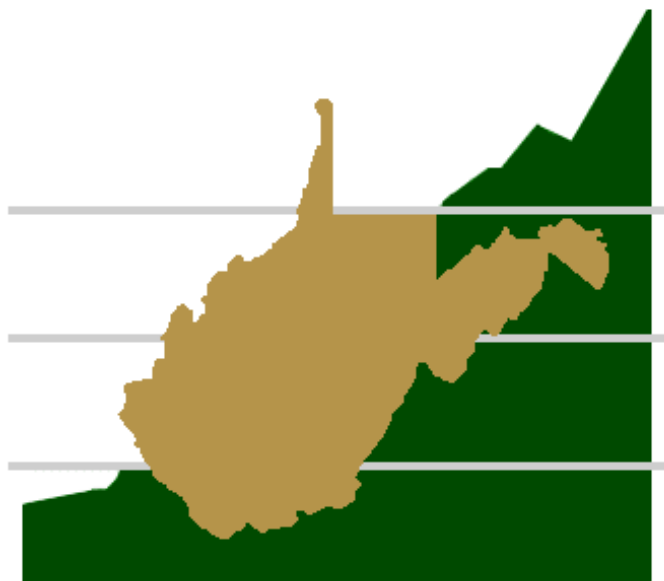


# **West Virginia Investment Management Board**

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Financial Statements  
July 31, 2007



# **West Virginia**

# **Investment Management Board**

**Financial Statements**  
**July 31, 2007**

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

**July 31, 2007**

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

	<b>Large Cap Domestic</b>	<b>Non-Large Cap Domestic</b>	<b>International Qualified</b>	<b>International Nonqualified</b>	<b>International Equity</b>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 2,430,469	\$ 1,253,738	\$ 489,939	\$ 63,180	\$ 1,336,913
Cash	-	-	-	-	9,599
Collateral for securities loaned, at fair value (Note 3)	1,610	66,774	-	-	220,264
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	92,261	12,359	-	-	8,834
Dividends	2,142	914	-	-	3,585
Securities lending income	130	78	-	-	134
Foreign tax withholding	-	-	-	-	1,138
Unrealized gain on foreign currency exchange contracts (Note 6)	-	-	-	-	1
Due from broker - variation margin	51	-	-	-	-
<b>Total assets</b>	<b>2,526,663</b>	<b>1,333,863</b>	<b>489,939</b>	<b>63,180</b>	<b>1,580,468</b>
<b>Liabilities</b>					
Accrued expenses	870	1,458	249	4	1,461
Dividends payable	-	-	-	-	-
Payable for investments purchased	62,128	13,375	-	-	13,468
Payable upon return of securities loaned (Note 3)	1,610	66,774	-	-	220,264
Due to broker - variation margin	-	14	-	-	-
<b>Total liabilities</b>	<b>64,608</b>	<b>81,621</b>	<b>249</b>	<b>4</b>	<b>235,193</b>
<b>Net assets at value</b>	<b>\$ 2,462,055</b>	<b>\$ 1,252,242</b>	<b>\$ 489,690</b>	<b>\$ 63,176</b>	<b>\$ 1,345,275</b>
<b>Net assets</b>					
Paid-in capital	\$ 1,814,809	\$ 425,274	\$ 140,682	\$ 18,873	\$ 576,973
Accumulated undistributed net investment income (loss)	135,172	189,284	(13,043)	(1,364)	96,595
Accumulated undistributed net realized gain (loss) from investments	345,329	515,632	17,120	9,248	308,778
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	66,894
Unrealized net appreciation (depreciation) of investments	166,745	122,052	344,931	36,419	251,511
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	44,524
<b>Net assets at value</b>	<b>\$ 2,462,055</b>	<b>\$ 1,252,242</b>	<b>\$ 489,690</b>	<b>\$ 63,176</b>	<b>\$ 1,345,275</b>
Investment unit data:					
Units outstanding	188,384,941	52,946,368	13,392,786	1,831,564	54,166,512
Net asset value, unit price	\$13.07	\$23.65	\$36.56	\$34.49	\$24.84

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>
\$ 135,905	\$ 2,759,836	\$ 1,367,149	\$ 425,040
-	(200)	-	-
-	313,058	-	-
3	10,801	-	-
-	64,396	-	-
-	367	-	-
22	67	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>135,930</u>	<u>3,148,325</u>	<u>1,367,149</u>	<u>425,040</u>
39	634	103	38
-	12,996	-	-
-	110,955	-	-
-	313,058	-	-
-	61	-	-
<u>39</u>	<u>437,704</u>	<u>103</u>	<u>38</u>
<u>\$ 135,891</u>	<u>\$ 2,710,621</u>	<u>\$ 1,367,046</u>	<u>\$ 425,002</u>
\$ 135,899	\$ 2,378,126	\$ 1,083,759	\$ 360,421
-	-	(340)	(760)
(8)	260,950	201,066	40,758
-	-	-	-
-	71,545	82,561	24,583
-	-	-	-
<u>\$ 135,891</u>	<u>\$ 2,710,621</u>	<u>\$ 1,367,046</u>	<u>\$ 425,002</u>
135,898,808	219,058,875	87,961,323	46,307,173
<u>\$1.00</u>	<u>\$12.37</u>	<u>\$15.54</u>	<u>\$9.18</u>

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Alcoa Inc	188,700	\$ 7,213	\$ 7,208
Allegheny Technologies Inc	87,800	7,061	9,213
Ashland Inc New	15,100	1,039	922
Ball Corporation	25,700	1,404	1,318
Bemis Company Inc	83,500	2,838	2,461
Dow Chemical Company	192,500	8,818	8,370
duPont EI de Nemours Co	22,600	1,076	1,056
Eastman Chemical Company	37,200	2,393	2,560
Ecolab Inc	57,800	2,357	2,434
Freeport-McMoRan Copper & Gold	48,782	5,952	4,585
Hercules Inc	273,100	4,426	5,670
Intl Flavors & Fragrances Inc	57,600	2,569	2,886
MeadWestvaco Corp	4,800	174	156
Monsanto Company	43,790	1,825	2,822
Nucor Corporation	59,900	3,198	3,007
Pactiv Corporation	284,600	7,997	8,996
PPG Industries Inc	72,700	4,891	5,545
Praxair Inc	1,800	83	138
Sealed Air Corporation	120,900	3,793	3,295
Sigma-Aldrich Corporation	17,400	622	789
Temple-Inland Inc	132,600	6,851	7,708
United States Steel Corp	117,800	10,379	11,579
Vulcan Materials	42,700	4,692	4,087
Weyerhaeuser Company	39,300	3,189	2,800
		94,840	99,605
<i>Capital Goods</i>			
3M Co	23,100	1,871	2,054
Allied Waste Industries Inc	150,000	2,055	1,931
American Standard Companies	27,200	1,379	1,470
Apollo Group	6,200	282	366
Block H&R Inc	76,000	1,713	1,516
Boeing Company	159,500	12,273	16,497
Burlington Northern Santa Fe	8,400	524	690
Caterpillar Inc	126,800	9,992	9,992
CSX Corp	205,100	8,109	9,724
Cummins Engine Company Inc	87,400	7,236	10,374
Danaher Corp	6,400	409	478
Deere & Company	38,200	3,641	4,600
Donnelley & Sons	49,700	1,949	2,100
Dover Corp	107,900	5,348	5,503
Eaton Corporation	1,800	170	175
Emerson Electric Co	11,100	454	522
Equifax Inc	3,600	163	146
FedEx Corp	1,600	170	177
General Dynamics Corp	187,500	11,969	14,730

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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
General Electric Company	1,667,075	57,851	64,616
Goodrich BF Company	12,800	766	805
Honeywell International Inc	9,100	531	523
ITT Industries Inc	6,100	294	384
L-3 Communications Hldgs Inc	3,400	336	332
Lockheed Martin Corp	181,900	16,271	17,914
Norfolk Southern Corp	142,700	7,253	7,674
Northrop Grumman Corp	13,300	824	1,012
PACCAR Inc	56,200	4,204	4,598
Pall Corporation	77,400	3,423	3,214
Pitney Bowes Inc	126,700	5,991	5,841
Precision Castparts Corp	44,500	5,535	6,099
Raytheon Company	220,200	11,169	12,190
Robert Half International Inc	1,500	53	51
Rockwell Collins	33,900	1,704	2,329
Ryder System Inc	1,700	88	92
Terex Corp	120,100	7,445	10,359
Tyco International Ltd	42,416	1,447	2,006
Union Pacific Corp	16,100	1,268	1,918
United Parcel Service Inc	84,100	5,807	6,368
United Technologies Corp	57,100	3,543	4,167
Waste Management Inc	161,700	4,959	6,149
		210,469	241,686
<i>Communication Services</i>			
ALLTEL Corporation	6,200	339	409
AT&T Inc	1,254,870	38,503	49,141
CenturyTel Inc	181,200	6,959	8,312
Citizens Communications Co	365,200	5,136	5,270
Embarq Corp	50,645	3,130	3,129
Qwest Communications Intl Inc	511,800	3,979	4,366
Sprint Nextel Corporation	335,154	6,708	6,881
Verizon Communications	319,344	11,822	13,610
Windstream Corp	606,521	8,800	8,346
		85,376	99,464
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	16,500	1,282	1,153
Amazon.com Inc	111,000	7,315	8,718
AutoNation Inc	18,500	383	360
AutoZone Inc	71,300	8,237	9,042
Big Lots Inc	89,700	1,951	2,320
Carnival Corp	47,200	2,315	2,091
CBS Corp	244,122	7,566	7,744
Clear Channel Communications	109,700	4,050	4,048
Coach Inc	134,500	6,512	6,114
Comcast Corp	458,602	11,711	12,047
Darden Restaurants Inc	142,600	5,896	6,070
Dillard's Inc	12,200	382	365
DIRECTV Group Inc	681,800	16,165	15,279
Disney Walt Company	489,900	14,496	16,167
Dow Jones & Company Inc	12,500	703	717
Family Dollar Stores	42,700	1,131	1,265

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
General Motors Corp	226,100	7,829	7,326
Genuine Parts Company	19,800	843	942
Goodyear Tire & Rubber Co	367,200	11,009	10,546
Harley-Davidson Inc	76,900	4,840	4,408
Harman Intl Industries Inc	18,600	2,155	2,158
Harrah's Entertainment Inc	58,100	4,917	4,920
Hasbro Inc	286,100	7,569	8,017
Hilton Hotels Corp	74,100	2,209	3,276
Home Depot Inc	67,996	2,376	2,527
IAC/InterActive Corporation	266,100	9,380	7,648
International Game Technology	91,100	3,554	3,218
Interpublic Group of Co Inc	315,800	3,760	3,313
Johnson Controls Inc	62,300	4,858	7,049
Jones Apparel Group Inc	15,700	501	392
Kohl's Corporation	111,600	7,280	6,785
Limited Inc	2,700	74	65
Liz Claiborne Inc	4,600	202	162
Lowe's Corp Inc	336,400	10,353	9,423
Macy's Inc	160,472	5,782	5,788
Marriott International Inc	65,300	2,907	2,713
Mattel Inc	449,900	11,568	10,307
McDonald's Corporation	159,900	7,053	7,654
McGraw-Hill Companies Inc	209,800	12,148	12,693
Meredith Corp	27,700	1,672	1,565
New York Times Company	5,700	141	130
Newell Rubbermaid Inc	150,900	3,844	3,991
News Corp	532,000	10,749	11,236
Nike Inc	100,300	5,176	5,662
Nordstrom Inc	96,800	4,728	4,606
Office Depot Inc	43,100	1,469	1,076
OfficeMax Inc	29,800	1,270	980
Omnicom Group Inc	201,100	9,187	10,431
Penney JC & Company	73,500	4,891	5,001
Polo Ralph Lauren Corporation	43,800	4,113	3,914
RadioShack Corp	265,300	7,067	6,667
Sears Holding Corp	66,330	10,858	9,073
Sherwin-Williams Co	82,800	4,366	5,770
Snap-On Inc	26,100	1,026	1,366
Stanley Works	46,300	2,855	2,562
Staples Inc	302,800	7,547	6,970
Starbucks Corp	5,600	182	149
Target Corp	37,900	2,230	2,296
Tiffany & Co	64,800	3,381	3,127
Time Warner Inc	901,896	18,115	17,371
TJX Companies Inc	294,300	8,289	8,167
Tribune Company	42,300	1,308	1,183
VF Corp	64,600	4,843	5,542
Viacom Inc	5,800	246	222
Wendys International Inc	36,500	1,125	1,279
Whirlpool Corporation	64,095	6,839	6,545

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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Wyndham Worldwide Corporation	20,400	671	686
Yum Brands Inc	48,800	1,256	1,564
		342,706	343,961
<i>Consumer Staples</i>			
Altria Group Inc	359,076	21,168	23,868
Anheuser-Busch Company Inc	72,300	3,533	3,526
Archer-Daniels-Midland Co	101,400	3,492	3,407
Avon Products Inc	112,700	3,848	4,058
Campbell Soup Co	227,400	8,528	8,375
Clorox Company	18,600	1,103	1,125
Coca-Cola Company	176,100	8,320	9,177
Coca-Cola Enterprises	14,000	290	317
Colgate-Palmolive Co	136,700	8,185	9,022
ConAgra Foods Inc	151,700	3,886	3,846
Costco Wholesale Corp	11,500	579	688
CVS Corp	44,376	1,369	1,562
Dean Foods Company	60,000	1,991	1,726
Estee Lauder Companies Inc	49,500	2,168	2,228
General Mills Inc	147,700	7,685	8,215
Heinz HJ Company	107,000	4,694	4,682
Kellogg Company	144,300	7,150	7,476
Kimberly Clark Corporation	175,800	11,966	11,826
Kraft Foods Inc	30,257	691	991
Kroger Co	519,600	13,369	13,489
McCormick & Company Inc	60,600	2,222	2,070
Molson Coors Brewing Co	36,100	2,757	3,211
Pepsi Bottling Group Inc	154,088	4,282	5,156
Pepsico Inc	251,798	14,058	16,523
Proctor & Gamble Company	512,049	26,907	31,675
Reynolds American Inc	135,900	8,248	8,313
Safeway Inc	302,600	9,131	9,644
Supervalu Inc	139,729	6,698	5,823
Sysco Corp	286,600	9,548	9,137
Tyson Foods, Inc	176,300	3,503	3,755
UST Inc	126,600	6,886	6,779
Walgreen Co	5,000	220	221
Wal-Mart Stores	396,000	19,584	18,196
Wrigley Wm Jr Company	51,300	2,886	2,959
		230,945	243,066
<i>Energy</i>			
Apache Corporation	65,600	5,472	5,303
Baker Hughes Inc	7,400	464	585
Chesapeake Energy Corp	200,900	7,081	6,839
ChevronTexaco Corp	302,635	21,061	25,803
ConocoPhillips	125,057	7,653	10,110
Devon Energy Corporation	11,000	843	821
El Paso Corporation	7,300	97	122
ENSCO International Inc	107,200	6,052	6,547
EOG Resources Inc	3,000	235	210
Exxon Mobil Corporation	932,205	53,270	79,359
Halliburton Company	169,600	3,656	6,109

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Hess Corp	10,000	433	612
Marathon Oil Corp	274,042	11,735	15,127
Nabors Industries Ltd	99,500	3,251	2,909
National-Oilwell Varco Inc	25,500	2,426	3,063
Occidental Petroleum Corp	111,960	4,405	6,350
Rowan Companies Inc	147,700	6,189	6,231
Schlumberger Ltd	83,700	5,852	7,928
Smith International Inc	17,800	893	1,093
Sunoco Inc	92,900	7,393	6,198
Transocean Inc	2,700	151	290
Valero Energy Corporation	131,000	8,340	8,778
Weatherford International Ltd	28,000	1,549	1,549
Williams Companies Inc	39,300	1,086	1,267
XTO Energy Inc	162,900	9,471	8,883
		169,058	212,086
Financial Services			
ACE Ltd	67,542	3,459	3,899
AFLAC Inc	16,600	734	865
Allstate Corp	191,785	9,193	10,193
Ambac Financial Group Inc	23,100	1,907	1,551
American Capital Strategies	16,700	778	634
American Express	41,170	1,951	2,410
American International Grp Inc	498,886	32,525	32,019
Ameriprise Financial Inc	67,260	3,099	4,054
Aon Corporation	61,500	2,192	2,462
Apartment Investment & Mgmt Co	45,400	2,476	1,918
Archstone-Smith Trust	36,200	1,740	2,078
Assurant Inc	7,500	419	380
Avalonbay Communities Inc	3,600	481	389
Bank of America Corporation	860,507	38,061	40,805
Bank of New York Mellon Corp	149,600	5,339	6,365
BB&T Corp	48,400	1,996	1,811
Bear Stearns Companies Inc	6,500	787	788
Boston Properties Inc	52,400	5,641	4,951
CB Richard Ellis Grp Inc	50,300	1,722	1,756
Chubb Corp	38,100	1,626	1,921
Cincinnati Financial Corp	104,200	4,637	4,085
CIT Group Inc	49,200	2,507	2,026
Citigroup Inc	955,383	44,236	44,492
CME Group Inc	7,100	3,585	3,923
Comerica Inc	3,600	227	190
Compass Bancshares Inc	44,700	2,584	3,097
Developers Diversified Realty	10,300	659	494
Discover Financial Services	47,490	1,090	1,095
Equity Residential Prop Trust	42,200	1,861	1,680
Federal Home Loan Mort Corp	42,474	2,492	2,432
Federal National Mortgage Assn	77,375	4,772	4,630
Federated Investors Inc	6,100	239	220
Franklin Resources Inc	60,000	5,692	7,642
General Growth Properties Inc	56,200	2,982	2,696
Genworth Financial Inc	240,000	8,367	7,325

*A - Adjustable rate security.*

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

*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Goldman Sachs Group Inc	106,700	15,722	20,096
Hartford Financial Services Gp	8,640	590	794
Host Hotels & Resorts Inc	117,700	3,042	2,486
Huntington Bancshares Inc	131,600	2,991	2,527
JPMorgan Chase & Co	619,267	25,877	27,254
Kimco Realty Corporation	51,000	2,238	1,904
Lehman Brothers Holdings Inc	57,700	3,051	3,577
Lincoln National Corp	43,719	2,581	2,637
Loews Corp	254,700	7,891	12,073
M & T Bank Corporation	6,400	691	680
Marsh & McLennan Co Inc	49,600	1,479	1,366
Marshall & Ilsley Corp	5,500	239	227
MBIA Inc	13,100	891	735
Merrill Lynch & Company Inc	158,999	9,993	11,798
MetLife Inc	234,260	12,118	14,107
Moody's Corp	35,400	1,984	1,905
Morgan Stanley Dean Witter Co	223,880	14,949	14,299
National City Corporation	27,300	950	802
Northern Trust Corp	32,500	1,707	2,030
PNC Financial Services Group	20,800	1,424	1,386
Principal Financial Group Inc	31,800	1,612	1,793
Progressive Corp	2,200	56	46
ProLogis Trust	25,100	1,356	1,428
Prudential Financial Inc	54,200	4,192	4,804
Public Storage Inc	9,200	821	645
Regions Financial Corp	271,164	9,188	8,154
SAFECO Corp	65,500	3,923	3,830
Schwab Charles Corp	7,500	96	151
Simon Property Group	96,600	9,482	8,359
SLM Corp	3,200	185	157
Sovereign Bancorp Inc	73,100	1,694	1,399
State Street Corp	13,900	787	932
SunTrust Banks Inc	15,300	1,145	1,198
Synovus Financial Corp	4,300	128	120
T Rowe Price Associates Inc	46,600	1,734	2,429
Torchmark Corporation	30,800	1,840	1,895
Travelers Cos Inc	194,100	9,117	9,856
UnumProvident Corp	121,800	3,184	2,960
US Bancorp	277,079	8,906	8,299
Vornado Realty Trust	23,700	2,779	2,537
Wachovia Corporation	329,241	17,602	15,543
Wells Fargo & Company	469,000	16,224	15,838
XL Capital Ltd	5,700	474	444
Zions Bancorporation	85,100	6,683	6,344
		<u>415,672</u>	<u>429,120</u>
<i>Health Care</i>			
Abbott Laboratories	148,200	7,364	7,512
Aetna Inc	117,000	4,989	5,624
Allergan Inc	65,200	3,433	3,790
AmerisourceBergen Corp	230,500	9,270	10,859
Amgen Inc	45,100	2,756	2,424

