors Corp	205,500	6,488	6,163
Genuine Parts Company	19,800	843	1,016
Goodyear Tire & Rubber Co	261,300	7,398	9,268

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Harley-Davidson Inc	85,600	5,402	5,229
Harman Intl Industries Inc	6,800	766	807
Harrah's Entertainment Inc	3,000	213	256
Hasbro Inc	257,400	6,669	8,275
Hilton Hotels Corp	115,200	3,434	4,095
Home Depot Inc	67,996	2,376	2,643
IAC/InterActive Corporation	93,600	3,483	3,239
International Game Technology	147,500	5,745	5,928
Interpublic Group of Co Inc	137,400	1,713	1,614
Johnson Controls Inc	58,000	4,356	6,363
Jones Apparel Group Inc	26,600	848	792
Kohl's Corporation	99,800	6,452	7,517
Leggett & Platt Inc	40,300	941	986
Limited Inc	43,100	1,180	1,131
Liz Claiborne Inc	4,600	202	160
Macy's Inc	184,872	6,633	7,382
Marriott International Inc	54,600	2,396	2,514
Mattel Inc	355,500	9,059	9,958
McDonald's Corporation	80,000	2,948	4,044
McGraw-Hill Companies Inc	137,500	7,219	9,668
Meredith Corp	8,300	482	516
Newell Rubbermaid Inc	144,400	3,580	4,588
News Corp	386,800	7,607	8,544
Nike Inc	66,100	3,077	3,751
Nordstrom Inc	140,600	6,546	7,301
Office Depot Inc	116,300	4,011	4,233
OfficeMax Inc	44,000	1,876	1,976
Omnicom Group Inc	96,000	8,708	10,109
Penney JC & Company	140,200	9,122	11,283
Polo Ralph Lauren Corporation	24,500	2,182	2,389
RadioShack Corp	72,800	1,944	2,485
Scripps EW Company	3,000	145	137
Sears Holding Corp	43,030	6,984	7,746
Sherwin-Williams Co	84,100	4,324	5,689
Snap-On Inc	35,700	1,404	1,930
Staples Inc	238,400	5,965	5,974
Starbucks Corp	40,100	1,304	1,155
Target Corp	24,700	1,390	1,542
Tiffany & Co	15,700	789	825
Time Warner Inc	645,396	12,672	13,792
TJX Companies Inc	236,100	6,654	6,604
Tribune Company	51,000	1,577	1,642
VF Corp	56,000	4,043	5,252
Wendys International Inc	36,200	1,062	1,453
Whirlpool Corporation	50,695	5,334	5,660
Wyndham Worldwide Corporation	19,700	640	733
Yum Brands Inc	24,400	1,256	1,652
		255,768	292,087
<i>Consumer Staples</i>			
Altria Group Inc	266,176	14,558	18,925
Anheuser-Busch Company Inc	89,400	4,356	4,769

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Archer-Daniels-Midland Co	121,900	4,431	4,271
Avon Products Inc	80,700	2,609	3,098
Brown Forman Corp	1,100	67	75
Campbell Soup Co	265,300	9,767	10,532
Clorox Company	29,300	1,737	1,967
Coca-Cola Company	154,800	7,012	8,203
Coca-Cola Enterprises	244,300	5,148	5,704
Colgate-Palmolive Co	129,700	7,662	8,685
ConAgra Foods Inc	164,400	4,191	4,192
Costco Wholesale Corp	21,900	1,103	1,237
CVS Corp	71,976	2,221	2,774
Dean Foods Company	23,100	822	757
Estee Lauder Companies Inc	25,200	1,039	1,192
General Mills Inc	130,900	6,700	8,016
Heinz HJ Company	120,300	5,207	5,724
Hershey Foods Corp	3,000	164	158
Kellogg Company	99,300	4,735	5,360
Kimberly Clark Corporation	74,700	5,108	5,301
Kraft Foods Inc	52,157	1,191	1,765
Kroger Co	318,700	7,726	9,663
McCormick & Company Inc	84,800	3,105	3,162
Molson Coors Brewing Co	30,700	2,255	2,811
Pepsi Bottling Group Inc	196,788	5,617	6,886
Pepsico Inc	240,798	13,333	16,454
Proctor & Gamble Company	395,249	19,691	25,118
Reynolds American Inc	175,100	10,498	11,389
Safeway Inc	257,400	7,584	8,875
Supervalu Inc	43,629	2,305	2,078
Sysco Corp	187,500	6,285	6,210
Tyson Foods, Inc	127,200	2,356	2,835
UST Inc	105,700	5,773	5,643
Walgreen Co	20,400	896	921
Wal-Mart Stores	378,100	18,786	17,998
Wrigley Wm Jr Company	30,300	1,698	1,776
		197,736	224,524
<i>Energy</i>			
Baker Hughes Inc	23,000	1,443	1,897
ChevronTexaco Corp	273,935	18,402	22,323
ConocoPhillips	129,157	7,897	10,001
Devon Energy Corporation	7,700	568	591
Dynegy Inc	444,600	3,391	4,304
El Paso Corporation	16,400	230	279
ENSCO International Inc	92,700	5,100	5,615
EOG Resources Inc	3,000	235	231
Exxon Mobil Corporation	843,205	45,287	70,129
Halliburton Company	138,400	2,419	4,975
Hess Corp	15,200	658	900
Marathon Oil Corp	116,071	9,057	14,371
National-Oilwell Varco Inc	36,900	3,436	3,485
Occidental Petroleum Corp	115,760	4,557	6,363
Schlumberger Ltd	59,800	3,487	4,657

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Smith International Inc	14,900	718	827
Transocean Inc	2,700	151	265
Valero Energy Corporation	85,200	4,900	6,358
Williams Companies Inc	54,000	1,492	1,715
XTO Energy Inc	72,200	3,988	4,188
		117,416	163,474
<i>Financial Services</i>			
ACE Ltd	67,542	3,459	4,159
AFLAC Inc	21,900	968	1,158
Allstate Corp	162,185	7,356	9,974
Ambac Financial Group Inc	30,600	2,516	2,742
American Express	44,670	2,104	2,903
American International Grp Inc	357,186	22,503	25,839
Ameriprise Financial Inc	62,460	2,786	3,926
Aon Corporation	72,100	2,570	3,095
Apartment Investment & Mgmt Co	89,800	5,040	4,927
Archstone-Smith Trust	67,800	3,178	4,183
Assurant Inc	7,500	419	446
Avalonbay Communities Inc	9,700	1,296	1,265
Bank of America Corporation	699,807	30,013	35,487
Bank of New York Co Inc	63,600	2,149	2,580
BB&T Corp	87,100	3,582	3,668
Bear Stearns Companies Inc	55,400	5,909	8,308
Boston Properties Inc	45,600	4,921	5,275
CB Richard Ellis Grp Inc	69,400	2,292	2,583
Chicago Mercantile Exchange	6,200	3,046	3,292
Chubb Corp	47,200	2,042	2,590
Cincinnati Financial Corp	44,200	2,006	2,008
CIT Group Inc	90,700	4,622	5,436
Citigroup Inc	726,283	32,349	39,575
Comerica Inc	3,600	227	226
Compass Bancshares Inc	39,300	2,209	2,751
Countrywide Financial Corp	3,300	130	129
Developers Diversified Realty	10,300	659	635
Equity Residential Prop Trust	88,800	3,917	4,499
Federal Home Loan Mort Corp	42,474	2,492	2,837
Federal National Mortgage Assn	59,175	3,555	3,782
Franklin Resources Inc	44,200	3,598	6,000
Genworth Financial Inc	210,000	7,310	7,581
Goldman Sachs Group Inc	90,600	12,071	20,912
Hartford Financial Services Gp	8,640	590	891
Host Hotels & Resorts Inc	168,500	4,375	4,300
Huntington Bancshares Inc	156,200	3,550	3,508
JPMorgan Chase & Co	504,967	20,245	26,172
KeyCorp	11,000	390	392
Kimco Realty Corporation	65,800	2,882	3,046
Lehman Brothers Holdings Inc	130,700	6,880	9,591
Lincoln National Corp	32,719	1,857	2,372
Loews Corp	238,000	6,600	12,145
M & T Bank Corporation	18,900	2,041	2,087
Marsh & McLennan Co Inc	35,600	1,047	1,169

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Marshall & Ilsley Corp	11,400	496	547
MBIA Inc	10,100	713	672
Mellon Financial Corp	89,600	3,189	3,882
Merrill Lynch & Company Inc	152,799	9,364	14,169
MetLife Inc	123,960	5,387	8,429
Moody's Corp	30,900	1,624	2,152
Morgan Stanley Dean Witter Co	99,980	6,995	8,502
National City Corporation	35,400	1,235	1,224
Northern Trust Corp	41,100	2,158	2,675
PNC Financial Services Group	53,500	3,320	3,948
Principal Financial Group Inc	53,900	2,732	3,277
Progressive Corp	24,000	610	553
ProLogis Trust	35,500	1,918	2,295
Prudential Financial Inc	32,100	2,054	3,275
Public Storage Inc	21,800	1,945	1,951
Regions Financial Corp	95,264	3,248	3,398
SAFECO Corp	55,100	3,263	3,458
Schwab Charles Corp	35,200	451	791
Simon Property Group	29,500	3,003	3,185
Sovereign Bancorp Inc	51,900	1,286	1,206
State Street Corp	27,700	1,568	1,891
SunTrust Banks Inc	18,900	1,414	1,688
Synovus Financial Corp	16,800	501	555
T Rowe Price Associates Inc	64,900	2,415	3,333
Torchmark Corporation	45,500	2,689	3,190
Travelers Cos Inc	166,700	7,508	9,030
UnumProvident Corp	29,100	762	772
US Bancorp	240,379	7,681	8,312
Vornado Realty Trust	44,600	5,340	5,397
Wachovia Corporation	273,641	14,773	14,829
Wells Fargo & Company	526,400	18,093	18,998
Zions Bancorporation	30,700	2,438	2,470
		353,924	430,498
<i>Health Care</i>			
Abbott Laboratories	91,100	4,282	5,133
Aetna Inc	97,800	4,009	5,177
Allergan Inc	51,200	5,392	6,376
AmerisourceBergen Corp	180,300	6,756	9,235
Amgen Inc	104,000	6,356	5,871
Applera Corp - Applied Biosys	233,700	7,050	6,635
Bard CR Inc	28,500	2,305	2,406
Bausch & Lomb Inc	10,700	620	727
Baxter International Inc	89,000	3,711	5,059
Becton Dickinson & Company	38,900	2,567	2,966
Biomet Inc	25,400	1,086	1,108
Bristol-Myers Squibb Company	87,300	2,138	2,646
Cardinal Health Inc	109,200	7,090	7,913
Celgene Corporation	80,100	4,373	4,902
CIGNA Corporation	54,700	6,728	9,169
Coventry Health Care Inc	41,900	2,455	2,500
Express Scripts Inc	2,100	161	214

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Forest Laboratories Inc	94,000	4,347	4,767
Gilead Sciences Inc	45,100	2,650	3,733
Humana Inc	58,800	3,112	3,649
IMS Health Inc	168,900	4,623	5,523
Johnson & Johnson	456,295	28,620	28,870
King Pharmaceuticals Inc	241,000	4,115	5,119
Laboratory Corp of Amer Hldgs	70,400	4,524	5,543
Lilly Eli and Company	8,100	437	475
Manor Care Inc	37,600	1,682	2,557
McKesson HBOC Inc	126,900	5,793	8,011
Medco Health Solutions Inc	58,900	3,172	4,580
MedImmune Inc	25,000	1,430	1,447
Medtronic Inc	129,800	6,404	6,901
Merck & Co Inc	380,500	15,298	19,957
Mylan Laboratories Inc	6,800	136	134
PerkinElmer Inc	13,400	290	355
Pfizer Inc	1,110,544	31,416	30,529
Quest Diagnostics Inc	17,800	978	873
Schering-Plough Corporation	103,800	2,340	3,398
St Jude Medical Inc	12,600	555	538
Stryker Corporation	45,200	2,778	3,042
Thermo Electron Corporation	230,100	8,924	12,564
Unitedhealth Group Inc	112,152	3,858	6,143
Waters Corporation	104,900	5,097	6,326
WellPoint Inc	122,120	8,742	9,942
Wyeth	74,765	3,420	4,324
Zimmer Holdings Inc	29,400	2,359	2,589
		224,179	259,926
<i>Technology</i>			
ADC Telecommunications Inc	14,900	274	250
Adobe Systems Inc	37,900	1,416	1,670
Altera Corporation	57,600	1,298	1,314
Apple Computer Inc	141,900	10,818	17,197
Applied Materials Inc	344,700	6,480	6,584
Autodesk Inc	5,800	245	264
Automatic Data Processing Inc	53,900	2,228	2,679
Avaya Inc	383,000	4,798	6,128
BMC Software Inc	237,700	5,911	7,877
Broadcom Corp	14,275	467	436
CIENA Corporation	7,500	192	257
Cisco Systems Inc	861,890	16,101	23,202
Citrix Systems Inc	4,400	130	148
Cognizant Tech Solutions Corp	41,900	3,410	3,292
Compuware Corporation	17,100	137	194
Convergys Corp	91,500	1,823	2,355
Dell Inc	95,335	2,812	2,566
eBay Inc	21,100	721	687
Electronic Arts Inc	11,400	580	557
Electronic Data Systems Corp	144,900	3,762	4,175
Embarq Corp	19,645	1,153	1,262
EMC Corporation	198,800	2,781	3,358

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Fidelity Ntl Information Svcs	4,700	237	253
First Data Corp	38,090	1,187	1,246
Fiserv Inc	23,200	1,196	1,375
Google Inc	26,100	10,495	12,995
Hewlett-Packard Company	483,300	14,984	22,092
Intel Corporation	282,500	5,995	6,266
International Business Machs	180,500	14,213	19,241
Intuit Inc	114,300	3,042	3,486
Juniper Networks Inc	65,600	1,346	1,601
KLA-Tencor Corporation	8,700	482	478
LEXmark International Inc	74,400	4,738	3,864
LSI Logic Corporation	283,400	3,013	2,460
Lucent Technologies Inc	5,536	-	1
MEMC Electronic Materials Inc	54,200	3,294	3,294
Micron Technology Inc	9,900	149	121
Microsoft Corporation	1,304,402	33,698	40,032
Molex Inc	33,500	973	996
NCR Corporation	21,100	758	1,132
Network Appliance Inc	64,200	2,262	2,065
Novellus Systems Inc	219,100	6,425	6,724
NVIDIA Corporation	179,100	5,091	6,204
Oracle Corporation	613,244	10,073	11,885
Paychex Inc	12,600	478	509
QLogic Corporation	17,500	318	298
Qualcomm Inc	20,400	798	876
Sanmina Corporation	464,000	1,690	1,657
Symantec Corporation	181,300	3,366	3,624
Teradyne Inc	134,800	2,352	2,294
Texas Instruments Inc	15,100	534	534
VeriSign Inc	193,900	4,519	5,784
Western Union Company	188,090	4,137	4,223
Xerox Corporation	222,800	3,993	4,204
Yahoo! Inc	11,200	349	321
		213,722	258,587
<i>Utilities</i>			
AES Corporation	223,800	4,716	5,311
Allegheny Energy Inc	82,000	3,164	4,378
Ameren Corporation	98,200	5,049	5,211
American Electric Power Co Inc	81,100	3,891	3,864
CenterPoint Energy Inc	426,100	7,233	8,066
CMS Energy Corporation	148,400	2,492	2,708
Consolidated Edison Inc	29,200	1,493	1,426
Constellation Energy Group	33,500	2,841	3,074
Dominion Resources Inc	22,100	1,745	1,958
DTE Energy Company	23,500	1,135	1,243
Duke Energy Corp	330,996	6,592	6,468
Edison International	65,200	2,828	3,799
Entergy Corporation	40,900	4,022	4,618
Exelon Corp	84,600	3,863	6,599
FirstEnergy Corp	104,500	5,404	7,235
FPL Group Inc	95,300	5,721	6,093

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)

