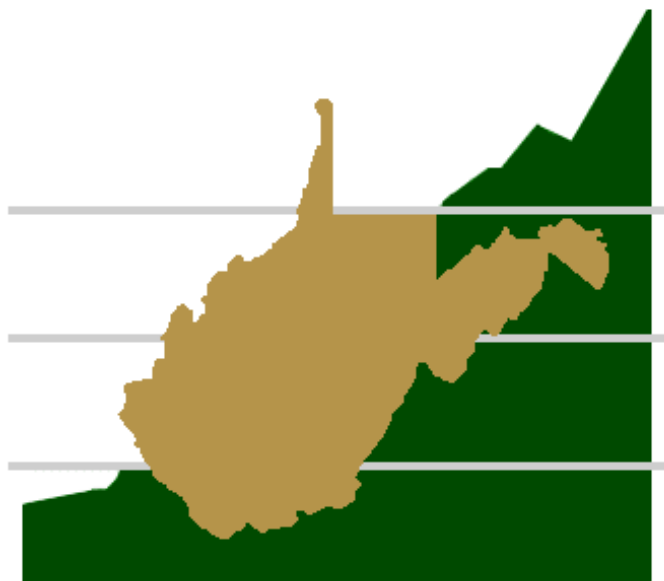


West Virginia **Investment Management Board**



Financial Statements
December 31, 2007

West Virginia Investment Management Board Investment Pools

Financial Statements

December 31, 2007

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	59
<i>Statement of Changes in Net Assets</i>	63
<i>Notes to Financial Statements</i>	67
<i>Other Financial Information</i>	75

**West Virginia Investment Management Board
Investment Pools**

Statement of Assets and Liabilities - Unaudited

December 31, 2007

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 2,515,202	\$ 1,281,913	\$ 492,593	\$ 63,479	\$ 1,286,550
Cash	-	-	-	-	
Cash, denominated in foreign currencies (cost \$6,323)					6,373
Collateral for securities loaned, at fair value (Note 3)	3,059	88,069	-	-	165,857
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	8,949	2,163	-	-	1,720
Dividends	3,563	1,144	-	-	2,273
Securities lending income	131	106	-	-	163
Foreign tax withholding	-	-	-	-	966
Due from broker - variation margin	-	-	-	-	-
Total assets	2,530,904	1,373,395	492,593	63,479	1,463,902
Liabilities					
Accrued expenses	971	1,654	261	5	1,285
Dividends payable	-	-	-	-	-
Payable for investments purchased	14,133	8,085	-	-	9,942
Payable upon return of securities loaned (Note 3)	3,059	88,069	-	-	165,857
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	20
Due to broker - variation margin	17	7	-	-	-
Total liabilities	18,180	97,815	261	5	177,104
Net assets at value	\$ 2,512,724	\$ 1,275,580	\$ 492,332	\$ 63,474	\$ 1,286,798
Net assets					
Paid-in capital	\$ 1,780,703	\$ 470,878	\$ 140,777	\$ 18,885	\$ 580,439
Accumulated undistributed net investment income (loss)	157,882	194,453	(14,247)	(1,575)	104,532
Accumulated undistributed net realized gain (loss) from investments	386,277	547,750	17,896	9,363	353,843
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	78,915
Unrealized net appreciation (depreciation) of investments	187,862	62,499	347,906	36,801	99,501
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	69,568
Net assets at value	\$ 2,512,724	\$ 1,275,580	\$ 492,332	\$ 63,474	\$ 1,286,798
Investment unit data:					
Units outstanding	186,287,682	54,801,006	13,395,369	1,831,916	54,306,439
Net asset value, unit price	\$13.49	\$23.28	\$36.75	\$34.65	\$23.70

See accompanying notes to financial statements.

<u>Short-Term Fixed Income</u>	<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>
\$ 140,090	\$ 2,742,101	\$ 1,425,561	\$ 440,401
-	-	-	-
39,717	213,884	-	-
79	10,308	-	-
-	13,150	-	-
-	196	-	-
24	166	-	-
-	-	-	-
-	1,087	-	-
<u>179,910</u>	<u>2,980,892</u>	<u>1,425,561</u>	<u>440,401</u>
27	234	137	47
-	13,586	-	-
-	33,564	-	-
39,717	213,884	-	-
-	-	-	-
-	-	-	-
<u>39,744</u>	<u>261,268</u>	<u>137</u>	<u>47</u>
<u>\$ 140,166</u>	<u>\$ 2,719,624</u>	<u>\$ 1,425,424</u>	<u>\$ 440,354</u>
\$ 140,174	\$ 2,333,676	\$ 1,086,149	\$ 358,315
-	-	(681)	(878)
(8)	278,354	207,215	41,516
-	-	-	-
-	107,594	132,741	41,401
-	-	-	-
<u>\$ 140,166</u>	<u>\$ 2,719,624</u>	<u>\$ 1,425,424</u>	<u>\$ 440,354</u>
140,174,054	215,461,059	88,092,358	46,080,400
<u>\$1.00</u>	<u>\$12.62</u>	<u>\$16.18</u>	<u>\$9.56</u>

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited
December 31, 2007
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	12,900	\$ 1,258	\$ 1,272
Alcoa Inc	127,200	4,795	4,649
Allegheny Technologies Inc	55,600	4,419	4,804
Ashland Inc New	11,400	788	541
Ball Corporation	63,600	3,380	2,862
Bemis Company Inc	80,000	2,724	2,190
Dow Chemical Company	261,000	11,622	10,289
duPont EI de Nemours Co	160,100	7,874	7,059
Eastman Chemical Company	58,293	3,865	3,561
Freeport-McMoRan Copper & Gold	132,282	14,516	13,551
Hercules Inc	199,800	3,282	3,866
Intl Flavors & Fragrances Inc	51,100	2,279	2,459
MeadWestvaco Corp	18,900	597	592
Monsanto Company	42,990	2,161	4,802
Pactiv Corporation	64,400	1,789	1,715
PPG Industries Inc	89,100	6,025	6,257
Praxair Inc	7,800	659	692
Sealed Air Corporation	142,200	4,118	3,291
Sigma-Aldrich Corporation	5,800	294	317
Temple-Inland Inc	101,800	3,363	2,123
Titanium Metals Corp	9,100	274	241
United States Steel Corp	79,800	7,029	9,649
Vulcan Materials	65,800	6,590	5,204
Weyerhaeuser Company	58,200	4,383	4,292
<i>Total Basic Materials</i>		98,084	96,278
<i>Capital Goods</i>			
3M Co	17,200	1,507	1,450
Allied Waste Industries Inc	130,200	1,818	1,435
Apollo Group	50,600	3,530	3,550
Block H&R Inc	115,900	2,583	2,152
Boeing Company	220,400	18,045	19,276
Burlington Northern Santa Fe	1,600	100	133
Caterpillar Inc	86,900	6,712	6,305
Cintas Corp	24,100	781	810
Cooper Industries Ltd	56,200	2,861	2,972
CSX Corp	101,100	3,974	4,446
Cummins Engine Company Inc	116,600	11,112	14,851
Deere & Company	89,500	5,113	8,334
Donnelley & Sons	122,800	4,740	4,634
Eaton Corporation	16,400	1,488	1,590
Equifax Inc	3,600	163	131
Expeditors Intl of Washington	20,200	1,035	903
Fluor Corporation	23,900	3,467	3,483

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
General Dynamics Corp	110,600	7,191	9,842
General Electric Company	2,083,975	74,533	77,253
Goodrich BF Company	78,800	5,119	5,564
Grainger WW Inc	14,300	1,292	1,252
Honeywell International Inc	224,200	12,816	13,804
Illinois Tool Works Inc	13,100	738	701
Ingersoll-Rand Company	73,300	3,719	3,406
ITT Industries Inc	6,100	294	403
Jacobs Engineering Group Inc	28,600	2,430	2,734
L-3 Communications Hldgs Inc	15,100	1,592	1,600
Lockheed Martin Corp	136,800	12,230	14,400
Manitowoc Co Inc	54,900	2,297	2,681
Norfolk Southern Corp	147,700	7,507	7,450
Northrop Grumman Corp	37,700	2,750	2,965
PACCAR Inc	96,300	4,872	5,246
Pall Corporation	95,400	4,032	3,847
Parker-Hannifin Corporation	63,000	5,057	4,745
Pitney Bowes Inc	153,900	7,225	5,854
Precision Castparts Corp	121,600	16,120	16,866
Raytheon Company	60,800	2,721	3,691
Robert Half International Inc	80,000	2,373	2,163
Rockwell Automation Inc	9,400	634	648
Rockwell Collins	46,300	2,631	3,332
Ryder System Inc	37,300	2,011	1,753
Southwest Airlines Co	26,800	381	327
Terex Corp	92,500	6,210	6,065
Textron Inc	12,700	886	906
Trane Inc	38,300	1,381	1,789
Tyco International Ltd	182,016	7,456	7,217
Union Pacific Corp	27,000	2,538	3,392
United Parcel Service Inc	77,100	5,353	5,453
United Technologies Corp	60,900	3,993	4,661
Waste Management Inc	173,800	5,400	5,678
<i>Total Capital Goods</i>	12.1%	284,811	304,143
<i>Communication Services</i>			
American Tower Corporation	37,300	1,621	1,589
AT&T Inc	1,463,670	46,819	60,830
CenturyTel Inc	143,500	5,580	5,950
Citizens Communications Co	157,100	2,268	2,000
Embarq Corp	178,445	10,245	8,838
Sprint Nextel Corporation	629,454	11,787	8,265
Verizon Communications	446,544	17,258	19,510
Windstream Corp	584,021	8,385	7,604
<i>Total Communication Services</i>	4.6%	103,963	114,586