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Applera Corp - Applied Biosys	150,600	4,505	4,702
Bard CR Inc	18,400	1,488	1,444
Bausch & Lomb Inc	19,900	1,261	1,272
Baxter International Inc	147,700	7,008	7,769
Becton Dickinson & Company	113,200	8,154	8,644
Bristol-Myers Squibb Company	102,400	2,715	2,909
Cardinal Health Inc	100,600	6,555	6,612
Celgene Corporation	82,700	4,523	5,008
CIGNA Corporation	230,600	10,352	11,908
Coviden Limited	37,416	991	1,532
Express Scripts Inc	4,200	161	211
Forest Laboratories Inc	89,900	4,167	3,614
Genzyme Corporation	14,100	915	889
Gilead Sciences Inc	181,100	6,047	6,742
Humana Inc	96,700	5,771	6,198
IMS Health Inc	55,500	1,482	1,561
Johnson & Johnson	548,295	34,347	33,172
King Pharmaceuticals Inc	355,300	6,399	6,044
Laboratory Corp of Amer Hldgs	51,200	3,290	3,781
Lilly Eli and Company	4,000	216	216
Manor Care Inc	37,600	1,682	2,382
McKesson HBOC Inc	150,100	7,283	8,670
Medco Health Solutions Inc	73,000	4,284	5,933
Medtronic Inc	136,100	6,737	6,896
Merck & Co Inc	472,300	19,872	23,450
Mylan Laboratories Inc	2,400	44	39
PerkinElmer Inc	39,900	1,074	1,110
Pfizer Inc	1,309,244	36,498	30,780
Schering-Plough Corporation	181,600	4,729	5,183
St Jude Medical Inc	24,100	1,037	1,040
Stryker Corporation	109,400	6,956	6,830
Thermo Electron Corporation	230,400	9,242	12,029
Unitedhealth Group Inc	223,952	9,890	10,846
Waters Corporation	137,700	7,097	8,022
Watson Pharmaceuticals Inc	16,600	530	505
WellPoint Inc	121,920	8,776	9,159
Wyeth	165,665	7,911	8,038
Zimmer Holdings Inc	64,400	5,385	5,008
		277,186	290,357
<i>Technology</i>			
Adobe Systems Inc	54,900	2,140	2,212
Akamai Technologies Inc	15,000	738	509
Analog Devices Inc	20,500	757	727
Apple Computer Inc	167,900	14,163	22,123
Applied Materials Inc	379,200	7,240	8,358
Autodesk Inc	5,800	245	246
Automatic Data Processing Inc	39,900	1,649	1,852
Avaya Inc	140,500	1,873	2,324
BMC Software Inc	159,200	4,255	4,572
Broadcom Corp	24,575	777	806
CA Inc	9,700	255	243

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
CIENA Corporation	700	18	26
Cisco Systems Inc	800,690	17,444	23,148
Cognizant Tech Solutions Corp	22,800	1,836	1,846
Compuware Corporation	143,600	1,625	1,340
Convergys Corp	112,500	2,323	2,143
Corning Inc	372,000	9,551	8,869
Dell Inc	103,935	3,062	2,907
eBay Inc	53,200	1,751	1,724
Electronic Arts Inc	11,400	580	554
Electronic Data Systems Corp	260,800	7,033	7,039
EMC Corporation	215,100	3,944	3,982
Fidelity Ntl Information Svcs	30,800	1,687	1,529
First Data Corp	143,190	4,606	4,552
Fiserv Inc	13,600	701	672
Google Inc	33,200	14,507	16,932
Hewlett-Packard Company	515,400	16,644	23,724
Intel Corporation	382,300	8,449	9,030
International Business Machs	213,600	17,842	23,635
Intuit Inc	141,700	4,027	4,058
Juniper Networks Inc	102,300	2,383	3,065
KLA-Tencor Corporation	18,200	1,007	1,034
Lexmark International Inc	49,100	3,090	1,941
Lucent Technologies Inc - Warrants	5,536	-	-
MEMC Electronic Materials Inc	179,500	10,925	11,007
Microsoft Corporation	1,719,402	46,264	49,846
Molex Inc	32,300	931	915
National Semiconductor Corp	232,600	6,656	6,045
NCR Corporation	62,200	2,948	3,248
Network Appliance Inc	18,300	637	519
Novellus Systems Inc	79,800	2,418	2,276
NVIDIA Corporation	93,800	2,833	4,292
Oracle Corporation	646,144	10,747	12,354
Paychex Inc	900	34	37
Qualcomm Inc	29,900	1,211	1,245
Symantec Corporation	360,227	6,845	6,916
Texas Instruments Inc	135,300	4,763	4,761
Tyco Electronics Ltd	38,116	920	1,365
VeriSign Inc	198,500	4,669	5,894
Western Union Company	383,490	8,133	7,651
Xerox Corporation	421,500	7,787	7,359
Yahoo! Inc	11,200	349	260
		277,272	313,712
<i>Utilities</i>			
AES Corporation	183,900	3,888	3,614
Allegheny Energy Inc	98,700	4,049	5,155
Ameren Corporation	35,000	1,802	1,679
American Electric Power Co Inc	170,500	8,013	7,415
CenterPoint Energy Inc	371,600	6,437	6,124
CMS Energy Corporation	147,500	2,647	2,384
Consolidated Edison Inc	33,900	1,708	1,481
Constellation Energy Group	107,700	9,330	9,025

*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)**

**July 31, 2007**

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Dominion Resources Inc		27,800	2,231	2,341
DTE Energy Company		30,300	1,495	1,405
Duke Energy Corp		450,896	8,800	7,679
Dynegy Inc		286,600	2,992	2,554
Edison International		41,900	2,234	2,216
Entergy Corporation		90,900	9,408	9,086
Exelon Corp		62,500	3,447	4,384
FirstEnergy Corp		134,800	7,398	8,189
FPL Group Inc		197,600	11,756	11,407
Integrus Energy Group Inc		62,404	3,197	3,088
KeySpan Corporation		77,400	3,173	3,216
NICOR Inc		20,300	989	800
NiSource Inc		75,600	1,803	1,442
PG&E Corp		97,800	3,807	4,187
Pinnacle West Capital Corp		67,700	3,218	2,537
PPL Corporation		92,400	3,957	4,356
Progress Energy Inc		9,500	475	415
Public Service Enterprise Grp		36,900	2,721	3,179
Questar Corporation		23,200	1,085	1,195
Sempra Energy		96,100	5,335	5,066
Southern Company		280,600	9,949	9,439
TECO Energy Inc		25,000	446	404
TXU Corp		110,100	6,896	7,184
Xcel Energy Inc		597,700	12,880	12,133
			<u>147,566</u>	<u>144,779</u>
Total Equities	99.5%		2,251,090	2,417,836
<i>Futures Commissions</i>				
US Treasury 5Yr Note Future	0.000	0.000	09/21/2007	473
				<u>1</u>
Total Futures Commissions	0.0%			1
				-
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		11,308,942	11,309	11,309
Futures Cash Collateral *		1,324,400	1,324	1,324
			<u>12,633</u>	<u>12,633</u>
Total Short-term Issues	0.5%		12,633	12,633
<b>Total Large Cap Domestic</b>			<u>\$ 2,263,724</u>	<u>\$ 2,430,469</u>
<b>Non-Large Cap Domestic</b>				
<i>Equities</i>				
<i>Basic Materials</i>				
American Vanguard Corporation		13,000	\$ 180	\$ 164
Ashland Inc New		16,800	1,136	1,026
Ball Corporation		56,400	2,875	2,892
Bowater Inc		15,500	478	304
Cabot Corporation		10,100	480	408
Caraustar Industries Inc		63,600	567	307

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

See accompanying notes to financial statements.

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Celanese Corp	22,200	695	833
Century Aluminum Company	14,900	580	768
CF Industries Holdings Inc	30,600	1,122	1,759
Chemtura Corp	116,700	1,246	1,217
Cleveland-Cliffs Inc	92,660	4,222	6,419
Commercial Metals Company	64,162	1,859	1,979
CONSOL Energy Inc	172,900	4,558	7,201
Cytec Industries Inc	14,900	721	998
Eagle Materials Inc	67,000	3,007	2,930
Ferro Corporation	25,200	497	563
FMC Corporation	43,800	2,884	3,904
Foundation Coal Holdings Inc	13,400	492	467
Georgia Gulf Corporation	20,300	568	329
Gerdau Ameristeel Corporation	154,600	2,391	2,031
Gibraltar Industries	15,800	416	305
Greif Inc	17,800	668	979
Headwaters Inc	170,300	3,630	2,747
Hercules Inc	62,700	1,126	1,302
Louisiana-Pacific Corporation	12,700	259	235
Lubrizol Corporation	39,300	1,276	2,463
Massey Energy Company	168,700	6,828	3,602
Methanex Corporation	120,500	2,127	2,987
Northern Dynasty Minerals	14,600	200	220
Nova Chemicals Corporation	88,700	2,867	3,385
Olin Corporation	76,100	1,439	1,588
Olympic Steel	29,000	1,113	762
PolyOne Corporation	50,100	425	377
Quanex Corporation	9,150	334	412
Reliance Steel & Aluminum Co	9,600	226	504
RPM Inc	54,300	1,198	1,277
Schmitzer Steel Industries Inc	62,700	2,601	3,398
Sensient Technologies Corp	65,800	1,362	1,671
Silgan Holdings Inc	34,800	528	1,796
Spartech Corporation	43,500	1,152	959
Steel Dynamics Inc	112,500	2,617	4,717
Terra Industries Inc	17,200	506	422
Universal Stainless & Alloy	31,400	1,498	1,185
USEC Inc	56,000	628	940
Westlake Chemical Corporation	61,500	1,798	1,536
Worthington Industries Inc	126,900	2,220	2,627
		69,600	78,895
<i>Capital Goods</i>			
Actuant Corp	99,700	4,431	6,080
Acuity Brands Inc	55,900	2,253	3,304
Advisory Board Company	17,500	666	901
AGCO Corporation	28,800	914	1,107
Airtran Holdings	40,900	415	402
Alaska Air Group Inc	9,600	345	224
Albany International Corp	3,100	104	116
Alliant Techsystems Inc	30,600	2,654	3,033
American Commercial Lines Inc	13,600	416	301

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Ametek Inc	266,100	4,995	10,383
Apogee Enterprises Inc	36,300	886	935
Applied Industrial Tech Inc	35,350	921	1,004
Arkansas Best Corporation	23,900	922	861
Avis Budget Group Inc	63,700	1,830	1,635
Badger Meter Inc	12,200	427	411
Barnes Group Inc	27,000	469	842
Belden CDT Inc	8,600	487	471
Bowne & Company Inc	101,500	1,823	1,760
Briggs & Stratton Corporation	19,400	717	550
Career Education Corp	5,800	188	172
Ceradyne Inc	21,500	1,293	1,605
Con-way Inc	92,200	4,843	4,554
Copa Holdings SA	9,400	594	516
Corinthian Colleges Inc	224,870	3,053	3,029
Crane Company	47,600	1,956	2,183
Delta Air Lines Inc	32,300	688	576
Deluxe Corporation	72,900	2,911	2,753
Empresa Brasileira de Aeronaut	107,900	4,751	4,665
Encore Wire Corporation	23,300	724	712
Enpro Industries, Inc.	37,600	1,520	1,481
Equifax Inc	34,800	889	1,408
ESCO Technologies Inc	18,200	809	660
Esterline Technologies Corp	73,200	2,717	3,388
Etelectra Global Solutions	7,600	103	116
Excel Maritime Carriers Ltd	67,000	1,672	2,600
Freightcar America Inc	8,500	365	402
Gardner Denver Inc	210,200	8,041	8,742
GATX Corp	28,400	1,219	1,288
General Cable Corporation	11,100	480	882
Genesee & Wyoming Inc	17,900	337	459
Genlyte Group Inc	4,300	308	299
Graco Inc	29,758	828	1,221
Harsco Corporation	54,100	2,527	2,849
Hexcel Corp	214,900	3,817	4,672
IDEX Corporation	230,550	6,285	8,348
Insteel Industries Inc	83,600	1,835	1,619
INVESTools Inc	71,800	861	712
ITT Educational Services Inc	15,200	966	1,606
Jackson Hewitt Tax Service Inc	11,800	352	321
Kennametal Inc	10,900	572	836
Knight Transportation Inc	34,850	602	615
Labor Ready Inc	162,400	3,433	3,826
Landstar System Inc	22,300	1,116	1,014
Lennox International Inc	140,910	4,196	5,397
Lincoln Electric Hldgs Inc	7,200	433	518
Manitowoc Co Inc	12,700	556	986
Mattson Technology Inc	134,900	1,589	1,344
Midwest Air Group Inc	7,900	120	110
Moog Inc	10,725	303	459
Mueller Industries Inc	73,100	2,524	2,696

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
NCI Building Systems Inc	18,100	898	875
Orbital Sciences Corp	16,500	353	350
Pacer International Inc	34,500	872	759
Powell Industries Inc	10,200	308	343
Regal-Beloit Corp	24,800	1,133	1,258
Republic Airways Holdings Inc	38,700	871	747
Resources Connection Inc	58,700	1,083	1,906
Robbins & Myers Inc	13,000	511	685
Robert Half International Inc	8,700	305	296
Ryder System Inc	130,200	5,980	7,079
Saia Inc	53,100	1,555	1,074
Schawk Inc	184,500	3,771	3,524
School Specialty Inc	12,000	458	413
Simpson Manufacturing Co	31,700	904	1,072
SkyWest Inc	61,500	1,472	1,372
Smith AO Corp	20,400	784	990
Sotheby's Holdings Inc	139,100	4,200	5,947
Stanley Inc	10,100	159	180
Steelcase Inc	18,200	290	317
Strayer Education Inc	6,400	851	970
Teledyne Technologies Inc	16,700	624	741
Teleflex Inc	19,400	1,220	1,483
Teletech Holdings Inc	14,700	538	431
Tennant Company	27,400	704	1,056
Terex Corp	13,300	816	1,147
Timken Company	179,900	5,584	6,009
Toro Company	16,900	761	950
Tredegar Corp	69,800	1,445	1,282
Triumph Group Inc	11,000	525	838
UAP Holding Corporation	4,700	98	128
United Rentals Inc	151,800	4,071	4,879
United Stationers Inc	47,900	2,673	3,053
Universal Forest Products Inc	14,600	571	578
Vitran Corporation Inc	18,800	391	378
Waste Connections Inc	119,250	2,230	3,697
Watson Wyatt & Co Holdings	18,800	493	838
Weight Watchers Int'l Inc	9,800	505	475
Werner Enterprises Inc	98,418	1,833	1,913
WESCO International Inc	99,800	6,597	5,344
Williams Scotsman Intl	20,200	492	548
Woodward Governor Company	7,100	301	410
YRC Worldwide Inc	54,800	2,321	1,760
		159,602	184,054
<i>Communication Services</i>			
CenturyTel Inc	117,300	4,175	5,381
Cincinnati Bell Inc	62,400	292	322
General Communications Inc	64,100	670	738
Golden Telecom Inc	9,700	415	626
Metropcs Communications Inc	3,834	93	140
Premiere Global Services Inc	175,400	2,230	2,042
Telephone & Data Systems	17,100	969	1,135
		8,844	10,384

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	3,900	286	273
Advance Auto Parts Inc	38,700	1,121	1,346
Aeropostale Inc	78,300	2,782	2,982
American Greetings Corp	159,075	4,148	3,934
AnnTaylor Stores Corporation	23,370	901	734
ArvinMeritor Inc	71,500	1,262	1,418
Asbury Automotive Group Inc	100,700	2,713	2,227
Autoliv Inc	50,700	2,255	2,836
Barnes & Noble Inc	55,900	2,076	1,875
Beazer Homes USA Inc	12,600	342	176
Belo AH Corporation	66,500	1,174	1,190
Big Lots Inc	90,200	2,613	2,333
Black & Decker Corporation	19,300	1,688	1,671
Blyth Inc	127,900	3,522	2,855
Borg-Warner Automotive Inc	15,100	872	1,305
Brown Shoe Company Inc	17,350	356	363
Brunswick Corporation	72,100	2,549	2,016
Buffalo Wild Wings Inc	43,200	1,036	1,867
Cato Corporation	15,900	229	329
CBRL Group Inc	29,000	1,036	1,114
CEC Entertainment Inc	35,500	1,377	1,048
Charming Shoppes Inc	122,700	1,460	1,212
Crocs Inc	9,300	422	552
Deckers Outdoor Corporation	27,200	1,078	2,804
Dick's Sporting Goods Inc	64,500	2,218	3,627
Dillard's Inc	32,900	871	983
Dollar Tree Stores Inc	63,700	2,353	2,437
DreamWorks Animation SKG	171,300	4,757	5,310
Ethan Allen Interiors Inc	48,800	1,624	1,667
Foot Locker Inc	145,800	3,237	2,706
Force Protection Inc	14,000	217	220
Furniture Brands International	78,600	1,893	866
Genesco Inc	14,000	255	708
Goodyear Tire & Rubber Co	61,200	847	1,758
Group 1 Automotive Inc	50,200	2,027	1,884
Gymboree Corporation	33,400	1,412	1,438
Hasbro Inc	166,100	4,050	4,654
Hot Topic Inc	68,900	872	620
Iconix Brand Group Inc	32,300	621	639
J Crew Group Inc	60,900	2,161	3,063
Jack in the Box Inc	44,200	3,258	2,828
Jarden Corporation	174,300	6,247	6,297
Jo-Ann Stores Inc	18,700	476	445
Jones Apparel Group Inc	133,900	4,099	3,342
Journal Communications Inc	24,200	368	256
K-Swiss Inc	24,400	471	543
Landry's Seafood Restaurants	200	6	5
Lear Corporation	42,100	1,588	1,414
Leggett & Platt Inc	78,500	1,838	1,627
Live Nation	34,100	654	677