May 31, 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	1,303
KeySpan Corporation		177,800	7,288	7,409
NICOR Inc		26,800	1,305	1,258
NiSource Inc		74,700	1,804	1,659
PG&E Corp		79,500	2,890	3,916
Pinnacle West Capital Corp		80,800	3,941	3,752
PPL Corporation		52,400	2,054	2,408
Progress Energy Inc		5,800	304	291
Public Service Enterprise Grp		18,700	1,107	1,663
Questar Corporation		11,600	1,045	1,253
Sempra Energy		48,500	2,495	2,974
Southern Company		164,400	5,971	5,920
Spectra Energy Corp		1,998	44	53
TECO Energy Inc		14,900	270	262
TXU Corp		88,200	5,420	5,949
Xcel Energy Inc		273,500	6,207	6,277
			<u>105,565</u>	<u>118,398</u>
Total Equities	99.4%		1,772,250	2,116,972
<i>Futures Commissions</i>				
S & P 500 EMINI Future		474	1	-
Total Futures Commissions	0.0%		1	-
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		11,607,040	11,607	11,607
Futures Cash Collateral *		1,327	1,327	1,327
Total Short-term Issues	0.6%		<u>12,934</u>	<u>12,934</u>
Total Large Cap Domestic			<u>\$ 1,785,185</u>	<u>\$ 2,129,906</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
Alliance Resource Partners LP		15,900	\$ 516	\$ 698
American Vanguard Corporation		13,000	180	179
Ashland Inc New		16,800	1,136	1,013
Ball Corporation		56,400	2,875	3,122
Bemis Company Inc		17,710	527	596
Bowater Inc		15,500	478	322
Cabot Corporation		10,100	480	488
Caraustar Industries Inc		62,200	559	369
Carpenter Technology Corp		8,400	576	1,114
Celanese Corp		68,300	1,850	2,485
Century Aluminum Company		10,400	344	586
CF Industries Holdings Inc		30,600	1,122	1,369
Cleveland-Cliffs Inc		95,360	4,094	8,419
Commercial Metals Company		35,962	539	1,264

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
CONSOL Energy Inc	172,900	4,558	8,401
Cytec Industries Inc	33,700	1,526	2,003
Eagle Materials Inc	9,600	265	482
Ferro Corporation	25,200	497	599
FMC Corporation	43,800	2,884	3,664
Foundation Coal Holdings Inc	13,400	492	592
Georgia Gulf Corporation	20,300	568	350
Gerdau Ameristeel Corporation	141,800	2,194	2,218
Gibraltar Industries	15,800	416	340
Greif Inc	47,600	2,040	2,649
Headwaters Inc	96,500	2,256	1,903
Hercules Inc	44,700	786	842
Louisiana-Pacific Corporation	59,100	1,205	1,212
Lubrizol Corporation	53,400	1,734	3,509
Lyondell Chemical Co	30,900	779	1,149
Massey Energy Company	168,700	6,828	4,889
Methanex Corporation	120,500	2,127	3,129
Nova Chemicals Corporation	88,700	2,867	3,159
Olin Corporation	154,200	2,784	3,121
Olympic Steel	29,000	1,113	973
PolyOne Corporation	50,100	425	357
Quanex Corporation	9,150	334	439
Reliance Steel & Aluminum Co	9,600	226	589
Rock-Tenn Co	2,900	95	101
RPM Inc	54,300	1,198	1,234
Schnitzer Steel Industries Inc	62,700	2,601	3,398
Sensient Technologies Corp	65,800	1,362	1,713
Silgan Holdings Inc	34,800	528	2,009
Spartech Corporation	43,500	1,152	1,166
Steel Dynamics Inc	90,000	1,541	4,221
Terra Industries Inc	81,800	1,555	1,586
Universal Stainless & Alloy	31,400	1,498	1,318
USEC Inc	56,000	628	1,294
Westlake Chemical Corporation	56,200	1,651	1,576
Worthington Industries Inc	126,900	2,220	2,679
		70,209	90,888
<i>Capital Goods</i>			
Actuant Corp	101,600	4,531	5,652
Acuity Brands Inc	80,000	3,413	4,857
Advisory Board Company	17,500	666	911
AGCO Corporation	28,800	914	1,246
Airtran Holdings	40,900	415	507
Alaska Air Group Inc	9,600	345	280
Albany International Corp	3,100	104	121
Alliant Techsystems Inc	39,000	3,382	3,939
American Commercial Lines Inc	37,750	1,153	1,196
Ametek Inc	266,100	4,995	10,043
Applied Industrial Tech Inc	35,350	921	1,034
Arkansas Best Corporation	22,000	846	908
Barnes Group Inc	27,000	469	796
BE Aerospace Inc	10,700	333	410

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Briggs & Stratton Corporation	19,400	717	630
Career Education Corp	5,800	188	202
Ceradyne Inc	26,100	1,444	1,764
Chaparral Steel Co	2,150	137	157
Con-way Inc	65,800	3,399	3,731
Corinthian Colleges Inc	224,870	3,053	3,285
Crane Company	47,600	1,956	2,080
Deluxe Corporation	72,900	2,911	3,184
Empresa Brasileira de Aeronaut	107,900	4,751	5,231
Enpro Industries, Inc.	37,600	1,520	1,562
Equifax Inc	34,800	889	1,463
ESCO Technologies Inc	13,100	623	664
Esterline Technologies Corp	73,200	2,717	3,331
Excel Maritime Carriers Ltd	114,700	2,863	2,717
Florida East Coast Industries	6,900	352	578
Freightcar America Inc	8,500	365	420
Frontline Limited	68,600	2,465	3,142
Gardner Denver Inc	171,300	6,475	7,056
GATX Corp	28,400	1,219	1,461
General Cable Corporation	11,100	480	756
Genesee & Wyoming Inc	17,900	337	582
Genlyte Group Inc	4,300	308	375
Gen-Probe Inc	98,600	5,061	5,333
Graco Inc	49,558	1,381	1,984
GrafTech Int'l Ltd	109,500	1,560	1,695
GulfMark Offshore Inc	54,200	2,266	2,722
Harsco Corporation	76,024	3,176	4,049
Hexcel Corp	214,900	3,817	4,971
Hunt JB Transport Services Inc	225,000	4,449	6,557
IDEX Corporation	230,550	6,285	8,692
ITT Educational Services Inc	45,200	3,328	5,116
Kennametal Inc	15,900	834	1,223
Knight Transportation Inc	34,850	602	653
Labor Ready Inc	162,400	3,433	3,898
Lennox International Inc	132,810	3,915	4,549
Lincoln Electric Hldgs Inc	7,200	433	506
Manitowoc Co Inc	24,900	1,091	1,887
Midwest Air Group Inc	7,900	120	119
Monster Worldwide Inc	133,500	3,416	6,303
Moog Inc	10,725	303	462
Mueller Industries Inc	33,500	1,050	1,172
NCI Building Systems Inc	16,100	796	828
Orbital Sciences Corp	18,100	387	373
Pacer International Inc	31,600	799	851
Perini Corporation	31,000	1,547	1,705
Powell Industries Inc	10,200	308	286
Regal-Beloit Corp	24,800	1,133	1,206
Resources Connection Inc	58,700	1,083	1,894
Robbins & Myers Inc	15,200	597	683
Ryder System Inc	127,300	5,827	6,864
Saia Inc	53,100	1,555	1,518

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Schawk Inc	184,500	3,771	3,762
School Specialty Inc	12,000	458	419
SEACOR SMIT Inc	2,700	266	250
Simpson Manufacturing Co	31,700	904	1,056
SkyWest Inc	58,500	1,390	1,611
Smith AO Corp	19,300	740	758
Sotheby's Holdings Inc	123,100	3,415	5,844
Stanley Inc	10,100	159	181
Steelcase Inc	18,200	290	353
Teledyne Technologies Inc	18,100	676	834
Teleflex Inc	19,400	1,220	1,558
Tennant Company	27,400	704	891
Terex Corp	13,300	816	1,127
Timken Company	170,700	5,270	6,002
Toro Company	16,900	761	1,011
Tredegar Corp	69,800	1,445	1,613
Triumph Group Inc	38,700	1,748	2,557
UAP Holding Corporation	4,700	98	138
Unisys Corporation	46,300	392	385
United Rentals Inc	137,200	3,577	4,603
United Stationers Inc	60,000	3,354	4,025
Universal Forest Products Inc	14,600	571	702
Vitran Corporation Inc	18,800	391	381
Waste Connections Inc	119,250	2,230	3,675
Watson Wyatt & Co Holdings	18,800	493	970
Werner Enterprises Inc	98,418	1,833	1,902
WESCO International Inc	99,800	6,597	6,469
Williams Scotsman Intl	20,200	492	464
Woodward Governor Company	7,100	301	392
YRC Worldwide Inc	51,100	2,177	2,054
		168,747	210,357
<i>Communication Services</i>			
CenturyTel Inc	113,800	4,003	5,624
Cincinnati Bell Inc	62,400	292	364
General Communications Inc	81,800	855	1,084
Golden Telecom Inc	5,400	193	288
Premiere Global Services Inc	175,400	2,230	2,222
Syniverse Holdings Inc	25,600	360	328
Telephone & Data Systems	32,000	1,703	1,981
		9,636	11,891
<i>Consumer Cyclical</i>			
Advance Auto Parts Inc	38,700	1,121	1,603
Aeropostale Inc	65,200	2,210	3,019
American Greetings Corp	49,275	974	1,291
AnnTaylor Stores Corporation	23,370	901	914
Apogee Enterprises Inc	36,300	886	894
Arbitron Inc	33,100	1,504	1,733
ArvinMeritor Inc	98,600	1,740	2,059
Asbury Automotive Group Inc	100,700	2,713	2,747
Autoliv Inc	50,700	2,255	3,027
Avis Budget Group Inc	48,500	1,381	1,467

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Bandag Inc	1,600	53	81
Beazer Homes USA Inc	12,600	342	451
Belo AH Corporation	66,500	1,174	1,478
Big Lots Inc	120,900	3,503	3,808
Blyth Inc	127,900	3,522	3,510
Borg-Warner Automotive Inc	29,900	1,357	2,516
Brown Shoe Company Inc	6,150	82	182
Brunswick Corporation	72,100	2,549	2,482
Buffalo Wild Wings Inc	34,300	1,645	2,936
Cato Corporation	15,900	229	346
CBRL Group Inc	29,000	1,036	1,303
CEC Entertainment Inc	49,800	1,962	1,928
Charming Shoppes Inc	109,900	1,307	1,369
Cinemark Holdings Ic	9,900	188	192
Deckers Outdoor Corporation	35,900	1,422	3,155
Dick's Sporting Goods Inc	64,500	2,218	3,584
Dillard's Inc	32,900	871	1,194
Dollar Tree Stores Inc	55,500	1,978	2,348
DreamWorks Animation SKG	171,300	4,757	5,118
Ethan Allen Interiors Inc	48,800	1,624	1,772
Foot Locker Inc	133,300	2,973	2,925
Furniture Brands International	78,600	1,893	1,140
GameStop Corp	27,000	535	998
Genesco Inc	21,200	387	1,110
G-III Apparel Group Ltd	23,100	463	479
Goodyear Tire & Rubber Co	61,200	847	2,171
Group 1 Automotive Inc	20,800	809	878
Gymboree Corporation	33,400	1,412	1,493
Hasbro Inc	166,100	4,050	5,340
Heelys Inc	11,000	356	360
Hot Topic Inc	68,900	872	763
Iconix Brand Group Inc	32,300	621	719
Insight Enterprises Inc	33,833	654	750
INVESTools Inc	54,500	685	666
J Crew Group Inc	60,900	2,161	2,733
Jack in the Box Inc	7,700	591	589
Jarden Corporation	112,000	3,664	4,773
Jo-Ann Stores Inc	57,300	1,458	1,938
Jones Apparel Group Inc	143,300	4,467	4,267
Journal Communications Inc	24,200	368	333
Knoll Inc	62,800	1,466	1,520
K-Swiss Inc	24,400	471	708
Landry's Seafood Restaurants	200	6	6
Leggett & Platt Inc	78,500	1,838	1,921
Live Nation	38,100	730	853
Liz Claiborne Inc	51,000	1,758	1,769
Maideform Brands Inc	71,300	1,511	1,336
Martha Stewart Living	45,800	885	823
Marvel Entertainment Inc	16,500	454	456
McClatchy Company	22,900	920	634
Meredith Corp	101,000	5,276	6,283

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Modine Manufacturing Co	18,100	432	426
New York & Company Inc	85,400	1,278	1,044
New York Times Company	109,000	2,482	2,737
NVR Inc	4,600	2,971	3,666
OfficeMax Inc	16,700	820	750
Pacific Sunwear of California	41,100	854	817
Panera Bread Company	24,100	1,279	1,359
Petsmart Inc	205,300	5,493	7,025
PF Changs China Bistro Inc	34,200	1,312	1,327
Phillips Van Heusen Corp	7,300	337	446
Pinnacle Entertainment Inc	135,300	4,427	4,140
Polaris Industries Inc	26,300	1,153	1,449
Quiksilver Inc	39,000	589	550
R. H. Donnelley Corp	17,800	941	1,387
Red Robin Gourmet Burgers Inc	29,300	1,141	1,258
Rent-A-Center Inc	133,500	3,321	3,618
Ross Stores Inc	44,200	1,499	1,452
Ruby Tuesday Inc	6,100	140	168
Shaw Communications, Inc	86,000	1,875	3,584
Shoe Carnival Inc	2,200	63	64
Skechers USA Inc	28,700	476	921
Snap-On Inc	12,910	526	698
Sonic Automotive Inc	32,600	740	1,015
Speedway Motorsports Inc	28,500	1,050	1,150
Stage Stores Inc	125	2	3
Standard Pacific Corp	93,790	1,907	2,000
Stanley Works	21,240	1,032	1,343
Stride Rite Corp	55,500	745	1,118
Talbots Inc	14,900	431	324
Tempur-Pedic International	200,600	3,715	5,087
Thor Industries Inc	28,400	1,160	1,238
Timberland Company	43,100	1,380	1,178
TRW Automotive Holdings Co	187,710	4,859	7,617
Tuesday Morning Corporation	12,900	280	180
Tupperware Corporation	85,200	1,727	2,463
United Auto Group Inc	58,200	1,083	1,294
Valassis Communications Inc	11,100	250	199
Volcom Inc	16,200	526	705
WCI Communities Inc	4,200	92	88
Whirlpool Corporation	13,600	1,200	1,518
Zale Corporation	70,300	1,680	1,888
		149,353	178,535
<i>Consumer Staples</i>			
Advanced Energy Industries Inc	14,000	288	344
BJ's Wholesale Club Inc	17,800	348	673
Bowne & Company Inc	101,500	1,823	1,968
Del Monte Foods Co	236,900	2,268	2,855
Elizabeth Arden Inc	57,300	1,356	1,340
Hormel Foods Corp	52,500	2,032	1,966
Lancaster Colony Corp	41,300	1,824	1,809
Molson Coors Brewing Co	6,200	579	568

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Nash Fich Company	54,400	2,314	2,560
NBTY Inc	46,400	1,202	2,437
Nu Skin Enterprises Inc	71,200	1,095	1,249
Performance Food Group Co	19,200	630	682
Rite Aid Corp	549,300	3,005	3,472
Sanderson Farms Inc	57,900	1,786	2,489
Smithfield Foods Inc	16,800	450	540
Smucker JM Company	11,000	441	635
Universal Corporation	72,600	3,081	4,615
		<u>24,522</u>	<u>30,202</u>
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	640
Bristow Group Inc	10,600	248	522
Cabot Oil & Gas Corporation	102,300	1,928	3,990
Chesapeake Energy Corp	166,000	2,171	5,787
Cimarex Energy Co	88,700	2,806	3,728
Delek US Holdings Inc	10,800	180	258
Denbury Resources Inc	185,300	2,298	6,719
Encore Acquisition Co	32,850	503	905
Forest Oil Corp	11,100	338	451
Grant Prideco Inc	104,500	4,335	5,935
Grey Wolf Inc	47,900	373	379
Holly Corporation	50,600	2,056	3,547
Houston Exploration Co	5,500	187	330
Overseas Shipholding Group Inc	7,200	428	573
Parker Drilling Company	266,900	3,010	3,120
Penn Virginia Corp	16,400	909	1,309
Pogo Producing Co	8,100	369	438
Range Resources Corporation	134,100	5,059	5,195
Smith International Inc	138,800	4,122	7,705
St. Mary Land & Exploration	10,600	338	396
Stone Energy Corporation	38,600	1,627	1,260
Tesoro Petroleum Corporation	13,000	644	804
Tidewater Inc	67,800	3,298	4,475
Tsakos Energy Navigation LTD	47,200	1,877	3,034
Unit Corporation	11,200	549	690
W&T Offshore Inc	63,800	1,827	1,876
Whiting Petroleum Corp	59,100	1,933	2,621
		<u>43,861</u>	<u>66,687</u>
<i>Financial Services</i>			
Acadia Realty	29,900	371	849
Advance America Cash Advance	88,500	1,573	1,562
Advanta Corp	76,900	2,486	3,865
Affiliated Managers Group Inc	77,800	6,037	10,130
Alfa Corp	62,654	880	1,063
Allied World Assurance	19,400	804	983
AMCORE Financial Inc	11,300	289	337
American Campus Communities	15,000	480	441
American Financial Group	207,900	4,128	7,412
American Financial Realty Trst	26,700	296	301
American Nat'l Insurance Co	14,777	1,404	2,127