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	3,200	264	256
Amazon.com Inc	233,500	17,941	21,631
AutoZone Inc	27,600	3,399	3,310
Best Buy Co Inc	41,000	1,989	2,159
Big Lots Inc	85,800	1,890	1,372
CBS Corp	272,122	8,469	7,415
Clear Channel Communications	183,500	6,719	6,334
Coach Inc	238,300	10,253	7,287
Comcast Corp	445,702	11,227	8,139
Darden Restaurants Inc	147,200	6,089	4,079
DIRECTV Group Inc	186,100	4,422	4,303
Disney Walt Company	459,700	13,579	14,839
Eastman Kodak Co	40,700	973	890
Expedia Inc	145,300	4,711	4,594
Ford Motor Company	216,900	1,924	1,460
GameStop Corp	16,300	997	1,012
Gap Inc	142,100	2,906	3,024
General Motors Corp	79,100	2,871	1,969
Genuine Parts Company	41,400	2,005	1,917
Goodyear Tire & Rubber Co	276,600	8,158	7,806
Harman Intl Industries Inc	43,300	4,503	3,192
Harrah's Entertainment Inc	99,800	8,442	8,857
Hasbro Inc	108,000	3,178	2,763
Home Depot Inc	9,496	332	256
IAC/InterActive Corporation	53,400	1,854	1,438
Interpublic Group of Co Inc	72,500	863	588
Johnson Controls Inc	361,300	11,653	13,021
Kohl's Corporation	25,100	1,637	1,150
Lowe's Corp Inc	336,400	10,353	7,609
Marriott International Inc	400	17	14
Mattel Inc	325,100	7,957	6,190
McDonald's Corporation	221,700	10,230	13,060
McGraw-Hill Companies Inc	15,200	828	666
Meredith Corp	23,900	1,426	1,314
New York Times Company	5,700	141	100
Newell Rubbermaid Inc	82,700	2,343	2,140
News Corp	394,200	8,012	8,077
Nike Inc	162,000	8,719	10,407
Nordstrom Inc	44,400	2,169	1,631
Omnicom Group Inc	202,000	9,441	9,601
Polo Ralph Lauren Corporation	45,800	4,174	2,830
RadioShack Corp	127,400	3,604	2,148
Sears Holding Corp	14,630	2,364	1,493
Sherwin-Williams Co	63,100	3,262	3,662
Snap-On Inc	9,400	370	453
Stanley Works	64,400	3,808	3,122
Staples Inc	302,800	7,547	6,986

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Target Corp	3,900	229	195
Tiffany & Co	105,600	5,261	4,861
Time Warner Inc	876,896	17,484	14,478
TJX Companies Inc	251,300	7,135	7,220
VF Corp	93,100	7,006	6,392
Viacom Inc	161,700	6,321	7,102
Washington Post Company	600	475	475
Wendys International Inc	24,200	807	625
Whirlpool Corporation	6,800	565	555
Wyndham Worldwide Corporation	24,500	796	577
Yum Brands Inc	7,300	188	279
<i>Total Consumer Cyclical</i>	10.3%	276,280	259,323
<i>Consumer Staples</i>			
Altria Group Inc	339,276	20,708	25,642
Anheuser-Busch Company Inc	169,100	8,381	8,851
Archer-Daniels-Midland Co	138,500	4,950	6,431
Avon Products Inc	125,900	4,291	4,977
Brown Forman Corp	19,800	1,428	1,467
Campbell Soup Co	90,400	3,432	3,230
Clorox Company	25,800	1,674	1,681
Coca-Cola Company	268,800	13,705	16,496
Coca-Cola Enterprises	230,783	5,749	6,007
Colgate-Palmolive Co	101,200	6,019	7,890
ConAgra Foods Inc	65,800	1,631	1,565
Costco Wholesale Corp	4,200	280	293
CVS Corp	104,976	3,796	4,173
Dean Foods Company	45,000	1,468	1,164
Estee Lauder Companies Inc	84,600	3,694	3,689
General Mills Inc	104,900	5,574	5,979
Heinz HJ Company	241,100	10,838	11,255
Kellogg Company	73,100	3,555	3,833
Kimberly Clark Corporation	157,500	10,718	10,921
Kroger Co	548,000	14,071	14,637
Molson Coors Brewing Co	154,800	6,513	7,991
Pepsi Bottling Group Inc	66,188	2,541	2,612
Pepsico Inc	220,298	12,898	16,721
Proctor & Gamble Company	508,249	27,054	37,316
Reynolds American Inc	24,800	1,529	1,636
Safeway Inc	227,900	6,986	7,796
Supervalu Inc	169,629	7,566	6,364
Sysco Corp	16,700	553	521
Tyson Foods, Inc	283,800	5,349	4,351
UST Inc	30,100	1,637	1,649
Wal-Mart Stores	448,200	21,352	21,303
Wrigley Wm Jr Company	56,500	3,223	3,308
<i>Total Consumer Staples</i>	10.0%	223,163	251,749

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
<i>Energy</i>			
Anadarko Petroleum Corp	78,900	3,936	5,183
Apache Corporation	93,500	8,156	10,055
Baker Hughes Inc	11,600	868	941
Chesapeake Energy Corp	190,100	6,699	7,452
ChevronTexaco Corp	344,735	25,444	32,174
ConocoPhillips	183,957	12,729	16,243
ENSCO International Inc	9,400	509	560
Exxon Mobil Corporation	1,142,405	71,801	107,032
Halliburton Company	168,000	3,823	6,369
Hess Corp	123,600	8,245	12,466
Marathon Oil Corp	321,742	14,457	19,581
Murphy Oil Corporation	14,600	1,072	1,239
National-Oilwell Varco Inc	273,500	17,946	20,091
Noble Corp	70,200	3,478	3,967
Noble Energy Inc	17,200	1,252	1,368
Occidental Petroleum Corp	29,460	1,459	2,268
Range Resources Corporation	14,300	736	734
Rowan Companies Inc	100,800	4,182	3,978
Schlumberger Ltd	155,700	13,012	15,316
Smith International Inc	83,600	5,281	6,174
Spectra Energy Corp	48,500	1,199	1,252
Tesoro Petroleum Corporation	45,800	2,257	2,185
Transocean Inc	25,955	2,739	3,715
Valero Energy Corporation	73,200	4,952	5,126
Weatherford International Ltd	58,700	3,345	4,027
Williams Companies Inc	114,200	3,754	4,086
XTO Energy Inc	239,875	11,142	12,320
<i>Total Energy</i>	12.2%	234,473	305,902
<i>Financial Services</i>			
ACE Ltd	39,642	2,061	2,449
AFLAC Inc	32,400	1,630	2,029
Allstate Corp	136,685	6,151	7,139
American Express	135,270	7,632	7,037
American International Grp Inc	564,186	36,417	32,892
Ameriprise Financial Inc	28,660	1,320	1,579
Aon Corporation	82,800	3,223	3,949
Bank of America Corporation	817,707	36,660	33,739
Bank of New York Mellon Corp	78,100	2,787	3,808
Boston Properties Inc	2,400	258	220
Chubb Corp	3,900	141	213
Cincinnati Financial Corp	96,100	4,276	3,800
Citigroup Inc	1,175,383	51,903	34,603
CME Group Inc	7,200	4,068	4,939
Discover Financial Services	52,100	1,141	786
Federal Home Loan Mort Corp	28,174	1,416	960
Federal National Mortgage Assn	79,575	4,342	3,181

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Federated Investors Inc	130,300	5,030	5,363
Forestar Real Estate Group	33,933	1,322	800
Franklin Resources Inc	44,700	4,391	5,115
General Growth Properties Inc	11,800	617	486
Genworth Financial Inc	90,300	3,159	2,298
Goldman Sachs Group Inc	92,600	14,298	19,914
Guaranty Financial Group Inc	33,933	851	543
Hartford Financial Services Gp	92,740	8,686	8,086
Host Hotels & Resorts Inc	77,900	1,928	1,327
Hudson City Bancorp Inc	17,900	265	269
Huntington Bancshares Inc	102,900	2,338	1,519
Intercontinental Exchang Inc	51,600	8,053	9,933
JPMorgan Chase & Co	627,767	26,278	27,402
Leucadia National Corporation	104,900	4,891	4,941
Lincoln National Corp	102,319	5,897	5,957
Loews Corp	293,900	9,862	14,795
Marsh & McLennan Co Inc	14,200	423	376
MetLife Inc	161,860	8,380	9,974
Morgan Stanley Dean Witter Co	99,880	6,797	5,305
NYSE Euronext	11,900	1,081	1,044
Prudential Financial Inc	78,200	6,362	7,276
Regions Financial Corp	278,400	9,230	6,584
S & P 500 EMINI Futures	40	-	-
SAFECO Corp	7,300	437	406
Simon Property Group	76,300	7,355	6,627
SLM Corp	63,500	2,320	1,279
SunTrust Banks Inc	11,400	853	712
T Rowe Price Associates Inc	5,300	324	323
Travelers Cos Inc	181,600	8,554	9,770
UnumProvident Corp	186,500	4,717	4,437
US Bancorp	192,479	6,188	6,109
Wachovia Corporation	304,500	16,047	11,580
Washington Mutual Inc	20,200	269	275
Wells Fargo & Company	378,700	13,112	11,433
XL Capital Ltd	1,600	133	80
Zions Bancorporation	95,500	7,411	4,459
<i>Total Financial Services</i>	13.5%	363,285	340,120
<i>Health Care</i>			
Abbott Laboratories	346,400	17,831	19,450
Aetna Inc	85,600	3,961	4,942
Allergan Inc	11,400	600	732
AmerisourceBergen Corp	191,100	7,575	8,575
Amgen Inc	41,500	2,323	1,927
Applera Corp - Applied Biosys	176,500	5,588	5,987
Baxter International Inc	180,100	8,781	10,455
Becton Dickinson & Company	25,800	1,772	2,156
Biogen Idec Inc	14,400	947	820