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Liz Claiborne Inc	82,300	2,891	2,892
Lululemon Athletica	2,100	38	67
Martha Stewart Living	31,700	613	428
Marvel Entertainment Inc	16,500	454	400
McClatchy Company	22,900	920	559
Meredith Corp	101,000	5,276	5,705
Modine Manufacturing Co	18,100	432	463
New York & Company Inc	64,000	958	624
New York Times Company	109,000	2,482	2,492
NVR Inc	3,400	2,196	1,967
Pacific Sunwear of California	131,800	2,772	2,375
Panera Bread Company	24,100	1,279	979
Penske Auto Group Inc	64,600	1,218	1,258
Petsmart Inc	205,300	5,493	6,637
PF Changs China Bistro Inc	34,200	1,312	1,120
Phillips Van Heusen Corp	7,300	337	380
Pinnacle Entertainment Inc	135,300	4,427	3,587
Polaris Industries Inc	66,300	3,299	3,273
Quiksilver Inc	23,500	355	302
R. H. Donnelley Corp	17,800	941	1,113
Red Robin Gourmet Burgers Inc	29,300	1,141	1,130
Rent-A-Center Inc	140,000	3,451	2,717
Ross Stores Inc	44,200	1,499	1,279
Ruby Tuesday Inc	20,900	518	465
Shoe Carnival Inc	17,200	495	377
Skechers USA Inc	28,700	476	597
Sonic Automotive Inc	32,600	740	893
Speedway Motorsports Inc	28,500	1,050	1,054
Stage Stores Inc	125	2	2
Standard Pacific Corp	93,790	1,907	1,389
Tempur-Pedic International	83,100	1,395	2,589
Thor Industries Inc	28,400	1,160	1,165
Timberland Company	45,600	1,446	1,084
TRW Automotive Holdings Co	177,210	4,642	5,825
Tuesday Morning Corporation	12,900	280	150
Tupperware Corporation	85,200	1,727	2,216
Valassis Communications Inc	11,100	250	132
Volcom Inc	16,200	526	575
WCI Communities Inc	4,200	92	37
Whirlpool Corporation	13,600	1,200	1,389
Zale Corporation	69,750	1,666	1,481
		149,074	151,641
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	34,700	981	1,178
Church & Dwight Company Inc	148,600	7,339	7,290
Del Monte Foods Co	236,900	2,268	2,748
Elizabeth Arden Inc	57,300	1,356	1,234
Fresh Del Monte Produce Inc	66,000	1,544	1,693
Hormel Foods Corp	52,500	2,032	1,807
Lancaster Colony Corp	41,300	1,824	1,599
Longs Drug Stores Corp	5,100	281	247

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Nash Fich Company	54,400	2,314	2,191
Nu Skin Enterprises Inc	71,200	1,095	1,105
PepsiAmericas Inc	38,300	1,071	1,060
Performance Food Group Co	19,200	630	550
Rite Aid Corp	549,300	3,005	3,027
Sanderson Farms Inc	57,900	1,786	2,308
Smithfield Foods Inc	16,800	450	522
Smucker JM Company	11,000	441	614
Spartan Stores Inc	31,400	1,008	919
Universal Corporation	17,200	675	950
		30,100	31,042
<i>Energy</i>			
Alon USA Energy Inc	16,100	448	574
APT Oil & Gas Corporation	17,500	799	794
Bristow Group Inc	10,600	248	503
Cabot Oil & Gas Corporation	102,300	1,928	3,499
Chesapeake Energy Corp	166,000	2,171	5,651
Cimarex Energy Co	130,700	4,490	4,947
Denbury Resources Inc	185,300	2,298	7,412
Dresser-Rand Group Inc	14,500	568	538
Encore Acquisition Co	32,850	503	850
Forest Oil Corp	11,100	338	449
Frontier Oil Corp	38,700	1,606	1,499
Frontline Limited	68,600	2,465	3,158
Grant Prideco Inc	104,500	4,335	5,862
Grey Wolf Inc	47,900	373	355
Holly Corporation	50,600	2,056	3,410
Overseas Shipholding Group Inc	7,200	428	559
Parker Drilling Company	266,900	3,010	2,514
Patterson-UTI Energy Inc	158,500	4,158	3,630
Penn Virginia Corp	32,800	909	1,269
PetroQuest Energy Inc	111,700	1,611	1,397
Pogo Producing Co	4,000	182	213
Range Resources Corporation	134,100	5,059	4,980
SEACOR SMIT Inc	2,700	266	235
Smith International Inc	138,800	4,122	8,524
St. Mary Land & Exploration	10,600	338	353
Stone Energy Corporation	38,600	1,627	1,255
Tesoro Petroleum Corporation	13,000	644	647
Tidewater Inc	58,500	2,884	4,003
Tsakos Energy Navigation LTD	36,300	1,444	2,639
Unit Corporation	11,200	549	617
W&T Offshore Inc	71,500	2,043	1,675
Whiting Petroleum Corp	66,100	2,216	2,715
		56,116	76,726
<i>Financial Services</i>			
Acadia Realty	29,900	371	689
Advance America Cash Advance	135,100	2,411	1,982
Advanta Corp	115,350	2,486	2,960
Affiliated Managers Group Inc	87,600	7,330	9,899
Alfa Corp	62,654	880	1,110

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Allied World Assurance	29,300	1,300	1,390
AMCORE Financial Inc	11,300	289	273
American Campus Communities	17,200	543	439
American Financial Group	207,900	4,128	5,840
American Financial Realty Trst	45,800	500	402
American Nat'l Insurance Co	5,577	530	834
American Physicians Capital	5,250	165	199
AmericanWest Bancorporation	23,700	481	361
AmeriCredit Corp	104,700	2,838	2,130
Amerisafe Inc	25,600	443	430
Anchor Bancorp Wisconsin Inc	21,300	544	476
Arch Capital Group Ltd	32,200	1,655	2,243
Argonaut Group Inc	13,150	420	362
Aspen Insurance Holdings Ltd	12,931	346	316
Asset Acceptance Capital Corp	9,900	198	137
Associated Banc-Corp	50,200	1,640	1,443
Assurant Inc	47,500	2,340	2,409
Astoria Financial Corporation	74,300	2,122	1,750
Axis Capital Hldgs Ltd	130,200	4,080	4,798
BancFirst Corporation	26,500	686	1,071
Banco Latinoamericano de Exp	90,200	1,711	1,678
BancorpSouth Inc	171,000	4,097	3,993
BankUnited Financial Corp	135,300	3,559	2,278
CapitalSource Inc	97,050	2,373	1,844
Cathay General Bancorp	19,000	640	582
Central Pacific Financial Corp	60,100	2,281	1,695
Chemical Financial Corp	23,684	743	516
Chittenden Corporation	1,350	33	45
ChoicePoint Inc	64,300	2,724	2,491
Citizens Banking Corporation	60,270	2,075	970
City National Corporation	97,400	5,935	6,895
Colonial BancGroup Inc	270,400	5,788	5,897
Commerce Group Inc	146,200	3,280	4,200
Community Bank System Inc	33,400	752	601
Conseco Inc	120,200	2,490	2,186
Corus Bankshares Inc	179,730	4,086	2,922
Credicorp Limited	49,200	1,596	3,166
CVB Financial Corp	67,100	822	657
DCT Industrial Trust Inc	47,300	509	464
Delphi Financial Group Inc	61,800	1,657	2,483
Downey Financial Corporation	79,400	4,696	4,223
East West Bancorp Inc	237,900	7,292	8,721
Eaton Vance Corp	54,100	1,773	2,265
Edwards AG Inc	26,400	1,377	2,135
EHealth Inc	9,800	222	192
Employers Holdings Inc	12,900	232	237
Endurance Specialty Hldg Ltd	79,000	2,931	2,955
Everest Re Group Ltd	36,800	3,887	3,616
EZCORP Inc	155,400	1,328	1,871
FBL Financial Group Inc	32,960	754	1,160
Federated Investors Inc	67,300	2,366	2,423

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
First American Financial Corp	88,600	2,423	4,101
First Cash Financial Services	99,700	1,992	2,172
First Citizens BancShares Inc	8,850	1,160	1,590
First Community Bancorp	29,400	1,463	1,476
First Midwest Bancorp Inc	19,500	694	641
First National of Nebraska Inc	37	176	198
First Niagara Finl Grp	90,800	1,166	1,168
FirstFed Financial Corporation	61,100	2,990	2,762
Flagstar Bancorp Inc	47,600	710	509
FNB Corporation	47,800	844	717
Forest City Enterprises	27,630	1,933	1,503
Franklin Bank Corporation	167,800	2,911	1,800
Fulton Financial Corporation	112,900	1,702	1,493
Global Logistics Acquisition	25,000	200	228
Great American Finl Resources	14,700	240	352
Greater Bay Bancorp	5,000	108	134
Hancock Holding Company	31,600	1,003	1,118
Hanmi Financial Corporation	24,400	465	354
Hanover Insurance Group Inc	94,700	4,156	4,156
Harleysville Group Inc	24,700	738	692
HCC Insurance Holdings Inc	145,600	4,765	4,263
Horace Mann Educators Corp	47,300	899	843
IndyMac Bancorp Inc	155,400	4,791	3,419
Infinity Property & Casualty	85,900	2,727	3,783
International Bancshares Corp	72,685	1,899	1,601
IPC Holdings Ltd	62,700	1,883	1,556
Jefferies Group Inc	107,300	3,027	2,819
Jones Lang LaSalle Inc	30,900	828	3,392
Lakeland Bancorp Inc	700	10	8
LandAmerica Financial Grp Inc	17,000	790	1,302
Loews Corp	21,796	599	1,652
MAF Bancorp Inc	8,250	332	433
Maguire Properties Inc	32,500	1,293	930
Mercury General Corp	57,200	2,995	2,962
MF Global Ltd	203,100	6,093	5,063
Midland Company	12,500	565	594
Montpelier Re Hldgs Ltd	190,000	3,547	3,012
Nasdaq Stock Market Inc	25,300	607	778
National Financial Partners	22,500	1,048	1,043
National Penn Bancshares Inc	31,230	584	462
Nationwide Health Properties	41,300	1,346	984
NBT Bancorp Inc	32,504	704	588
Nelnet, Inc	48,300	1,312	836
Nuveen Investments	4,615	176	282
Ocwen Financial Corporation	132,500	1,857	1,436
Odyssey Re Holdings Corp	96,600	2,410	3,400
Ohio Casualty Corp	56,670	1,465	2,460
Old Second Bancorp Inc	11,700	264	322
Pacific Capital Bancorp	35,800	1,032	748
Park National Corporation	10,500	1,022	834
PartnerRe Ltd	42,200	3,201	2,997

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Phoenix Companies Inc	86,300	1,186	1,190
Piper Jaffray Co Inc	28,400	1,594	1,361
Platinum Underwriters Hldg Ltd	103,100	3,329	3,423
PMI Group Inc	150,800	5,927	5,138
Popular Inc	70,400	1,179	929
ProAssurance Corporation	5,800	255	286
Protective Life Corporation	100,200	3,355	4,311
Provident Bankshares Corp	25,900	766	743
PS Business Parks Inc	16,900	721	864
RAM Holdings	8,700	136	116
Regency Centers Corp	14,600	1,296	947
Reinsurance Group of America	154,000	6,801	8,210
RenaissanceRe Holdings Ltd	56,900	3,129	3,272
RLI Corporation	58,700	3,337	3,405
S&T Bancorp Inc	138	4	4
SAFECO Corp	53,500	3,304	3,128
Safety Insurance Group Inc	37,200	1,809	1,239
Saul Centers Inc	17,800	548	772
SCBT Financial Corp	27,967	914	815
Security Capital Assurance Ltd	4,900	152	114
Selective Insurance Group Inc	28,388	721	583
Signature Bank	24,100	689	744
StanCorp Financial Group Inc	39,000	1,344	1,831
State Auto Financial Corp	16,200	499	419
Student Loan Corp	15,500	2,933	2,883
Sunstone Hotel Investors Inc	39,200	1,138	973
Susquehanna Bancshares Inc	39,700	948	687
Taylor Capital Group Inc	7,800	231	212
TCF Financial Corporation	100,800	2,622	2,479
Thomas Properties Group Inc	30,100	416	411
Triad Guaranty Inc	96,503	4,607	2,661
Trico Bancshares	8,500	142	172
TrustCo Bank Corp NY	11,800	130	110
Trustmark Corp	62,500	1,686	1,564
UMB Financial Corp	48,100	1,437	1,796
United Bankshares Inc	27,339	828	761
United Fire & Casualty Company	12,750	412	439
Unitrin Inc	51,900	2,392	2,200
Ventas Inc	10,400	349	339
Waddell & Reed Financial Inc	35,210	856	888
Washington Federal Inc	81,287	1,595	1,831
Webster Financial Corporation	143,500	6,186	6,237
Weingarten Realty Investors	35,800	1,665	1,311
Whitney Holding Corporation	50,000	1,589	1,250
Winthrop Realty Trust	76,000	478	506
Zenith National Insurance Corp	63,400	2,882	2,559
		<u>272,397</u>	<u>277,383</u>
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	5,994
Alkermes Inc	51,600	852	735
Amerigroup Corporation	27,100	683	750

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Amylin Pharmaceuticals Inc	19,073	425	887
AngioDynamics Inc	37,000	641	694
Applera Corp - Celera Genomics	54,500	636	655
Apria Healthcare Group Inc	148,800	3,472	3,902
Arena Pharmaceuticals Inc	36,100	270	413
AtheroGenics Inc	19,500	225	28
Beckman Coulter Inc	26,800	1,811	1,898
Biovail Corp	70,300	1,577	1,342
Cephalon Inc	8,300	382	624
Chemed Corporation	24,700	1,638	1,563
Conmed Corporation	56,300	1,589	1,571
Coventry Health Care Inc	34,900	1,793	1,948
CV Therapeutics Inc	46,700	882	463
Cypress Bioscience	37,700	217	435
Cytokinetics Inc	39,600	326	198
Cytoc Corporation	600	13	25
Eclipsys Corp	32,800	633	713
Elan Corporation PLC	756,100	7,902	14,162
Emageon Inc	31,600	360	290
Encysive Pharmaceuticals Inc	15,600	147	30
Exelixis Inc	52,326	433	507
Gen-Probe Inc	128,300	6,718	8,084
Health Net Inc	67,200	3,602	3,329
Healthspring Inc	18,800	354	321
Hillenbrand Industries Inc	61,400	3,414	3,871
Human Genome Science Inc	120,800	1,205	937
Incyte Corp	99,800	712	531
Infinity Pharmaceuticals Inc	14,442	156	155
Invacare Corp	126,200	2,616	2,593
Invitrogen Corporation	107,900	6,697	7,747
Kinetic Concepts Inc	1,000	35	61
King Pharmaceuticals Inc	292,500	3,018	4,975
LifePoint Hospitals Inc	107,100	3,843	3,165
Magellan Health Services Inc	7,800	296	326
Manor Care Inc	108,000	3,087	6,842
Medicines Company	8,200	96	130
MGI Pharma Inc	260,500	4,997	6,520
Millennium Pharmaceuticals	77,600	839	783
Mylan Laboratories Inc	122,490	2,367	1,964
Neurogen Corporation	38,700	331	164
NPS Pharmaceuticals Inc	6,200	28	27
OSI Pharmaceuticals Inc	245,900	7,324	7,928
Pediatrix Medical Group Inc	94,900	4,145	5,121
Perrigo Company	33,300	576	621
Pharmacopeia Drug Discovery	11,300	80	63
Pharmion Corp	9,200	176	224
Progenics Pharmaceuticals Inc	11,900	323	254
Quidel Corp	25,000	385	372
Regeneron Pharmaceuticals Inc	50,400	644	750
Renovis Inc	10,600	137	36
ResMed Inc	118,200	5,212	5,080

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*See accompanying notes to financial statements.*



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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Respironics Inc	252,200	9,202	11,538
Rigel Pharmaceuticals Inc	7,000	114	56
Santarus Inc	435,700	3,976	2,091
Steris Corporation	16,500	418	451
Symbion Inc	17,000	335	366
TomoTherapy Inc	18,000	366	488
TriZetto Group Inc	48,300	726	774
Universal Health Services Inc	24,600	1,377	1,290
Ventana Medical Systems Inc	73,700	3,104	6,142
Vertex Pharmaceuticals Inc	21,415	338	692
Volcano Corporation	177,200	3,124	3,058
ZymoGenetics Inc	40,300	773	466
		117,887	140,213
<i>Technology</i>			
ACI Worldwide Inc	214,000	4,606	6,533
Activision Inc	36,900	537	631
ADTRAN Inc	61,500	1,598	1,605
Advanced Energy Industries Inc	14,000	288	248
Akamai Technologies Inc	6,500	365	221
Alliance Data Systems Corp	104,700	4,564	8,041
Amphenol Corp	51,000	708	1,747
Anixter International Inc	8,300	451	686
Ansys Inc	42,100	1,122	1,096
Arris Group Inc	90,300	1,567	1,338
Arrow Electronics Inc	131,100	3,375	5,011
Atmel Corporation	632,200	3,203	3,408
ATMI Inc	115,900	3,064	3,359
Avnet Inc	46,900	1,382	1,777
BearingPoint Inc	67,800	438	442
Benchmark Electronics Inc	69,200	1,486	1,536
BISYS Group Inc	36,600	503	438
BMC Software Inc	41,900	1,264	1,203
Brocade Communications Systems	54,200	485	382
Business Objects SA	129,900	4,786	5,846
Check Point Software	139,000	3,215	3,386
Citrix Systems Inc	95,000	2,864	3,436
Cognos Inc	231,500	8,008	9,288
CommScope Inc	13,000	816	708
Compuware Corporation	228,000	2,617	2,127
Comverse Technology Inc	141,400	3,038	2,725
Convergys Corp	64,200	1,111	1,223
CSG Systems International Inc	32,584	629	815
Cypress Semiconductor Corp	47,400	778	1,188
DST Systems Inc	36,858	1,856	2,796
Equinix Inc	12,600	1,094	1,095
Exlservice Holdings Inc	12,000	262	203
FactSet Research Systems Inc	12,800	863	845
Fair Isaac & Company Inc	37,500	1,502	1,472
Harris Corporation	11,500	584	631
Hutchinson Technology Inc	7,600	229	152
Imergent Inc	91,300	2,175	1,972

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Ingram Micro Inc	388,500	6,540	7,789
Insight Enterprises Inc	33,833	654	763
InterDigital Inc	89,400	2,907	2,499
Komag, Inc	15,600	651	499
Lam Research Corporation	63,700	1,980	3,684
Lawson Software Inc	50,200	504	478
Lexmark International Inc	29,000	1,328	1,147
Littelfuse Inc	12,500	405	407
McAfee, Inc	7,800	287	280
MEMC Electronic Materials Inc	11,000	348	675
Mettler-Toledo International	5,300	479	504
Micrel Inc	57,900	656	599
MicroStrategy Incorporated	26,500	1,989	1,937
MKS Instruments Inc	49,100	1,118	1,115
MTS Systems Corp	8,500	260	355
NovAtel Inc	2,100	81	77
Novatel Wireless Inc	61,000	1,218	1,313
Novellus Systems Inc	59,900	1,765	1,708
Nuance Communications Inc	213,000	3,702	3,510
NYFIX Inc	19,806	123	139
Omniure Inc	33,100	648	756
OmniVision Technologies Inc	53,900	709	925
Orbitz Worldwide Inc	50,000	718	604
Plantronics Inc	46,200	1,111	1,295
Plexus Corporation	42,000	934	1,019
Polycom Inc	175,900	4,064	5,448
Red Hat Inc	325,100	5,502	6,769
RF Micro Devices Inc	130,200	799	904
Rofin-Sinar Tech Inc	7,800	280	508
Sapient Corp	258,200	1,664	1,841
Satyam Computer Services Ltd	159,200	2,100	4,244
SAVVIS Inc	18,000	871	676
Semtech Corporation	58,000	902	943
Silicon Laboratories Inc	206,600	6,572	7,196
Sonus Networks Inc	151,000	937	1,033
Starent Networks Corporation	15,100	216	274
Sybase Inc	45,400	1,000	1,077
Synnex Corporatio	116,800	2,482	2,373
Synopsys Inc	15,700	434	384
Take-Two Interactive Software	18,600	420	328
Tech Data Corporation	67,100	2,819	2,514
Tektronix Inc	104,800	3,607	3,443
Teradyne Inc	16,300	239	256
THQ Inc	24,600	456	707
Trident Microsystems Inc	59,700	1,237	908
United Online Inc	252,000	2,705	3,558
USA Mobility Inc	86,900	2,313	2,074
Varian Semiconductor Equipment	213,775	4,025	10,047
Vishay Intertechnology Inc	364,500	5,669	5,653
Visual Sciences Inc	43,886	647	747
Western Digital Corp	201,400	2,522	4,300