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
American Physicians Capital	5,250	165	215
AmericanWest Bancorporation	8,000	164	159
AmeriCredit Corp	100,300	2,734	2,663
Amerisafe Inc	19,100	332	353
Anchor BanCorp Wisconsin Inc	21,300	544	610
Anthracite Capital Inc	16,100	180	197
Arch Capital Group Ltd	32,200	1,655	2,315
Argonaut Group Inc	19,650	628	651
Aspen Insurance Holdings Ltd	12,931	346	351
Asset Acceptance Capital Corp	9,900	198	190
Assurant Inc	46,300	2,269	2,753
Astoria Financial Corporation	74,300	2,122	1,981
Axis Capital Hldgs Ltd	130,200	4,080	5,152
BancFirst Corporation	26,500	686	1,144
Banco Latinoamericano de Exp	90,200	1,711	1,688
BancorpSouth Inc	54,400	1,172	1,362
BankUnited Financial Corp	135,300	3,559	3,101
CapitalSource Inc	87,250	2,142	2,295
Cathay General Bancorp	17,400	587	590
Central Pacific Financial Corp	60,100	2,281	2,039
Chemical Financial Corp	23,684	743	637
Chittenden Corporation	2,750	68	80
Citizens Banking Corporation	60,270	2,075	1,148
City National Corporation	46,500	2,087	3,601
Cohen & Steers Inc	41,800	1,984	2,173
Colonial BancGroup Inc	270,400	5,788	6,825
Commerce Group Inc	146,200	3,280	4,984
Community Bank System Inc	33,400	752	687
Conseco Inc	120,200	2,490	2,369
Corus Bankshares Inc	179,730	4,086	3,269
Credicorp Limited	49,200	1,596	2,867
CVB Financial Corp	67,100	822	766
DCT Industrial Trust Inc	27,100	295	299
Delphi Financial Group Inc	61,800	1,657	2,654
Douglas Emmett Inc	34,000	841	897
Downey Financial Corporation	79,400	4,696	5,780
East West Bancorp Inc	237,900	7,292	9,644
Eaton Vance Corp	54,100	1,773	2,374
Edwards AG Inc	60,100	3,135	5,298
EHealth Inc	9,800	222	195
Employers Holdings Inc	12,900	232	273
Endurance Specialty Hldg Ltd	79,000	2,931	3,147
EZCORP Inc	155,400	1,328	2,336
Fairfax Financial Holdings Ltd	13,100	2,996	2,652
FBL Financial Group Inc	32,960	754	1,268
Federated Investors Inc	67,300	2,366	2,621
First American Financial Corp	88,600	2,423	4,745
First Cash Financial Services	99,700	1,992	2,486
First Citizens BancShares Inc	9,250	1,217	1,792
First Community Bancorp	29,400	1,463	1,661
First Marblehead Corp	17,400	320	648

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
First Midwest Bancorp Inc	11,500	414	423
First National of Nebraska Inc	37	176	190
FirstFed Financial Corporation	61,100	2,990	3,939
Flagstar Bancorp Inc	47,600	710	612
FNB Corporation	47,800	844	799
Forest City Enterprises	27,630	1,933	1,937
Franklin Bank Corporation	167,800	2,911	2,767
Fulton Financial Corporation	112,900	1,702	1,722
Global Logistics Acquisition	25,000	200	223
Great American Finl Resources	44,100	720	1,058
Greater Bay Bancorp	7,500	161	209
Hancock Holding Company	18,900	531	747
Hanmi Financial Corporation	24,400	465	426
Hanover Insurance Group Inc	94,700	4,156	4,620
Harleysville Group Inc	24,700	738	747
HCC Insurance Holdings Inc	86,700	2,746	2,853
Horace Mann Educators Corp	47,300	899	1,056
Huntington Bancshares Inc	47,800	1,136	1,074
Independent Bank Corp	3,600	84	107
IndyMac Bancorp Inc	155,400	4,791	5,218
Infinity Property & Casualty	85,900	2,727	4,538
Intercontinental Exchang Inc	6,400	792	928
International Bancshares Corp	72,686	1,899	1,952
IPC Holdings Ltd	96,200	2,890	3,001
Jefferies Group Inc	107,300	3,027	3,288
Jones Lang LaSalle Inc	30,900	828	3,606
Lakeland Bancorp Inc	700	10	10
LandAmerica Financial Grp Inc	17,000	790	1,576
Liberty Property Trust	8,800	424	413
Loews Corp	21,796	599	1,695
MAF Bancorp Inc	12,350	497	665
Maguire Properties Inc	32,500	1,293	1,174
Mercury General Corp	57,200	2,995	3,208
Midland Company	12,500	565	556
Nasdaq Stock Market Inc	27,500	661	915
National Financial Partners	22,500	1,048	1,054
National Penn Bancshares Inc	31,230	584	570
Nationwide Health Properties	41,300	1,346	1,283
NBT Bancorp Inc	32,504	704	735
Nelnet, Inc	48,300	1,312	1,230
Nuveen Investments	4,615	175	253
Ocwen Financial Corporation	132,500	1,857	1,876
Odyssey Re Holdings Corp	121,000	3,208	5,188
Ohio Casualty Corp	115,170	3,029	4,959
Old Second Bancorp Inc	11,700	264	342
Pacific Capital Bancorp	35,800	1,032	921
Park National Corporation	10,500	1,022	917
PartnerRe Ltd	42,200	3,201	3,241
Phoenix Companies Inc	86,300	1,186	1,358
Platinum Underwriters Hldg Ltd	103,100	3,329	3,551
PMI Group Inc	150,800	5,927	7,456

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Popular Inc	140,000	2,345	2,409
ProAssurance Corporation	5,800	255	328
Protective Life Corporation	100,200	3,355	5,013
Provident Bankshares Corp	25,900	766	866
PS Business Parks Inc	16,900	721	1,135
Regency Centers Corp	14,600	1,296	1,147
Reinsurance Group of America	154,000	6,801	9,643
RenaissanceRe Holdings Ltd	56,900	3,129	3,339
RLI Corporation	53,500	3,043	3,074
S&T Bancorp Inc	138	4	5
Safety Insurance Group Inc	37,200	1,809	1,549
Saul Centers Inc	17,800	548	876
SCBT Financial Corp	25,708	832	932
Selective Insurance Group Inc	27,600	701	755
Signature Bank	24,100	689	801
Sky Financial Group Inc	17,270	426	475
StanCorp Financial Group Inc	39,000	1,344	1,984
State Auto Financial Corp	13,800	436	427
Student Loan Corp	15,500	2,933	3,181
Sunstone Hotel Investors Inc	39,200	1,138	1,157
Susquehanna Bancshares Inc	39,700	948	855
SWS Group Inc	99,000	2,155	2,390
Taylor Capital Group Inc	7,800	231	235
TCF Financial Corporation	100,800	2,622	2,846
Thomas Properties Group Inc	18,700	224	315
TierOne Corp	53,000	1,155	1,658
Triad Guaranty Inc	70,103	3,672	3,126
Trico Bancshares	8,500	142	193
TrustCo Bank Corp NY	11,800	130	115
Trustmark Corp	62,500	1,686	1,683
UMB Financial Corp	45,700	1,344	1,764
United Bankshares Inc	27,339	828	923
United Fire & Casualty Company	12,750	412	499
Unitrin Inc	51,900	2,392	2,542
Ventas Inc	20,700	696	877
Waddell & Reed Financial Inc	36,410	885	944
Washington Federal Inc	81,287	1,595	2,039
Webster Financial Corporation	61,000	2,545	2,744
Weingarten Realty Investors	35,800	1,665	1,670
Whitney Holding Corporation	50,000	1,589	1,552
Winthrop Realty Trust	59,500	367	401
Zenith National Insurance Corp	63,400	2,882	3,067
		250,271	303,775
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	5,006
Alkermes Inc	51,600	852	829
Amerigroup Corporation	13,800	359	352
Amylin Pharmaceuticals Inc	19,073	425	882
Applera Corp - Celera Genomics	54,500	636	728
Apria Healthcare Group Inc	181,600	4,122	5,259
Arena Pharmaceuticals Inc	36,100	270	502

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Arrow International Inc	24,300	692	933
AtheroGenics Inc	19,500	224	47
Biovail Corp	70,300	1,577	1,705
Cephalon Inc	8,300	382	689
Chemed Corporation	24,700	1,638	1,655
Conmed Corporation	56,300	1,589	1,763
Coventry Health Care Inc	34,900	1,793	2,082
CV Therapeutics Inc	46,700	882	492
Cypress Bioscience	37,700	217	571
Cytokinetics Inc	39,600	326	264
Cytoc Corporation	175,700	3,842	7,432
Dade Behring Hldg Inc	30,800	1,521	1,659
Eclipsys Corp	10,000	132	204
Elan Corporation PLC	756,100	7,902	14,910
Encysive Pharmaceuticals Inc	15,600	147	61
Exelixis Inc	52,326	433	580
Hillenbrand Industries Inc	72,990	4,021	4,832
Human Genome Science Inc	62,100	708	658
Incyte Corp	99,800	712	708
Infinity Pharmaceuticals Inc	14,442	156	156
Invacare Corp	126,200	2,616	2,240
Invitrogen Corporation	76,400	4,395	5,534
Kinetic Concepts Inc	1,000	35	50
King Pharmaceuticals Inc	292,500	3,018	6,213
LifePoint Hospitals Inc	107,100	3,843	4,347
Magellan Health Services Inc	7,800	296	349
Manor Care Inc	108,000	3,087	7,344
Medicines Company	8,200	96	160
Mentor Corporation	40,900	2,005	1,654
MGI Pharma Inc	260,500	4,997	5,569
Millennium Pharmaceuticals	77,600	839	844
Mylan Laboratories Inc	51,690	1,113	1,022
Neurogen Corporation	35,000	305	269
NPS Pharmaceuticals Inc	6,200	28	26
OSI Pharmaceuticals Inc	245,900	7,324	9,285
Pediatrix Medical Group Inc	94,900	4,145	5,468
Perrigo Company	33,300	576	651
Pharmacopeia Drug Discovery	11,300	79	68
Pharmion Corp	9,200	176	267
Progenics Pharmaceuticals Inc	10,000	281	214
Regeneron Pharmaceuticals Inc	50,400	644	1,131
Renovis Inc	10,600	137	35
ResMed Inc	118,200	5,212	5,328
Respironics Inc	252,200	9,202	11,135
Rigel Pharmaceuticals Inc	7,000	114	68
Santarus Inc	435,700	3,976	2,562
Steris Corporation	16,500	418	496
Symbion Inc	17,000	335	372
TomoTherapy Inc	11,200	226	253
Triad Hospitals Inc	32,100	1,298	1,718
TriZetto Group Inc	48,300	726	895

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Universal Health Services Inc	26,300	1,472	1,625
Ventana Medical Systems Inc	73,700	3,104	3,793
Vertex Pharmaceuticals Inc	21,415	337	640
Volcano Corporation	169,200	2,986	3,428
ZymoGenetics Inc	40,300	773	661
		109,486	140,673
<i>Technology</i>			
Activision Inc	69,800	1,015	1,381
Axiom Corporation	14,241	346	396
Akamai Technologies Inc	6,500	365	287
Alliance Data Systems Corp	111,200	4,958	8,665
Amdocs Ltd	7,300	149	284
Amphenol Corp	51,000	708	1,825
Anixter International Inc	8,300	451	613
Ansys Inc	22,900	1,230	1,286
Arrow Electronics Inc	131,100	3,374	5,382
Atmel Corporation	632,200	3,203	3,534
ATMI Inc	115,900	3,064	3,541
Avaya Inc	74,100	881	1,186
Avnet Inc	135,800	3,377	5,818
BearingPoint Inc	67,800	438	501
Belden CDT Inc	8,600	487	492
Benchmark Electronics Inc	64,600	1,382	1,428
BISYS Group Inc	59,900	822	704
BMC Software Inc	95,900	2,436	3,178
Brocade Communications Systems	54,200	485	498
Business Objects SA	129,900	4,786	5,340
Check Point Software	68,500	1,560	1,600
ChipMOS Technologies (Bermuda)	192,300	1,416	1,196
Citrix Systems Inc	160,200	4,829	5,384
Cognos Inc	231,500	8,008	9,260
Compuware Corporation	115,900	1,303	1,317
Comverse Technology Inc	141,400	3,038	3,241
Convergys Corp	64,200	1,111	1,653
CSG Systems International Inc	32,584	629	906
Cypress Semiconductor Corp	47,400	778	1,018
DST Systems Inc	36,858	1,856	3,086
EarthLink Inc	182,200	1,708	1,509
eFunds	148,700	3,407	5,028
Emageon Inc	31,600	360	240
Equinix Inc	4,500	372	393
Etelecare Global Solutions	7,600	103	110
Exlservice Holdings Inc	12,000	262	225
Fair Isaac & Company Inc	37,500	1,502	1,419
GigaMedia Ltd	124,800	1,231	1,850
Hutchinson Technology Inc	7,600	229	139
Imergent Inc	116,600	2,778	2,787
Ingram Micro Inc	388,500	6,540	8,050
Komag, Inc	15,600	651	378
Lam Research Corporation	63,700	1,980	3,422
Littelfuse Inc	16,100	522	645

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
MEMC Electronic Materials Inc	25,300	801	1,538
Metropcs Communications Inc	3,834	93	137
Mettler-Toledo International	5,300	479	521
Micrel Inc	57,900	656	721
MicroStrategy Incorporated	26,500	1,989	2,751
MKS Instruments Inc	49,100	1,118	1,338
MTS Systems Corp	8,500	260	373
Novatel Wireless Inc	97,100	1,940	2,256
NYFIX Inc	19,806	123	124
OmniVision Technologies Inc	53,900	709	873
Plantronics Inc	28,100	598	683
Plexus Corporation	42,000	934	924
Polycom Inc	175,900	4,064	5,580
Red Hat Inc	325,100	5,502	7,984
RF Micro Devices Inc	130,200	799	850
Rofin-Sinar Tech Inc	7,800	280	527
Sapient Corp	258,200	1,664	1,936
Satyam Computer Services Ltd	159,200	2,100	4,034
Semtech Corporation	58,000	902	966
Silicon Laboratories Inc	206,600	6,572	7,152
Sina Corp	66,500	1,684	2,652
Sonus Networks Inc	151,000	937	1,309
Sybase Inc	45,400	1,000	1,092
Synnex Corporatio	116,800	2,482	2,392
Take-Two Interactive Software	18,600	420	383
Tech Data Corporation	67,100	2,819	2,473
Teletech Holdings Inc	14,700	538	517
Teradyne Inc	75,900	1,112	1,292
THQ Inc	24,600	456	839
Transaction Systems Architects	214,000	4,606	7,287
Trident Microsystems Inc	59,700	1,237	1,218
United Online Inc	252,000	2,705	4,299
Varian Semiconductor Equipment	311,475	6,038	13,129
VASCO Data Security Interntl	49,300	1,078	1,123
Vishay Intertechnology Inc	335,900	5,167	5,986
Visual Sciences Inc	49,786	735	810
Western Digital Corp	201,400	2,522	3,788
WNS Holdings Limited	9,000	195	244
Wright Express Corp	35,600	708	1,248
		<u>148,152</u>	<u>194,544</u>
<i>Utilities</i>			
AGL Resources Inc	94,900	2,744	4,048
Alliant Energy Corp	102,000	3,011	4,406
Atmos Energy Corp	97,251	2,632	3,150
Black Hills Corporation	22,300	816	914
CenterPoint Energy Inc	36,100	687	683
CMS Energy Corporation	152,763	2,599	2,788
El Paso Electric Company	103,500	2,418	2,816
Energen Corporation	108,100	3,638	6,369
Energy East Corporation	299,300	7,551	7,234
Great Plains Energy Inc	82,100	2,444	2,555

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)

May 31, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
IDACORP Inc		37,700	1,261	1,252
Integrus Energy Group Inc		63,769	3,233	3,565
MDU Resources Group Inc		159,200	2,961	4,825
National Fuel Gas Company		53,800	1,539	2,451
NeuStar Inc		9,600	279	279
NiSource Inc		56,600	1,144	1,257
Northeast Utilities		23,300	687	709
NSTAR		50,400	1,226	1,755
OGE Energy Corp		84,826	2,016	3,132
ONEOK Inc		87,800	4,518	4,750
PEPCO Holdings		184,524	4,362	5,510
Pinnacle West Capital Corp		39,100	1,532	1,815
PNM Resources		72,800	2,081	2,148
Portland General Electric Co		11,000	318	323
Puget Energy Inc		249,000	5,872	6,277
SEMCO Energy, Inc		55,300	353	427
TECO Energy Inc		156,800	2,513	2,753
UGI Corporation		114,146	2,666	3,287
Unisource Energy Corporation		12,400	482	453
Vectren Corp		28,800	699	834
Westar Energy Inc		245,207	5,823	6,500
WGL Holdings Inc		52,800	1,487	1,862
Wisconsin Energy Corporation		94,600	3,615	4,581
			<u>79,207</u>	<u>95,708</u>
Total Equities	97.9%		1,053,444	1,323,260
Short-term Issues				
Dreyfus Cash Management Institutional Fund		28,783,660	28,784	28,784
Futures Cash Collateral *		102	102	102
United States Treasury Bill *		50	50	49
Total Short-term Issues	2.1%		<u>28,936</u>	<u>28,935</u>
Total Non-Large Cap Domestic			<u>\$ 1,082,380</u>	<u>\$ 1,352,195</u>
International Qualified				
Commingled Equity Pools				
International Value Equity Group Trust - Silchester		8,127,307	\$ 145,137	\$ 500,540
Total Commingled Equity Pools	100.0%		<u>145,137</u>	<u>500,540</u>
Total International Qualified			<u>\$ 145,137</u>	<u>\$ 500,540</u>