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Bristol-Myers Squibb Company	240,700	6,676	6,383
Cardinal Health Inc	104,800	6,803	6,052
Celgene Corporation	110,000	6,013	5,083
CIGNA Corporation	316,100	14,685	16,984
Coventry Health Care Inc	19,700	1,185	1,167
Coviden Limited	81,016	2,856	3,588
Express Scripts Inc	47,100	2,678	3,438
Gilead Sciences Inc	98,300	3,217	4,523
Hospira Inc	17,500	712	746
Humana Inc	85,700	5,386	6,454
IMS Health Inc	46,000	1,138	1,060
Johnson & Johnson	440,995	27,600	29,414
King Pharmaceuticals Inc	129,300	1,760	1,324
Laboratory Corp of Amer Hldgs	11,300	726	853
Lilly Eli and Company	73,100	3,951	3,903
McKesson HBOC Inc	135,000	6,745	8,844
Medco Health Solutions Inc	122,000	8,550	12,371
Medtronic Inc	278,300	13,471	13,990
Merck & Co Inc	541,600	23,751	31,472
Millipore Corp	13,900	1,138	1,017
Patterson Companies Inc	24,300	784	825
PerkinElmer Inc	98,600	2,718	2,566
Pfizer Inc	1,313,244	36,366	29,850
Quest Diagnostics Inc	17,800	957	942
Schering-Plough Corporation	405,700	11,317	10,808
St Jude Medical Inc	34,500	1,445	1,402
Stryker Corporation	138,700	8,911	10,364
Thermo Electron Corporation	137,300	5,633	7,919
Unitedhealth Group Inc	245,852	10,989	14,309
Waters Corporation	128,000	6,881	10,121
Watson Pharmaceuticals Inc	84,600	2,524	2,296
WellPoint Inc	105,320	7,590	9,240
Wyeth	144,665	7,028	6,393
Zimmer Holdings Inc	121,900	9,725	8,064
<i>Total Health Care</i>	13.1%	301,287	328,809
<i>Technology</i>			
Adobe Systems Inc	5,900	230	252
Altera Corporation	33,200	623	641
Analog Devices Inc	104,900	3,707	3,325
Apple Computer Inc	198,700	20,007	39,358
Applied Materials Inc	461,700	8,891	8,200
Autodesk Inc	13,700	638	682
BMC Software Inc	35,600	1,175	1,269
CIENA Corporation	64,800	2,717	2,210
Cisco Systems Inc	924,590	21,617	25,029
Citrix Systems Inc	15,300	582	582
Compuware Corporation	169,000	1,731	1,501

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Corning Inc	393,700	10,078	9,445
Dell Inc	158,335	4,443	3,881
eBay Inc	16,900	568	561
Electronic Data Systems Corp	317,400	8,204	6,580
EMC Corporation	717,000	14,268	13,286
Fidelity Ntl Information Svcs	122,500	5,822	5,095
Fiserv Inc	8,200	388	455
Google Inc	42,900	20,869	29,664
Hewlett-Packard Company	413,500	14,328	20,873
Intel Corporation	497,600	11,422	13,266
International Business Machs	230,900	21,563	24,960
Juniper Networks Inc	328,300	9,994	10,900
KLA-Tencor Corporation	13,900	724	669
Linear Technology Corp	31,800	1,025	1,012
MEMC Electronic Materials Inc	188,900	11,351	16,716
Microchip Technology Inc	63,100	2,157	1,983
Microsoft Corporation	1,573,702	42,770	56,024
National Semiconductor Corp	124,900	3,528	2,828
Novell Inc	303,100	2,244	2,082
NVIDIA Corporation	114,050	3,820	3,880
Oracle Corporation	461,444	7,788	10,419
Paychex Inc	7,400	291	268
Qualcomm Inc	34,600	1,380	1,361
SanDisk Corporation	31,900	1,233	1,058
Sun Microsystems Inc	54,600	1,247	990
Symantec Corporation	303,267	5,737	4,895
Teradata Corporation	152,700	3,990	4,185
Teradyne Inc	18,700	264	193
Texas Instruments Inc	234,600	8,091	7,836
Tyco Electronics Ltd	118,616	3,756	4,404
VeriSign Inc	141,600	3,860	5,326
Western Union Company	327,390	6,931	7,949
Xerox Corporation	419,000	7,646	6,784
<i>Total Technology</i>	14.4%	303,698	362,877
<i>Utilities</i>			
AES Corporation	195,300	3,837	4,177
Allegheny Energy Inc	62,500	2,617	3,976
American Electric Power Co Inc	173,200	8,094	8,064
CenterPoint Energy Inc	268,800	4,528	4,604
CMS Energy Corporation	30,000	531	521
Constellation Energy Group	151,300	13,549	15,513
Dominion Resources Inc	87,200	3,917	4,138
DTE Energy Company	8,000	395	352
Duke Energy Corp	393,500	7,693	7,937
Dynegy Inc	286,600	2,992	2,046
Edison International	70,400	3,783	3,757
Entergy Corporation	87,300	9,004	10,434

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Exelon Corp		41,500	2,289	3,388
FirstEnergy Corp		78,700	4,319	5,693
FPL Group Inc		182,400	10,817	12,363
Integrus Energy Group Inc		115,300	5,876	5,960
PEPCO Holdings		7,700	202	226
PG&E Corp		59,500	2,603	2,564
PPL Corporation		196,500	9,054	10,236
Public Service Enterprise Grp		81,800	6,728	8,036
Questar Corporation		28,200	1,411	1,526
Sempra Energy		174,500	9,582	10,798
Southern Company		38,800	1,376	1,503
Xcel Energy Inc		337,700	7,118	7,622
<i>Total Utilities</i>	5.4%		122,315	135,434
Total Equities	99.4%		2,311,359	2,499,221
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		15,836,633	15,837	15,837
Futures Cash Collateral *		144	144	144
Total Short-term Issues	0.6%		15,981	15,981
Total Large Cap Domestic			<u>\$ 2,327,340</u>	<u>\$ 2,515,202</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
AbitibiBowater Inc		4,576	\$ 272	\$ 94
American Vanguard Corporation		23,900	394	415
Ball Corporation		56,400	2,875	2,538
Caraustar Industries Inc		96,900	697	299
Carpenter Technology Corp		52,600	3,745	3,954
Celanese Corp		26,200	995	1,109
Century Aluminum Company		20,700	907	1,117
CF Industries Holdings Inc		20,400	748	2,245
Chemtura Corp		139,000	1,478	1,084
Cleveland-Cliffs Inc		42,260	1,235	4,260
Commercial Metals Company		37,762	848	1,112
CONSOL Energy Inc		122,300	3,224	8,747
Eagle Materials Inc		14,100	442	500
Eastman Chemical Company		7,900	499	483
Ferro Corporation		35,700	728	740
FMC Corporation		78,800	2,580	4,299
Foundation Coal Holdings Inc		19,000	729	998
Gibraltar Industries		15,800	416	244
Greif Inc		13,500	506	882

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Headwaters Inc	250,700	4,731	2,943
Hercules Inc	117,100	2,253	2,266
Lubrizon Corporation	64,600	3,276	3,499
Massey Energy Company	212,800	8,012	7,608
Methanex Corporation	120,500	2,127	3,326
NewMarket Corporation	56,600	2,651	3,152
Northern Dynasty Minerals	19,200	253	252
Nova Chemicals Corporation	88,700	2,867	2,874
Olin Corporation	76,100	1,439	1,471
Olympic Steel	29,000	1,113	920
Owens-Illinois Inc	29,400	1,181	1,455
Reliance Steel & Aluminum Co	13,800	440	748
Rock-Tenn Co	5,800	154	147
RPM Inc	68,900	1,490	1,399
Schnitzer Steel Industries Inc	50,400	2,091	3,484
Schulman A Inc	122,600	2,545	2,642
Sealed Air Corporation	71,800	1,822	1,661
Sensient Technologies Corp	43,400	898	1,227
Silgan Holdings Inc	34,800	528	1,808
Steel Dynamics Inc	22,500	1,076	1,340
Terra Industries Inc	17,200	506	821
Universal Stainless & Alloy	31,400	1,498	1,117
USEC Inc	56,000	628	504
Westlake Chemical Corporation	123,700	3,253	2,349
Worthington Industries Inc	184,200	4,210	3,293
<i>Total Basic Materials</i>		74,360	87,426
<i>6.8%</i>			
<i>Capital Goods</i>			
Actuant Corp	208,800	4,756	7,101
Acuity Brands Inc	22,114	739	995
Advisory Board Company	11,300	429	725
AGCO Corporation	28,800	914	1,958
Aircastle Ltd	171,600	5,247	4,518
Airtran Holdings	26,300	256	188
AK Steel Holding Corporation	14,900	556	689
Alaska Air Group Inc	16,107	436	403
Ametek Inc	171,200	3,214	8,019
Applied Industrial Tech Inc	40,650	1,092	1,180
Arkansas Best Corporation	23,900	922	524
Badger Meter Inc	12,200	427	548
Belden CDT Inc	16,500	860	734
Bowne & Company Inc	158,800	2,780	2,795
Celadon Group Inc	41,300	309	378
Ceradyne Inc	9,050	642	425
Complete Production Services	8,400	156	151
Con-way Inc	41,300	2,102	1,716
Continental Airlines Inc	19,420	534	432
Corinthian Colleges Inc	224,870	3,053	3,463