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

*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
WNS Holdings Limited	9,000	195	225
Wright Express Corp	35,700	711	1,216
Zebra Technologies Corp	39,100	1,534	1,417
		155,470	184,750
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,726
Alliant Energy Corp	95,200	2,795	3,518
Atmos Energy Corp	109,451	3,001	3,072
Black Hills Corporation	22,300	816	832
CenterPoint Energy Inc	36,100	687	595
CMS Energy Corporation	214,163	3,681	3,461
El Paso Electric Company	103,500	2,418	2,408
Energen Corporation	115,700	4,069	6,122
Energy East Corporation	306,600	7,719	7,760
Great Plains Energy Inc	82,100	2,444	2,279
IDACORP Inc	41,900	1,398	1,297
Integrus Energy Group Inc	63,769	3,233	3,156
MDU Resources Group Inc	110,700	2,193	3,018
National Fuel Gas Company	53,800	1,539	2,332
NeuStar Inc	279,100	8,004	8,049
New Jersey Resources Corp	7,700	395	362
NICOR Inc	17,700	759	698
NiSource Inc	56,600	1,144	1,079
Northeast Utilities	23,300	687	637
NSTAR	50,400	1,226	1,585
OGE Energy Corp	117,026	3,135	3,879
ONEOK Inc	87,800	4,518	4,456
PEPCO Holdings	120,324	2,780	3,257
Pinnacle West Capital Corp	37,300	1,504	1,398
PNM Resources	87,400	2,512	2,258
Portland General Electric Co	23,200	650	624
Puget Energy Inc	249,000	5,872	5,764
Southwest Gas Corporation	9,200	277	286
TECO Energy Inc	156,800	2,513	2,531
UGI Corporation	95,946	2,241	2,476
Unisource Energy Corporation	12,400	482	377
Vectren Corp	28,800	699	719
Westar Energy Inc	250,907	5,967	5,776
WGL Holdings Inc	52,800	1,487	1,581
Wisconsin Energy Corporation	94,600	3,615	4,061
		88,375	94,429
Total Equities	98.1%	1,107,465	1,229,517

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See accompanying notes to financial statements.

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b>Short-term Issues</b>				
Dreyfus Cash Management Institutional Fund		24,149,724	24,150	24,150
Futures Cash Collateral *		22	22	22
United States Treasury Bill *		50	49	49
Total Short-term Issues	1.9%		<u>24,221</u>	<u>24,221</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 1,131,686</u>	<u>\$ 1,253,738</u>
<b>International Qualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Group Trust - Silchester		8,120,100	\$ 145,008	\$ 489,939
Total Commingled Equity Pools	100.0%		<u>145,008</u>	<u>489,939</u>
<b>Total International Qualified</b>			<u>\$ 145,008</u>	<u>\$ 489,939</u>
<b>International Nonqualified</b>				
<b>Commingled Equity Pools</b>				
International Value Equity Trust - Silchester		989,611	\$ 26,761	\$ 63,180
Total Commingled Equity Pools	100.0%		<u>26,761</u>	<u>63,180</u>
<b>Total International Nonqualified</b>			<u>\$ 26,761</u>	<u>\$ 63,180</u>
<b>International Equity</b>				
<b>Equities</b>				
<i>Argentina</i>				
Telecom Argentina SA		305,000	\$ 3,973	\$ 6,576
<i>Australia</i>				
Adelaide Brighton Ltd		123,683	242	350
Amalgamated Holdings Inc		47,269	162	266
ASX Ltd		13,700	532	576
Ausdrill Ltd		90,262	95	207
Babcock & Brown Japan Prop Tst		638,970	996	983
BlueScope Steel Ltd		266,400	1,765	2,499
Boart Longyear Group		171,280	259	342
Boral Limited		1,000	7	7
Campbell Brothers Ltd		87,998	1,887	2,046
Charter Hall Group		1,782,275	2,916	4,337
Commonwealth Bk of Australia		90,400	2,205	4,203
Consolidated Rutile Ltd		77,965	37	43
Crane Group Limited		24,600	298	381
Credit Corp Group Ltd		15,700	143	156
CSR Ltd		88,400	138	254
Deep Yellow Limited		111,900	51	47

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See accompanying notes to financial statements.

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Energy Development Ltd	36,600	145	135
Equigold NL	15,079	19	31
Felix Resources Limited	56,500	242	274
Goodman Fielder Limited	273,500	533	598
HPAL Ltd	86,359	151	204
Imdex Ltd	158,800	135	204
Incitec Pivot Ltd	12,100	473	791
Independence Group NL	456,245	1,274	2,377
IOOF Holdings Limited	31,200	264	278
Jabiru Metals Ltd	165,000	142	198
JB Hi-Fi Ltd	16,100	107	163
Jubilee Mines NL	38,800	510	522
Just Group Ltd	47,300	158	193
Lend Lease Corporation Ltd	36,800	595	587
Macmahon Holdings Limited	277,400	145	328
Minara Resources Ltd	78,300	413	425
Mincor Resources NL	95,800	168	299
Monadelphous Group Ltd	32,753	265	460
OneSteel Ltd	474,500	1,238	2,728
Pacific Brands Limited	128,100	318	395
Paperlinx Limited	497,154	1,306	1,363
Perilya Ltd	770,483	2,843	3,142
Perpetual Limited	8,900	599	591
Port Bouvard Ltd	18,643	64	33
Quantas Airways Limited	889,000	2,539	4,372
Ridley Corporation Ltd	60,937	54	57
Sally Malay Mining Ltd	85,000	221	278
Santos Limited	2,000	21	23
Seven Network Limited	21,100	203	203
Sims Group Limited	24,500	376	567
Smorgon Steel Group Ltd	1,125,000	1,333	2,651
UXC Limited	107,200	142	239
Washington H Soul Pattinson	700	6	6
Watpac Limited	5,100	27	25
West Australian Newspapers	41,700	490	509
WorleyParsons Ltd	142,335	3,191	4,134
		32,443	46,080
<i>Austria</i>			
Immofinanz Immobilien Anlagen	2,481	25	32
MIBA AG	115	20	23
Palfinger AG	71,332	1,495	3,808
Schoeller-Beckma Oilfield Equi	19,290	1,503	1,595
Voestalpine AG	47,600	1,029	4,035
Wolford AG	4,433	188	225
		4,260	9,718
<i>Belgium</i>			
Agfa Gevaert NV	21,981	449	466
Auximines SA (CIE Auxiliare)	8	10	10
Brantano Group NV	285	16	17
Dexia	27,400	636	793
D'Ieteren SA NV	1,216	376	491

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Econocom Group	1,152	9	13
Fortis	52,100	1,413	2,084
Immobel	3,276	204	185
Melexis NV	60,630	1,051	1,064
Omega Pharma SA	17,996	1,486	1,560
Recticel SA	688	10	10
SAPEC SA	1,387	155	213
Tessenderlo Chemie NV	21,400	846	1,247
Umicore	9,004	1,611	2,071
		8,272	10,224
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	128,000	82	113
Chevalier International Hold	182,000	184	219
China Green Holdings Ltd	2,341,710	2,041	2,094
COL Capital Limited	72,000	60	74
First Natural Foods Holdings	295,000	36	40
Kiln Limited	86,032	203	214
Kingboard Copper Foil Holdings	337,000	95	104
Macquarie Intl Infrastructure	3,628,685	2,239	2,654
Mandarin Oriental Internation	10,000	23	22
Orient Overseas Int'l Ltd	243,100	789	2,918
Sing Tao News Corp Ltd	48,000	8	8
Star Cruises Limited	266,000	74	139
Yue Yuen Industrial Holdings	6,500	19	20
		5,853	8,619
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	8,396
All America Latina Logistica	275,705	1,545	3,774
Anhangera Educ Participacoes	85,160	778	1,377
Braskem SA Pref A	79,200	718	731
Brazil Telecom Participacoes	154,300	6,160	10,207
Centrais Eletricas Brasileiras	274,590	2,426	3,652
CIA Saneamento de Minas Gerais	209,373	1,494	3,247
Companhia de San de Minas Ger	2,060	-	-
Companhia de Saneamento	383,297	3,687	9,272
Contax Participacoes SA	3,662,512	3,397	5,131
Cosan SA Industria e Comercio	39,965	547	677
Dragasill SA	26,180	205	240
Even Construtora e Incorpor	437,050	2,457	3,879
Gafisa SA	51,630	1,294	1,624
GP Investments Ltd	39,145	1,339	1,692
GVT Holdings SA	89,900	846	1,730
Localiza Rent A Car	222,465	1,567	2,302
Marfrig Frigorificos e Comerci	345,100	3,006	3,764
Petroleo Brasileiro SA	75,400	1,209	4,211
Submarino SA	19,390	328	1,647
Tele Norte Leste Participacoes	304,080	4,664	6,456
TIm Participacoes SA	66,720	1,367	2,307
Vivo Participacoes SA	2,144,982	6,961	9,631
		50,341	85,947

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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Canada</i>			
Aber Diamond Corporation	54,475	1,970	2,028
Addax Petroleum Corporation	11,740	404	453
Alcan Inc	33,000	1,687	3,202
Angiotech Pharmaceuticals Inc	48,380	545	334
Anvil Miing Limited	133,130	2,026	2,285
Aspreva Pharmaceuticals Corp	11,900	240	204
ATCO Ltd	34,000	1,062	1,847
Aur Resources	10,250	127	391
Axcan Pharma Inc	100	2	2
BCE Inc	40,443	894	1,526
Biovail Corporation	89,976	1,672	1,706
Calloway Real Estate Inv Trust	18,100	438	407
Canaccord Capital Inc	15,690	332	300
Canadian Imperial Bank	52,900	3,094	4,583
Canadian Utilities Limited	810	32	36
Canadian Western Bank	87,855	1,627	2,293
Canetic Resources Trust	17,450	286	262
Cascades Inc	36,180	386	379
CGI Group	26,500	211	272
Cinram International Inc	16,290	380	361
Cogeco Inc	1,310	54	49
Corby Distilleries Ltd	1,100	25	27
Domtar Corp	41,970	273	395
Dorel Industries Inc	11,400	371	376
E-L Financial Corporation	1,100	404	695
Fairfax Financial Holdings Inc	9,200	1,859	1,779
First Service Corporation	524	11	12
FirstService Corporation	2,620	81	85
Flint Energy Services Ltd	27,500	650	737
FNX Mining Company Inc	31,700	496	967
Forzani Group Ltd	2,610	55	53
Gerdau Ameristeel Corporation	66,300	686	874
Home Capital Group Inc	91,425	2,121	3,040
HudBay Minerals Inc	74,615	1,572	1,827
Husky Injection Molding System	1,100	6	8
Industrial Alliance Life Ins	6,530	244	242
Inmet Mining Corporation	11,630	302	1,013
Kinross Gold Corporation	13,470	191	174
Laurentian Bank of Canada	9,700	253	345
Legacy Hotel Real Estate Inv	34,220	408	397
Leon's Furniture Ltd	6,400	68	81
Linamar Corporation	35,480	450	691
Lundin Mining Corporation	194,090	2,375	2,488
Major Drilling Group Internat	46,945	1,517	2,006
Martinrea International Inc	27,820	302	416
Melcor Developments Ltd	200	5	5
Methanex Corporation	87,784	1,707	2,169
MI Developments Inc	14,500	549	468
National Bank of Canada	20,000	734	1,141
Newalta Income Fund	7,200	163	153

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Northbridge Financial Corp	6,600	184	204
Nova Chemicals Corporation	36,300	1,359	1,384
Open Text Corporation	136,900	2,168	2,572
Oppenheimer Holdings Inc	5,200	258	283
Pason Systems Inc	142,265	1,999	2,182
QLT PhotoTherapeutics Inc	82,700	686	549
Quebecor Printing Inc	85,200	1,581	978
Rothmans Inc	22,560	464	443
Savanna Energy Services Corp	20,900	409	353
Sherritt International Company	41,990	466	640
Sierra Wireless Inc	8,200	199	186
Stantec Inc	5,030	130	161
Sun Life Financial Inc	36,600	1,066	1,727
Tesco Corporation	15,163	334	506
Transcontinental Inc	45,815	813	872
Trican Well Service Ltd	109,990	2,157	2,072
Trinidad Energy Service Income	800	11	11
West Fraser Timber Co	2,100	79	75
Weston George Ltd	6,700	489	484
Yamana Gold Inc	18,050	175	200
		50,374	61,466
<i>Cayman Islands</i>			
China Shineway Pharmaceutical	47,000	38	34
Hua Han Bio-Pharmaceutical Hld	56,000	17	22
O2Micro International Ltd	94,320	941	1,154
Watson Meters Group Ltd	3,509,024	2,073	2,080
		3,069	3,290
<i>Chile</i>			
Administradora de Fondos	344,649	8,930	11,649
<i>China</i>			
China Hongxing Sports Ltd	11,878,500	3,076	6,223
Great Wall Technology Co	186,000	58	78
PetroChina Co Ltd	10,500	554	1,546
		3,688	7,847
<i>Denmark</i>			
Danske Bank A/S	47,300	1,430	2,012
Fioia Bank A/S	653	191	199
Gyldendalske Boghandel Nordisk	100	18	16
Keops A/S	64,431	327	281
Per Aarsleff A/S	7,350	540	919
		2,506	3,427
<i>Finland</i>			
Citycon Oyj	3,001	23	19
Elcoteq Network	41,900	777	356
KCI Konecranes Oyj	50,995	1,494	2,098
Kemira Oyj	28,506	589	622
Outokumpu Technology	76,385	3,006	4,586
Rapala VMC Corporation	27,482	221	225
Rautaruukki Oyj	72,700	1,878	4,869

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*See accompanying notes to financial statements.*



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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Scanfil Oyj	800	3	3
Stora Enso Oyj	60,900	931	1,055
TietoEnator Oyj	30,500	882	756
		9,804	14,589
<i>France</i>			
Air France-KLM	53,484	2,438	2,437
Arkema	470	16	31
Atos Origin	8,296	461	493
BNP Paribas	53,600	3,874	5,997
Bongrain SA	232	13	29
Burelle SA	178	32	45
Caisse Regionale de Cred Agric	88	9	11
Cap Gemini SA	3,600	249	240
Casino Guichard Perrachon SA	8,800	862	864
Ciments Francais SA	6,720	1,421	1,545
CNP Assurances	10,200	650	1,352
Compagnie des Alpes	4,942	209	250
Credit Agricole SA	47,800	1,693	1,855
Damartex	737	26	27
Eurofins Scientific	30,987	1,188	2,951
Financiere de l'Odet	734	316	326
Fonciere des Regions	5,381	997	818
Genesys	100,000	179	168
GFI Informatique	9,398	69	114
Groupe Flo	5,767	60	110
Guillin Emballages	35	3	4
Haulotte Group	37,000	952	1,541
Havas Advertising SA	139,512	801	777
IDI	2,426	83	126
Jet Multimedia	10,587	204	175
Michelin CGDE	53,200	4,499	7,124
Natixis	117,266	2,984	2,624
Neopost SA	9,730	702	1,424
Nexans SA	12,700	586	2,271
Nexity	15,072	1,044	1,147
Orpea	23,016	425	1,273
Pierre & Vacances	7,241	709	1,071
Plastic Omnium SA	21,716	934	1,173
PSA Peugeot Citroen	28,500	1,778	2,432
Publicis Groupe	32,012	1,404	1,391
Renault SA	9,600	786	1,407
Schneider Electric SA	9,900	758	1,344
Sequana Capital	1,202	36	40
Soc Ind D'Aviations Latecoere	307	10	10
Societe Generale	7,300	674	1,273
Sodexo Alliance SA	22,200	1,581	1,482
Thales SA	27,600	1,667	1,596
Thomson	53,345	1,025	881
Total Fina SA	18,800	988	1,500
Valeo SA	50,648	2,034	2,633
Vivendi Universal	36,600	1,143	1,569
		42,572	57,951

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Germany</i>			
Adidas-Salomon AG	21,248	1,283	1,304
Allianz SE	4,125	1,017	882
Altana AG	27,000	1,735	640
Arques Industries AG	138,535	3,357	7,301
AWD Holding AG	112,670	3,941	4,434
BASF AG	41,400	2,645	5,401
Bechtle AG	16,363	423	636
Bijou Brigitte Accessoires AG	8,565	1,025	1,602
Bilfinger Berger AG	16,033	1,574	1,382
ComBOTS AG	2,246	27	33
Conergy AG	22,485	986	1,830
Curanum AG	139,410	1,535	1,298
DaimlerChrysler AG	78,300	3,649	7,168
Demag Cranes AG	95,263	4,500	4,612
Deutsche Bank AG	19,900	2,011	2,765
Draegerwerk AG	3,120	292	263
ELMOS Semiconductor AG	9,646	102	106
Eurokai KGaA	205	7	20
Funkwerk AG	600	16	16
Grammer AG	20,026	658	584
Hans Einhell AG	1,246	92	93
Heidelberger Druckmaschinen AG	33,963	1,455	1,673
Infineon Technologies AG	225,000	3,491	3,745
Koenig & Bauer AG	23,958	707	885
KSB AG	17	10	14
Lanxess	31,252	1,547	1,698
MUT Aero Engines Holding AG	20,550	1,203	1,416
MVV Energie AG	22,617	752	918
Nemetschek AG	48,580	1,379	1,472
Norddeutsche Affinerie AG	36,183	1,098	1,596
Rheinmetall AG	5,200	502	468
Salzgitter AG	16,745	3,087	3,461
SGL Carbon AG	38,845	1,469	2,019
Solarworld AG	29,800	597	1,436
Suedzucker AG	82,600	1,769	1,586
Thielert AG	187,636	4,266	5,088
ThyssenKrupp AG	32,100	623	1,802
TUI AG	141,600	3,514	4,006
		58,344	75,653
<i>Greece</i>			
Bank of Greece	4,855	542	625
Fourlis Holdings SA	114,295	2,489	3,617
Frigoglass SA	103,105	2,319	3,167
Hellenic Exchanges Holding SA	103,850	1,823	2,926
Hellenic Petroleum SA	68,900	940	1,017
Hellenic Telecommunications	246,940	2,591	3,712
		10,704	15,064
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	25
Allied Properties HK Ltd	48,000	52	98