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Nonqualified			
<i>Commingled Equity Pools</i>			
International Value Equity Trust - Silchester	990,838	\$ 26,794	\$ 64,604
Total Commingled Equity Pools	100.0%	<u>26,794</u>	<u>64,604</u>
Total International Nonqualified		<u>\$ 26,794</u>	<u>\$ 64,604</u>
International Equity			
<i>Equities</i>			
<i>Argentina</i>			
Telecom Argentina SA	305,000	\$ 3,973	\$ 8,650
<i>Australia</i>			
Adelaide Brighton Ltd	116,986	222	353
Amalgamated Holdings Inc	52,169	178	274
ASX Ltd	8,900	331	358
Ausdrill Ltd	90,262	95	195
Austereo Group Ltd	11,700	14	19
Babcock & Brown Japan Prop Tst	638,970	996	1,023
BlueScope Steel Ltd	266,400	1,765	2,441
Boart Longyear Group	171,280	259	310
Campbell Brothers Ltd	37,957	684	854
Charter Hall Group	1,782,275	2,916	4,278
Commonwealth Bk of Australia	90,400	2,205	4,145
Consolidated Rutile Ltd	77,965	37	43
Crane Group Limited	24,600	298	347
Credit Corp Group Ltd	8,100	67	75
CSR Ltd	88,400	138	263
Cumnock Coal Ltd	174,014	93	40
Deep Yellow Limited	111,900	51	50
Emeco Holdings Ltd	731,520	1,013	1,014
Energy Development Ltd	66,200	263	232
Equigold NL	121,300	151	179
Felix Resources Limited	56,500	242	267
Forest Enterprises Australia	257,918	109	152
Futuris Corporation Limited	177,100	282	372
Goodman Fielder Limited	273,500	533	577
Housewares International	24,900	33	58
HPAL Ltd	86,359	151	179
Imdex Ltd	158,800	135	211
Incitec Pivot Ltd	12,100	473	665
Independence Group NL	456,245	1,274	3,028
IOOF Holdings Limited	31,200	264	267
Jabiru Metals Ltd	165,000	142	168
JB Hi-Fi Ltd	16,100	107	121
Jubilee Mines NL	38,800	510	559
Just Group Ltd	47,300	158	156
Lend Lease Corporation Ltd	36,800	595	606

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Lion Nathan Limited	10,100	75	76
Macmahon Holdings Limited	277,400	145	247
Minara Resources Ltd	65,000	325	443
Mincor Resources NL	95,800	168	331
Monadelphous Group Ltd	32,753	265	367
OneSteel Ltd	474,500	1,238	2,592
Pacific Brands Limited	128,100	318	367
Paperlinx Limited	597,654	1,619	2,043
Perilya Ltd	538,068	2,015	1,861
Perpetual Limited	8,900	599	601
Port Bouvard Ltd	70,500	242	135
Quantas Airways Limited	889,000	2,539	4,194
Ridley Corporation Ltd	160,900	144	164
Sally Malay Mining Ltd	85,000	221	340
Santos Limited	2,000	21	22
Sims Group Limited	24,500	376	552
Smorgon Steel Group Ltd	1,125,000	1,333	2,505
SP Ausnet	66,700	82	84
Straits Resources Limited	10,568	20	34
Transpacific Industries Group	16,100	126	183
UXC Limited	154,000	203	286
West Australian Newspapers	41,700	490	499
WorleyParsons Ltd	129,535	2,870	3,193
		32,218	44,998
<i>Austria</i>			
Boehler-Udderholm AG	5,096	229	496
Immofinanz Immobilien Anlagen	2,481	25	40
MIBA AG	63	10	11
Palfinger AG	17,833	1,495	3,981
Voestalpine AG	47,600	1,029	3,456
Wolford AG	4,433	188	212
		2,976	8,196
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	574
Brantano Group NV	2,527	142	142
Dexia	27,400	636	880
D'Ieteren SA NV	1,376	426	627
Econocom Group	4,476	36	50
Fortis	52,100	1,413	2,165
Immobel	2,820	177	174
Melexis NV	60,630	1,051	1,095
Recticel SA	688	10	10
SAPEC SA	2,264	252	296
Tessenderlo Chemie NV	21,400	846	1,315
Umicore	9,004	1,611	1,922
		7,049	9,250
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	128,000	82	93
Chevalier International Hold	182,000	184	208
China Green Holdings Ltd	1,639,195	1,374	1,551
COL Capital Limited	8,000	6	6

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
First Natural Foods Holdings	295,000	36	48
Kingboard Copper Foil Holdings	337,000	95	95
Macquarie Intl Infrastructure	3,628,685	2,239	2,705
Mandarin Oriental Internation	10,000	23	21
Orient Overseas Int'l Ltd	243,100	789	2,434
Sing Tao News Corp Ltd	48,000	8	8
Star Cruises Limited	77,000	20	20
Wong's Kong King International	300,000	50	63
		<u>4,906</u>	<u>7,252</u>
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	7,712
All America Latina Logistica	275,705	1,545	3,539
Anhangera Educ Participacoes	85,160	778	1,182
Brazil Telecom Participacoes	154,300	6,160	9,597
Centrais Eletricas Brasileiras	274,590	2,426	3,666
CIA Saneamento de Minas Gerais	209,373	1,494	3,362
Companhia de Saneamento	92,573,590	6,572	14,822
Contax Participacoes SA	3,662,512	3,397	4,269
Cosan SA Industria e Comercio	70,065	959	1,490
Even Construtora e Incorpor	437,050	2,457	3,543
Gafisa SA	51,630	1,294	1,749
GP Investments Ltd	39,145	1,339	1,491
GVT Holdings SA	89,900	846	1,341
Localiza Rent A Car	222,465	1,567	2,535
Petroleo Brasileiro SA	37,700	1,209	3,615
Sao Martinho SA	56,000	533	696
Submarino SA	19,390	328	1,639
Tele Norte Leste Participacoes	304,080	4,664	5,781
TIm Participacoes SA	66,720	1,367	2,442
Vivo Participacoes SA	2,144,982	6,961	10,510
		<u>50,242</u>	<u>84,981</u>
<i>Canada</i>			
Aber Diamond Corporation	54,475	1,970	2,305
Addax Petroleum Corporation	11,740	404	450
Alcan Inc	33,000	1,687	2,843
Angiotech Pharmaceuticals Inc	48,380	545	324
Anvil Miing Limited	133,130	2,026	1,992
Aspreva Pharmaceuticals Corp	8,500	170	172
ATCO Ltd	47,690	1,544	2,466
Aur Resources	36,830	457	1,029
Axcan Pharma Inc	100	2	2
BCE Inc	40,443	894	1,493
Biovail Corporation	63,300	996	1,539
Caaccord Capital Inc	11,870	257	247
Canadian Imperial Bank	52,900	3,094	5,080
Canadian Utilities Limited	810	32	38
Canadian Western Bank	87,855	1,627	2,140
Cascades Inc	36,180	386	425
CGI Group	26,500	211	286
Cinram International Inc	17,200	402	426
Corus Entertainment Inc	280	9	13

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Domtar Corp	70,100	456	757
Dorel Industries Inc	11,400	371	368
Dundee Real Estate Inv Trust	7,700	261	285
E-L Financial Corporation	1,100	404	700
Enerflex Systems Income Fund	978	14	10
FirstService Corporation	500	15	17
Flint Energy Services Ltd	27,500	650	695
FNX Mining Company Inc	39,064	611	1,273
Forzani Group Ltd	2,610	55	62
Gerdau Ameristeel Corporation	66,300	686	1,027
Groupe Laperriere & Verreault	9	-	-
Home Capital Group Inc	91,425	2,121	3,420
HudBay Minerals Inc	74,615	1,572	1,723
Husky Injection Molding System	1,100	6	8
Inmet Mining Corporation	16,930	440	1,208
Laurentian Bank of Canada	9,700	253	313
Legacy Hotel Real Estate Inv	11,060	143	144
Leon's Furniture Ltd	1,600	68	92
Linamar Corporation	35,480	450	644
Lundin Mining Corporation	169,540	2,084	2,068
Major Drilling Group Internat	46,945	1,517	1,624
Martinrea International Inc	27,820	302	453
Methanex Corporation	87,784	1,707	2,291
MI Developments Inc	14,500	549	562
National Bank of Canada	20,000	734	1,217
Newalta Income Fund	6,900	156	164
Northbridge Financial Corp	6,600	184	211
Nova Chemicals Corporation	36,300	1,359	1,295
Open Text Corporation	136,900	2,168	3,110
Pason Systems Inc	142,265	1,999	2,220
QLT PhotoTherapeutics Inc	82,700	686	611
Quebecor Printing Inc	85,200	1,581	1,040
Rothmans Inc	17,810	365	374
Savanna Energy Services Corp	11,000	212	232
Sherritt International Company	37,200	401	541
Sobeys Inc	32,600	1,039	1,752
Stantec Inc	10,000	258	329
Sun Life Financial Inc	36,600	1,066	1,729
Tesco Corporation	15,163	334	464
Transcontinental Inc	45,815	813	909
Trican Well Service Ltd	109,990	2,157	2,632
Trinidad Energy Service Income	800	11	12
West Fraser Timber Co	2,100	79	82
Yamana Gold Inc	33,000	321	440
		47,371	62,378
<i>Cayman Islands</i>			
Hua Han Bio-Pharmaceutical Hld	56,000	17	17
O2Micro International Ltd	94,320	941	998
Watson Meters Group Ltd	153,480	92	96
		1,050	1,111

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Chile</i>			
Administradora de Fondos	344,649	8,930	9,967
<i>China</i>			
China Hongxing Sports Ltd	11,878,500	3,076	6,291
Great Wall Technology Co	186,000	58	85
PetroChina Co Ltd	10,500	554	1,357
		3,688	7,733
<i>Denmark</i>			
Danske Bank A/S	47,300	1,430	2,061
Fioia Bank A/S	755	221	239
Gyldendalske Boghandel Nordisk	100	18	16
Keops A/S	182,149	924	698
Nordicom A/S	3,679	549	532
Per Aarsleff A/S	7,350	540	910
		3,682	4,456
<i>Finland</i>			
Citycon Oyj	162,000	1,248	1,208
Elcoteq Network	41,900	777	354
KCI Konecranes Oyj	50,995	1,494	2,148
Kemira Oyj	28,506	589	641
Kesko Oyj	6,583	349	455
OKO Bank PLC	68,000	1,349	1,373
Outokumpu Technology	65,410	2,399	3,248
Rapala VMC Corporation	27,482	221	216
Rautaruukki Oyj	74,800	1,993	4,630
Scanfil Oyj	800	3	2
Stora Enso Oyj	60,900	931	1,163
TietoEnator Oyj	30,500	882	971
Vaisala Oyj	8,993	393	456
		12,628	16,865
<i>France</i>			
ABC Arbitrage	14,983	115	132
Air France-KLM	53,484	2,438	2,731
Arkema	470	16	31
Atos Origin	8,296	461	511
BNP Paribas	53,600	3,874	6,504
Bongrain SA	4,788	274	544
Burelle SA	178	32	42
Caisse Regionale de Cred Agric	88	9	11
Ciments Francais SA	6,720	1,421	1,594
CNP Assurances	10,200	650	1,367
Compagnie des Alpes	4,942	209	253
Credit Agricole SA	47,800	1,693	1,973
Damartex	737	26	26
Eruofins Scientific	30,987	1,188	2,806
Financiere de l'Odet	1,749	753	793
Fonciere des Regions	5,381	997	914
GFI Informatique	9,398	69	119
GL Events SA	831	37	59
Groupe Flo	10,600	110	168

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Guillin Emballages	35	3	4
Haulotte Group	37,000	952	1,369
Havas Advertising SA	139,512	801	839
IDI	3,664	125	177
Jet Multimedia	10,587	204	189
Michelin CGDE	56,100	4,816	7,350
Natixis	117,266	2,984	3,074
Neopost SA	9,730	702	1,445
Nexans SA	12,700	586	2,049
Nexity	15,072	1,044	1,359
Orpea	28,551	1,055	3,008
Pierre & Vacances	7,241	709	1,144
Plastic Omnium SA	21,716	934	1,138
PSA Peugeot Citroen	28,500	1,778	2,258
Radiall SA	23	3	3
Renault SA	9,600	786	1,373
SALVPAR SA	3,196	397	490
Schneider Electric SA	9,900	758	1,429
Sequana Capital	1,202	36	36
Societe Generale	7,300	674	1,422
Thales SA	27,600	1,667	1,689
Thomson Multimedia	53,345	1,025	1,029
Total Fina SA	18,800	988	1,417
Valeo SA	50,648	2,034	2,885
Vivendi Universal	36,600	1,143	1,595
		40,576	59,349
<i>Germany</i>			
Allianz SE	4,125	1,017	908
Altana AG	27,000	1,735	659
Arques Industries AG	138,535	3,357	4,735
AWD Holding AG	112,670	3,941	5,144
BASF AG	41,400	2,645	5,128
Bechtle AG	16,363	423	552
Bijou Brigitte Accessoires AG	8,565	1,025	1,687
Bilfinger Berger AG	16,033	1,574	1,573
ComBOTS AG	3,589	43	53
Conergy AG	38,480	1,688	2,967
DaimlerChrysler AG	78,300	3,649	7,156
Demag Cranes AG	72,693	3,273	4,552
Deutsche Bank AG	19,900	2,011	3,025
Draegerwerk AG	3,120	292	279
ELMOS Semiconductor AG	9,646	102	113
Eurokai KGaA	565	20	59
Funkwerk AG	600	16	20
Grammer AG	20,026	658	630
Hans Einhell AG	738	55	51
Heidelberger Druckmaschinen AG	45,100	1,966	2,221
Infineon Technologies AG	247,000	3,832	3,829
Koenig & Bauer AG	23,958	707	935
KSB AG	17	10	12
Lanxess	31,252	1,547	1,765

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
MUT Aero Engines Holding AG	20,550	1,203	1,272
MVV Energie AG	22,617	752	983
Nemetschek AG	48,580	1,379	1,838
Norddeutsche Affinerie AG	36,183	1,098	1,329
Rheinmetall AG	5,200	502	492
Salzgitter AG	9,000	1,490	1,717
Schlott Gruppe AG	4,604	149	135
SGL Carbon AG	38,845	1,469	1,472
Solarworld AG	14,900	597	1,352
Suedzucker AG	72,700	1,558	1,580
Thielert AG	187,636	4,266	4,987
ThyssenKrupp AG	32,100	623	1,876
TUI AG	141,600	3,514	3,859
		<u>54,186</u>	<u>70,945</u>
<i>Greece</i>			
Bank of Greece	4,855	542	620
Fourlis Holdings SA	114,295	2,489	3,310
Frigoglass SA	103,105	2,319	3,036
Hellenic Exchanges Holding SA	103,850	1,823	2,792
Hellenic Petroleum SA	68,900	940	1,050
Hellenic Telecommunications	246,940	2,591	3,988
Proton Bank SA	87,940	1,268	1,207
		<u>11,972</u>	<u>16,003</u>
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	21
Allied Properties HK Ltd	48,000	52	62
Associated International Hotel	22,000	20	37
Brilliance China Automotive	22,636,000	3,077	5,275
Century Sunshine Ecol Tech Hlg	5,009,000	1,237	1,257
Champion Technology Holdings	1,072,000	199	242
Chaoda Modern Agricultures Ltd	1,720,240	1,400	1,493
China Netcom Group Corp	915,000	1,509	2,331
China Pet & Chem Cor (Sinopec)	2,694,000	2,520	3,008
Chow Sang Sang Holdings Intern	180,000	70	146
CLP Holdings Limited	233,000	1,357	1,642
Coastal Greenland Ltd	36,000	5	6
Digital China Holdings Ltd	52,000	21	25
EganaGoldpheil	7,104,865	2,979	5,358
First Pacific Company Ltd	19,608,000	6,777	14,059
Fountain Set (Holdings) Ltd	5,034,000	1,806	1,824
FU JI Food & Catering Services	1,134,650	2,502	3,879
Guoco Group Limited	31,000	369	431
Hon Kwok Land Investment Co	124,000	51	50
Hongkong & Shanghai Hotels	67,500	75	110
Hopewell Holdings Limited	16,000	61	70
Hopson Development Holdings	72,000	176	190
Industrial & Commercial Bank	54,000	118	118
Keck Seng Investments Limited	54,000	16	53
Luk Fook Holdings	24,000	7	10
Moulin Global Eyecare Holdings	1,052,000	773	1
New World China Land Limited	222,000	134	179