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Crane Company	47,600	1,956	2,042
Curtiss-Wright Corp	10,500	573	527
Delta Air Lines Inc	32,300	688	481
Deluxe Corporation	72,900	2,911	2,398
Eagle Bulk Shipping Inc	8,100	268	215
Empresa Brasileira de Aeronaut	107,900	4,751	4,919
Encore Wire Corporation	111,500	3,118	1,775
Enpro Industries, Inc.	66,700	2,748	2,044
ESCO Technologies Inc	10,700	476	427
Esterline Technologies Corp	95,900	3,886	4,963
Etelectcare Global Solutions	6,200	84	51
Excel Maritime Carriers Ltd	33,700	841	1,354
Freightcar America Inc	81,800	3,186	2,863
Gardner Denver Inc	284,500	10,741	9,389
GATX Corp	99,600	3,957	3,653
GenCorp Inc	122,800	1,504	1,432
General Cable Corporation	7,200	312	528
Genesee & Wyoming Inc	9,500	179	230
Graco Inc	9,100	253	339
Harsco Corporation	34,000	1,588	2,178
Heartland Express Inc	11,000	150	156
Hewitt Associates Inc	43,200	1,649	1,654
Hexcel Corp	25,100	449	609
IDEX Corporation	230,550	6,285	8,330
Insteel Industries Inc	83,600	1,835	981
INVESTools Inc	83,500	1,011	1,481
ITT Educational Services Inc	23,620	1,757	2,014
Jackson Hewitt Tax Service Inc	11,800	352	375
Jacobs Engineering Group Inc	10,510	988	1,005
JetBlue Airways Corp	22,200	161	131
Knight Transportation Inc	19,350	326	287
Knoll Inc	24,100	435	396
Korn/Ferry International	14,300	261	269
Landstar System Inc	22,300	1,116	940
Lennox International Inc	140,910	4,196	5,836
Lincoln Electric Hldgs Inc	7,200	433	512
Lufkin Industries Inc	2,200	118	126
Manitowoc Co Inc	148,700	5,954	7,261
Manpower Inc	20,890	1,351	1,189
Mattson Technology Inc	134,900	1,589	1,155
Miller Herman Inc	16,700	444	541
Moog Inc	10,025	349	459
Mueller Industries Inc	115,800	4,029	3,357
NACCO Industries Inc	2,000	212	199
Navios Maritime Holdings Inc	220,600	3,163	2,702
NCI Building Systems Inc	18,100	898	521
Pacer International Inc	34,500	872	504
Pinnacle Airlines Corp	97,900	1,488	1,493

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Powell Industries Inc	10,200	308	450
Priceline.com Inc	5,550	636	637
Regal-Beloit Corp	24,800	1,133	1,115
Republic Airways Holdings Inc	38,700	871	758
Resources Connection Inc	68,200	1,345	1,239
Robbins & Myers Inc	8,800	346	666
Robert Half International Inc	50,200	1,716	1,357
Ryder System Inc	112,200	5,183	5,275
Saia Inc	53,100	1,555	706
Schawk Inc	84,400	1,725	1,310
School Specialty Inc	77,000	2,782	2,660
Shaw Group Inc	15,500	1,036	937
Simpson Manufacturing Co	31,700	904	843
SkyWest Inc	61,500	1,472	1,651
Smith AO Corp	25,300	1,024	887
Sunoco Products Company	15,300	501	500
Steelcase Inc	18,200	290	289
Strayer Education Inc	4,900	652	836
Superior Essex Inc	41,400	1,406	994
Teekay Takers Ltd	9,200	180	202
Teledyne Technologies Inc	12,900	510	688
Teleflex Inc	19,400	1,220	1,222
Tennant Company	28,000	730	1,240
Terex Corp	9,600	589	629
Thomas & Betts Corporation	95,600	5,366	4,688
Timken Company	179,900	5,584	5,910
Toro Company	7,790	351	424
Triumph Group Inc	7,000	337	576
TrueBlue Inc	162,400	3,433	2,352
Ultra Clean Holdings Inc	86,300	1,204	1,053
United Industrial	20,300	1,435	1,644
United Rentals Inc	59,500	1,466	1,092
United Stationers Inc	2,100	96	97
Universal Forest Products Inc	14,600	571	430
US Airways Group Inc	5,900	125	87
Vitran Corporation Inc	16,200	333	231
Watson Wyatt & Co Holdings	18,800	493	873
Werner Enterprises Inc	127,918	2,377	2,178
WESCO International Inc	187,700	10,832	7,440
Woodward Governor Company	18,800	1,122	1,277
YRC Worldwide Inc	54,800	2,321	937
<i>Total Capital Goods</i>	14.2%	180,875	181,613
<i>Communication Services</i>			
CenturyTel Inc	100,700	3,563	4,175
Cincinnati Bell Inc	62,400	292	296
General Communications Inc	95,500	919	836
Golden Telecom Inc	7,200	308	727

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Premiere Global Services Inc	175,400	2,230	2,605
Telephone & Data Systems	17,100	969	1,070
Virgiin Mobile USA	41,200	368	366
<i>Total Communication Services</i>		8,649	10,075
<i>0.8%</i>			
<i>Consumer Cyclical</i>			
Aaron Rents Inc	13,700	287	264
Abercrombie & Fitch Co	10,700	830	856
Advance Auto Parts Inc	38,700	1,121	1,470
Aeropostale Inc	133,550	3,083	3,539
American Greetings Corp	114,400	3,265	2,322
AnnTaylor Stores Corporation	103,670	3,355	2,650
ArvinMeritor Inc	31,400	554	368
Autoliv Inc	50,700	2,255	2,672
AutoNation Inc	97,700	1,805	1,530
Belo AH Corporation	66,500	1,174	1,160
Blyth Inc	86,500	2,386	1,898
Borg-Warner Automotive Inc	30,200	872	1,462
Brinker International Inc	63,200	1,756	1,236
Brown Shoe Company Inc	22,550	461	342
Brunswick Corporation	72,100	2,549	1,229
Cato Corporation	15,900	229	249
CBRL Group Inc	29,000	1,036	939
CEC Entertainment Inc	14,300	454	371
Charming Shoppes Inc	122,700	1,460	664
Collective Brands Inc	33,400	698	581
Columbia Sportswear Company	10,600	535	467
Commercial Vehicle Group Inc	74,700	1,027	1,083
Cros Inc	9,300	422	342
DeVry Inc	32,600	1,596	1,694
Dick's Sporting Goods Inc	129,000	2,218	3,581
Dollar Tree Stores Inc	77,400	2,901	2,006
Domino's Pizza, Inc	35,200	492	466
DreamWorks Animation SKG	171,300	4,757	4,375
Dress Barn Inc	30,600	508	383
Ethan Allen Interiors Inc	48,800	1,624	1,391
Foot Locker Inc	145,800	3,237	1,992
Fossil Inc	17,800	648	747
GameStop Corp	21,950	1,285	1,363
Genesco Inc	5,300	97	200
Getty Images Inc	22,200	670	644
Goodyear Tire & Rubber Co	35,400	519	999
Group 1 Automotive Inc	38,600	1,546	917
Gymboree Corporation	4,600	156	140
Hasbro Inc	170,300	4,175	4,356
Hot Topic Inc	242,900	1,580	1,414
Iconix Brand Group Inc	16,600	319	326
J Crew Group Inc	54,500	1,970	2,627

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Jack in the Box Inc	88,400	3,258	2,278
Jarden Corporation	214,700	7,482	5,069
Jones Apparel Group Inc	103,900	3,084	1,661
Journal Communications Inc	24,200	368	216
K-Swiss Inc	24,400	471	442
Landry's Seafood Restaurants	200	6	4
Lear Corporation	42,100	1,588	1,164
Leggett & Platt Inc	88,000	2,014	1,535
Live Nation	34,100	654	495
Liz Claiborne Inc	82,300	2,891	1,675
McClatchy Company	22,900	920	287
Men's Wearhouse Inc	16,900	725	456
Meredith Corp	156,400	8,285	8,599
NetFlix.com Inc	100,300	2,682	2,670
New York Times Company	109,000	2,482	1,911
Northwest Airlines Corporation	20,900	383	303
Pacific Sunwear of California	86,600	1,831	1,222
Panera Bread Company	24,900	1,307	892
Penske Auto Group Inc	64,600	1,218	1,128
Petsmart Inc	268,600	7,519	6,320
PF Changs China Bistro Inc	39,900	1,470	911
Pinnacle Entertainment Inc	44,100	1,419	1,039
Polaris Industries Inc	85,200	4,205	4,070
RadioShack Corp	20,300	384	342
Red Robin Gourmet Burgers Inc	30,400	1,176	972
Regal Entertainment Group	18,300	389	331
Rent-A-Center Inc	85,800	1,830	1,246
Ruby Tuesday Inc	26,400	614	257
Scholastic Corporation	52,100	1,954	1,818
Skechers USA Inc	63,300	1,235	1,235
Sonic Automotive Inc	32,600	740	631
Speedway Motorsports Inc	28,500	1,050	886
Stage Stores Inc	125	2	2
Stamps.com Inc	116,200	1,512	1,415
Standard Pacific Corp	63,590	1,076	213
Tempur-Pedic International	66,900	1,395	1,737
Thor Industries Inc	80,400	3,722	3,056
Timberland Company	45,600	1,446	824
TRW Automotive Holdings Co	177,210	4,642	3,704
Tupperware Corporation	86,600	1,878	2,860
Ulta Salon Cosmetics & Frag	25,500	803	437
Urban Outfitters Inc	233,700	5,251	6,371
Valassis Communications Inc	40,300	490	471
Zale Corporation	69,750	1,666	1,120
<i>Total Consumer Cyclical</i>	10.3%	151,429	131,590