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Anta Sports Products Limited	120,530	82	131
Associated International Hotel	22,000	20	34
Brilliance China Automotive	22,636,000	3,077	6,016
Century Sunshine Ecol Tech Hlg	5,009,000	1,237	742
Champion Technology Holdings	1,072,000	199	253
Chaoda Modern Agricultures Ltd	2,553,000	2,185	1,925
China Netcom Group Corp	915,000	1,509	2,373
China Pet & Chem Cor (Sinopec)	2,694,000	2,520	2,847
Chow Sang Sang Holdings Intern	180,000	70	208
Citic International Financial	19,000	16	16
CLP Holdings Limited	233,000	1,357	1,576
Coastal Greenland Ltd	36,000	5	7
Digital China Holdings Ltd	52,000	21	25
EganaGoldpheil	6,321,860	2,653	2,262
First Pacific Company Ltd	19,608,000	6,777	14,256
Fountain Set (Holdings) Ltd	5,034,000	1,806	2,123
FU JI Food & Catering Services	1,134,650	2,502	3,269
Guoco Group Limited	31,000	369	454
Hon Kwok Land Investment Co	124,000	51	52
Hongkong & Shanghai Hotels	67,500	75	113
Hopewell Highway Infrastruct	19,500	19	19
Hopewell Holdings Limited	16,000	61	70
Hopson Development Holdings	72,000	176	260
Industrial & Commercial Bank	143,000	305	349
Keck Seng Investments Limited	54,000	16	41
Luk Fook Holdings	24,000	7	16
Moulin Global Eyecare Holdings	1,052,000	773	1
New World China Land Limited	222,000	134	237
Pacific Century Premium Dev	750,000	207	247
Ports Design Limited	874,060	1,262	2,104
Proview International Holdings	386,000	84	69
Safety Godown Limited	16,000	12	12
SCMP Group Limited	13,072,000	4,990	4,894
Sinolink Worldwide Holdings	40,000	10	11
SmarTone Telecommunications	4,534,500	4,951	5,041
Soundwill Holdings Limited	66,000	47	47
SUNeVision Holdings Limited	387,000	71	56
Tai Cheung Holdings Limited	255,000	149	193
Tai Sang Land Development	11,000	6	6
Tan Chong International Ltd	375,000	84	137
Television Broadcast Ltd	3,000	19	21
Transport International	87,200	447	471
Truly International Holdings	137,999	162	243
USI Holdings Limited	207,744	69	155
Varitronix International Ltd	783,000	784	518
VTech Holdings Limited	42,000	193	378
Wai Kee Holdings Ltd	232,000	79	119
Weiqiao Textile Company Ltd	5,918,500	7,724	12,780
Wheelock Properties Limited	10,000	8	13
Wing Hang Bak Limited	1,500	18	19
Wing On Company International	12,000	20	20
		49,491	67,352

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)**

**July 31, 2007**

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom	2,207,740	11,541	11,496
<i>India</i>			
Bharat Forge Limited	188,395	1,530	1,333
HDFC Bank Limited	110,675	1,558	3,290
Infrastructure Dev Finance Co	1,435,710	2,843	4,823
Maharashtra Seamless Ltd	159,195	2,012	2,378
State Bank of India	28,500	1,470	2,756
UTI Bank Ltd	132,645	1,230	2,056
		<u>10,643</u>	<u>16,636</u>
<i>Ireland</i>			
Abbey plc	5,051	71	69
DCC PLC	20,759	749	615
Dragon Oil PLC	96,156	337	438
Grafton Group PLC	46,966	654	652
Icon PLC	48,610	871	2,273
Irish Life & Permanent PLC	66,800	1,227	1,623
Kerry Group PLC	5,400	151	144
Total Produce PLC	82,700	92	82
		<u>4,152</u>	<u>5,896</u>
<i>Israel</i>			
Bank Hapoalim BM	242,900	1,149	1,167
Bezeq Israeli Telecommunicatio	4,598,550	6,340	7,579
Partner Communications Company	417,272	3,449	6,996
Taro Pharmaceutical Industries	388,780	3,965	2,780
		<u>14,903</u>	<u>18,522</u>
<i>Italy</i>			
Banca Popolare dell'Etruria	46,734	1,027	912
Banche Popolari Unite Scpa	22,218	635	553
BasicNet Spa	27,631	55	68
Biesse SPA	89,555	1,344	2,707
Buzzi Unicem SPA	31,800	1,076	988
CIR SpA	193,728	593	752
Cofide-Compagnia Finanziaria	844,712	1,359	1,503
ENI SpA	116,300	3,064	4,104
Fiera Milano SpA	40,036	469	406
Finmeccanica SpA	66,400	1,236	2,018
Fondiarria-Sai SpA	6,066	310	292
IFI Institute Finanziario	46,400	728	1,777
IFIL - Investments SPA	286,000	2,758	3,060
Intek SpA	65,752	81	80
Intesa Sanpaolo	311,188	1,628	2,379
Italcementi SpA	45,500	1,361	1,261
KME Group	119,992	290	353
Mariella Burani Fashion Group	44,480	1,003	1,522
Meliorbanca Spa	8,346	39	42
Mittel SPA	23,497	197	169
Mondadori (Arnoldo) Editore	92,000	988	864

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See accompanying notes to financial statements.

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Pirelli & Company Spa	3,194,866	3,570	3,639
Telecom Italia Media SpA	1,843,447	854	660
Vianini Lavori SpA	759	13	14
		24,678	30,123
<i>Japan</i>			
Acom Co Ltd	34,900	2,100	1,246
Adeka Corporation	41,700	437	425
Aichi Bank Ltd	3,200	350	353
Aichi Corporation	2,600	38	35
Aichi Toyota Motor Company Ltd	11,000	240	183
Aida Engineering Ltd	38,000	254	281
Aiphone Company Ltd	11,000	172	171
Aisan Industry Company	23,900	274	278
Aizawa Securities Company Ltd	23,100	175	165
Aloka Company Ltd	1,000	12	12
Alpen Company Ltd	1,800	30	34
Alpine Electronics Inc	100	2	2
Alps Electric Co Ltd	127,500	1,503	1,268
Anritsu Corporation	69,000	308	307
Aoki International Co Ltd	3,300	65	65
Aoyama Trading Company Ltd	12,900	386	371
Arakawa Chemical Industries	11,200	139	137
Ardepro Company Ltd	5,670	1,833	1,586
Arnest One Corporation	15,900	155	105
Asahi Breweries Ltd	36,700	429	522
Ashai Pretec Corporation	67,800	1,840	2,152
Autobacs Seven Company Ltd	13,400	494	404
BML Inc	11,700	234	187
CAC Corp	18,600	162	149
Calsonic Kansei Corporation	78,000	317	294
Casio Computer Company Ltd	20,900	333	320
Cawachi Limited	14,000	495	410
Central Glass Company Ltd	28,000	163	156
Chiyoda Company Ltd	18,200	383	352
Chubu Steel Plate Company	30,400	383	262
Chudenko Corporation	6,000	100	100
Chukyo Bank Ltd	19,000	57	56
Cleanup Corp	3,200	23	23
Coca-Cola Central Japan Co Ltd	3	24	23
Corona Corporation	7,700	132	124
Cosmos Initia Co Ltd	55,000	341	296
Creed Corporation	310	1,162	836
CSK Corporation	7,500	244	243
Csomo Oil Company	193,100	943	1,104
Daiei Inc	36,400	384	331
Dai-Ichi Seiko Co Ltd	300	6	6
Daiichikosho Company Ltd	2,200	29	24
Daiki Aluminum Industry Company	2,000	13	11
Dainichiseika Color & Chem	17,000	87	89
Dainippon Ink & Chemicals Inc	86,000	291	337
Dainippon Screen Mfg Co Ltd	52,000	398	383

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Daishi Bank Ltd	99,000	420	422
Daisyo Corporation	17,300	296	239
Daiwa Securities Co Ltd	219,500	1,641	2,349
Denki Kagaku Kogyou	49,000	216	245
Dowa Holdings Co Ltd - Rights	31,000	-	-
Eighteenth Bank Limited	91,000	460	367
Eizo Nannao Corporation	58,300	1,858	1,885
Faith Inc	393	82	58
Fields Corporation	63	162	85
Fuji Electric Holdings Co Ltd	81,000	374	338
Fuji Fire & Marine Insurance	90,000	372	345
Fuji Heavy Industries Ltd	564,000	3,379	2,643
Fuji Machine Mfg Co Ltd	16,400	215	377
Fujicco Company Ltd	1,000	10	11
Fujikura Ltd	31,000	208	193
Fukuda Corporation	25,000	120	108
Fukuyama Transportation Co	17,000	73	88
Furuno Electric Company	200	2	3
Furusato Industries Ltd	8,600	122	131
Futuba Corporation	18,400	464	387
GMO Internet Inc	22,600	143	114
Hakuto Co Ltd	10,800	165	180
Hanwa Company Ltd	410,000	2,021	2,070
Heiwa Corporation	31,100	402	381
Hibiya Engineering Ltd	4,000	31	35
HI-LEX Corp	2,100	32	32
HIS Co Ltd	19,800	486	511
Hitachi Cable Ltd	49,000	258	302
Hitachi Capital Corporation	17,700	314	248
Hitachi Kokusai Electric Inc	35,000	413	467
Hitachi Maxell Ltd	35,000	464	403
Hitachi Medical Corporation	9,000	112	94
Hitachi Systems & Services Ltd	10,600	218	216
Hitachi Transport System Ltd	1,800	20	20
Hodogaya Chemical Company Ltd	38,000	117	114
Hokkaido Electric Power Co	60,100	1,080	1,242
Hokkan Holdings Limited	1,000	3	3
Honda Motor Co Ltd	37,400	1,101	1,351
Iida Home Max	800	14	13
Inabata & Company Ltd	5,500	52	35
Inageya Company Ltd	16,000	118	121
Ippon Soda Company Ltd	2,000	8	9
Itoham Foods Inc	84,000	373	365
Izumiya Company Ltd	3,000	21	21
JALUX Inc	4,400	79	81
Japan Digital Laboratory Co	19,500	298	248
Japan General Estate Company	71,600	1,594	1,443
Japan Hotel & Resort Inc	215	1,245	1,060
Japan Pulp & Paper Company	73,000	285	287
Japan Wool Textile Company Ltd	39,000	317	337
Joint Corp	116,635	3,216	3,203

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Kamei Corporation	20,000	244	126
Kasumi Company Ltd	18,000	101	98
Kato Sangyo Company Ltd	18,400	231	237
Keihanshin Real Estate Company	25,000	179	153
Kinki Nippon Tourist Co Ltd	32,000	93	92
Kioritz Corporation	31,000	123	101
Kirayaka Holdings Inc	17,000	30	30
Kohnan Shoji Co Ltd	800	10	11
Komori Corporation	5,000	90	115
Konaka Co Ltd	7,200	82	63
Kuokuto Kaihatsu Kogyo Company	16,300	143	156
Kurabo Industries Ltd	434,000	965	1,181
Kureha Corporation	7,000	35	36
Kurimoto Ltd	33,000	117	116
Kyokuyo Co Ltd	256,000	437	495
Kyorin Co Ltd	14,000	194	193
Kyushu Electric Power Co Inc	47,300	868	1,122
Mac House Company Ltd	400	6	6
Macnica Inc	5,000	150	123
Maeda Road Construction Co Ltd	93,000	694	843
Marubeni Corporation	365,800	915	3,542
Marui Company Ltd	29,800	349	337
Maruzen Showa Unyu Company	13,000	46	47
Matsushita Electric Industrial	77,000	1,485	1,407
MAX Compay Ltd	1,000	15	15
Mercian Corp	124,854	338	282
Mie Bank Ltd	40,000	229	203
Mikuni Coca-Cola Bottling Co	22,000	246	223
Mitani Corporation	12,300	165	147
Mitsubishi Chemical Holdings	141,000	903	1,286
Mitsubishi Gas Chemical Co	39,000	350	342
Mitsui Engineering & Shipbuild	43,000	103	237
Mitsui High - Tec Inc	300	4	4
Mitsuuroko Company Ltd	11,700	78	78
Morita Corporation	7,000	38	38
Nakanishi Inc	10,505	1,064	1,218
Nakayama Steel Works Ltd	45,000	209	153
Namura Shipbuilding Company	6,700	105	115
NEC Leasing Ltd	11,200	217	207
NEC Networks & System Int	24,600	284	238
NGK Spark Plug Co Ltd	9,000	157	165
Nihon Yamamura Glass Co Ltd	58,000	174	147
Nippei Toyama Corp Second Sect	4,000	41	41
NIPPO Corporation	43,000	366	364
Nippon Beet Sugar Manufact	78,000	229	194
Nippon Flour Mills Company Ltd	118,000	491	444
Nippon Koei Company Ltd	14,000	41	41
Nippon Konpo Unyu Soko Co	25,000	328	333
Nippon Light Metal Company	293,000	794	760
Nippon Metal Industry Company	79,000	412	407
Nippon Mining Holdings Inc	112,000	776	1,135

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Nippon Oil Corporation	470,500	3,762	4,216
Nippon Road Company Ltd	87,000	195	165
Nippon Shinyaku Company Ltd	41,000	312	407
Nippon Steel Corporation	316,000	1,162	2,389
Nippon Telegraph & Telephone	600	2,680	2,595
Nippon Television Network	670	88	89
Nishimatsu Construction Co	78,000	277	269
Nissan Motor Co Ltd	200,700	2,230	2,144
Nissan Shatai Company Ltd	83,000	469	516
Nissay Dowa General Insurance	69,000	445	389
Nissen Company Ltd	30,500	174	171
Nisshin Fudosan Company Ltd	10,300	143	137
Nisshin Steel Company	143,000	508	629
Nissin Electric Company Ltd	3,000	11	12
Nittetsu Mining Company	21,000	185	181
NOF Corporation	5,000	25	23
Nomura Securities Co Ltd	126,100	2,199	2,425
Noritake Company Ltd	38,000	183	180
NTT DoCoMo	2,000	3,278	2,772
Oeon Holdings	27,000	86	63
Ohara Inc	4,200	83	82
Oiles Corporation	14,580	320	331
Oita Bank Ltd	1,000	6	6
OJI Paper Co Ltd	400,000	2,079	1,925
Okabe Company Ltd	18,000	90	96
Okasan Holdings Inc	16,000	112	102
Okaya & Company Ltd	500	7	7
Okinawa Electric Power Company	6,150	370	348
Okk Corp	42,000	156	178
Okuwa Company Ltd	10,000	124	128
Onward Kashiyama Company	24,000	396	287
Osaka Securities Exchange Co	658	1,727	2,791
Osaka Securities Finance Co	23,700	155	83
Osaka Steel Company Ltd	14,900	240	274
Pacific Industrial Company Ltd	2,000	11	10
Pacific Metals Company Ltd	93,245	909	1,641
Pioneer Corporation	24,400	323	329
Plenus Co Ltd	7,700	133	135
POINT INC	25,575	1,336	1,259
Rakuten Inc	1,123	368	346
Rengo Co Ltd	171,000	750	949
Ricoh Company Ltd	170,000	3,029	3,691
Riso Kagaku Corporation	13,500	248	298
Roland Corporation	9,600	206	281
Royal Holdings Company Ltd	11,500	157	144
Ryoden Trading Co Ltd	23,000	180	180
Ryosan Company Ltd	7,300	195	181
S Foods Inc	4,000	34	35
Sakai Chemical Industry Co	40,000	272	311
Sanden Corporation	72,000	307	338
Sanei-International Co Ltd	500	13	12

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*See accompanying notes to financial statements.*



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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Sankyo Company Ltd	300	12	12
Sanwa Shutter Corporation	69,000	413	410
Sanyo Chemical Industries Ltd	6,000	39	40
Satori Electric Company Ltd	100	2	1
Sazaby Inc	7,300	194	210
Sega Sammy Holdings Inc	18,200	295	262
Seikagaku Corporation	1,200	13	13
Senshu Electric Co Ltd	1,700	37	44
Shidax Corporation	68	71	49
Shi-Kobe Electric Machinery Co	26,000	126	129
Shindengen Electric Manufact	4,000	19	19
Shinkawa Ltd	13,000	352	278
ShinMaywa Industries Ltd	42,000	253	206
Sinanen Company Ltd	38,000	190	197
Sintokogio Ltd	16,000	155	232
Sojitz Corp	157,800	671	798
SSP Company Ltd	40,000	194	193
Sumitomo Bakelite Co Ltd	131,000	784	937
Sumitomo Electric Industries	1,570	24	26
Sumitomo Forestry Company Ltd	43,000	420	398
Sumitomo Osaka Coment Co Ltd	173,000	444	442
Sumitomo Pipe & Tube Company	8,000	58	60
Sumitomo Precision Products Co	51,000	262	275
Sumitomo Rubber Industries Ltd	41,700	493	500
Sumitomo Seika Chemicals Co	37,000	211	188
Taiheiyo Cement Corp	82,000	348	351
Taiho Kogyo Company Ltd	3,900	51	55
Taiko Bank Ltd	7,000	19	20
Taiyo Ink MFG Company Ltd	4,100	121	122
Takagi Securities Company Ltd	60,000	275	232
TAKAMATSU Corporation	400	5	5
Takara Leben Company Ltd	4,600	73	51
Takefuji Corporation	16,700	1,051	519
Takeuchi Mfg Co Ltd	40,500	1,397	2,303
Tanabe Seiyaku Co Ltd	127,000	1,152	1,493
Toagosei Company Ltd	27,000	104	104
Toho Zinc Company Ltd	3,000	31	29
Tokai Tokyo Securities Co Ltd	77,000	445	434
TOKO	4,000	10	10
Tokyo Ohka Kogyo Company Ltd	10,300	254	221
Tokyo Rakutechi Company Ltd	2,000	9	9
Tokyo Style Co Ltd	56,000	609	695
Tokyo Tekko Company Ltd	55,000	422	298
Toppan Printing Co Ltd	228,300	2,861	2,479
Topy Industries Limited	25,000	94	91
Torii Pharmaceutical Co Ltd	11,000	235	184
Toshiba Corporation	118,000	742	1,112
Toshiba Tec Corporation	64,000	294	368
Tosoh Corporation	114,000	568	682
TOTO Ltd	39,000	380	331
Towa Real Estate Development	16,000	62	60

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Toyo Ink Mfg Co Ltd	44,000	188	163
Toyo Securities Co Ltd	20,000	84	81
Toyota Motor Corp	52,000	1,977	3,145
Trusco Nakayama Corporation	15,600	345	303
Tsugami Corporation	34,000	161	159
Tsurumi Manufacturing Co Ltd	2,000	20	20
Tsutsumi Jewelry Company	600	14	15
TV Asahi Corporation	97	185	181
Ube Industries Ltd	195,000	591	590
Unimat Life Corporation	10,500	128	135
Unipres Corporation	700	7	6
UNY Company Ltd	38,000	442	403
Vital-Net Inc	200	1	1
Wacoal Holdings Corporation	29,000	359	357
Yamato Kogyo Co Ltd	20,700	313	989
Yodogawa Steel Works Ltd	46,000	284	258
Yokogawa Electric Corp	17,000	236	232
Yokohama Rubber Company Ltd	324,000	1,930	2,327
Yonekyu Corporation	15,000	159	152
Yuraku Real Estate Company Ltd	45,000	271	222
Yurtec Corporation	8,000	45	45
Zephyr Company Ltd	86	157	168
		117,147	125,624
<i>Korea</i>			
Asia Cement Company Ltd	270	19	23
BYC Company Ltd	22	4	5
Choongwae Holdings Co Ltd	2,904	3	58
Choongwae Pharma Corp	2,547	161	182
Daeduck Electronics Company	657,180	5,568	5,926
Daekyo Company Ltd	2,250	193	274
Daewoo Heavy Indus & Machinery	3,260	80	131
Daewoong Company Ltd	5,910	166	212
Daishin Securities Company	4,420	178	180
Daou Technology Inc	11,020	95	169
Dong IL Corporation	244	25	26
Dongbu Insurance Company Ltd	12,180	387	517
Doosan Corporation	5,020	447	846
E1 Corp	2,130	197	313
GS Holdings Corp	9,000	345	500
GS Home Shopping Inc	500	43	48
Halla Engineering & Const Corp	7,440	163	238
Hanil Cement Company Ltd	570	64	66
Hankook Tire Company Ltd	6,780	111	156
Hanmi Capital Company Ltd	2,760	24	39
Hanshin Costruction Company	1,250	25	44
Hanwha Chemical Corporation	9,450	257	234
Hanwha Corporation	2,660	106	169
Hyundai Cement Company Ltd	590	22	35
Hyundai Mipo Dockyard Company	2,930	522	932
Hyundai Steel Co	25,800	281	1,880
Ilung Pharmaceuticals Co	80	11	11