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Pacific Century Premium Dev	717,000	196	225
Ports Design Limited	874,060	1,262	2,557
Proview International Holdings	386,000	84	66
SCMP Group Limited	13,072,000	4,990	5,439
Shanghai Industrial Holdings	1,852,000	3,432	5,454
SmarTone Telecommunications	4,534,500	4,951	5,167
SUNeVision Holdings Limited	387,000	71	56
Tai Cheung Holdings Limited	255,000	149	194
Tan Chong International Ltd	375,000	84	120
Television Broadcast Ltd	3,000	19	21
Transport International	80,400	412	412
Truly International Holdings	257,999	303	314
USI Holdings Limited	207,744	69	135
Varitronix International Ltd	783,000	784	518
VTech Holdings Limited	42,000	193	307
Wai Kee Holdings Ltd	286,000	98	112
Weiqiao Textile Company Ltd	5,918,500	7,724	13,155
Wheelock Properties Limited	10,000	8	12
Wing Hang Bak Limited	1,500	18	16
Wing On Company International	12,000	20	20
		52,199	76,177
<i>Hungary</i>			
Magyar Telekom	1,072,270	5,471	5,383
<i>India</i>			
Bharat Forge Limited	188,395	1,530	1,523
HDFC Bank Limited	124,390	1,751	3,516
Infrastructure Dev Finance Co	1,435,710	2,843	4,132
Maharashtra Seamless Ltd	110,150	1,273	1,526
State Bank of India	28,500	1,470	2,360
UTI Bank Ltd	132,645	1,230	1,878
		10,097	14,935
<i>Ireland</i>			
DCC PLC	20,759	749	718
Dragon Oil PLC	96,156	337	337
Icon PLC	48,610	871	2,255
Irish Life & Permanent PLC	66,800	1,227	1,845
Kerry Group PLC	5,400	151	158
Total Produce PLC	82,700	92	85
		3,427	5,398
<i>Israel</i>			
Bank Hapoalim BM	242,900	1,149	1,314
Bezeq Israeli Telecommunicatio	4,598,550	6,340	8,103
Koor Industries Ltd	25,000	1,209	1,566
Partner Communications Company	417,272	3,449	7,193
Taro Pharmaceutical Industries	388,780	3,965	2,877
		16,112	21,053
<i>Italy</i>			
Banca Popolare dell'Etruria	46,734	1,027	1,048
Banche Popolari Unite Scpa	46,012	1,334	1,319
BasicNet Spa	23,445	45	52

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Benetton Group Spa	49,300	515	831
Biesse SPA	89,555	1,344	2,786
Buzzi Unicem SPA	31,800	1,076	1,107
CIR SpA	193,728	593	772
Cofide-Compagnia Finanziaria	844,712	1,359	1,546
ENI SpA	116,300	3,064	4,113
Fiera Milano SpA	40,036	469	465
Finmeccanica SpA	66,400	1,236	2,089
Fondiaria-Sai SpA	5,890	302	303
IFI Institute Finanziario	46,400	728	1,875
IFIL - Investments SPA	286,000	2,758	3,165
Intesa Sanpaolo	311,188	1,628	2,374
Italcementi SpA	38,400	1,164	1,247
KME Group	359,977	290	345
Mariella Burani Fashion Group	44,480	1,003	1,565
Meliorbanca Spa	12,274	58	74
Mittel SPA	23,497	197	198
Mondadori (Arnoldo) Editore	92,000	988	950
Pirelli & Company Spa	3,194,866	3,570	3,805
Societa Iniziative Autostradal	9,000	155	145
Telecom Italia Media SpA	1,891,432	877	778
		25,780	32,952
<i>Japan</i>			
Acom Co Ltd	34,900	2,100	1,358
Aichi Bank Ltd	4,100	448	460
Aichi Corporation	121,500	1,285	1,535
Aichi Toyota Motor Company Ltd	11,000	240	205
Aida Engineering Ltd	33,000	218	226
Aiphone Company Ltd	5,700	89	91
Air Water Ic	9,000	102	91
Aisan Industry Company	10,900	123	121
Aizawa Securities Company Ltd	7,900	66	61
Akita Bank Ltd	53,000	268	261
Alps Electric Co Ltd	142,600	1,697	1,391
AOC Holdings Inc	28,900	422	394
Ardepro Company Ltd	5,670	1,833	1,836
Arnest One Corporation	29,700	292	285
ARRK Corporation	1,700	12	15
Asahi Breweries Ltd	59,300	694	945
Asatsu-DK Inc	1,900	60	62
Ashai Pretec Corporation	46,600	1,264	1,270
Autobacs Seven Company Ltd	12,600	469	407
BMB Corp	29,000	115	118
BML Inc	11,700	234	210
Bosch Corporation	51,000	235	235
CAC Corp	21,300	186	177
Canon Finetech Inc	300	5	5
Cawachi Limited	14,800	524	426
Chiyoda Company Ltd	18,200	383	391
Chubu Steel Plate Company	30,400	383	271
Chukyo Bank Ltd	1,000	3	3

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Central Japan Co Ltd	39	312	293
Corona Corporation	7,700	132	124
Cosmos Initia Co Ltd	46,000	286	277
Creed Corporation	310	1,162	827
Csomo Oil Company	193,100	943	926
D& M Holdings Inc	20,000	78	79
Daicel Chemical Industries Ltd	64,000	429	413
Daiei Inc	23,100	243	248
Daiichikosho Company Ltd	3,500	47	36
Daiki Aluminum Industry Company	9,000	58	54
Dainippon Ink & Chemicals Inc	86,000	291	315
Dainippon Screen Mfg Co Ltd	18,000	138	135
Dainippon Sumitomo Pharma Co	28,000	296	292
Daisyo Corporation	17,300	296	228
Daiwa Securities Co Ltd	219,500	1,641	2,524
Disco Corp	6,800	387	381
Eighteenth Bank Limited	81,000	419	331
Eizo Nannao Corporation	15,000	470	468
Faith Inc	620	129	109
FamilyMart Company Ltd	9,400	242	239
Fields Corporation	136	348	167
Fuji Electric Holdings Co Ltd	81,000	374	382
Fuji Fire & Marine Insurance	90,000	372	354
Fuji Heavy Industries Ltd	564,000	3,379	2,709
Fuji Machine Mfg Co Ltd	16,400	215	334
Fujikura Ltd	44,000	296	303
Fukuda Corporation	14,000	80	51
Fukui Bak Ltd	67,000	205	209
Furuno Electric Company	5,800	55	55
Furusato Industries Ltd	7,100	100	100
Futaba Corporation	18,400	464	373
Glory Ltd	15,800	303	323
Hanwa Company Ltd	410,000	2,021	1,989
Heiwa Corporation	22,800	304	273
HI-LEX Corp	300	5	4
HIS Co Ltd	19,800	486	561
Hitachi Cable Ltd	42,000	217	249
Hitachi Capital Corporation	15,400	279	259
Hitachi Construction Machinery	13,600	185	454
Hitachi Kiki Company Ltd	13,000	201	208
Hitachi Kokusai Electric Inc	4,000	40	48
Hitachi Maxell Ltd	30,300	410	359
Hitachi Medical Corporation	9,000	112	92
Hodogaya Chemical Company Ltd	44,000	136	137
Hokkaido Electric Power Co	60,100	1,080	1,431
Honda Motor Co Ltd	37,400	1,101	1,314
Hyakugo Bank Ltd	20,000	131	136
Iida Home Max	13,400	230	214
Inabata & Company Ltd	5,500	52	40
Itoham Foods Inc	72,000	320	317
Japan Digital Laboratory Co	19,500	298	256

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Japan General Estate Company	71,600	1,594	1,672
Japan Hotel & Resort Inc	215	1,245	1,329
Japan Pulp & Paper Company	75,000	293	292
Japan Wool Textile Company Ltd	39,000	317	324
Joint Corp	116,635	3,216	4,242
Kadokawa Shoten Publishing Co	16,700	545	409
Kamei Corporation	20,000	244	137
Kanto Auto Works Ltd	12,500	169	179
Kasumi Company Ltd	16,000	95	87
Kato Sangyo Company Ltd	18,300	230	242
Keihanshin Real Estate Company	23,000	167	188
Keisel Electric Railway Co	71,000	443	436
Kinki Nippon Tourist Co Ltd	4,000	14	12
Kioritz Corporation	31,000	123	95
Kita-Nippon Bank Ltd	200	9	9
Komori Corporation	37,000	663	878
Konaka Co Ltd	13,800	157	124
Kurabo Industries Ltd	434,000	965	1,272
Kyokuyo Co Ltd	256,000	437	549
Kyushu Electric Power Co Inc	47,300	868	1,281
Macnica Inc	9,500	285	239
Maeda Road Construction Co Ltd	83,000	609	713
Marubeni Corporation	365,800	915	2,555
Mercian Corp	124,854	338	304
Mie Bank Ltd	67,000	383	324
Mikuni Coca-Cola Bottling Co	22,900	257	234
Mitani Corporation	12,300	165	135
Mito Securities Company Ltd	29,000	139	134
Mitsubishi Chemical Holdings	141,000	903	1,233
Mitsubishi Gas Chemical Co	31,000	298	259
Mitsui Engineering & Shipbuild	43,000	103	225
Morinaga Milk Industry Company	94,000	367	375
Nagase & Company Ltd	16,000	203	207
Nakanishi Inc	10,505	1,064	1,323
Nakayama Steel Works Ltd	76,000	353	256
NEC Leasing Ltd	8,900	173	178
NEC Networks & System Int	24,600	284	283
Nihon Yamamura Glass Co Ltd	58,000	174	148
Nippon Beet Sugar Manufact	78,000	229	204
Nippon Flour Mills Company Ltd	118,000	491	458
Nippon Kayaku Company Ltd	58,000	455	445
Nippon Koei Company Ltd	2,000	6	6
Nippon Light Metal Company	293,000	794	775
Nippon Mining Holdings Inc	112,000	776	984
Nippon Oil Corporation	470,500	3,762	3,994
Nippon Road Company Ltd	87,000	195	154
Nippon Shinyaku Company Ltd	41,000	312	339
Nippon Steel Corporation	316,000	1,162	2,208
Nippon Telegraph & Telephone	600	2,680	2,822
Nissan Motor Co Ltd	200,700	2,230	2,231
Nissan Shatai Company Ltd	83,000	469	452

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Nissay Dowa General Insurance	69,000	445	440
Nisshin Fudosan Company Ltd	14,000	194	187
Nisshin Steel Company	143,000	508	587
Nitto Kogyo Corporation	5,100	84	70
NOF Corporation	5,000	25	24
Nomura Securities Co Ltd	126,100	2,199	2,578
Noritsu Koki Company Ltd	14,100	272	234
NTT DoCoMo	2,000	3,278	3,399
Oeon Holdings	141,000	448	370
Oiles Corporation	880	16	19
Oita Bank Ltd	25,000	161	163
OJI Paper Co Ltd	400,000	2,079	2,036
Okabe Company Ltd	16,000	80	81
Okasan Holdings Inc	42,000	310	287
Okaya & Company Ltd	500	7	7
Okinawa Electric Power Company	10,450	628	614
Okuwa Company Ltd	10,000	124	126
Ono Pharmaceutical Co Ltd	3,000	137	172
Onoken Company Ltd	11,400	179	157
Onward Kashiyama Company	24,000	396	313
Osaka Securities Exchange Co	658	1,727	2,841
Osaka Securities Finance Co	23,700	155	85
Osaka Steel Company Ltd	14,900	240	259
Pacific Industrial Company Ltd	8,000	46	44
Pacific Metals Company Ltd	138,245	1,348	2,593
Pioneer Corporation	24,400	323	347
POINT INC	25,575	1,336	1,726
Rakuten Inc	980	325	333
Rengo Co Ltd	171,000	750	861
Ricoh Company Ltd	170,000	3,029	3,698
Riso Kagaku Corporation	13,500	248	241
Roland Corporation	10,400	223	256
Royal Holdings Company Ltd	27,700	379	345
Ryoden Trading Co Ltd	23,000	180	175
Ryosan Company Ltd	11,600	310	283
Ryoyo Electro Corporation	1,000	12	13
S Foods Inc	4,000	34	33
Sakai Chemical Industry Co	49,000	333	347
Sakai Moving Service Co Ltd	1,300	40	37
Sakata Inx Corporation	12,000	62	63
Sanden Corporation	13,000	56	57
Sanyo Chemical Industries Ltd	39,000	256	254
Sazaby Inc	7,300	194	189
Seikagaku Corporation	16,500	180	191
Senshu Electric Co Ltd	2,400	53	54
Shidax Corporation	68	71	62
Shiga Bank Ltd	57,000	386	394
Shinkawa Ltd	13,000	352	277
Shinko Securities Company	83,000	462	421
ShinMaywa Industries Ltd	42,000	253	196
Showa Corporation	29,600	480	372

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Sinanen Company Ltd	38,000	190	193
Sintokogio Ltd	16,000	155	222
SKY Perfect JSAT Corp	660	374	298
Sojitz Corp	157,800	671	685
Sumisho Computer Systems Corp	20,200	389	393
Sumitomo Bakelite Co Ltd	131,000	784	922
Sumitomo Pipe & Tube Company	8,000	58	59
Sumitomo Precision Products Co	51,000	262	287
Sumitomo Rubber Industries Ltd	41,700	493	441
Sumitomo Seika Chemicals Co	37,000	211	192
Taiheiyo Cement Corp	82,000	348	375
Taiho Kogyo Company Ltd	13,700	178	184
Taiyo Ink MFG Company Ltd	4,700	135	125
Takagi Securities Company Ltd	60,000	275	246
Takara Leben Company Ltd	21,800	345	287
Takefuji Corporation	16,700	1,051	616
Takeuchi Mfg Co Ltd	61,400	2,098	2,520
Tamura Corporation	79,000	307	361
Tanabe Seiyaku Co Ltd	127,000	1,152	1,636
TKC Corporation	11,600	211	198
Toho Bank Ltd	9,000	37	38
Toho Company Ltd	7,500	145	136
Tokyo Ohka Kogyo Company Ltd	10,300	254	218
Tokyo Steel Manufacturing	100	1	2
Tokyo Style Co Ltd	56,000	609	636
Tokyo Tekko Company Ltd	55,000	422	339
Toppan Printing Co Ltd	228,300	2,861	2,406
Topy Industries Limited	140,000	525	501
Torii Pharmaceutical Co Ltd	11,000	235	178
Toshiba Corporation	118,000	742	882
Toshiba Tec Corporation	64,000	294	367
Tosoh Corporation	114,000	568	583
TOTO Ltd	39,000	380	350
Toyo Ink Mfg Co Ltd	36,000	157	139
Toyota Motor Corp	52,000	1,977	3,116
Trusco Nakayama Corporation	15,600	345	305
Ube Industries Ltd	125,000	376	381
Unipres Corporation	2,900	27	20
UNY Company Ltd	38,000	442	424
Yamato Kogyo Co Ltd	20,700	313	741
Yamazaki Baking Company Ltd	11,000	100	99
Yodogawa Steel Works Ltd	46,000	284	268
Yokohama Rubber Company Ltd	366,000	2,186	2,638
Yonekyu Corporation	6,000	61	66
Yuraku Real Estate Company Ltd	45,000	271	225
		116,628	127,013
<i>Korea</i>			
Asia Cement Company Ltd	160	10	14
BYC Company Ltd	22	4	6
Choongwae Pharma Corp	4,000	164	211
Daeduck Electronics Company	657,180	5,568	4,707