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	93,100	3,251	3,150
Church & Dwight Company Inc	157,660	7,846	8,525
Del Monte Foods Co	236,900	2,268	2,241
Elizabeth Arden Inc	57,300	1,356	1,166
Energizer Holdings Inc	6,200	705	695
Fresh Del Monte Produce Inc	102,800	2,659	3,452
Great Atlantic&Pacific Tea Co	11,300	348	354
Hormel Foods Corp	39,900	1,584	1,615
Lancaster Colony Corp	41,300	1,824	1,640
Longs Drug Stores Corp	15,200	819	714
Nash Fich Company	54,400	2,314	1,919
NBTY Inc	23,500	892	644
Nu Skin Enterprises Inc	73,900	1,140	1,214
Performance Food Group Co	19,200	630	516
Rite Aid Corp	956,100	4,995	2,668
Sanderson Farms Inc	83,300	2,633	2,814
Smithfield Foods Inc	16,800	450	486
Supervalu Inc	19,600	724	735
Universal Corporation	17,200	675	881
<i>Total Consumer Staples</i>	2.8%	37,113	35,429
<i>Energy</i>			
Alon USA Energy Inc	26,500	742	720
Basic Energy Services Inc	23,200	481	509
Bristow Group Inc	10,600	248	600
Cabot Oil & Gas Corporation	62,100	1,188	2,507
Chesapeake Energy Corp	166,000	2,171	6,507
Cimarex Energy Co	192,200	6,952	8,174
Continental Resources Inc	16,500	354	431
CVR Energy Inc	9,800	186	244
Delek US Holdings Inc	6,900	127	140
Denbury Resources Inc	324,600	2,012	9,657
Dresser-Rand Group Inc	14,500	568	566
Frontier Oil Corp	85,100	3,664	3,453
Global Industries Ltd	28,520	704	611
Grant Prideco Inc	194,000	8,764	10,769
Grey Wolf Inc	89,900	581	479
GulfMark Offshore Inc	13,000	608	608
Helmerich & Payne Inc	70,800	2,329	2,837
Holly Corporation	68,800	3,054	3,501
Oil States International Inc	6,400	202	218
Overseas Shipholding Group Inc	12,000	755	893
Parker Drilling Company	17,300	129	131
Patterson-UTI Energy Inc	241,800	5,839	4,720
Penn Virginia Corp	36,500	1,070	1,592
PetroQuest Energy Inc	111,700	1,611	1,597
Pride International Inc	6,400	223	217

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Range Resources Corporation	134,100	5,059	6,887
SEACOR SMIT Inc	49,710	4,401	4,610
Smith International Inc	138,800	4,122	10,250
St. Mary Land & Exploration	10,600	338	409
Stone Energy Corporation	38,600	1,627	1,811
Tesoro Petroleum Corporation	29,100	1,439	1,388
Tidewater Inc	43,900	2,233	2,408
Unit Corporation	112,940	5,460	5,223
W&T Offshore Inc	71,500	2,043	2,142
Whiting Petroleum Corp	51,600	1,746	2,975
<i>Total Energy</i>	7.8%	73,030	99,784
<i>Financial Services</i>			
Acadia Realty	29,900	371	766
Advance America Cash Advance	135,100	2,411	1,373
Advanta Corp	31,200	545	252
Affiliated Managers Group Inc	87,600	7,330	10,289
Alfa Corp	21,854	307	474
Allied World Assurance	16,000	710	803
American Apparel Inc	67,000	877	1,005
American Campus Communities	17,200	543	462
American Financial Group	207,900	4,128	6,004
American Nat'l Insurance Co	5,577	530	676
American Physicians Capital	5,250	165	218
AmericanWest Bancorporation	23,700	481	418
AmeriCredit Corp	58,400	1,372	747
Amerisafe Inc	33,500	569	520
Anchor BanCorp Wisconsin Inc	69,000	1,722	1,623
Annaly Mortgage Management Inc	40,500	694	736
Arch Capital Group Ltd	27,300	1,403	1,921
Aspen Insurance Holdings Ltd	12,931	346	373
Associated Banc-Corp	72,100	2,266	1,953
Assurant Inc	35,300	1,815	2,362
Assured Guaranty Ltd	19,300	489	512
Astoria Financial Corporation	74,300	2,122	1,729
Axis Capital Hldgs Ltd	180,100	6,050	7,018
BancFirst Corporation	14,600	391	626
Banco Latinoamericano Export	132,100	2,490	2,155
BancorpSouth Inc	114,500	2,679	2,703
BankUnited Financial Corp	368,800	5,304	2,545
Berkley WR Corporation	106,800	3,141	3,184
CapitalSource Inc	36,800	671	647
Cathay General Bancorp	28,200	911	747
Central Pacific Financial Corp	60,100	2,281	1,109
Chemical Financial Corp	82,084	2,196	1,953
CIT Group Inc	16,490	556	396
Citizens Banking Corporation	60,270	2,075	875
City National Corporation	72,100	4,023	4,294

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
CNA Surety Corporation	24,900	507	493
Colonial BancGroup Inc	356,900	6,951	4,832
Commerce Group Inc	23,700	452	853
Community Bank System Inc	33,400	752	664
Conseco Inc	120,200	2,490	1,510
Corus Bankshares Inc	344,830	5,912	3,679
Credicorp Limited	39,700	1,288	3,029
CVB Financial Corp	67,100	822	694
DCT Industrial Trust Inc	47,300	509	440
Delphi Financial Group Inc	61,800	1,657	2,180
Downey Financial Corporation	31,100	1,441	968
East West Bancorp Inc	227,310	7,041	5,508
EHealth Inc	11,400	271	366
Employers Holdings Inc	12,900	232	216
Endurance Specialty Hldg Ltd	79,000	2,931	3,297
Everest Re Group Ltd	43,800	4,635	4,398
EZCORP Inc	155,400	1,328	1,755
Fairfax Financial Holdings Ltd	9,200	2,693	2,632
FBL Financial Group Inc	32,960	754	1,138
Federated Investors Inc	67,300	2,366	2,770
Fidelity National Financial	106,800	1,842	1,560
First American Financial Corp	88,600	2,423	3,023
First Cash Financial Services	131,400	2,629	1,929
First Citizens BancShares Inc	6,050	782	882
First Community Bancorp	30,100	1,491	1,241
First Midwest Bancorp Inc	19,500	694	597
First National of Nebraska Inc	37	176	196
First Niagara Finl Grp	215,600	2,771	2,596
FirstFed Financial Corporation	103,800	4,516	3,718
FNB Corporation	47,800	844	703
Forest City Enterprises	27,630	1,933	1,228
FPIC Insurance Group Inc	56,100	2,038	2,411
Franklin Bank Corporation	167,800	2,911	723
Fulton Financial Corporation	112,900	1,702	1,267
Global Logistics Acquisition	20,400	163	158
Greenhill & Co Inc	45,300	2,604	3,012
Hancock Holding Company	31,600	1,003	1,207
Hanmi Financial Corporation	24,400	465	210
Hanover Insurance Group Inc	94,700	4,156	4,337
Harleysville Group Inc	24,700	738	874
HCC Insurance Holdings Inc	200,600	6,296	5,753
Horace Mann Educators Corp	47,300	899	896
IndyMac Bancorp Inc	65,500	1,776	390
Infinity Property & Casualty	104,800	3,921	3,786
International Bancshares Corp	81,085	2,095	1,698
IPC Holdings Ltd	54,600	1,568	1,576
Janus Capital Group Inc	70,200	2,290	2,306
Jones Lang LaSalle Inc	30,900	828	2,199

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
LandAmerica Financial Grp Inc	17,000	790	569
Loews Corp	21,796	599	1,859
Maguire Properties Inc	33,500	1,322	987
Mercury General Corp	57,200	2,995	2,849
MF Global Ltd	293,500	8,337	9,236
MFA Mortgage Investments Inc	91,700	754	848
Midland Company	6,600	298	427
Montpelier Re Hldgs Ltd	177,200	3,201	3,014
Nasdaq Stock Market Inc	5,500	131	272
National Financial Partners	15,600	727	712
National Penn Bancshares Inc	32,166	584	487
Navigators Group Inc	8,500	454	553
NBT Bancorp Inc	32,504	704	742
Nelnet, Inc	64,700	1,605	822
Ocwen Financial Corporation	132,500	1,857	734
Odyssey Re Holdings Corp	79,800	1,860	2,930
Old National Bancorp	14,200	234	212
Old Republic International Cor	63,300	959	975
optionsXpress Holdings Inc	95,600	2,857	3,233
Pacific Capital Bancorp	35,800	1,032	721
Park National Corporation	10,500	1,022	677
PartnerRe Ltd	42,200	3,201	3,483
Philadelphia Cons Hldg Corp	11,100	466	437
Phoenix Companies Inc	86,300	1,186	1,024
Platinum Underwriters Hldg Ltd	103,100	3,329	3,666
PMI Group Inc	64,000	2,952	850
ProAssurance Corporation	9,100	437	500
Protective Life Corporation	100,200	3,355	4,110
Provident Bankshares Corp	25,900	766	554
PS Business Parks Inc	17,400	747	914
Reinsurance Group of America	154,000	6,801	8,082
RenaissanceRe Holdings Ltd	38,800	2,133	2,337
RLI Corporation	65,300	3,717	3,708
S&T Bancorp Inc	138	4	4
SAFECO Corp	53,500	3,304	2,979
Safety Insurance Group Inc	37,200	1,809	1,362
Saul Centers Inc	17,800	548	951
SCBT Financial Corp	37,395	1,235	1,184
Selective Insurance Group Inc	102,388	2,411	2,354
Signature Bank	18,200	520	614
StanCorp Financial Group Inc	98,000	4,524	4,937
State Auto Financial Corp	23,200	700	610
Student Loan Corp	15,500	2,933	1,705
Sunstone Hotel Investors Inc	39,200	1,138	717
Susquehanna Bancshares Inc	39,700	948	732
SVB Financial Group	59,800	3,097	3,014
Taubman Centers Inc	27,500	1,415	1,353
Taylor Capital Group Inc	7,800	231	159