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
KCC Engineering & Construction	3,219	143	273
Kiswire Ltd	4,560	142	242
KIWOOM Securities Co Ltd	58,222	3,918	5,383
Korea Airport Service Company	1,910	89	152
Korea Electric Power Corp	184,600	6,254	8,876
Korea Gas Corporation	4,810	212	303
Korea Kumho Petrochemical Co	5,150	183	409
Korea Petrochemical Industrial	140	8	11
Korea Zinc Company	3,480	387	774
KT Corporation	230,920	10,765	11,052
KT Freetel Company	301,620	7,645	9,515
Kumho Industrial Company	4,190	194	295
Kumho Tire Co Inc	575,660	7,135	10,270
Kyeryong Construction Indus	5,010	230	331
LG Chemical Ltd	37,790	1,797	2,014
LG Dacom Corporation	14,170	344	410
LG Electronics Inc	201,660	12,108	17,088
LG Petrochemical Company Ltd	6,130	190	293
Lotte Chilsung Beverage Co	5,510	5,124	8,991
LS Cable Ltd	51,460	1,231	4,691
Muhak Company Ltd	280	1	2
Namyang Dairy Products Co Ltd	231	226	226
Nong Shim Company Ltd	170	49	47
Pacific Corporation	1,350	227	270
People & Telecommuication	8,000	87	117
Poongsan Corp	44,900	486	1,517
POSCO Refractories & Environ	2,036	35	86
Sambu Construction Co Ltd	3,840	217	267
Samchully Co Ltd	720	130	176
Samho International Co Ltd	390	12	12
Samsung Electronics Co Ltd	15,320	9,453	10,232
Samwhan Corporation	7,550	180	287
Samyang Genex Company Ltd	1,466	145	165
Seah Besteel Corporation	61,600	1,023	1,679
Shinsegae Engineering & Constr	390	20	18
Shinsegae Internet & Commerce	688	45	73
Shinyoung Securities Company	4,360	231	299
Sindo Ricoh Company Ltd	160	11	11
SK Energy Co Ltd	10,863	470	1,855
SK Gas Company Ltd	3,470	208	370
SK Holdings Co Ltd	4,437	217	840
SK Telecom Company Ltd	508,900	11,193	14,320
Taekwang Industrial Co Ltd	80	127	131
TS Corporation	2,820	107	144
Worri Investment & Securities	60	2	2
Yesco Company Ltd	480	16	21
Youngone Corporation	19,960	153	178
		92,667	127,932
<i>Malaysia</i>			
AmInvestment Group Bhd	863,588	676	890
Proton Holdings Berhad	5,003,900	9,448	8,184
		10,124	9,074

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Mexico</i>			
Alfa SA A Shares	1,481,630	7,128	10,224
Banco Compartamos SA de CV	290,950	1,127	1,620
Dermet de Mexico SA	157,036	70	75
Mexichem SAB de CV	797,139	2,308	2,713
SARE Holdings SA de CV	35,755	62	62
Telefonos de Mexico SA	2,010,915	7,620	12,835
Urbi Desarrollos Urbanos SA	644,195	1,932	2,733
		20,247	30,262
<i>Netherlands</i>			
Aegon NV	114,000	1,599	2,097
Akzo Nobel NV	23,400	972	1,939
BE Semiconductor Industries	8,482	45	55
Beter Bed Holding NV	41,260	1,478	1,451
Buhrmann NV	53,874	654	740
Fornix Biosciences NV	601	18	18
Hunter Douglas NV	14,720	1,279	1,464
ING Groep NV	90,800	2,758	3,893
Kas Bank NV	19,991	461	732
Koninklijke (Royal) KPN NV	86,600	725	1,355
Koninklijke BAM Groep NV	57,600	1,387	1,686
Qiagen NV	119,480	1,419	2,055
Royal Dutch Shell A Shares	107,300	3,185	4,208
Vedior NV	67,193	1,510	1,766
		17,490	23,459
<i>New Zealand</i>			
Air New Zealand Ltd	188,300	296	387
Briscoe Group Limited	107,800	103	134
CDL Hotels New Zealand Limited	166,297	66	105
Fletcher Building Ltd	174,400	660	1,676
Hallenstein Glasson Holdings	9,637	33	34
New Zealand Refining Company	19,705	76	117
Pumpkin Patch Ltd	325,377	658	873
Tourism Holdings Limited	97,600	144	185
		2,036	3,511
<i>Norway</i>			
ABG Sundal Collier ASA	7,785	20	20
Acta Holding ASA	831,010	2,551	3,825
Aker Yards AS	69,000	883	806
Eitzen Chemical ASA	327,875	1,461	1,413
Norsk Hydro ASA	71,500	1,009	2,775
Norwegian Property ASA	208,635	1,855	2,517
Sparebanken More	473	21	20
Steen & Strom Invest ASA	19,035	1,086	1,193
TGS Nopec Geophysical Company	249,615	3,396	4,898
Wavefiled Inseis ASA	175,010	1,343	1,773
		13,625	19,240
<i>Pakistan</i>			
Nishat Mills Ltd	963,500	2,043	2,043

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See accompanying notes to financial statements.

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Panama</i>			
Banco Latinoamericano de Exp	613,490	10,141	11,411
<i>Philippines</i>			
Philippine Long Distance Tel	126,130	3,817	7,219
<i>Portugal</i>			
Banco Comercial Portugues SA	269,800	758	1,389
CIMPOR-Cimentos de Portugal	111,000	1,030	1,105
Energias de Portugal SA	279,400	797	1,595
Semapa-Sociedade de Inv e Ges	16,961	286	300
Sonae Industria-SGPS SA	5,092	65	72
Teixeira Duarte SA	261,299	1,316	1,288
		4,252	5,749
<i>Russia</i>			
MMC Norilsk Nickel	25,400	2,871	6,020
<i>Singapore</i>			
Asia Food & Properties Limited	505,000	124	206
Beyonics Technology Ltd	133,000	30	45
Bonvests Holdings Ltd	15,000	11	16
Cerebos Pacific Ltd	77,000	158	206
Chemoil Energy Limited	3,299,800	2,842	2,739
Chuan Hup Holdings Ltd	300,000	62	81
ECS Holdigs Ltd	29,000	8	12
GK Goh Holdings Limited	155,000	86	130
Guocoland Limited	61,000	86	207
Haw Par Corporation Limited	86,000	323	456
Ho Bee Investment Ltd	175,000	124	226
Hotel Plaza Limited	172,000	122	246
Jardine Cycle & Carriage Ltd	45,000	266	477
K1 Ventures Limited	492,000	106	96
Kim Eng Holdings Ltd	191,000	151	254
Low Keng Huat (Singapore) Ltd	117,000	88	59
Mapletree Logistics Trust	2,332,825	2,161	2,060
Metro Holdings Ltd	275,000	150	185
MobileOne Limited	1,965,600	2,636	2,772
Neptune Orient Lines Ltd	656,000	1,356	2,443
Noble Group Limited	142,000	167	159
Peoples Food Holdings Limited	110,000	101	128
QAF Ltd	91,000	25	35
Singapore Airlines Ltd	173,000	1,383	2,212
Singapore Airport Terminal Svs	14,000	23	27
Singapore Petroleum Company	26,000	84	111
Singapore Reinsurance Corp Ltd	255,000	51	60
Suntec Real Estate Inv Trust	2,101,000	2,465	2,631
Unisteel Technology Ltd	2,005,421	1,304	2,630
United Food Holdings Ltd	344,000	41	45
United Overseas Insurance Ltd	8,000	18	21
UOB-Kay Hian Holdings Ltd	234,000	147	389
Wheelock Properties Limited	11,000	12	23

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Wilmar International Ltd	1,605,020	2,762	3,596
Wing Tai Holdings Ltd	180,000	236	444
Zhogguo Jilong Ltd	25,810	1	2
		19,710	25,429
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,586
Growthpoint Properties Ltd	688,270	1,300	1,526
Imperial Holdings Ltd	40,700	533	802
JD Group Limited	724,000	7,280	7,446
JSE Ltd	434,461	2,075	4,434
Rengro Ltd	118,500	2,379	2,999
Truworths International Ltd	705,145	2,361	3,628
		17,134	22,421
<i>Spain</i>			
Acerinox SA	2,727	68	72
Banco Popular Espanol SA	82,400	1,634	1,492
Banco Santander Ctrl Hisp SA	351,300	4,840	6,694
Cementos Portland Valderrivas	9,858	1,265	1,210
Fomento de Construcciones	20,603	2,088	1,885
Gestevisión Telecinco SA	25,200	691	694
Grupo Ferrovial SA	15,816	1,491	1,430
Iberia Lineas Aereas de Espana	147,729	380	700
Mapfire SA	5,826	27	27
Metrovacesa SA	5,434	602	594
NH Hoteles, SA	49,836	798	1,067
Obrascon Huarte Lain SA	25,834	1,199	1,097
Repsol SA	72,400	1,957	2,769
Sol Melia SA	10,671	208	236
		17,248	19,967
<i>Sweden</i>			
AB Sagax	651	8	8
Catena AB	28,100	167	457
D. Carnegie & Company AB	113,585	2,029	2,246
Electrolux AB	48,400	541	1,228
Elekta AB	116,315	1,228	1,942
FastPartner AB	36,210	133	204
Hemtex AB	218,345	3,363	4,213
Home Properties AB	4,993	72	79
Hufvudstaden AB	112,334	1,382	1,217
Husqvarna AB-A Shares	14,160	140	196
Kungsleden AB	104,046	1,642	1,343
NCC AB	2,500	70	65
Nordea AB	239,900	1,895	3,909
PartnerTech AB	13,558	244	170
RaySearch Laboratories AB	85,665	2,107	2,803
Saab AB	18,206	310	504
SAS AB	62,000	835	1,481
Teleca AB	74,960	248	205
Trelleborg AB	30,893	660	793
Volvo AB	111,500	868	2,077
		17,942	25,140

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<i>Switzerland</i>			
Adecco SA	3,300	234	231
Also Holding	7,167	236	391
Ascom Holding AG	33,574	404	416
Austriamicrosystems AG	17,835	1,245	1,031
Baloise Holding Ltd	52,487	4,687	4,955
Bank Sarasin & Cie	405	1,105	1,657
Banque Cantonale de Geneve	104	20	25
Bellvue Group AG	361	29	28
Bobst Group AG	7,122	455	497
Bucher Industries AG	8,010	766	1,258
Burckhardt Compression Holding	23,010	3,623	5,411
Charles Voegele Holding AG	2,825	195	300
Ciba Specialty Chemicals AG	31,251	1,989	1,913
Clariant AG	3,000	45	47
Conzzeta Holding AG	175	231	393
Credit Suisse Group	81,300	3,530	5,405
Elektrizitaets-Gesellschaft	124	149	143
Energiedienst Holding AG	319	144	179
Forbo Holding AG	100	27	60
Georg Fischer AG	2,000	703	1,647
Graubuendner Kantonalbank	147	101	134
Helvetia Patria Holding	3,400	981	1,311
Huber & Suhner AG	11,212	239	609
Inficon Holding AG	4,000	528	708
Jungfraubahn Holding AG	1,000	39	49
Rieter Holding AG	4,839	1,653	2,557
Schulthess Group AG	12,280	1,315	1,578
SEZ Holding AG	18,026	486	586
Siegfried Holding AG	708	95	122
Straumann AG	9,614	2,107	2,684
Swiss Life Holding	14,640	3,705	3,644
Swiss Prime Site AG	17,691	1,039	956
Syngenta AG	15,400	1,741	2,918
UBS AG	21,000	751	1,179
Valartis Group	3,128	253	239
Vaudoise Assurances Holding SA	481	69	80
Verwaltungs und Privat Bank AG	7,014	1,043	1,868
Vetropack Holding AG	90	67	142
Walter Meier Holding AG	2,063	217	410
Zurich Financial Services AG	4,700	704	1,383
		36,950	49,144
<i>Taiwan</i>			
Advanced Semiconductor Engr	212,210	136	278
China Motor Corporation	13,059,685	12,078	11,862
ChungHsin Electric & Machinery	1,713,000	789	1,347
Chunghwa Telecom Co Ltd	62,699	7,827	8,336
Far EasTone Telecommunications	6,309,000	7,360	7,346
Gigabyte Technology Company	1,665,000	1,204	1,411
Taishin Financial Holdings Co	2,629,000	1,475	1,414
United Microelectronics Corp	8,232,352	4,256	4,592

*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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Taiwan Mobile Co Ltd	1,647,000	1,437	1,958
Walsin Lihwa Corporation	21,091,000	7,248	11,571
Winbond Electronics Corp	12,884,000	4,376	5,026
Yageo Corporation	23,997,000	8,148	12,158
		56,334	67,299
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,194
Charoen Pokphand Foods Public	71,290,900	10,144	11,081
Thai Union Frozen Prod Publ Co	5,134,500	3,296	3,648
		14,606	15,923
<i>United Kingdom</i>			
Accident Excyhange Group plc	5,822	10	16
Aegis Group PLC	379,350	1,103	987
Alba plc	13,081	39	46
Alexon Group PLC	40,712	159	188
Alliance & Leicester PLC	73,300	1,198	1,549
Alumasc Group plc	42,000	179	191
Amstrad PLC	115,573	364	346
Anite Group PLC	179,054	252	306
Ark Therapeutics Group PLC	723,590	1,090	1,764
AstraZeneca Group PLC	105,700	5,656	5,496
Aviva PLC	76,500	755	1,074
Barclays PLC	408,900	4,200	5,808
Blackrock International Land	82,700	41	54
BP Amoco PLC	275,700	3,270	3,235
Bradford & Bingley PLC	202,000	1,045	1,726
Brit Insurance Holdings PLC	38,879	221	270
British Energy Group PLC	214,549	1,968	2,182
British Polythene Industries	17,800	217	141
Brixton PLC	15,098	154	116
BT Group PLC	654,600	2,175	4,190
Cable & Wireless PLC	40,341	159	139
Capital & Regional PLC	42,924	1,148	877
Carphone Warehouse PLC	186,538	1,083	1,358
Castings PLC	3,129	15	18
Chaucer Holdings PLC	486,000	539	1,034
Clarkson PLC	25,148	365	479
CLS Holdings plc	3,060	35	36
Cobham PLC	327,075	1,354	1,278
Communis PLC	141,521	270	190
Cookson Group PLC	139,000	1,576	1,959
Corporate Services Group PLC	1,096,059	185	191
Davis Service Group PLC	45,000	578	539
Delta PLC	94,732	268	257
Drax Group PLC	153,641	2,397	2,151
DSG International	782,500	2,304	2,488
DTZ Holdings PLC	197,616	2,904	1,992
GKN PLC	350,500	1,687	2,756
GlaxoSmithKline PLC	64,000	1,514	1,632
Goldshield Group PLC	75,870	487	353
Group 4 Securicor PLC	538,000	2,172	2,386

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*See accompanying notes to financial statements.*



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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
Hammerson plc	2,830	93	69
Hardy Underwriting Group plc	20,656	117	125
HBOS	319,800	5,548	6,300
Helical Bar plc	22,341	190	204
Hikma Pharmaceuticals PLC	189,120	1,487	1,585
Imperial Chemical Industries	94,937	1,012	1,204
Investec PLC	228,900	3,168	2,881
Invista Real Estate Inv Mngmnt	485,790	1,276	945
JJB Sports PLC	249,552	1,319	1,105
JKX Oil & Gas PLC	332,668	2,152	2,403
John David Group PLC	57,000	251	470
Johnson Matthey PLC	90,300	3,189	3,134
Johnson Service Group PLC	8,138	56	52
Kelda Group PLC	104,904	1,988	1,793
Keller Group PLC	4,607	89	92
Kewill Systems plc	28,592	49	52
Legal & General Group PLC	1,038,700	2,655	2,961
Liberty International PLC	42,441	1,053	895
Lloyds TSB Group PLC	211,500	1,748	2,398
Logica PLC	699,000	2,454	2,198
London & Associated Properties	2,817	6	6
Low & Bonar PLC	66,340	183	190
Management Consulting Group	220,000	223	226
Mapeley Ltd	14,437	1,098	855
Marchpole Holdings PLC	41,133	136	124
Michael Page International	381,795	2,051	4,244
Millennium & Copthorne Hotels	86,715	829	1,067
NCipher plc	48,000	239	220
NETeller PLC	150,761	413	211
Northern Foods PLC	290,100	781	648
Northgate Information Solution	609,639	995	979
NSB Retail Systems plc	149,839	84	87
Office2office PLC	44,860	198	199
Old Mutual PLC	670,500	1,636	2,229
OPD Group plc	1,249	12	10
Oxford Instruments PLC	5,712	25	31
Pochins PLC	1,592	11	11
Premier Oil PLC	52,055	1,280	1,164
Primary Health Properties PLC	11,950	102	87
Psion PLC	32,899	71	78
Qinetiq Plc	68,757	260	246
Renold PLC	4,060	11	11
RM PLC	33,659	114	143
Rotork PLC	209,010	3,085	4,417
Royal & Sun Alliance Insurance	1,063,100	1,800	2,882
Royal Dutch Shell B Shares	113,500	3,343	4,520
RPC Group PLC	31,292	169	187
Sage Group PLC	608,000	3,001	2,857
Savills PLC	252,865	2,916	2,695
ScS Upholstery plc	48,000	249	216
Smiths News PLC	185,749	521	510

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*See accompanying notes to financial statements.*

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
SOCO International PLC		90,505	981	3,658
Spectris plc		58,500	1,088	1,031
Tate & Lyle PLC		100,800	677	1,164
Taylor Woodrow PLC		485,800	3,090	3,260
Ted Baker PLC		238,520	2,195	2,869
Trafficmaster plc		60,325	68	71
Trinity Mirror plc		126,048	1,334	1,311
TT Electronics PLC		278,586	867	1,019
Vedanta Resources PLC		51,900	1,865	1,887
Vega Group OKC		6,000	32	29
Vitec Group PLC		3,079	36	38
Vodafone Group PLC		2,164,500	5,826	6,598
WS Atkins plc		28,719	652	613
			<u>119,583</u>	<u>137,562</u>
Total Equities	97.4%		1,006,508	1,302,554
<b><i>Short-term Issues</i></b>				
Dreyfus Cash Management Institutional Fund		34,358,660	34,359	34,359
Total Short-term Issues	2.6%		<u>34,359</u>	<u>34,359</u>
<b>Total International Equity</b>			<u>\$ 1,040,867</u>	<u>\$ 1,336,913</u>

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

See accompanying notes to financial statements.