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Daegu Bak	25,430	474	415
Daekyo Company Ltd	2,130	182	185
Daewoo Heavy Indus & Machinery	3,260	80	128
Daewoong Company Ltd	4,230	112	138
Daou Technology Inc	12,990	111	161
Dongbu Insurance Company Ltd	6,280	188	197
Doosan Corporation	4,260	349	610
E1 Corp	240	14	24
GS Holdings Corp	9,000	345	460
GS Home Shopping Inc	500	43	42
Halla Engineering & Const Corp	7,440	163	256
Hanil Cement Company Ltd	270	25	29
Hankook Tire Company Ltd	6,780	111	109
Hanmi Capital Company Ltd	5,400	47	55
Hanshin Costruction Company	1,250	25	36
Hanwha Corporation	2,660	106	157
Hyundai Cement Compay Ltd	590	22	31
Hyundai Mipo Dockyard Company	2,930	522	742
Hyundai Steel Co	25,800	281	1,542
Jinro Distillers Company Ltd	1,682	33	52
KCC Engineering & Construction	3,389	150	234
Khmho Tire Co Inc	575,660	7,135	8,215
Kiswire Ltd	4,560	142	196
KIWOOM.COM Securitized Co Ltd	40,785	2,696	2,851
Kolon Engineering & Construct	13,180	211	240
Korea Airport Service Company	3,290	152	262
Korea Electric Power Corp	184,600	6,254	8,122
Korea Gas Corporation	4,810	212	235
Korea Kumho Petrochemical Co	5,150	183	287
Korea Zinc Company	3,480	387	555
KT Corporation	74,600	3,221	3,559
KT Freetel Company	301,620	7,645	9,096
Kyeryong Construction Indus	4,900	224	234
LG Chemical Ltd	241,540	10,441	17,820
LG Dacom Corporation	14,170	344	343
LG Electronics Inc	201,660	12,108	15,203
LG Petrochemical Company Ltd	6,130	190	271
Lotte Chilsung Beverage Co	5,490	5,094	6,593
LS Cable Ltd	51,460	1,231	3,630
Muhak Company Ltd	280	1	2
Namyang Dairy Products Co Ltd	20	20	20
Pacific Corporation	1,400	219	256
People & Telecommuication	8,000	87	106
Poongsan Corp	44,900	486	1,485
POSCO Refractories & Environ	2,036	35	43
Pusan Bank	26,240	404	398
Sambu Construction Co Ltd	140	8	9
Samsung Electronics Co Ltd	3,670	1,977	2,115
Samwhan Corporation	7,550	180	292
Samyang Genex Company Ltd	1,466	145	146
Seah Besteel Corporation	61,600	1,023	1,446

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Shinsegae Internet & Commerce	688	45	68
Shinyoung Securities Company	4,360	231	247
SK Corp	15,300	688	1,730
SK Gas Company Ltd	3,470	208	295
SK Telecom Company Ltd	432,910	9,128	11,628
TS Corporation	2,820	107	142
Yesco Company Ltd	480	16	19
Youngone Corporation	3,680	19	24
		<u>82,026</u>	<u>108,724</u>
<i>Malaysia</i>			
AmInvestment Group Bhd	863,588	676	760
Proton Holdings Berhad	4,290,500	8,234	6,754
		<u>8,910</u>	<u>7,514</u>
<i>Mexico</i>			
Alfa SA	186,400	677	1,489
Alfa SA A Shares	1,295,230	6,451	10,346
Banco Compartamos SA de CV	290,950	1,127	1,588
Mexichem SAB de CV	797,139	2,378	2,550
Telefonos de Mexico SA	2,010,915	7,619	15,155
Urbi Desarrollos Urbanos SA	644,195	1,932	2,752
		<u>20,184</u>	<u>33,880</u>
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,338
Akzo Nobel NV	23,400	972	1,910
BE Semiconductor Industries	8,482	45	56
Beter Bed Holding NV	41,260	1,478	1,474
Buhrmann NV	53,874	654	703
Hunter Douglas NV	14,720	1,279	1,425
ING Groep NV	90,800	2,758	4,046
Kas Bank NV	19,991	461	733
Koninklijke (Royal) KPN NV	86,600	725	1,469
Koninklijke BAM Groep NV	57,600	1,387	1,712
Koninklijke Wessanen NV	2,820	41	46
Qiagen NV	119,480	1,419	2,083
Royal Dutch Shell A Shares	107,300	3,185	3,995
Univar NV	4,338	186	226
Vedior NV	67,193	1,510	1,995
		<u>17,699</u>	<u>24,211</u>
<i>New Zealand</i>			
Air New Zealand Ltd	188,300	296	412
Briscoe Group Limited	107,800	103	139
CDL Hotels New Zealand Limited	166,297	66	99
Fletcher Building Ltd	174,400	660	1,669
Hallenstein Glasson Holdings	9,637	33	35
New Zealand Refining Company	19,705	76	103
Pumpkin Patch Ltd	325,377	658	996
Tourism Holdings Limited	97,600	144	199
		<u>2,036</u>	<u>3,652</u>
<i>Norway</i>			
Acta Holding ASA	831,010	2,551	5,080
Aker Yards AS	69,000	883	1,200

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Det Norske Oljeselskap (DNO)	433,180	772	859
Eitzen Chemical ASA	327,875	1,461	1,309
Kongsberg Gruppen ASA	11,322	240	431
Norsk Hydro ASA	71,500	1,009	2,550
Norwegian Property ASA	208,635	1,855	2,998
Sparebanken More	714	32	30
Steen & Strom Invest ASA	19,055	1,087	1,121
TGS Nopec Geophysical Company	249,615	3,396	5,273
Wavefiled Inseis ASA	175,010	1,343	1,479
		<u>14,629</u>	<u>22,330</u>
<i>Panama</i>			
Banco Latinoamericano de Exp	613,490	10,141	11,478
<i>Philippines</i>			
Philippine Long Distance Tel	126,130	3,817	6,963
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	1,369
CIMPOR-Cimentos de Portugal	35,281	314	347
Energias de Portugal SA	279,400	797	1,590
Semapa-Sociedade de Inv e Ges	6,678	112	113
Sonae Industria-SGPS SA	5,092	65	67
Teixeira Duarte SA	59,555	222	331
		<u>2,268</u>	<u>3,817</u>
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	4,841
<i>Singapore</i>			
Asia Food & Properties Limited	505,000	124	198
Beyonics Technology Ltd	133,000	30	47
Bonvests Holdings Ltd	15,000	11	17
Cerebos Pacific Ltd	77,000	158	184
Chemoil Energy Limited	3,299,800	2,842	2,904
Chuan Hup Holdings Ltd	300,000	62	71
Del Monte Pacific Ltd	66,000	18	29
ECS Holdigs Ltd	29,000	8	12
GK Goh Holdings Limited	155,000	85	111
Guocoland Limited	61,000	85	197
Haw Par Corporation Limited	86,000	323	430
Ho Bee Investment Ltd	175,000	124	254
Hotel Plaza Limited	172,000	122	229
Jardine Cycle & Carriage Ltd	45,000	266	406
K1 Ventures Limited	492,000	106	98
Kim Eng Holdings Ltd	191,000	151	220
Low Keng Huat (Singapore) Ltd	128,000	148	206
Mapletree Logistics Trust	1,640,675	1,501	1,555
Metro Holdings Ltd	268,000	144	177
MobileOne Limited	1,965,600	2,636	2,904
Neptune Orient Lines Ltd	656,000	1,356	1,939
Noble Group Limited	39,000	43	37
Peoples Food Holdings Limited	110,000	101	134

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
PSC Corporation Ltd	82,841	4	5
QAF Ltd	91,000	25	30
Singapore Airlines Ltd	173,000	1,383	2,081
Singapore Airport Terminal Svs	33,000	55	69
Singapore Petroleum Company	26,000	84	89
Singapore Reinsurance Corp Ltd	255,000	51	56
Suntec Real Estate Inv Trust	2,101,000	2,465	2,747
Unisteel Technology Ltd	2,005,421	1,304	2,845
United Food Holdings Ltd	344,000	41	45
United Overseas Insurance Ltd	8,000	22	29
UOB-Kay Hian Holdings Ltd	234,000	147	246
Wheelock Properties Limited	11,000	12	24
Wilmar International Ltd	1,605,020	2,762	3,610
Wing Tai Holdings Ltd	180,000	236	405
Zhogguo Jilong Ltd	25,810	1	2
		19,036	24,642
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,507
Growthpoint Properties Ltd	688,270	1,300	1,494
Imperial Holdings Ltd	40,700	533	867
JSE Ltd	434,461	2,075	5,083
Remgro Ltd	118,500	2,379	3,036
Truworths International Ltd	705,145	2,361	4,112
		9,854	16,099
<i>Spain</i>			
Banco Popular Espanol SA	82,400	1,634	1,650
Banco Santander Ctrl Hisp SA	351,300	4,840	6,751
Cementos Portland Valderrivas	9,200	1,184	1,291
Fomento de Construcciones	20,603	2,088	2,038
Iberia Lineas Aereas de Espana	147,729	380	777
NH Hoteles, SA	49,772	774	1,090
Obrascon Huarte Lain SA	10,800	517	530
Repsol SA	72,400	1,957	2,655
Sol Melia SA	10,671	208	253
Union Electrica Fenosa SA	44,539	2,445	2,626
		16,027	19,661
<i>Sweden</i>			
Catena AB	28,100	167	472
D. Carnegie & Company AB	113,585	2,029	2,268
Electrolux AB	48,400	541	1,218
Elekta AB	116,315	1,228	2,150
FastPartner AB	36,210	133	229
Hemtex AB	218,345	3,362	4,106
Home Properties AB	4,993	72	70
Hufvudstaden AB	108,000	1,333	1,328
Husqvarna AB-A Shares	14,160	140	222
Husqvarna AB-B Shares	23,100	240	351
Klovern AB	26,542	114	124
Kungsleden AB	64,658	1,126	1,031
NCC AB	44,100	1,230	1,270
Nordea AB	239,900	1,895	3,956

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
PartnerTech AB	15,958	288	253
RaySearch Laboratories AB	85,665	2,107	3,259
Saab AB	18,206	310	471
SAS AB	62,000	835	1,381
Teleca AB	74,960	354	305
Trelleborg AB	30,893	660	983
Volvo AB	111,500	868	2,339
		19,032	27,786
<i>Switzerland</i>			
Also Holding	7,167	236	403
Ascom Holding AG	33,574	404	433
Austriamicrosystems AG	17,835	1,245	1,289
Baloise Holding Ltd	52,487	4,687	5,478
Bank Sarasin & Cie	405	1,105	1,755
Banque Cantonale de Geneve	104	20	25
Bobst Group AG	7,122	455	460
Bucher Industries AG	8,010	766	1,209
Burckhardt Compression Holding	23,010	3,623	4,685
Charles Voegelé Holding AG	2,825	195	324
Ciba Specialty Chemicals AG	31,251	1,989	2,015
Clariant AG	3,000	45	51
Conzzeta Holding AG	175	231	391
Credit Suisse Group	81,300	3,530	6,180
Elektrizitaets-Gesellschaft	124	148	155
Emmi AG	990	125	125
Energiedienst Holding AG	319	144	179
Forbo Holding AG	100	27	55
Georg Fischer AG	2,000	703	1,534
Graubuendner Kantonalbank	147	101	136
Helvetia Patria Holding	3,400	981	1,367
Huber & Suhner AG	2,803	239	641
Inficon Holding AG	4,000	528	702
Intershop Holding AG	917	169	233
Jungfrauabahn Holding AG	1,000	39	45
PSP Swiss Property AG	8,320	371	494
Rieter Holding AG	4,839	1,653	2,671
Schulthess Group AG	12,280	1,315	1,583
Siegfried Holding AG	708	95	118
Straumann AG	12,839	2,813	3,735
Swiss Life Holding	14,640	3,705	3,939
Swiss Prime Site AG	3,743	225	226
Syngenta AG	15,400	1,741	2,898
UBS AG	21,000	751	1,369
Vaudoise Assurances Holding SA	543	77	92
Verwaltungs und Privat Bank AG	7,054	1,053	1,790
Vetropack Holding AG	90	67	137
Walter Meier Holding AG	2,063	217	345
Zurich Financial Services AG	4,700	704	1,437
		36,522	50,704

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	244
China Motor Corporation	9,790,685	9,027	8,594
ChungHsin Electric & Machinery	1,713,000	789	1,141
Chunghwa Telecom Co Ltd	572,454	7,827	8,596
Far Eastone Telecommunications	6,309,000	7,360	7,486
Gigabyte Technology Company	1,665,000	1,204	1,144
Oriental Union Chemical Corp	9,510,000	5,767	7,513
Taishin Financial Holdings Co	2,629,000	1,475	1,293
Taiwan Mobile Co Ltd	1,647,000	1,437	1,690
United Microelectronics Corp	8,232,352	4,256	4,784
Walsin Lihwa Corporation	18,485,000	5,703	9,707
Winbond Electronics Corp	12,884,000	4,376	4,641
Yageo Corporation	23,997,000	8,148	11,641
		57,505	68,474
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,060
Charoen Pokphand Foods Public	59,964,700	8,278	8,276
Siam Makro Public Company	678,800	1,019	1,901
Thai Union Frozen Prod Publ Co	5,134,500	3,296	3,410
		13,759	14,647
<i>United Kingdom</i>			
Accident Exchange Group plc	5,822	10	13
Aegis Group PLC	379,350	1,103	1,105
Alexon Group PLC	40,712	159	198
Alliance & Leicester PLC	73,300	1,198	1,718
Alumasc Group plc	42,000	179	186
Amstrad PLC	115,573	364	309
Anite Group PLC	179,054	252	275
Ark Therapeutics Group PLC	723,590	1,090	2,054
AstraZeneca Group PLC	105,700	5,656	5,616
Aviva PLC	76,500	755	1,208
Barclays PLC	408,900	4,200	5,840
Blackrock International Land	82,700	41	55
BP Amoco PLC	275,700	3,269	3,079
Bradford & Bingley PLC	202,000	1,045	1,720
Brit Insurance Holdings PLC	38,879	221	267
British Energy Group PLC	210,995	1,931	2,192
British Polythene Industries	17,800	217	160
Brixton PLC	116,000	1,181	1,096
BT Group PLC	654,600	2,175	4,267
Cable & Wireless PLC	945,000	3,155	3,684
Capital & Regional PLC	18,800	556	515
Carphone Warehouse PLC	188,000	1,091	1,118
Castings PLC	3,129	15	19
Chaucer Holdings PLC	486,000	539	1,007
Chime Communications PLC	78,458	76	89
Clarkson PLC	25,148	365	471
Communis PLC	141,521	270	183
Cookson Group PLC	139,000	1,575	1,969
Davis Service Group PLC	73,230	940	944

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Delta PLC	94,732	268	272
Development Securities PLC	43,054	531	524
Drax Group PLC	138,556	2,159	2,194
DSG International	782,500	2,304	2,605
DTZ Holdings PLC	197,616	2,904	2,256
GKN PLC	350,500	1,687	2,714
GlaxoSmithKline PLC	64,000	1,514	1,658
Goldshield Group PLC	75,870	487	300
Great Portland Estates PLC	94,610	1,263	1,339
Greene King PLC	37,395	669	823
Group 4 Securicor PLC	538,000	2,172	2,339
Hammerson plc	123,000	4,037	3,873
Hardy Underwriting Group plc	2,053	12	12
HBOS	239,200	3,962	5,143
Helical Bar plc	25,273	215	225
Hikma Pharmaceuticals PLC	189,120	1,487	1,365
Hitachi Capital UK PLC	36,394	149	188
International Power PLC	431,000	3,550	3,869
Investec PLC	228,900	3,168	3,131
Invista Real Estate Inv Mngmnt	485,790	1,276	1,206
JKX Oil & Gas PLC	332,668	2,152	2,186
John David Group PLC	57,000	251	674
Johnson Service Group PLC	1,065	7	8
Kensington Group PLC	41,848	698	408
Legal & General Group PLC	1,038,700	2,655	3,158
Liberty International PLC	122,038	3,028	2,928
Lloyds TSB Group PLC	211,500	1,748	2,406
Logica PLC	699,000	2,454	2,295
London & Associated Properties	2,817	6	7
Low & Bonar PLC	66,340	183	187
Management Consulting Group	220,000	223	240
Mapeley Ltd	14,437	1,098	969
Marchpole Holdings PLC	41,133	136	145
Michael Page International	381,795	2,051	4,309
Millennium & Copthorne Hotels	86,715	829	1,285
Misys PLC	217,916	1,056	1,084
NETeller PLC	150,761	413	525
Next PLC	16,695	748	730
Northern Foods PLC	290,100	781	729
Northgate Information Solution	609,639	995	962
NSB Retail Systems plc	20,070	12	12
Old Mutual PLC	453,400	897	1,553
Oxford Instruments PLC	5,712	25	33
Premier Oil PLC	52,055	1,280	1,138
Primary Health Properties PLC	3,429	30	30
Psion PLC	32,899	71	93
RM PLC	33,659	114	139
Rotork PLC	209,010	3,085	3,798
Royal & Sun Alliance Insurance	1,063,100	1,800	3,329
Royal Dutch Shell B Shares	113,500	3,343	4,284
RPC Group PLC	32,530	174	181

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)

May 31, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Savills PLC		252,865	2,916	3,206
ScS Upholstery plc		21,327	116	118
Smiths News PLC		185,749	521	509
SOCO International PLC		90,505	981	2,730
Spectris plc		58,500	1,088	1,083
Tate & Lyle PLC		270,414	2,552	3,212
Taylor Woodrow PLC		165,800	931	1,500
Ted Baker PLC		238,520	2,195	2,833
Trinity Mirror plc		109,427	1,145	1,244
TT Electronics PLC		261,500	802	1,125
Vega Group OKC		6,000	32	32
Vodafone Group PLC		2,164,500	5,826	6,765
Whitbread PLC		91,500	3,452	3,428
			<u>122,342</u>	<u>145,003</u>
Total Equities	98.0%		973,819	1,289,471
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		26,329,611	26,330	26,330
Total Short-term Issues	2.0%		<u>26,330</u>	<u>26,330</u>
Total International Equity			<u>\$ 1,000,149</u>	<u>\$ 1,315,801</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)