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
TCF Financial Corporation	100,800	2,622	1,807
Thomas Properties Group Inc	38,200	529	412
Trico Bancshares	8,500	142	164
Trustmark Corp	62,500	1,686	1,585
UMB Financial Corp	50,100	1,513	1,922
Umpqua Holdings Corporation	13,200	217	203
United Bankshares Inc	27,339	828	766
United Fire & Casualty Company	16,250	534	473
Unitrin Inc	51,900	2,392	2,491
Validus Holdings Limited	12,300	312	320
Ventas Inc	10,400	349	471
Waddell & Reed Financial Inc	38,910	1,210	1,404
Washington Federal Inc	81,287	1,595	1,716
Webster Financial Corporation	150,300	6,475	4,805
Whitney Holding Corporation	50,000	1,589	1,308
Willis Group Holdings Limited	69,600	2,802	2,643
Wilmington Trust Corporation	38,400	1,376	1,352
Winthrop Realty Trust	96,100	615	508
Zenith National Insurance Corp	10,100	418	452
<i>Total Financial Services</i>	20.6%	277,983	265,367
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	7,733
Alkermes Inc	67,900	1,136	1,059
Amerigroup Corporation	27,100	683	988
Amylin Pharmaceuticals Inc	23,973	663	887
AngioDynamics Inc	37,000	641	705
Applera Corp - Celera Genomics	74,800	901	1,187
Apria Healthcare Group Inc	70,400	1,918	1,519
Arena Pharmaceuticals Inc	57,500	482	450
AtheroGenics Inc	19,500	225	7
Beckman Coulter Inc	25,900	1,768	1,886
Biovail Corp	70,300	1,577	946
Cephalon Inc	11,900	630	854
Conmed Corporation	56,300	1,589	1,301
Coventry Health Care Inc	34,900	1,793	2,068
CV Therapeutics Inc	28,000	529	253
Cypress Bioscience	37,700	217	416
Cytokinetics Inc	31,600	260	150
Eclipsys Corp	32,800	633	830
Elan Corporation PLC	756,100	7,902	16,619
Emageon Inc	31,600	360	127
Encysive Pharmaceuticals Inc	15,600	147	13
Endo Pharmaceutical Holdings	108,400	3,231	2,891
Exelixis Inc	52,326	433	452
Gen-Probe Inc	128,300	6,718	8,074
Health Net Inc	67,200	3,602	3,246

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Healthspring Inc	27,700	524	528
Herbalife Ltd	40,800	1,515	1,643
Human Genome Science Inc	129,400	1,277	1,351
Incyte Corp	99,800	712	1,003
Infinity Pharmaceuticals Inc	12,442	134	119
Intuitive Surgical Inc	3,900	1,158	1,260
Invacare Corp	127,200	2,641	3,205
Invitrogen Corporation	119,700	7,615	11,181
King Pharmaceuticals Inc	399,200	4,105	4,088
LifePoint Hospitals Inc	98,200	3,510	2,921
Lincare Holdings Inc	90,300	3,196	3,175
Magellan Health Services Inc	10,600	412	494
Martek Biosciences Corp	52,900	1,479	1,565
Medicines Company	8,200	96	157
MGI Pharma Inc	15,900	335	644
Millennium Pharmaceuticals	77,600	839	1,162
Mylan Laboratories Inc	127,000	2,105	1,786
Neurogen Corporation	38,700	331	134
NPS Pharmaceuticals Inc	6,200	28	24
Ommicare Inc	54,100	1,776	1,234
Orthofix International NV	6,400	281	371
OSI Pharmaceuticals Inc	252,610	7,656	12,254
Pediatrix Medical Group Inc	97,700	4,300	6,658
Perrigo Company	18,830	435	659
Pharmacoepia Drug Discovery	11,300	80	54
Pharmion Corp	145,700	8,788	9,159
Progenics Pharmaceuticals Inc	20,200	496	365
PSS World Medical Inc	60,900	1,182	1,192
Quidel Corp	25,000	385	487
Regeneron Pharmaceuticals Inc	68,700	901	1,659
Renovis Inc	10,600	137	32
ResMed Inc	142,900	6,245	7,507
Respironics Inc	228,100	8,370	14,936
Rigel Pharmaceuticals Inc	7,000	114	178
Santarus Inc	435,700	3,976	1,198
Steris Corporation	16,500	418	476
Symmetry Medical Inc	15,100	263	263
TomoTherapy Inc	19,800	383	387
TriZetto Group Inc	48,300	726	839
Universal Health Services Inc	16,630	931	852
Ventana Medical Systems Inc	75,400	3,250	6,577
Vertex Pharmaceuticals Inc	21,415	337	498
Volcano Corporation	185,800	3,275	2,324
Watson Pharmaceuticals Inc	31,700	999	860
ZymoGenetics Inc	40,300	773	470
<i>Total Health Care</i>	12.7%	130,241	162,590

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Technology</i>			
ACI Worldwide Inc	275,600	5,760	5,247
ADC Telecommunications Inc	32,200	547	501
Advanced Energy Industries Inc	14,000	288	183
Amphenol Corp	35,400	491	1,642
Anixter International Inc	22,200	1,360	1,382
Ansys Inc	52,400	1,523	2,173
Applied Micro Circuits Corp	141,675	1,606	1,238
Arris Group Inc	75,500	1,190	754
Arrow Electronics Inc	140,400	3,762	5,515
Atmel Corporation	848,700	4,258	3,666
ATMI Inc	115,900	3,064	3,738
Avid Technology Inc	52,600	1,440	1,491
Avnet Inc	18,200	667	636
BEA Systems Inc	42,600	689	672
BearingPoint Inc	67,800	438	192
Benchmark Electronics Inc	69,200	1,486	1,227
BMC Software Inc	132,100	4,395	4,708
Bookham Inc	102,100	280	243
Brocade Communications Systems	795,900	5,560	5,842
Celestica Inc	217,200	1,564	1,260
Check Point Software	139,000	3,215	3,052
Cognos Inc	293,300	10,639	16,885
CommScope Inc	42,080	2,191	2,071
Compuware Corporation	346,000	3,603	3,073
Comverse Technology Inc	204,800	4,228	3,533
CSG Systems International Inc	128,284	2,463	1,888
Cymer Inc	49,500	1,947	1,927
DST Systems Inc	36,858	1,856	3,043
Equinix Inc	16,300	1,425	1,647
ExlService Holdings Inc	22,100	474	510
F5 Networks Inc	132,700	3,856	3,785
FactSet Research Systems Inc	12,800	863	713
Fair Isaac & Company Inc	84,800	3,228	2,726
Fairchild Semiconductor Corp	18,500	333	267
Harris Corporation	11,500	584	721
Hutchinson Technology Inc	9,000	266	237
Imergent Inc	101,900	2,213	1,079
Ingram Micro Inc	425,800	7,306	7,681
Insight Enterprises Inc	33,833	654	617
Integrated Device Technology	25,000	391	283
InterDigital Inc	89,400	2,907	2,086
Lam Research Corporation	47,200	1,467	2,041
Lawson Software Inc	50,200	504	514
Lexmark International Inc	45,800	1,974	1,597
Littelfuse Inc	12,500	405	412
Maximus Inc	39,700	1,572	1,533
McAfee, Inc	26,300	939	986

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
MEMC Electronic Materials Inc	4,940	156	437
Mentor Graphics Corporation	31,700	498	342
Mettler-Toledo International	2,800	253	319
Micrel Inc	57,900	656	489
MicroStrategy Incorporated	15,600	1,648	1,484
MKS Instruments Inc	49,100	1,118	940
MTS Systems Corp	8,500	260	363
Novellus Systems Inc	63,200	1,856	1,742
Nuance Communications Inc	433,000	7,660	8,088
NYFIX Inc	19,806	123	106
Omniture Inc	27,600	554	919
ON Semiconductor Corp	271,470	2,452	2,411
Orbitz Worldwide Inc	91,600	1,233	779
Plantronics Inc	65,800	1,826	1,711
Plexus Corporation	32,000	711	840
Polycom Inc	229,700	5,059	6,381
QLogic Corporation	26,300	409	374
Red Hat Inc	326,600	5,534	6,806
RF Micro Devices Inc	130,200	799	743
Rofin-Sinar Tech Inc	15,600	280	751
S1 Corporation	162,800	1,528	1,188
Sapient Corp	310,300	2,037	2,734
Satyam Computer Services Ltd	135,500	1,787	3,621
Semtech Corporation	58,000	902	900
Silicon Laboratories Inc	137,700	4,380	5,154
Skyworks Solutions Inc	105,400	853	896
Sonus Networks Inc	78,500	487	458
Sybase Inc	45,400	1,000	1,185
Sycamore Networks Inc	108,939	448	418
Synopsys Inc	7,410	205	192
Take-Two Interactive Software	18,600	420	343
Tech Data Corporation	67,100	2,819	2,531
THQ Inc	40,800	876	1,150
United Online Inc	204,600	2,311	2,418
USA Mobility Inc	86,900	2,257	1,243
Varian Semiconductor Equipment	75,500	1,618	2,794
Vishay Intertechnology Inc	311,900	4,881	3,559
Visual Sciences Inc	43,886	647	811
Western Digital Corp	28,400	604	858
WNS Holdings Limited	17,000	368	278
Wright Express Corp	23,800	473	845
Zebra Technologies Corp	39,100	1,534	1,357
<i>Total Technology</i>	13.8%	167,391	178,175
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,721
Allete Inc	14,000	602	554
Alliant Energy Corp	107,800	3,340	4,386

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Atmos Energy Corp	109,451	3,001	3,069
Black Hills Corporation	22,300	816	984
CenterPoint Energy Inc	60,100	1,074	1,030
Cleco Corporation	49,600	1,206	1,379
CMS Energy Corporation	214,163	3,681	3,722
El Paso Electric Company	103,500	2,418	2,647
Energen Corporation	109,200	4,107	7,014
Energy East Corporation	150,700	3,615	4,101
Great Plains Energy Inc	34,000	1,012	997
IDACORP Inc	41,900	1,398	1,476
Integrus Energy Group Inc	56,969	2,888	2,945
Laclede Group	82,800	2,812	2,835
MDU Resources Group Inc	127,700	2,643	3,526
National Fuel Gas Company	50,340	1,680	2,350
NeuStar Inc	183,300	5,270	5,257
New Jersey Resources Corp	7,700	395	385
NICOR Inc	19,700	842	834
NiSource Inc	56,600	1,144	1,069
Northeast Utilities	23,300	687	730
NSTAR	117,200	3,629	4,245
OGE Energy Corp	87,500	2,329	3,175
ONEOK Inc	87,800	4,518	3,931
PEPCO Holdings	120,324	2,780	3,529
Pinnacle West Capital Corp	76,100	3,170	3,227
PNM Resources	18,300	418	393
Portland General Electric Co	35,400	983	983
Puget Energy Inc	35,700	797	979
SCANA Corporation	8,700	345	367
Sierra Pacific Resources	234,500	4,037	3,982
Southwest Gas Corporation	18,200	529	542
TECO Energy Inc	156,800	2,513	2,699
UGI Corporation	115,716	2,745	3,153
Unisource Energy Corporation	31,700	1,079	1,000
Vectren Corp	28,800	699	836
Westar Energy Inc	191,800	4,625	4,975
WGL Holdings Inc	52,800	1,487	1,730
Wisconsin Energy Corporation	94,600	3,615	4,608
<i>Total Utilities</i>	<i>7.7%</i>	<u>86,844</u>	<u>98,365</u>
Total Equities	97.5%	1,187,915	1,250,414