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

**July 31, 2007**

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>Short-term Issues</i>						
Goldman Sachs Repurchase Agreement	5.240 %	5.240 %	08/01/2007	\$ 23,261	\$ 23,261	\$ 23,261
Windmill Funding Corp	0.000	5.370	08/06/2007	5,000	4,996	4,996
Alpine Securitization	0.000	5.358	08/07/2007	4,000	3,996	3,996
Wells Fargo & Co	0.000	5.317	08/07/2007	4,000	3,997	3,997
CRC Funding LLC	0.000	5.372	08/08/2007	6,000	5,994	5,994
Barton Capital Corp	0.000	5.368	08/09/2007	5,000	4,994	4,994
United States Treasury Bill	0.000	4.656	08/09/2007	33,000	32,966	32,966
Bank of America Corp	0.000	5.344	08/15/2007	3,000	2,994	2,994
Nordea NA Inc	0.000	5.363	08/16/2007	5,000	4,989	4,989
Fairway Finance Corporation	0.000	5.374	08/21/2007	3,000	2,991	2,991
Aquinas Funding LLC	0.000	5.381	08/22/2007	5,000	4,985	4,985
Amsterdam Funding Corp	0.000	5.372	08/23/2007	5,000	4,984	4,984
Dexia Delaware LLC	0.000	5.363	08/29/2007	5,000	4,980	4,980
Goldman Sachs Group LP	0.000	5.347	08/31/2007	3,000	2,986	2,986
Sheffield Receivables Corp	0.000	5.384	09/10/2007	5,000	4,971	4,971
Societe Generale NA	0.000	5.373	09/10/2007	7,000	6,959	6,959
ING Funding LLC	0.000	5.363	09/13/2007	6,000	5,962	5,962
Federal Home Loan Mort Corp	0.000	5.204	09/18/2007	3,000	2,980	2,980
Greenwich Capital Holdings Inc	0.000	5.358	10/26/2007	4,000	3,950	3,905
Federal National Mortgage Assn	0.000	5.263	11/30/2007	2,000	1,966	1,966
JP Morgan Capital Prime	0.000	5.251		4	4	4
Total Short-Term Issues	100.0%				135,905	135,860
<b>Total Short-Term Fixed Income</b>					<b>\$ 135,905</b>	<b>\$ 135,860</b>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				39,724	\$ 410,693	\$ 394,859
Western Asset Opportunistic Emerging Market				523	9,740	9,519
Western Asset FRN Hi Income Fund				5,583	89,101	88,849
Western Asset Mortgage Backed Portfolio LLC				5,438	65,285	65,988
Western Asset Strategic EMD LLC				84,798	888,025	939,729
Total Commingled Fixed Income Pools	61.4%			8,891	148,840	198,714
					1,611,684	1,697,658
<i>U. S. Treasury Issues</i>						
United States Treasury	4.500 %	4.620 %	03/31/2009	\$ 25,000	24,952	24,948
United States Treasury	2.375	2.751	04/15/2011	2,273	2,257	2,260
United States Treasury	4.625	4.714	12/31/2011	66,940	66,706	67,034
United States Treasury	4.500	4.933	03/31/2012	15,875	15,591	15,804
United States Treasury	4.500	5.008	04/30/2012	2,430	2,378	2,420
United States Treasury	2.000	1.790	07/15/2014	5,118	5,156	4,972
United States Treasury	1.880	2.014	07/15/2015	1,518	1,509	1,455
United States Treasury	2.000	2.562	01/15/2016	11,240	10,970	10,836

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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value or Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
United States Treasury	2.500	2.365	07/15/2016	22,618	22,752	22,720
United States Treasury	2.375	3.093	01/15/2017	9,578	9,259	9,503
United States Treasury	2.375	2.000	01/15/2025	40,887	42,172	40,415
United States Treasury	2.000	1.998	01/15/2026	31,237	31,238	29,138
United States Treasury	2.375	2.897	01/15/2027	18,537	17,678	18,357
United States Treasury	4.500	4.835	02/15/2036	44,022	41,747	41,174
United States Treasury	4.750	5.216	02/15/2037	54,000	50,227	52,734
Total U. S. Treasury Issues	12.5%				344,592	343,770
<b><i>U. S. Government Agency Issues</i></b>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.700 A	3.732	04/01/2009	4,300	4,298	4,012
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,339	2,359
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,118	19,019
Federal Home Loan Mortgage	4.750	4.784	03/05/2012	4,590	4,584	4,522
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,314
Federal Home Loan Bank	4.875	4.994	05/17/2017	2,560	2,537	2,462
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,307	2,163
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,864
Total U. S. Government Agency Bonds					39,546	38,715
U. S. Government Agency MBS						
FNMA				47,000	46,456	46,558
Total U. S. Government Agency MBS					46,456	46,558
Total U.S. Government Agency Issues	3.1%				86,002	85,273
<b><i>Corporate Issues</i></b>						
U. S. Corporate Bonds						
GMAC LLC	6.125	7.689	08/28/2007	8,070	8,061	8,061
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,501
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	1,000	998
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	120
GMAC LLC	6.311	7.103	11/30/2007	1,450	1,446	1,439
GMAC LLC	4.375	6.714	12/10/2007	4,195	4,161	4,139
Clear Channel Communications	4.625	5.069	01/15/2008	200	200	198
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	278
US Bancorp	3.125	3.167	03/15/2008	1,620	1,620	1,596
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,277	3,236
SLM Corp	5.330 A	5.963	04/18/2008	5,800	5,777	5,758
GMAC LLC	5.125	7.881	05/09/2008	3,360	3,292	3,289
Dryden Investor Trust	7.157	6.704	07/23/2008	221	222	221
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,688	2,667
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,708	4,533
Tyco International Group SA	6.125	6.884	11/01/2008	470	466	475
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,162	2,234
Waste Management Inc	6.500	4.789	11/15/2008	3,488	3,562	3,528
GMAC LLC	5.850	7.939	01/14/2009	4,700	4,568	4,543

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See accompanying notes to financial statements.

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

**July 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	6.125	5.018	01/15/2009	110	112	111
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	714	717
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,381	1,362
Residential Capital LLC	6.460 A	9.289	04/17/2009	520	497	501
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,119	1,078
GMAC LLC	6.625	9.165	05/15/2009	2,034	1,918	1,939
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,556	1,562
Residential Capital LLC	6.460 A	9.305	05/22/2009	1,450	1,381	1,379
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,264	1,250
Anadarko Petroleum Corp	5.760 A	5.760	09/15/2009	5,090	5,090	5,096
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,479	2,503
Ford Motor Credit Company	7.375	8.662	10/28/2009	2,885	2,811	2,785
Dominion Resources Inc	5.125	5.202	12/15/2009	900	898	895
Ford Motor Credit Company	7.875	7.548	06/15/2010	3,380	3,407	3,232
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,199	2,271
Santander US Debt SA UNI	5.410 A	5.440	07/23/2010	10,000	9,992	9,992
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,598	2,559
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,591	3,611
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	274
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,603	1,578
JPMorgan Chase & Co	6.750	5.716	02/01/2011	2,210	2,282	2,302
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,153	1,133
Wal-Mart Stores	4.125	4.195	02/15/2011	3,340	3,332	3,218
Residential Capital LLC	6.000	6.188	02/22/2011	1,790	1,779	1,653
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	723	735
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	2,302
Ford Motor Credit Company	10.610 A	10.700	06/15/2011	5,800	5,783	6,013
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,896	7,080
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,591
Bank Of America Corp	5.375	5.591	08/15/2011	4,000	3,969	3,982
Wells Fargo & Company	5.300	5.591	08/26/2011	2,700	2,672	2,685
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	121
Tyco International Group SA	6.375	7.553	10/15/2011	3,650	3,492	3,796
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,212	3,300
FirstEnergy Corp	6.450	6.603	11/15/2011	280	278	289
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,433	2,435
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,962	2,997
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,715	2,802
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,048
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,116	2,029
Kinder Morgan Energy Partners	7.125	6.137	03/15/2012	140	145	147
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,038	4,041
Weyerhaeuser Company	6.750	5.779	03/15/2012	3,880	4,029	3,978
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,780	3,743
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,276	1,253
XTO Energy Inc	7.500	4.796	04/15/2012	625	695	672
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,179	2,098
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	528	529
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	508

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See accompanying notes to financial statements.

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

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
General Electric Capital Corp	6.000	5.144	06/15/2012	790	819	807
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	97	94
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,612	2,444
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,292	1,265
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	1,016	1,010
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,206	1,168
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	620
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,830	1,786
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	445
International Business Machs	4.750 A	4.464	11/29/2012	3,360	3,405	3,245
Duke Energy Corp	5.625	5.626	11/30/2012	2,700	2,700	2,709
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,626	1,599
General Electric Capital Corp	5.450	5.188	01/15/2013	760	769	758
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	500
General Electric Company	5.000	4.832	02/01/2013	4,800	4,838	4,686
TXU Energy Co	7.000	7.000	03/15/2013	560	560	573
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,547	4,385
Altria Group Inc	7.000	6.421	11/04/2013	970	998	1,037
Eastman Kodak Co	7.250	6.905	11/15/2013	2,785	2,832	2,681
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	556
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,174	5,847
Kinder Morgan Energy Partners	5.000	6.162	12/15/2013	940	883	890
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	837
AES Corporation	7.750	7.362	03/01/2014	120	122	117
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	263	222
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,790	6,411
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,890	1,565
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	533
AT&T Inc	5.100	5.289	09/15/2014	1,220	1,206	1,155
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,008
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,011	944
TXU Corp	5.550	7.064	11/15/2014	430	393	347
Comcast Corp	6.500	5.698	01/15/2015	4,825	5,055	4,897
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	111
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,038	842
GMAC LLC	0.000	8.026	06/15/2015	50	27	26
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,868	1,905
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	781	744
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,024
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,173	2,126
Hydro-Quebec	7.500	5.062	04/01/2016	470	550	541
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,174
TNK BP Finance	7.500	7.516	07/18/2016	4,060	4,056	4,075
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	214
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	7,186
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,115	3,944
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,028	4,037
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	450
Sprint Nextel Corporation	6.000	6.050	12/01/2016	130	130	123
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,017	3,898

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)**

**July 31, 2007**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Comcast Corp	6.500	6.341	01/15/2017	8,905	9,005	9,020
United Mexican States	5.625	5.884	01/15/2017	268	263	262
Kinder Morgan Energy Partners	6.000	6.218	02/01/2017	2,710	2,668	2,647
Bank Of America Corp	5.420	3.544	03/15/2017	1,500	1,728	1,429
TNK BP Finance	6.625	6.734	03/20/2017	1,170	1,161	1,088
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	551
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	1,660	1,657	1,630
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,349	1,300
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,381	1,677
Dynegy Holdings Inc	7.750	8.740	06/01/2019	2,290	2,125	1,981
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	343
TXU Corp	6.500	8.559	11/15/2024	2,230	1,819	1,746
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,157	2,203
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,473	2,754
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,135	8,701
Tyco International Group SA	6.875	6.073	01/15/2029	5,440	5,950	5,885
Conoco Inc	6.950	5.676	04/15/2029	1,200	1,388	1,308
Russian Federation	7.500 A	5.650	03/31/2030	16,696	18,903	18,282
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,111	2,592
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,367	3,164
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,927	1,798
Ford Motor Company	7.450	8.079	07/16/2031	670	626	516
El Paso Corporation	7.800	11.210	08/01/2031	469	333	453
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,551	5,475
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,050	8,799
FirstEnergy Corp	7.375	6.858	11/15/2031	6,970	7,391	7,578
El Paso Corporation	7.750	7.814	01/15/2032	222	221	213
Southern Natural Gas Co	8.000	9.184	03/01/2032	1,450	1,282	1,614
General Motors Corp	0.000	6.441	03/06/2032	132	2,779	2,670
Sprint Capital Corp	8.750	7.014	03/15/2032	1,680	2,020	1,846
Waste Management Inc	7.750	7.781	05/15/2032	50	50	55
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,701
United Mexican States	7.500	6.129	04/08/2033	506	595	581
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,638	3,274
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,216	4,722
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	237
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,748
United Mexican States	6.750	5.308	09/27/2034	14,976	18,037	15,725
TXU Corp	6.550	8.063	11/15/2034	2,805	2,339	2,157
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,601
Vale Overseas Limited	6.875	6.974	11/21/2036	6,890	6,805	6,703
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,997	4,744
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,111	2,956
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,311
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,285
Shinsei Fin Cayman LTD	6.418 A	6.407	01/29/2049	4,160	4,106	3,996
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	2,004
Lehman Brothers Holdings Inc	5.857	6.087	11/29/2049	3,570	3,445	3,388
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,392	6,559
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	221
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	757

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

**July 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>
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,491
ILFC E-Capital Trust II	6.250	6.204	12/21/2065	4,520	4,553	4,356
American Express	6.800	6.517	09/01/2066	1,090	1,136	1,114
MetLife Inc	6.400	6.976	12/15/2066	4,300	3,951	3,845
Total U. S. Corporate Bonds					451,753	441,869
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.380	09/15/2013	7,688	7,988	8,083
Public Service New Hampshire	6.480	5.468	05/01/2015	540	560	561
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	329	340
IndyMac Residential Asset Sec	4.750	4.520	02/25/2019	9,300	9,354	8,863
Keycorp Student Loan Trust	5.370 A	5.405	12/27/2019	1,063	1,063	1,062
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	784	797	787
Deutsche Mortgage & Asset Rcv	6.538	6.487	06/15/2031	490	495	490
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,529	3,758	3,661
Bear Stearns Adj Rate Mortgage	3.519 A	3.849	06/25/2034	2,990	2,884	2,921
Master Performing Loan Trust	7.000	6.361	08/25/2034	129	132	131
Morgan Stanley Mortgage Loan	5.350 A	5.457	10/25/2034	2,198	2,188	2,209
Merrill Lynch Mortgage Invest	4.535 A	5.013	12/25/2034	78	77	78
Banc of America Mortgage Sec	4.706 A	5.240	04/25/2035	1,544	1,511	1,524
JP Morgan Mortgage Trust	4.973 A	5.416	08/25/2035	3,064	3,016	3,033
Washington Mutual	4.919 A	5.280	08/25/2035	2,936	2,889	2,908
GMAC Mortgage Corp Loan Trust	5.040 A	5.456	09/19/2035	1,467	1,447	1,455
Washington Mutual	4.835 A	5.113	10/25/2035	1,752	1,729	1,734
Countrywide Alternative Loan T	5.456 A	5.613	12/25/2035	3,002	2,984	2,993
Washington Mutual	5.060 A	5.412	12/25/2035	3,197	3,151	3,168
Mastr ARM Trust	4.844 A	5.214	01/25/2036	2,436	2,391	2,408
Wells Mortgage Backed Trust	5.240	5.413	04/25/2036	884	878	877
Countrywide Home Loans	5.733 A	5.689	06/20/2036	1,682	1,682	1,682
Bear Stearns Adj Rate Mortgage	5.000 A	5.185	03/01/2037	2,130	2,092	2,112
Washington Mutual	5.691 A	5.778	03/01/2037	183	182	184
Morgan Stanley Mortgage Loan	6.639 A	6.590	06/25/2037	5,403	5,457	5,457
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	476	486	479
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,961	12,317
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,415
Asset Securitization Corp	6.754 A	4.645	02/14/2043	600	657	632
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,839	5,570
Total Corporate Asset Backed Issues					82,594	81,134
Total Corporate Issues	18.9%				534,347	523,003
<b>Futures Commissions</b>						
US Treasury 10Yr Note Future	0.000	0.000	09/18/2007	(2,610)	13	-
US Treasury Bond Future	0.000	0.000	09/19/2007	1,082	5	-
US Treasury 5Yr Note Future	0.000	0.000	10/03/2007	(37)	-	-
Total Futures Commissions	0.0%				18	-

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)**

**July 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>
<i>Short-term Issues</i>						
Federal National Mortgage Assn *	0.000	5.232	03/17/2008	2,810	2,720	2,721
United States Treasury Bill	0.000	5.013	08/23/2007	50,000	49,849	49,849
Goldman Sachs Swap Cash Collateral	0.000	0.000		1,600	1,600	1,600
Dreyfus Cash Management Institutional Fund	5.215	0.000		57,479,253	57,479	57,479
Total Short-term Issues	4.0%				111,648	111,649
<i>Swaps</i>						
Goldman Sachs Interest Rate Swap			09/19/2037	23,530,000	-	(1,517)
Total Swaps					-	(1,517)
<b>Total Fixed Income</b>					<u>\$ 2,688,291</u>	<u>\$ 2,759,836</u>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				8,247,884	\$ 259,999	\$ 273,664
Barclay's Global Investors Qualified Intermediate Corp				24,396,350	761,376	823,561
Barclay's Global Investors Qualified Long Corporate				6,740,702	263,213	269,924
Total Commingled Fixed Income	100.0%				1,284,588	1,367,149
<b>Total Fixed Income Qualified</b>					<u>\$ 1,284,588</u>	<u>\$ 1,367,149</u>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,995,596	\$ 80,003	\$ 85,082
Barclay's Global Investors Non-Qualified Intermediate Corp				11,120,157	238,810	255,743
Barclay's Global Investors Non-Qualified Long Corporate				3,343,963	81,644	84,215
Total Commingled Fixed Income Pools	100.0%				400,457	425,040
<b>Total Fixed Income Nonqualified</b>					<u>\$ 400,457</u>	<u>\$ 425,040</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

## West Virginia Investment Management Board

### Statement of Operations - Unaudited

**Period Ended July 31, 2007\***

*(Dollars in thousands)*

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ 1	\$ 1	\$ -	\$ -
Dividend income	2,508	2,508	1,130	1,130
Less withholding tax	-	-	(2)	(2)
Securities lending income	159	159	384	384
Shareholder litigation proceeds	1	1	43	43
Commission recapture	-	-	11	11
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	<u>2,669</u>	<u>2,669</u>	<u>1,566</u>	<u>1,566</u>
<b>Expenses</b>				
Investment advisor fees	(154)	(154)	(431)	(431)
Trustee fees	(1)	(1)	(1)	(1)
Custodian bank fees	(10)	(10)	(5)	(5)
Management fees	(66)	(66)	(40)	(40)
Fiduciary bond fees	(9)	(9)	(6)	(6)
Professional service fees	(15)	(15)	(9)	(9)
Litigation fees	-	-	-	-
Securities lending agent fees	(22)	(22)	(14)	(14)
Securities lending borrower rebates	(7)	(7)	(292)	(292)
<b>Total expenses</b>	<u>(284)</u>	<u>(284)</u>	<u>(798)</u>	<u>(798)</u>
<b>Investment income (loss), net</b>	<u>2,385</u>	<u>2,385</u>	<u>768</u>	<u>768</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	20,885	20,885	23,557	23,557
Foreign currency transactions			-	-
Net increase (decrease) in the fair value of:				
Investments	(120,874)	(120,874)	(101,772)	(101,772)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>(99,989)</u>	<u>(99,989)</u>	<u>(78,215)</u>	<u>(78,215)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (97,604)</u>	<u>\$ (97,604)</u>	<u>\$ (77,447)</u>	<u>\$ (77,447)</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
\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 13
-	-	-	-	4,191	4,191
-	-	-	-	(763)	(763)
-	-	-	-	1,066	1,066
-	-	-	-	-	-
-	-	-	-	2	2
-	-	-	-	-	-
-	-	-	-	4,509	4,509
(218)	(218)	(39)	(39)	(516)	(516)
-	-	-	-	(1)	(1)
-	-	-	-	(91)	(91)
(15)	(15)	(2)	(2)	(39)	(39)
(2)	(2)	-	-	(5)	(5)
(4)	(4)	(1)	(1)	(9)	(9)
-	-	-	-	-	-
-	-	-	-	(33)	(33)
-	-	-	-	(900)	(900)
(239)	(239)	(42)	(42)	(1,594)	(1,594)
(239)	(239)	(42)	(42)	2,915	2,915
155	155	23	23	6,668	6,668
-	-	-	-	1,911	1,911
(3,744)	(3,744)	(499)	(499)	(24,245)	(24,245)
-	-	-	-	9,519	9,519
(3,589)	(3,589)	(476)	(476)	(6,147)	(6,147)
\$ (3,828)	\$ (3,828)	\$ (518)	\$ (518)	\$ (3,232)	\$ (3,232)