May 31, 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	5.280 %	5.280 %	05/01/2007	\$ 15,000	\$ 15,000	\$ 15,000
Goldman Sachs Repurchase Agreement	5.290	5.290	05/01/2007	45,511	45,511	45,511
Alpine Securitization	0.000	5.395	06/01/2007	5,000	5,000	5,000
CAFCO LLC	0.000	5.352	06/01/2007	6,000	6,000	6,000
Sheffield Receivables Corp	0.000	5.344	06/01/2007	4,000	4,000	4,000
Ciesco LLC	0.000	5.349	06/06/2007	5,000	4,996	4,996
Bank of America Corp	0.000	5.334	06/13/2007	7,000	6,988	6,988
Wells Fargo & Co	0.000	5.305	06/15/2007	7,000	6,986	6,986
Windmill Funding Corp	0.000	5.355	06/19/2007	5,000	4,987	4,987
Clipper Receivables Corp	0.000	5.351	06/20/2007	4,000	3,989	3,989
Rabobank USA Financial Group	0.000	5.344	06/20/2007	6,000	5,983	5,983
Amsterdam Funding Corp	0.000	5.348	06/21/2007	4,000	3,988	3,988
United States Treasury	0.000	4.997	06/21/2007	30,000	29,918	29,918
Atlantis One Funding	0.000	5.326	07/03/2007	3,000	2,986	2,986
ING Funding LLC	0.000	5.363	07/11/2007	6,000	5,965	5,965
Calyon North America Inc	0.000	5.392	07/19/2007	3,000	2,979	2,979
Goldman Sachs Group LP	0.000	5.359	07/19/2007	5,000	4,965	4,965
Nordea NA Inc	0.000	5.363	08/16/2007	5,000	4,945	4,934
Fairway Finance Corporation	0.000	5.374	08/21/2007	3,000	2,965	2,961
Dexia Delaware LLC	0.000	5.363	08/29/2007	5,000	4,935	4,934
Societe Generale NA	0.000	5.373	09/10/2007	7,000	6,897	6,876
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,954	2,953
Greenwich Capital Holdings Inc	0.000	5.358	10/26/2007	4,000	3,916	3,905
Federal National Mortgage Assn	0.000	5.263	11/30/2007	2,000	1,949	1,948
Total Short-Term Issues	100.0%				188,802	188,752
Total Short-Term Fixed Income					<u>\$ 188,802</u>	<u>\$ 188,752</u>
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				35,978	\$ 371,113	\$ 385,686
Western Asset Opportunistic Emerging Market				559	10,432	10,456
Western Asset FRN Hi Income Fund				3,831	45,227	47,826
Western Asset Mortgage Backed Portfolio LLC				72,688	755,062	806,402
Western Asset Strategic EMD LLC				10,111	159,785	231,526
Total Commingled Fixed Income Pools	62.4%				1,341,619	1,481,896
<i>U. S. Treasury Issues</i>						
United States Treasury Note	4.500 %	4.620 %	03/31/2009	\$ 25,000	24,947	24,815
United States Treasury Inflation Protection Note	2.375	2.751	04/15/2011	2,244	2,227	2,232
United States Treasury Note	4.500	4.588	12/31/2011	91,440	91,109	90,580
United States Treasury Note	4.750	4.797	01/31/2012	2,320	2,315	2,310
United States Treasury Note	4.500	4.583	04/30/2012	42,760	42,605	42,110

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
United States Treasury Inflation Protection Note	2.000	1.790	07/15/2014	5,053	5,091	4,894
United States Treasury Inflation Protection Note	1.875	2.014	07/15/2015	1,499	1,490	1,431
United States Treasury Inflation Protection Note	2.000	2.562	01/15/2016	11,098	10,836	10,660
United States Treasury Inflation Protection Note	2.500	2.365	07/15/2016	22,333	22,464	22,336
United States Treasury Inflation Protection Bond	2.375	2.000	01/15/2025	40,373	41,634	39,465
United States Treasury Inflation Protection Bond	2.000	1.998	01/15/2026	30,844	30,845	28,434
United States Treasury Inflation Bond	2.375	2.450	01/15/2027	3,451	3,427	3,372
United States Treasury Bond	4.500	4.826	02/15/2036	43,222	41,039	39,805
United States Treasury Note	4.750	4.776	02/15/2037	21,370	21,280	20,495
Total U. S. Treasury Issues	14.0%				341,309	332,939
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.540 A	3.572	04/01/2009	4,300	4,298	4,029
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,338	2,354
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,116	18,966
Federal Home Loan Mortgage	4.750	4.784	03/05/2012	4,590	4,583	4,508
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,324
Federal Home Loan Bank	4.875	4.994	05/17/2017	2,560	2,536	2,483
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,311	2,172
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,896
Total U.S. Government Agency Issues	1.6%				39,545	38,732
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,000	3,000
GMAC LLC	6.125	7.688	08/28/2007	8,070	8,041	8,071
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,496
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	999	995
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,445	1,446
GMAC LLC	4.375	6.713	12/10/2007	4,195	4,146	4,162
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	1,592
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,276	3,227
GMAC LLC	5.125	7.879	05/09/2008	3,360	3,278	3,330
Dryden Investor Trust	7.157	6.704	07/23/2008	326	326	332
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,700	2,669
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,708	4,681
Tyco International Group SA	6.125	6.874	11/01/2008	470	465	475
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,154	2,232
Waste Management Inc	6.500	4.789	11/15/2008	3,488	3,571	3,530
GMAC LLC	5.850	7.938	01/14/2009	4,700	4,554	4,663
Tyco International Group SA	6.125	5.018	01/15/2009	110	112	111
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	714	718
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,385	1,359
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,117	1,101
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,908	2,008

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,556	1,570
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,264	1,244
Anadarko Petroleum Corp	5.755 A	5.755	09/15/2009	5,090	5,090	5,101
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,483	2,503
Ford Motor Credit Company	7.375	8.661	10/28/2009	16,475	16,023	16,532
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	892
GMAC LLC	7.750	8.706	01/19/2010	2,510	2,455	2,578
Ford Motor Credit Company	7.875	7.547	06/15/2010	3,380	3,409	3,413
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,203	2,278
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,597	2,550
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,602	3,621
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	273
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,606	1,581
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	710	712
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,285	2,303
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,155	1,145
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,332	3,209
Residential Capital Corp	6.000	6.188	02/22/2011	1,790	1,779	1,757
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	724	738
Anadarko Finance Co	6.750	5.381	05/01/2011	100	105	104
JPMorgan Chase & Co	5.600	5.609	06/01/2011	2,290	2,289	2,304
Ford Motor Credit Company	10.605 A	10.695	06/15/2011	5,800	5,783	6,346
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,896	7,286
Giltir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,587
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	124
Tyco International Group SA	6.375	7.549	10/15/2011	3,650	3,487	3,792
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,212	3,294
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	289
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,966	3,021
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,821
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,647	3,628
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,038
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,120	2,020
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	146	148
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,049	4,044
Weyerhaeuser Company	6.750	5.617	03/15/2012	2,030	2,124	2,107
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,785	3,766
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,278	1,250
XTO Energy Inc	7.500	4.796	04/15/2012	625	698	675
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,184	2,111
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	529	532
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Residential Capital LLC	6.500	6.586	06/01/2012	560	558	557
General Electric Capital Corp	6.000	5.144	06/15/2012	790	820	807
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	98	95
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,595	2,417
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,295	1,277
Wells Fargo & Company	5.125	4.707	09/01/2012	140	143	138
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,017	1,018
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,206	1,157
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	620

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See accompanying notes to financial statements.

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

May 31, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,833	1,775
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	454
International Business Machs	4.750	4.464	11/29/2012	3,360	3,406	3,250
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,627	1,603
General Electric Capital Corp	5.450	5.188	01/15/2013	760	770	758
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	495
General Electric Company	5.000	4.831	02/01/2013	4,800	4,839	4,693
TXU Energy Co	7.000	7.000	03/15/2013	560	560	577
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,563	4,371
Altria Group Inc	7.000	6.420	11/04/2013	970	999	1,038
Eastman Kodak Co	7.250	6.904	11/15/2013	2,785	2,833	2,799
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	565
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,183	6,073
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	882	897
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	838
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	263	255
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,791	6,501
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,889	1,735
JPMorgan Chase & Co	5.125	5.030	09/15/2014	630	634	613
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,206	1,179
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,023
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,011	965
TXU Corp	5.550	7.064	11/15/2014	430	393	382
Comcast Corp	6.500	5.698	01/15/2015	4,825	5,059	5,014
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	113
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,037	944
GMAC LLC	0.000	8.026	06/15/2015	50	27	28
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,866	1,888
JPMorgan Chase & Co	5.150	5.292	10/01/2015	720	713	696
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,040
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,172	2,160
Hydro-Quebec	7.500	5.062	04/01/2016	470	551	536
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,202
TNK BP Finance	7.500	7.516	07/18/2016	4,060	4,056	4,259
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	221
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,236
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,115	4,151
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	461
Sprint Nextel Corporation	6.000	6.050	12/01/2016	130	130	125
Comcast Corp	6.500	6.518	01/15/2017	2,405	2,402	2,493
United Mexican States	5.625	5.884	01/15/2017	268	263	268
Kinder Morgan Energy Partners	6.000	6.017	02/01/2017	1,060	1,059	1,055
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,731	1,463
TNK BP Finance	6.625	6.734	03/20/2017	1,170	1,161	1,150
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	561
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,351	1,307
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,353	2,146
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	355	346
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,181
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,474	2,737
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,128	9,090

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

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Tyco International Group SA	6.875	6.073	01/15/2029	5,440	5,952	6,371
Conoco Inc	6.950	5.676	04/15/2029	1,200	1,389	1,336
Russian Federation	7.500 A	5.650	03/31/2030	16,696	18,933	18,741
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,610
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,369	3,217
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,928	1,876
Ford Motor Company	7.450	8.079	07/16/2031	670	625	551
El Paso Corporation	7.800	11.209	08/01/2031	469	333	514
Kerr-McGee Corporation	7.875	6.583	09/15/2031	5,295	6,119	6,199
GMAC LLC	8.000	7.332	11/01/2031	8,840	9,506	9,712
FirstEnergy Corp	7.375	6.870	11/15/2031	7,330	7,762	8,202
El Paso Corporation	7.750	7.814	01/15/2032	222	220	244
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,281	1,695
General Motors Corp	0.000	6.441	03/06/2032	132	2,750	2,795
Sprint Capital Corp	8.750	7.014	03/15/2032	1,680	2,020	1,936
Waste Management Inc	7.750	7.781	05/15/2032	50	50	56
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,782
United Mexican States	7.500	6.129	04/08/2033	506	595	611
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,638	3,701
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	4,857
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	251
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,882	2,806
United Mexican States	6.750	5.308	09/27/2034	14,976	18,045	16,668
TXU Corp	6.550	7.782	11/15/2034	1,610	1,386	1,357
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,643
Vale Overseas Limited	6.875	6.896	11/21/2036	5,340	5,326	5,469
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,784
Wells Fargo Capital X	5.950	5.915	12/15/2036	980	985	935
Pacific Gas & Electric Corp	5.800	5.854	03/01/2037	800	794	765
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,352
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	4,135
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,096
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,394	6,585
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	223
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	787
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,543
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	4,496
American Express	6.800	6.496	09/01/2066	230	240	240
Total U. S. Corporate Bonds					408,571	410,038
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664 A	5.380	09/15/2013	7,932	8,246	8,250
Public Service New Hampshire	6.480	5.468	05/01/2015	540	561	560
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	326	328
IndyMac Residential Asset Sec	4.750	4.520	02/25/2019	9,540	9,597	9,142
Keycorp Student Loan Trust	5.358 A	5.392	12/27/2019	1,202	1,202	1,201
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	988	1,004	994
Commercial Mortgage Accept Co	6.570	6.062	12/15/2030	2,149	2,146	2,144
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	732	740	733
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,597	3,835	3,752

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)

May 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Bear Stearns Adj Rate Mortgage	3.516 A	3.919	06/25/2034	1,890	1,808	1,838
Master Performing Loan Trust	7.000	6.361	08/25/2034	134	137	136
Morgan Stanley Mortgage Loan	5.353 A	5.460	10/25/2034	2,318	2,307	2,315
Merrill Lynch Mortgage Invest	4.538 A	5.016	12/25/2034	80	79	80
Banc of America Mortgage Sec	4.708 A	5.242	04/25/2035	1,579	1,546	1,555
JP Morgan Mortgage Trust	4.975 A	5.418	08/25/2035	3,124	3,075	3,081
Washington Mutual	4.919 A	5.280	08/25/2035	3,011	2,963	2,974
GMAC Mortgage Corp Loan Trust	5.042 A	5.458	09/19/2035	1,532	1,511	1,514
Washington Mutual	4.836 A	5.114	10/25/2035	1,816	1,792	1,795
Countrywide Alternative Loan T	5.458 A	5.615	12/25/2035	3,070	3,051	3,048
Washington Mutual	5.064 A	5.417	12/25/2035	3,271	3,224	3,226
Mastr ARM Trust	4.848 A	5.218	01/25/2036	2,480	2,434	2,441
Wells Mortgage Backed Trust	5.240	5.413	04/25/2036	928	921	920
Countrywide Home Loans	5.742 A	5.699	06/20/2036	1,725	1,724	1,723
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	485	495	488
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,961	12,368
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,431
Asset Securitization Corp	6.755 A	4.646	02/14/2043	600	659	637
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,841	5,652
Total Corporate Asset Backed Issues					77,802	76,326
Total Corporate Issues	20.5%				486,373	486,364
Futures Commissions						
US Treasury 10Yr Note Future	0.000	0.000	09/18/2007	(1,863)	9	-
US Treasury Bond Future	0.000	0.000	09/19/2007	2,103	11	-
US Treasury 5Yr Note Future	0.000	0.000	10/03/2007	2,113	11	-
Total Futures Commissions	0.0%				31	-
Short-term Issues						
Federal National Mortgage Assn *	0.000	5.223	06/25/2007	2,160	2,153	2,153
Federal National Mortgage Assn *	0.000	5.213	06/27/2007	450	448	448
Dreyfus Cash Management Institutional Fund		5.190		32,619,309	32,619	32,619
Total Short-term Issues	1.5%				35,220	35,220
Total Fixed Income					\$ 2,244,097	\$ 2,375,151
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				6,969,636	\$ 217,843	\$ 230,590
Barclay's Global Investors Qualified Intermediate Corp				20,473,460	629,288	689,013
Barclay's Global Investors Qualified Long Corporate				5,678,882	220,554	230,500
Total Commingled Fixed Income	100.0%				1,067,685	1,150,103
Total Fixed Income Qualified					\$ 1,067,685	\$ 1,150,103

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)

May 31, 2007

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,982,842	\$ 79,643	\$ 84,480
Barclay's Global Investors Non-Qualified Intermediate Corp				11,012,381	236,336	252,463
Barclay's Global Investors Non-Qualified Long Corporate				3,307,085	80,694	84,452
Total Commingled Fixed Income Pools	100.0%				<u>396,673</u>	<u>421,395</u>
Total Fixed Income Nonqualified					<u>\$ 396,673</u>	<u>\$ 421,395</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 May 31, 2007*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (2)	\$ 1	\$ 4
Dividend income	4,632	34,144	1,744	14,757
Less withholding tax	-	-	-	-
Securities lending income	130	5,229	322	12,264
Shareholder litigation proceeds	1	3,234	24	81
Commission recapture	-	51	-	89
Net accretion (amortization)	-	-	-	2
Total investment income	4,763	42,656	2,091	27,197
Expenses				
Investment advisor fees	(237)	(3,268)	(512)	(3,619)
Trustee fees	(1)	(10)	-	(6)
Custodian bank fees	(5)	(68)	(7)	(62)
Management fees	(36)	(472)	(23)	(305)
Fiduciary bond fees	(5)	(47)	(3)	(30)
Professional service fees	(8)	(134)	(6)	(87)
Litigation fees	-	(13)	-	-
Securities lending agent fees	(19)	(42)	(13)	(213)
Securities lending borrower rebates	(2)	(4,987)	(237)	(11,177)
Total expenses	(313)	(9,041)	(801)	(15,499)
Investment income (loss), net	4,450	33,615	1,290	11,698
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	24,054	177,494	14,875	102,702
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	37,633	186,324	48,597	124,176
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	61,687	363,818	63,472	226,878
Net increase (decrease) in net assets from operations	\$ 66,137	\$ 397,433	\$ 64,762	\$ 238,576