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		31,373,376	31,373	31,373
Futures Cash Collateral *		126	126	126
Total Short-term Issues	2.5%		31,499	31,499
Total Non-Large Cap Domestic			<u>\$ 1,219,414</u>	<u>\$ 1,281,913</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,102,105	\$ 144,687	\$ 492,593
Total Commingled Equity Pools	100.0%		144,687	492,593
Total International Qualified			<u>\$ 144,687</u>	<u>\$ 492,593</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		986,556	\$ 26,678	\$ 63,479
Total Commingled Equity Pools	100.0%		26,678	63,479
Total International Nonqualified			<u>\$ 26,678</u>	<u>\$ 63,479</u>
International Equity				
<i>Equities</i>				
<i>Argentina</i>				
Telecom Argentina SA	0.4%	215,130	\$ 2,802	\$ 4,787
<i>Australia</i>				
Adelaide Brighton Ltd		123,683	242	378
Aditya Birla Minerals Ltd		143,100	497	285
AED Oil Limited		66,800	576	250
Aevum Limited		2,100	5	5
Amalgamated Holdings Inc		47,269	162	278
Amcor Limited		277,708	1,683	1,685
Arana Therapeutics Ltd		26,000	26	26
Ausdrill Ltd		90,262	95	182
Babcock & Brown Japan Prop Tst		638,970	996	785
BlueScope Steel Ltd		303,400	2,163	2,571
Boart Longyear Group		171,280	259	353
Bradken Limited		300	4	2
Campbell Brothers Ltd		122,461	2,818	3,417
Centennial Coal Company Ltd		139,100	554	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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Charter Hall Group	1,615,065	2,642	3,531
Commonwealth Bk of Australia	90,400	2,205	4,691
Consolidated Rutile Ltd	77,965	37	38
Crane Group Limited	28,296	351	425
CSR Ltd	88,400	138	241
Data#3 Limited	5,810	41	36
Dominion Mining Limited	64,800	281	317
Emeco Holdings Ltd	896,445	1,246	842
Equigold NL	15,079	19	53
Felix Resources Limited	56,500	242	399
Flight Centre Limited	14,600	330	414
Fortescue Metals Group Ltd	32,000	139	211
Goodman Fielder Limited	1,104,800	1,947	1,838
IINET Limited	240,100	449	453
Incitec Pivot Ltd	12,100	473	1,244
Independence Group NL	456,245	1,274	3,573
IOOF Holdings Limited	20,000	169	147
Jabiru Metals Ltd	146,100	125	167
JB Hi-Fi Ltd	24,900	224	341
Jubilee Mines NL	37,600	511	749
Just Group Ltd	13,822	46	56
Lion Nathan Limited	21,400	173	181
Macarthur Coal Limited	39,900	310	344
Macmahon Holdings Limited	277,400	145	407
Minara Resources Ltd	9,300	49	51
Mincor Resources NL	95,800	168	354
Monadelphous Group Ltd	30,853	250	374
Mount Gibson Iron Limited	55,600	136	137
National Can Industries Ltd	22,200	43	34
New Hope Corporation Limited	134,756	289	272
Nufarm Limited	19,800	248	246
Oil Search Limited	7,100	29	30
OneSteel Ltd	560,527	1,639	3,027
Pacific Brands Limited	118,400	294	338
Pan Australian Resources Ltd	142,200	134	124
Paperlinx Limited	497,154	1,306	1,161
Perilya Ltd	687,483	2,567	1,594
Portman Ltd	45,200	510	417
Qantas Airways Limited	889,000	2,539	4,246
Sally Malay Mining Ltd	85,000	221	399
Santos Limited	1,600	17	20
Seven Network Limited	30,100	305	339
Sims Group Limited	25,400	402	599
Transfield Services Limited	10,532	142	127
UXC Limited	75,100	101	119
Washington H Soul Pattinson	4,681	37	38
WorleyParsons Ltd	143,435	3,232	6,549
<i>Total Australia</i>	4.0%	38,255	52,102

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Austria</i>			
Andritz AG	32,917	2,072	1,995
Immofinanz Immobilien Anlagen	494	5	5
MIBA AG	115	20	21
Palfinger AG	71,332	1,495	2,672
Schoeller-Beckma Oilfield Equi	36,720	3,017	3,305
Voestalpine AG	32,900	711	2,379
<i>Total Austria</i>		7,320	10,377
	0.8%		
<i>Belgium</i>			
Arseus NV	8,998	131	122
Arseus NV Strips	8,998	-	-
Arseus NV Warrants	4,499	-	5
Auximines SA (CIE Auxiliare)	8	10	11
Dexia	27,400	636	690
D'Ieteren SA NV	1,216	376	437
Fortis	52,100	1,189	1,372
Immobel	3,276	204	207
Melexis NV	98,498	1,665	1,606
Omega Pharma SA	26,941	2,109	1,879
Punch International NV	62	8	8
Recticel SA	688	10	10
SAPEC SA	836	93	125
Tessenderlo Chemie NV	40,000	1,758	1,942
Umicore	9,004	1,611	2,238
<i>Total Belgium</i>		9,800	10,652
	0.8%		
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	128,000	82	76
Chevalier International Hold	182,000	184	187
China Green Holdings Ltd	2,341,710	2,041	2,514
COL Capital Limited	107,000	88	84
First Natural Foods Holdings	295,000	36	40
Grande Holdings Limited	36,000	15	17
High Fashion International Ltd	50,000	16	17
Hiscox Ltd	41,298	224	236
Kiln Limited	86,032	203	251
Kingboard Copper Foil Holdings	337,000	95	84
Macquarie Intl Infrastructure	3,628,685	2,239	2,483
Mandarin Oriental Intl.	51,000	112	120
Nanyang Holdings Limited	7,000	19	18
Orient Overseas Int'l Ltd	243,100	789	1,799
Sea Holdings Limited	12,000	10	10
Sing Tao News Corp Ltd	176,000	32	30
Yue Yuen Industrial Holdings	6,500	19	23
<i>Total Bermuda</i>		6,204	7,989
	0.6%		

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	9,051
All America Latina Logistica	221,655	1,242	2,869
B2W Compahia Global Do Varejo	13,285	224	1,060
Braskem SA Pref A	1,632,685	15,552	13,208
Brazil Telecom Participacoes	81,440	3,251	6,074
Centrals Eletricas Brasileiras	274,590	2,426	3,692
Companhia de Saneamento	383,298	3,687	8,857
Contax Participacoes SA	180,625	3,350	5,175
Even Construtora e Incorpor	470,495	2,766	4,467
GP Investments Ltd	39,145	1,339	1,757
GVT Holdings SA	89,900	846	1,806
Localiza Rent A Car	222,465	1,567	2,361
Marfrig Frigorificos e Comerci	137,400	1,197	1,177
Petroleo Brasileiro SA	75,400	1,209	7,255
Satipel Industrial SA	208,100	1,452	1,403
Sul America SA	489,505	8,313	8,316
Tele Norte Leste Participacoes	304,080	4,664	5,863
TIm Participacoes SA	66,720	1,367	2,332
Vivo Participacoes SA	2,144,982	6,961	11,733
<i>Total Brazil</i>		65,759	98,456
	7.7%		
<i>Canada</i>			
Addax Petroleum Corporation	11,740	404	511
Aecon Group Inc	6,690	136	156
Agrium Inc	4,320	241	314
Angiotech Pharmaceuticals Inc	26,720	301	93
Anvil Miing Limited	133,130	2,026	2,056
ATCO Ltd	34,450	1,086	1,927
AtlaGas Income Trust	17,650	477	473
BCE Inc	40,443	894	1,625
Biovail Corporation	89,976	1,672	1,218
Calloway Real Estate Inv Trust	9,800	237	243
Canaccord Capital Inc	6,700	142	104
Canadian Imperial Bank	52,900	3,094	3,781
Canadian Utilities Limited	80	3	4
Canadian Western Bank	87,855	1,627	2,791
Canetic Resources Trust	9,740	132	132
Cascades Inc	38,919	413	333
Celestica Inc	46,600	324	273
CGI Group	22,100	176	260
Cinram International Inc	19	-	-
Cogeco Cable Inc	8,240	381	399
Corby Distilleries Ltd	1,100	25	27
Dorel Industries Inc	6,430	209	192
E-L Financial Corporation	600	220	343
Extencicare RE Invest Trust	14,180	215	179
Fairfax Financial Holdings Inc	11,600	2,317	3,373