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

**Period Ended July 31, 2007\***

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
	<b>Investment income</b>			
Interest income	\$ 458	\$ 458	\$ 4,795	\$ 4,795
Dividend income	-	-	8,247	8,247
Less withholding tax	-	-	-	-
Securities lending income	183	183	1,244	1,244
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	628	628	69	69
<b>Total investment income</b>	1,269	1,269	14,355	14,355
<b>Expenses</b>				
Investment advisor fees	(11)	(11)	(77)	(77)
Trustee fees	-	-	(1)	(1)
Custodian bank fees	(3)	(3)	(6)	(6)
Management fees	(5)	(5)	(72)	(72)
Fiduciary bond fees	(1)	(1)	(10)	(10)
Professional service fees	(1)	(1)	(16)	(16)
Litigation fees	-	-	-	-
Securities lending agent fees	(5)	(5)	(17)	(17)
Securities lending borrower rebates	(156)	(156)	(1,160)	(1,160)
<b>Total expenses</b>	(182)	(182)	(1,359)	(1,359)
<b>Investment income (loss), net</b>	1,087	1,087	12,996	12,996
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	1	1	20,397	20,397
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(35,189)	(35,189)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	1	1	(14,792)	(14,792)
<b>Net increase (decrease) in net assets from operations</b>	\$ 1,088	\$ 1,088	\$ (1,796)	\$ (1,796)

\*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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(14)	(14)	(4)	(4)
(1)	(1)	-	-
-	-	-	-
(38)	(38)	(14)	(14)
(5)	(5)	(2)	(2)
(9)	(9)	(3)	(3)
-	-	-	-
-	-	-	-
-	-	-	-
(67)	(67)	(23)	(23)
(67)	(67)	(23)	(23)
-	-	6	6
-	-	-	-
5,460	5,460	1,790	1,790
-	-	-	-
5,460	5,460	1,796	1,796
\$ 5,393	\$ 5,393	\$ 1,773	\$ 1,773

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

**Period Ended July 31, 2007\***

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

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 2,385	\$ 2,385	\$ 768	\$ 768
Net realized gain (loss) from investments	20,885	20,885	23,557	23,557
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(120,874)	(120,874)	(101,772)	(101,772)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>(97,604)</u>	<u>(97,604)</u>	<u>(77,447)</u>	<u>(77,447)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	481,146	481,146	126,703	126,703
Reinvestment of distributions	-	-	-	-
	<u>481,146</u>	<u>481,146</u>	<u>126,703</u>	<u>126,703</u>
Amount paid for repurchase of units	<u>(5,326)</u>	<u>(5,326)</u>	<u>(126,462)</u>	<u>(126,462)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>475,820</u>	<u>475,820</u>	<u>241</u>	<u>241</u>
<b>Increase (decrease) in net assets</b>	378,216	378,216	(77,206)	(77,206)
Net assets, beginning of period	<u>2,083,839</u>	<u>2,083,839</u>	<u>1,329,448</u>	<u>1,329,448</u>
<b>Net assets, end of period</b>	<u>\$ 2,462,055</u>	<u>\$ 2,462,055</u>	<u>\$ 1,252,242</u>	<u>\$ 1,252,242</u>
<b>Fund unit transactions</b>				
Units sold	35,411,225	35,411,225	5,045,135	5,045,135
Units issued from reinvestment of distributions	-	-	-	-
	<u>35,411,225</u>	<u>35,411,225</u>	<u>5,045,135</u>	<u>5,045,135</u>
Units repurchased	<u>(391,955)</u>	<u>(391,955)</u>	<u>(5,035,521)</u>	<u>(5,035,521)</u>
Net increase (decrease) in fund units	<u>35,019,270</u>	<u>35,019,270</u>	<u>9,614</u>	<u>9,614</u>

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

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (239)	\$ (239)	\$ (42)	\$ (42)	\$ 2,915	\$ 2,915
155	155	23	23	6,668	6,668
-	-	-	-	1,911	1,911
(3,744)	(3,744)	(499)	(499)	(24,245)	(24,245)
-	-	-	-	9,519	9,519
(3,828)	(3,828)	(518)	(518)	(3,232)	(3,232)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
65,087	65,087	1,002	1,002	139,188	139,188
-	-	-	-	-	-
65,087	65,087	1,002	1,002	139,188	139,188
(65,074)	(65,074)	(1,001)	(1,001)	(138,522)	(138,522)
13	13	1	1	666	666
(3,815)	(3,815)	(517)	(517)	(2,566)	(2,566)
493,505	493,505	63,693	63,693	1,347,841	1,347,841
\$ 489,690	\$ 489,690	\$ 63,176	\$ 63,176	\$ 1,345,275	\$ 1,345,275
1,766,298	1,766,298	28,808	28,808	5,590,864	5,590,864
-	-	-	-	-	-
1,766,298	1,766,298	28,808	28,808	5,590,864	5,590,864
(1,765,947)	(1,765,947)	(28,762)	(28,762)	(5,564,102)	(5,564,102)
351	351	46	46	26,762	26,762

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

**Period Ended July 31, 2007\***

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

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 1,087	\$ 1,087	\$ 12,996	\$ 12,996
Net realized gain (loss) from investments	1	1	20,397	20,397
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(35,189)	(35,189)
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>1,088</u>	<u>1,088</u>	<u>(1,796)</u>	<u>(1,796)</u>
<b>Distributions to unitholders</b>				
Investment income, net	(1,087)	(1,087)	(12,996)	(12,996)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(1,087)</u>	<u>(1,087)</u>	<u>(12,996)</u>	<u>(12,996)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	71,004	71,004	384,808	384,808
Reinvestment of distributions	1,087	1,087	4,661	4,661
	<u>72,091</u>	<u>72,091</u>	<u>389,469</u>	<u>389,469</u>
Amount paid for repurchase of units	<u>(1,146,101)</u>	<u>(1,146,101)</u>	<u>(2,149)</u>	<u>(2,149)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(1,074,010)</u>	<u>(1,074,010)</u>	<u>387,320</u>	<u>387,320</u>
<b>Increase (decrease) in net assets</b>	(1,074,009)	(1,074,009)	372,528	372,528
Net assets, beginning of period	<u>1,209,900</u>	<u>1,209,900</u>	<u>2,338,093</u>	<u>2,338,093</u>
<b>Net assets, end of period</b>	<u>\$ 135,891</u>	<u>\$ 135,891</u>	<u>\$ 2,710,621</u>	<u>\$ 2,710,621</u>
<b>Fund unit transactions</b>				
Units sold	71,004,012	71,004,012	30,929,480	30,929,480
Units issued from reinvestment of distributions	1,086,939	1,086,939	374,655	374,655
	<u>72,090,951</u>	<u>72,090,951</u>	<u>31,304,135</u>	<u>31,304,135</u>
Units repurchased	<u>(1,146,100,781)</u>	<u>(1,146,100,781)</u>	<u>(172,724)</u>	<u>(172,724)</u>
Net increase (decrease) in fund units	<u>(1,074,009,830)</u>	<u>(1,074,009,830)</u>	<u>31,131,411</u>	<u>31,131,411</u>

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



<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (67)	\$ (67)	\$ (23)	\$ (23)
-	-	6	6
-	-	-	-
5,460	5,460	1,790	1,790
-	-	-	-
5,393	5,393	1,773	1,773
-	-	-	-
-	-	-	-
-	-	-	-
207,682	207,682	4,043	4,043
-	-	-	-
207,682	207,682	4,043	4,043
-	-	(1,478)	(1,478)
207,682	207,682	2,565	2,565
213,075	213,075	4,338	4,338
1,153,971	1,153,971	420,664	420,664
<u>\$ 1,367,046</u>	<u>\$ 1,367,046</u>	<u>\$ 425,002</u>	<u>\$ 425,002</u>
13,416,070	13,416,070	442,316	442,316
-	-	-	-
13,416,070	13,416,070	442,316	442,316
-	-	(161,718)	(161,718)
<u>13,416,070</u>	<u>13,416,070</u>	<u>280,598</u>	<u>280,598</u>

# West Virginia Investment Management Board

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The combined net asset value of the pools at July 31, 2007, is \$10,250,998,000.

## 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 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. Interest rate swap values are based on market levels received from third parties or are determined by valuation models. 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 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent 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 compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses. 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)**

**Interest Rate Swaps** - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

**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 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 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 remaining pools do not routinely distribute dividends and none of the pools routinely distribute net capital gains.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**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 July 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	\$ 1,559,991	\$ 1,610,100
Non-Large Cap Domestic	63,982,116	66,774,283
International Equity	208,580,579	222,784,882
Fixed Income	447,225,241	454,780,311
Total	<u>\$ 721,347,927</u>	<u>\$ 745,949,576</u>

Of the collateral held, \$601,706,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

## NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at July 31, 2007	Net Gain(Loss)
<i>Large Cap Domestic</i>						
Sep 2007	473	S&P 500 EMini	Long	\$ 34,522,749	\$ 34,573,935	\$ 51,186
<i>Non-Large Cap Domestic</i>						
Sep 2007	7	Russell Mini	Long	\$ 658,984	\$ 546,700	\$ (112,284)
Sep 2007	11	S&P Mid 400	Long	1,010,740	947,540	(63,200)
				<u>\$ 1,669,724</u>	<u>\$ 1,494,240</u>	<u>\$ (175,484)</u>
<i>Fixed Income</i>						
Sep 2007	1082	US Treasury Bond	Long	\$ 117,891,266	\$ 119,087,625	\$ 1,196,359
Sep 2007	(2,610)	US 10YR T Note	Short	(277,366,297)	(280,371,107)	(3,004,810)
Sep 2007	(37)	US 5YR T Note	Short	(6,822,132)	(3,902,344)	2,919,788
				<u>\$ (166,297,163)</u>	<u>\$ (165,185,826)</u>	<u>\$ 1,111,337</u>

At July 31, 2007, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$1,324,000, \$71,000 and \$2,721,000 respectively to cover initial margin requirements on open futures contracts.

At July 31, 2007, the net variation margin receivable of \$51,000 in the Large Cap Domestic pool, and a net margin variation payable of \$14,000 in the Non-Large Cap Domestic pool and \$61,000 in the Fixed Income pool represent one day's settlement on open futures contracts.

## NOTE 5. SWAPS

At July 31, 2007, the Fixed Income pool held the following interest rate swap:

Counterparty	Face Value	Maturity Date	Interest Rate		Net Interest Receivable (Payable)
			Receiving	Paying	
Goldman	\$ 23,530,000	09/19/2037	5.250%	5.35866%	\$ -
	<u>\$ 23,530,000</u>				<u>\$ -</u>

Under the terms of this swap, the Fixed Income pool is receiving interest based on a fixed rate of 5.25% and is paying interest based on the three-month LIBOR rate. The interest receivable and payable begins accruing on September 19, 2007.

## NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At July 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	British Pound	7/30/07	8/1/07	390,000	\$ 658,984		\$ 791,595	\$ 905
Short/Cover	South Korean Won	7/30/07	8/1/07		5,474	5,034,210	5,476	(2)
Long/Cover	South Korean Won	7/30/07	8/1/07	2,967,780	3,228		3,229	(1)
Long/Cover	South Korean Won	7/30/07	8/1/07	4,670,240	5,080		5,081	(1)
Long/Cover	Canadian Dollar	7/30/07	8/1/07	101,335	94,905		94,846	59
Short/Cover	Mexican New Peso	7/31/07	8/1/07		80	880	80	-
Short/Cover	Euro Currency Unit	7/31/07	8/1/07		7,916	86,805	7,934	(18)
Short/Cover	Australian Dollar	7/31/07	8/2/07		50,000	58,140	49,814	186
Long/Cover	British Pound	7/31/07	8/2/07	40,000	81,282		81,177	105
Short/Cover	South Korean Won	7/31/07	8/2/07		7,202	6,663,560	7,249	(47)
Short/Cover	South Korean Won	7/31/07	8/2/07		7,924	7,332,384	7,976	(52)
Long/Cover	South Korean Won	7/31/07	8/2/07	5,455,873	5,935		5,899	36
Long/Cover	South Korean Won	7/31/07	8/2/07	6,283,634	6,835		6,794	41
Long/Cover	South Korean Won	7/31/07	8/2/07	143,218,301	155,791		154,847	944
Long/Cover	Brazil Real	7/31/07	8/2/07	1,353,286	723,586		724,302	(716)
Short/Cover	South African Rand	7/30/07	8/6/07		4,987,054	35,423,542	4,987,826	(772)
					<u>\$ 6,934,792</u>		<u>\$ 6,934,125</u>	<u>\$ 667</u>



# **FINANCIAL HIGHLIGHTS**

## West Virginia Investment Management Board

### Financial Highlights

**For the Period July 1, 2007 through July 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	\$ 13.59	\$ 25.11	\$ 36.85	\$ 34.78	\$ 24.90
Income from investment operations:					
Net investment income (loss)	0.01	0.01	(0.02)	(0.02)	0.05
Net realized and unrealized gain (loss) on investment transactions	(0.53)	(1.47)	(0.27)	(0.27)	(0.33)
Net realized loss from foreign currency transactions	-	-	-	-	0.04
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.18
Total from investment operations	(0.52)	(1.46)	(0.29)	(0.29)	(0.06)
Less distributions	-	-	-	-	-
Net asset value, end of period	<u>\$ 13.07</u>	<u>\$ 23.65</u>	<u>\$ 36.56</u>	<u>\$ 34.49</u>	<u>\$ 24.84</u>
<b>Fiscal year to date time-weighted total return (net of fees, not annualized)</b>	-3.6%	-5.8%	-0.8%	-0.8%	-0.2%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000's)	\$ 2,462,055	\$ 1,252,242	\$ 489,690	\$ 63,176	\$ 1,345,275
Ratio to average net assets:					
Expenses (year to date annualized)	0.15%	0.46%	0.58%	0.79%	0.59%
Net investment income (year to date annualized)	1.26%	0.71%	-0.58%	-0.79%	2.60%
Portfolio turnover rate	10.85%	6.60%	0.00%	0.00%	4.85%

	<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	\$ 12.44	\$ 15.48	\$ 9.14
Income from investment operations:				
Net investment income (loss)	0.01	0.06	-	-
Net realized and unrealized gain (loss) on investment transactions	-	(0.07)	0.06	0.04
Net realized loss from foreign currency transactions	-	-	-	-
Net increase in the translation of assets and liabilities in foreign currencies	-	-	-	-
Total from investment operations	0.01	(0.01)	0.06	0.04
Less distributions	(0.01)	(0.06)	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 12.37</u>	<u>\$ 15.54</u>	<u>\$ 9.18</u>
<b>Fiscal year to date total return (net of fees, not annualized)</b>	0.5%	-0.1%	0.4%	0.4%
<b>Supplemental Data:</b>				
Net assets, end of period (\$000's)	\$ 135,891	\$ 2,710,621	\$ 1,367,046	\$ 425,002
Ratio to average net assets:				
Expenses (year to date annualized)	0.04%	0.09%	0.06%	0.07%
Net investment income (year to date annualized)	1.94%	6.18%	-0.06%	-0.07%
Portfolio turnover rate	0.00%	11.55%	0.00%	0.05%

**OTHER  
FINANCIAL INFORMATION**

## West Virginia Investment Management Board

### Schedule of Participation

**July 31, 2007**

*(Dollars in thousands)*

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Prepaid Tuition Trust Fund	\$ 25,441	\$ 14,694		\$ 6,065	\$ 14,615
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	25,226	14,572	\$ 6,022		14,495
WV Deputy Sheriffs' Retirement System	22,519	13,008	5,376		12,938
Public Safety Retirement System	124,267	71,780	29,664		71,392
State Police Retirement System	9,692	5,599	2,314		5,568
Public Employees' Insurance Agency	10,278	5,936		2,449	5,908
Board of Risk & Insurance Management	9,445	5,455		2,251	5,429
Public Employees' Retirement System	1,116,692	513,545	235,831		591,786
Teachers' Retirement System	908,995	486,652	210,483		502,735
Teachers' Employers Contribution	-	-	-		-
Wildlife Endowment Fund	9,584	5,535		2,285	5,506
Revenue Shortfall Reserve Fund	31,309	18,083		7,463	17,986
Revenue Shortfall Reserve Fund B	66,953	38,672		15,961	38,464
Workers' Compensation Old Fund	80,162	46,298		21,356	46,097
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	21,492	12,413		5,346	12,356
<b>Total Amount</b>	<b>\$ 2,462,055</b>	<b>\$ 1,252,242</b>	<b>\$ 489,690</b>	<b>\$ 63,176</b>	<b>\$ 1,345,275</b>

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 1,012	\$ 24,485		\$ 16,562	\$ 102,874
Prepaid Tuition Trust Escrow Fund	-	1,425		964	2,389
Judges' Retirement System	287	24,574	\$ 16,619		101,795
WV Deputy Sheriffs' Retirement System	585	22,052	14,913		91,391
Public Safety Retirement System	435	121,139	81,919		500,596
State Police Retirement System	596	9,525	6,441		39,735
Public Employees' Insurance Agency	-	86,126		58,263	168,960
Board of Risk & Insurance Management	-	55,865		37,792	116,237
Public Employees' Retirement System	17,135	1,039,543	683,796		4,198,328
Teachers' Retirement System	4,512	864,269	563,358		3,541,004
Teachers' Employers Contribution	11,937	-	-		11,937
Wildlife Endowment Fund	49	9,447		6,390	38,796
Revenue Shortfall Reserve Fund	-	30,860		20,874	126,575
Revenue Shortfall Reserve Fund B	785	65,997		44,642	271,474
Workers' Compensation Old Fund	75,494	236,122		159,108	664,637
Workers' Compensation Uninsured	7,267	-		-	7,267
Workers' Compensation Self-Insured	3,019	-		-	3,019
Pneumoconiosis	12,786	119,192		80,407	263,992
<b>Total Amount</b>	<b>\$ 135,899</b>	<b>\$ 2,710,621</b>	<b>\$ 1,367,046</b>	<b>\$ 425,002</b>	

# West Virginia Investment Management Board

## Portfolio Statistics

July 31, 2007

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	19
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	5.15%

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.