*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
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 65
-	-	-	-	7,824	32,693
-	-	-	-	(669)	(2,835)
-	-	-	-	935	7,650
-	-	-	-	-	-
-	-	-	-	-	80
-	-	-	-	-	-
-	-	-	-	8,097	37,653
(222)	(2,220)	(41)	(405)	(549)	(6,008)
(1)	(3)	-	-	-	(6)
-	-	-	-	(94)	(853)
(10)	(123)	(1)	(15)	(22)	(300)
(1)	(12)	-	(2)	(4)	(30)
(2)	(35)	-	(4)	(5)	(85)
-	-	-	-	(1)	(4)
-	-	-	-	(38)	(249)
-	-	-	-	(747)	(6,407)
(236)	(2,393)	(42)	(426)	(1,460)	(13,942)
(236)	(2,393)	(42)	(426)	6,637	23,711
155	17,540	23	216	14,794	105,398
-	-	-	-	1,028	12,004
6,256	90,133	792	13,571	40,597	207,642
-	-	-	-	(4,548)	11,887
6,411	107,673	815	13,787	51,871	336,931
\$ 6,175	\$ 105,280	\$ 773	\$ 13,361	\$ 58,508	\$ 360,642

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

Period Ended May 31, 2007*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 245	\$ 3,242	\$ 4,940	\$ 42,641
Dividend income	-	12	9,157	28,111
Less withholding tax	-	-	-	-
Securities lending income	105	1,782	1,777	17,508
Shareholder litigation proceeds	-	-	-	9
Commission recapture	-	-	-	-
Net accretion (amortization)	505	6,153	26	471
Total investment income	855	11,189	15,900	88,740
Expenses				
Investment advisor fees	(7)	(89)	(97)	(1,054)
Trustee fees	-	(1)	(1)	(12)
Custodian bank fees	(1)	(11)	(6)	(57)
Management fees	(3)	(39)	(45)	(608)
Fiduciary bond fees	(1)	(4)	(7)	(61)
Professional service fees	-	(11)	(10)	(173)
Litigation fees	-	-	-	-
Securities lending agent fees	(2)	18	(21)	(141)
Securities lending borrower rebates	(96)	(1,747)	(1,673)	(16,806)
Total expenses	(110)	(1,884)	(1,860)	(18,912)
Investment income (loss), net	745	9,305	14,040	69,828
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	3	(3,719)	20,418
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(23,259)	110,747
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	3	(26,978)	131,165
Net increase (decrease) in net assets from operations	\$ 745	\$ 9,308	\$ (12,938)	\$ 200,993

*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)	(127)	(4)	(46)
(1)	(6)	(1)	(3)
-	-	-	-
(20)	(277)	(10)	(126)
(3)	(28)	(1)	(12)
(5)	(79)	(2)	(36)
-	-	-	-
-	-	-	-
-	-	-	-
(41)	(517)	(18)	(223)
(41)	(517)	(18)	(223)
1,325	7,291	-	1,134
-	-	-	-
(11,736)	67,295	(3,825)	26,301
-	-	-	-
(10,411)	74,586	(3,825)	27,435
\$ (10,452)	\$ 74,069	\$ (3,843)	\$ 27,212

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

Period Ended May 31, 2007*

(Dollars in thousands, except for Unit Transactions)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 4,450	\$ 33,615	\$ 1,290	\$ 11,698
Net realized gain (loss) from investments	24,054	177,494	14,875	102,702
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	37,633	186,324	48,597	124,176
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>66,137</u>	<u>397,433</u>	<u>64,762</u>	<u>238,576</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	13,459	330,376	10,904	197,686
Reinvestment of distributions	-	-	-	-
	<u>13,459</u>	<u>330,376</u>	<u>10,904</u>	<u>197,686</u>
Amount paid for repurchase of units	<u>(51,761)</u>	<u>(287,913)</u>	<u>(10,286)</u>	<u>(82,624)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(38,302)</u>	<u>42,463</u>	<u>618</u>	<u>115,062</u>
Increase (decrease) in net assets	27,835	439,896	65,380	353,638
Net assets, beginning of period	<u>2,139,854</u>	<u>1,727,793</u>	<u>1,288,989</u>	<u>1,000,731</u>
Net assets, end of period	<u>\$ 2,167,689</u>	<u>\$ 2,167,689</u>	<u>\$ 1,354,369</u>	<u>\$ 1,354,369</u>
Fund unit transactions				
Units sold	999,398	27,774,173	447,524	9,072,825
Units issued from reinvestment of distributions	-	-	-	-
	<u>999,398</u>	<u>27,774,173</u>	<u>447,524</u>	<u>9,072,825</u>
Units repurchased	<u>(3,843,569)</u>	<u>(23,060,429)</u>	<u>(422,171)</u>	<u>(3,833,995)</u>
Net increase (decrease) in fund units	<u>(2,844,171)</u>	<u>4,713,744</u>	<u>25,353</u>	<u>5,238,830</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
\$ (236)	\$ (2,393)	\$ (42)	\$ (426)	\$ 6,637	\$ 23,711
155	17,540	23	216	14,794	105,398
-	-	-	-	1,028	12,004
6,256	90,133	792	13,571	40,597	207,642
-	-	-	-	(4,548)	11,887
6,175	105,280	773	13,361	58,508	360,642
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16	3,889	223	8,579	12,746	138,748
-	-	-	-	-	-
16	3,889	223	8,579	12,746	138,748
(1)	(28,721)	(220)	(8,559)	(12,000)	(88,658)
15	(24,832)	3	20	746	50,090
6,190	80,448	776	13,381	59,254	410,732
494,102	419,844	63,825	51,220	1,272,305	920,827
\$ 500,292	\$ 500,292	\$ 64,601	\$ 64,601	\$ 1,331,559	\$ 1,331,559
407	117,668	6,356	281,959	541,804	7,237,138
-	-	-	-	-	-
407	117,668	6,356	281,959	541,804	7,237,138
-	(930,413)	(6,303)	(281,324)	(510,078)	(4,656,632)
407	(812,745)	53	635	31,726	2,580,506

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

Period Ended May 31, 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	\$ 745	\$ 9,305	\$ 14,040	\$ 69,828
Net realized gain (loss) from investments	-	3	(3,719)	20,418
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(23,259)	110,747
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	745	9,308	(12,938)	200,993
Distributions to unitholders				
Investment income, net	(745)	(9,305)	(14,040)	(69,828)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	(745)	(9,305)	(14,040)	(69,828)
Fund unit transactions				
Proceeds from sale of units	134,863	1,192,046	101,883	186,954
Reinvestment of distributions	745	9,305	4,281	60,009
	135,608	1,201,351	106,164	246,963
Amount paid for repurchase of units	(157,840)	(1,410,521)	(147)	(125,943)
Net increase (decrease) in net assets from fund unit transactions	(22,232)	(209,170)	106,017	121,020
Increase (decrease) in net assets	(22,232)	(209,167)	79,039	252,185
Net assets, beginning of period	211,025	397,960	2,272,317	2,099,171
Net assets, end of period	\$ 188,793	\$ 188,793	\$ 2,351,356	\$ 2,351,356
Fund unit transactions				
Units sold	134,862,565	1,192,044,633	8,002,645	14,999,417
Units issued from reinvestment of distributions	745,293	9,305,217	336,282	4,869,134
	135,607,858	1,201,349,850	8,338,927	19,868,551
Units repurchased	(157,839,886)	(1,410,521,301)	(11,567)	(10,300,537)
Net increase (decrease) in fund units	(22,232,028)	(209,171,451)	8,327,360	9,568,014

*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
\$ (41)	\$ (517)	\$ (18)	\$ (223)
1,325	7,291	-	1,134
-	-	-	-
(11,736)	67,295	(3,825)	26,301
-	-	-	-
(10,452)	74,069	(3,843)	27,212
-	-	-	-
-	-	-	-
-	-	-	-
10,937	270,655	9,169	51,022
-	-	-	-
10,937	270,655	9,169	51,022
(27,455)	(174,949)	-	(26,727)
(16,518)	95,706	9,169	24,295
(26,970)	169,775	5,326	51,507
1,176,990	980,245	416,034	369,853
<u>\$ 1,150,020</u>	<u>\$ 1,150,020</u>	<u>\$ 421,360</u>	<u>\$ 421,360</u>
696,894	17,838,216	989,583	5,640,991
-	-	-	-
696,894	17,838,216	989,583	5,640,991
(1,749,446)	(11,482,799)	-	(2,954,940)
(1,052,552)	6,355,417	989,583	2,686,051

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 May 31, 2007, is \$9,530,039,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 1,644,750	\$ 1,683,000
Non-Large Cap Domestic	49,459,136	51,884,685
International Equity	205,709,154	219,657,878
Short-Term Fixed Income	29,916,000	30,487,500
Fixed Income	400,671,056	408,836,177
Total	<u>\$ 687,400,096</u>	<u>\$ 712,549,240</u>

Of the collateral held, \$673,363,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at May 31, 2007	Net Gain(Loss)
<i>Large Cap Domestic</i>						
Jun 2007	474	S&P EMini	Long	\$ 35,770,188	\$ 36,329,730	\$ 559,542
<i>Non-Large Cap Domestic</i>						
Jun 2007	20	Russell Mini	Long	\$ 1,548,514	\$ 1,697,000	\$ 148,486
Sep 2007	12	Russell Mini	Long	1,006,199	1,027,500	21,301
Jun 2007	15	S&P Mid 400	Long	1,244,475	1,376,550	132,075
				<u>\$ 3,799,188</u>	<u>\$ 4,101,050</u>	<u>\$ 301,862</u>
<i>Fixed Income</i>						
Sep 2007	2,103	US Treasury Bond	Long	\$ 229,677,703	\$ 229,489,875	\$ (187,828)
Sep 2007	(1,863)	US 10YR T Note	Short	(198,736,234)	(198,176,625)	559,609
Sep 2007	2,113	US 5YR T Note	Long	221,628,790	220,676,438	(952,352)
				<u>\$ 252,570,259</u>	<u>\$ 251,989,688</u>	<u>\$ (580,571)</u>

At May 31, 2007, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$1,327,000, \$151,000 and \$2,601,000 respectively to cover initial margin requirements on open futures contracts.

At May 31, 2007, the net variation margin payable of \$55,000 in the Fixed Income pool, and a net margin variation receivable of \$4,000 in the Large Cap Domestic pool and \$14,000 in Non-Large Cap Domestic pool represent one day's settlement on open futures contracts.

NOTE 5. FOREIGN EXCHANGE FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	Receivable		Payable		Unrealized appreciation (depreciation)
				(in foreign currency)	(in U.S. dollars)	(in foreign currency)	(in U.S. dollars)	
Long/Cover	Malaysian Ringgit	5/29/07	6/1/07	1,477,492	\$ 434,749		\$ 435,325	\$ (576)
Long/Cover	Singapore Dollar	5/29/07	6/1/07	111,074	72,624		72,769	(145)
Short/Cover	British Pound	5/29/07	6/1/07		950,228	481,543	952,539	(2,311)
Short/Cover	British Pound	5/29/07	6/4/07		802,724	406,793	804,677	(1,953)
Long/Cover	Hong Kong Dollar	5/30/07	6/1/07	592,009	75,796		75,890	(94)
Long/Cover	South Korean Won	5/30/07	6/1/07	1,109,615,795	1,195,063		1,196,351	(1,288)
Long/Cover	Swedish Krona	5/30/07	6/1/07	4,800,000	694,399		695,277	(878)
Long/Cover	Singapore Dollar	5/30/07	6/5/07	883,210	577,469		578,358	(889)
Short/Cover	Norwegian Krone	5/30/07	6/1/07		73,094	443,349	73,449	(355)
Short/Cover	Singapore Dollar	5/30/07	6/1/07		20,398	31,191	20,394	4
Short/Cover	Singapore Dollar	5/30/07	6/1/07		24,258	37,156	24,294	(36)
Short/Cover	Singapore Dollar	5/30/07	6/1/07		5,111	7,828	5,118	(7)
Long/Cover	Swedish Krona	5/31/07	6/4/07	15,038	2,175		2,180	(5)
Short/Cover	Singapore Dollar	5/31/07	6/4/07		464,729	710,729	464,410	319
Long/Cover	British Pound	5/31/07	6/5/07	45,379	89,766		89,877	(111)
Short/Cover	Singapore Dollar	5/31/07	6/5/07		35,655	54,613	35,707	(52)
					<u>\$ 5,518,238</u>		<u>\$ 5,526,615</u>	<u>\$ (8,377)</u>

FINANCIAL HIGHLIGHTS

West Virginia Investment Management Board

Financial Highlights

For the Period July 1, 2006 through May 31, 2007

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
Net asset value, beginning of period	\$ 11.42	\$ 20.98	\$ 29.56	\$ 27.98	\$ 17.87
Income from investment operations:					
Net investment income (loss)	0.21	0.23	(0.18)	(0.23)	0.45
Net realized and unrealized gain (loss) on investment transactions	2.26	4.38	7.98	7.52	5.84
Net realized loss from foreign currency transactions	-	-	-	-	0.23
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.22
Total from investment operations	2.47	4.61	7.80	7.29	6.74
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 13.89</u>	<u>\$ 25.59</u>	<u>\$ 37.36</u>	<u>\$ 35.27</u>	<u>\$ 24.61</u>
Fiscal year to date time-weighted total return (net of fees, not annualized)	21.6%	21.8%	26.4%	26.1%	37.7%
Supplemental Data:					
Net assets, end of period (\$000's)	\$ 2,167,689	\$ 1,354,369	\$ 500,292	\$ 64,601	\$ 1,331,559
Ratio to average net assets:					
Expenses (year to date annualized)	0.22%	0.39%	0.58%	0.81%	0.73%
Net investment income (year to date annualized)	1.82%	1.11%	-0.58%	-0.81%	2.37%
Portfolio turnover rate	66.18%	88.14%	0.00%	0.00%	59.86%

	<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)	0.05	0.39	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investment transactions	-	0.75	1.06	0.63
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.05	1.14	1.05	0.62
Less distributions	(0.05)	(0.39)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.59</u>	<u>\$ 15.55</u>	<u>\$ 9.18</u>
Fiscal year to date total return (net of fees, not annualized)	5.0%	9.7%	7.2%	7.3%
Supplemental Data:				
Net assets, end of period (\$000's)	\$ 188,793	\$ 2,351,356	\$ 1,150,020	\$ 421,360
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)	5.18%	3.44%	-0.05%	-0.06%
Portfolio turnover rate	0.00%	64.92%	8.36%	9.14%

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Schedule of Participation

May 31, 2007

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Prepaid Tuition Trust Fund	\$ 26,254	\$ 16,495		\$ 6,351	\$ 16,430
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	26,911	16,114	\$ 6,345		15,941
WV Deputy Sheriffs' Retirement System	23,471	14,428	5,684		14,259
Public Safety Retirement System	124,000	82,556	32,130		81,704
State Police Retirement System	10,300	6,067	2,374		5,942
Public Employees' Insurance Agency	10,830	6,984		2,668	6,947
Board of Risk & Insurance Management	9,942	6,369		2,452	6,343
Public Employees' Retirement System	1,043,114	665,259	297,958		674,790
Teachers' Retirement System	671,203	399,674	155,801		369,899
Teachers' Employers Contribution	-	-	-		-
Wildlife Endowment Fund	9,863	6,193		2,383	6,166
Revenue Shortfall Reserve Fund	32,281	20,315		7,801	20,238
Revenue Shortfall Reserve Fund B	69,667	43,187		16,657	42,944
Workers' Compensation Old Fund	87,952	55,603		20,824	55,016
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	21,901	15,125		5,465	14,940
Total Amount	\$ 2,167,689	\$ 1,354,369	\$ 500,292	\$ 64,601	\$ 1,331,559

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 1,015	\$ 23,612		\$ 15,747	\$ 105,903
Prepaid Tuition Trust Escrow Fund	-	1,441		961	2,402
Judges' Retirement System	270	23,834	\$ 15,906		105,321
WV Deputy Sheriffs' Retirement System	428	21,237	14,171		93,678
Public Safety Retirement System	3,905	116,940	77,994		519,229
State Police Retirement System	369	9,089	6,070		40,211
Public Employees' Insurance Agency	1	86,079		57,406	170,915
Board of Risk & Insurance Management	1	55,616		37,090	117,812
Public Employees' Retirement System	13,645	979,077	652,996		4,326,840
Teachers' Retirement System	62,438	569,378	382,883		2,611,276
Teachers' Employers Contribution	41,050	-	-		41,050
Wildlife Endowment Fund	92	9,097		6,069	39,863
Revenue Shortfall Reserve Fund	38	29,785		19,869	130,327
Revenue Shortfall Reserve Fund B	87	63,685		42,483	278,710
Workers' Compensation Old Fund	42,714	243,039		162,083	667,231
Workers' Compensation Uninsured	7,185	-		-	7,185
Workers' Compensation Self-Insured	2,985	-		-	2,985
Pneumoconiosis	12,579	119,447		79,652	269,110
Total Amount	\$ 188,802	\$ 2,351,356	\$ 1,150,020	\$ 421,360	

West Virginia Investment Management Board

Portfolio Statistics

May 31, 2007

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	13
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.19%

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.