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
First Capital Realty Inc	200	5	5
First Quantum Minerals	4,230	338	365
FirstService Corporation	5,373	162	165
FirstService Corporation Preferred Stock	524	11	10
Flint Energy Services Ltd	24,700	584	452
FNX Mining Company Inc	16,250	265	498
Fortis Inc	9,800	272	288
Freehold Royalty Trust	3,600	54	57
Gerdau Ameristeel Corporation	12,160	126	174
Harry Winston Diamond Corp	72,350	2,740	2,379
Home Capital Group Inc	91,425	2,121	3,881
HudBay Minerals Inc	74,615	1,572	1,474
Imagold Corporation	71,352	588	585
Industrial Alliance Life Ins	15,410	571	665
Inmet Mining Corporation	11,630	302	949
Keyera Facilities Income Fund	14,410	270	291
Kinross Gold Corporation	13,470	191	250
Laurentian Bank of Canada	9,700	253	327
Linamar Corporation	35,480	450	733
Lundin Mining Corporation	187,411	2,234	1,812
Major Drilling Group Internat	55,155	1,984	3,498
Martinrea International Inc	27,820	302	344
Methanex Corporation	87,784	1,707	2,451
MI Developments Inc	8,310	306	234
National Bank of Canada	20,000	734	1,060
Northbridge Financial Corp	8,100	240	303
Northland Power Income Fund	2,210	27	27
Nova Chemicals Corporation	36,300	1,359	1,187
Open Text Corporation	87,200	1,399	2,773
Paramount Resources Ltd	3,870	69	54
Pason Systems Inc	142,265	1,999	1,800
Pembina Pipeline Income Fund	12,800	229	227
Provident Energy Trust	2,800	28	28
QLT PhotoTherapeutics Inc	82,700	686	367
Quebecor Inc	11,760	484	426
Quebecor Printing Inc	85,200	1,581	153
Rothmans Inc	22,560	464	578
Royal Utilities Income Fund	990	11	11
Savanna Energy Services Corp	16,200	317	263
Sherritt International Company	50,300	582	677
Sierra Wireless Inc	2,170	51	32
Sino-Forest Corporation	28,570	455	621
Stantec Inc	2,840	103	112
Sun Life Financial Inc	36,600	1,066	2,066
Tesco Corporation	9,143	201	265
TransAlta Corporation	200	7	7
Transcontinental Inc	15,115	268	241
Trican Well Service Ltd	78,565	1,541	1,531

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
West Fraser Timber Co		1,630	58	57
Weston George Ltd		9,960	724	546
Yamana Gold Inc		4,400	51	57
<i>Total Canada</i>	4.5%		48,894	58,163
<i>Cayman Islands</i>				
China Shineway Pharmaceutical		108,000	79	78
Hua Han Bio-Pharmaceutical Hld		180,000	48	46
O2Micro International Ltd		94,320	941	1,088
Wasion Meters Group Ltd		4,331,324	2,499	2,611
<i>Total Cayman Islands</i>	0.3%		3,567	3,823
<i>China</i>				
China Hongxing Sports Ltd		7,841,500	2,030	5,230
Great Wall Technology Co		186,000	58	58
Huaneng Power International		1,646,000	1,799	1,733
PetroChina Co Ltd		8,600	454	1,509
<i>Total China</i>	0.7%		4,341	8,530
<i>Denmark</i>				
AP Moller Maersk A/S		200	2,732	2,133
Danske Bank A/S		47,300	1,430	1,853
DLH A/S		3,603	58	64
Gyldendalske Boghandel Nordisk		100	18	15
Monberg & Thorsen A/S		411	45	41
Per Aarsleff A/S		7,350	540	1,045
<i>Total Denmark</i>	0.4%		4,823	5,151
<i>Finland</i>				
Elcoteq Network		41,900	777	249
Elektrobit Corporation		4,011	10	10
Huhtamaki		79,700	1,127	946
KCI Konecranes Oyj		50,995	1,494	1,758
Kemira Oyj		28,506	589	600
Lemminkainen Oyj		1,196	58	55
Outokumpu Technology		76,385	3,006	4,199
Rautaruukki Oyj		72,700	1,878	3,152
Scanfil Oyj		800	3	2
Sysopendigia Plc		13,182	67	58
TietoEnator Oyj		22,499	651	505
<i>Total Finland</i>	0.9%		9,660	11,534
<i>France</i>				
Affine		847	50	46
Air France-KLM		59,500	2,660	2,092
Arkema		470	16	31
Atos Origin		8,296	461	429
BNP Paribas		53,600	3,874	5,816

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Burelle SA	178	32	49
Caisse Regionale de Cred Agric	88	9	9
Cap Gemini SA	59,078	3,608	3,714
Ciments Francais SA	7,432	1,550	1,279
Compagnie des Alpes	4,942	209	271
Constructions Industrielles	3,352	541	443
Credit Agricole SA	47,800	1,693	1,612
Damartex	737	26	26
Eurofins Scientific	25,302	970	2,942
Financiere de l'Odet	2,996	1,372	1,310
GFI Informatique	9,398	69	82
Guillin Emballages	35	3	3
Haulotte Group	26,560	894	795
Havas Advertising SA	1,097	6	5
Jet Multimedia	4,000	77	50
Michelin CGDE	54,068	4,608	6,205
Natixis	117,266	2,984	2,253
Neopost SA	16,810	1,531	1,732
Nexity	15,072	1,044	690
Orpea	23,016	425	1,514
Pierre & Vacances	7,241	709	1,001
Plastic Omnium SA	19,781	851	1,060
PSA Peugeot Citroen	28,500	1,778	2,161
Rallye SA	25,100	1,838	1,780
Renault SA	9,600	786	1,362
Sanofi-Synthelabo SA	63,778	5,665	5,873
Schneider Electric SA	9,900	758	1,341
Sequana Capital	3,176	101	103
Societe Generale	7,300	674	1,056
Sodexo Alliance SA	22,200	1,581	1,363
Thales SA	31,305	1,890	1,865
Thomson	53,345	1,025	759
Total SA	18,800	988	1,562
Valeo SA	50,648	2,034	2,088
Vivendi Universal	36,600	1,143	1,679
<i>Total France</i>	4.5%	50,533	58,451
<i>Germany</i>			
Allianz SE	4,125	1,017	886
Altana AG	27,000	1,735	655
Arques Industries AG	99,740	2,417	3,412
BASF AG	41,400	2,645	6,138
Bechtle AG	16,363	423	655
Bijou Brigitte Accessoires AG	8,565	1,025	1,453
Bilfinger Berger AG	1,816	178	140
Curanum AG	139,410	1,535	1,896
DaimlerChrysler AG	78,300	3,649	7,580
Demag Cranes AG	106,368	4,977	4,563

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Deutsche Bank AG	29,900	3,247	3,912
Deutz AG	2,806	28	29
Draegerwerk AG	3,120	292	227
ELMOS Semiconductor AG	9,646	102	102
Euromicron AG	2,689	65	73
Funkwerk AG	600	16	15
Grammer AG	20,026	658	468
Hannover Rueckversicherung AG	11,081	526	514
Hans Einhell AG	1,246	92	73
Heidelberger Druckmaschinen AG	82,600	3,366	2,785
Infineon Technologies AG	225,000	3,491	2,655
Kloekner & Company AG	15,623	728	624
Koenig & Bauer AG	23,958	707	678
KSB AG	17	10	11
Kuka AG	17,791	676	678
Lanxess	31,252	1,547	1,535
MorphoSys AG	29,085	1,899	2,047
Muehlbauer Holdings AG & Co	2,509	81	90
MUT Aero Engines Holding AG	20,550	1,203	1,176
MVV Energie AG	22,617	752	1,035
Nemetschek AG	48,580	1,379	1,554
Norddeutsche Affinerie AG	36,183	1,098	1,420
PC-Ware AG	929	19	19
Rheinmetall AG	17,000	1,517	1,363
Salzgitter AG	16,745	3,087	2,479
SGL Carbon AG	65,795	2,990	3,561
Sixt AG	13,989	718	626
Solarworld AG	40,230	1,207	2,436
Sto AG	1,255	111	101
Suedzucker AG	82,600	1,769	1,955
Suess MicroTec AG	5,864	67	37
Thielert AG	206,426	4,781	4,120
ThyssenKrupp AG	32,100	623	1,800
TUI AG	141,600	3,514	3,969
Wirecard AG	161,215	2,949	2,694
<i>Total Germany</i>	5.8%	64,916	74,239
<i>Greece</i>			
Fourlis Holdings SA	114,295	2,489	4,529
Frigoglass SA	103,105	2,319	3,738
Hellenic Exchanges Holding SA	103,850	1,823	3,644
Hellenic Petroleum SA	68,900	940	1,136
<i>Total Greece</i>	1.0%	7,571	13,047
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	16
Allied Properties HK Ltd	480,000	52	177
Anhui Tianda Oil Pipe Company	2,433,779	1,996	1,826

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Asia Financial Holdings Ltd	20,000	11	11
Associated International Hotel	22,000	20	48
Brilliance China Automotive	10,622,000	1,444	2,370
Champion Technology Holdings	1,072,000	197	221
Champion Technology Holdings	214,400	2	-
Chaoda Modern Agricultures Ltd	2,584,913	2,185	2,340
China Netcom Group Corp	915,000	1,509	2,752
China Pet & Chem Cor (Sinopec)	2,694,000	2,520	4,070
Chow Sang Sang Holdings Intern	186,000	77	321
Citic International Financial	336,000	262	210
CLP Holdings Limited	233,000	1,357	1,591
Coastal Greenland Ltd	36,000	5	7
Cosco International Holdings	6,000	7	6
Digital China Holdings Ltd	52,000	21	38
First Pacific Company Ltd	18,906,000	6,535	14,669
Fountain Set (Holdings) Ltd	12,932,000	4,033	3,284
FU JI Food & Catering Services	1,275,710	2,884	2,945
Guoco Group Limited	31,000	369	415
Hongkong & Shanghai Hotels	59,500	66	105
Hopewell Highway Infrastruct	19,500	19	17
Hopewell Holdings Limited	63,000	273	291
Hopson Development Holdings	42,000	103	116
Industrial & Commercial Bank	198,000	447	533
Keck Seng Investments Limited	54,000	16	38
Luk Fook Holdings	24,000	7	23
New World China Land Limited	70,400	42	63
Pacific Century Premium Dev	750,000	207	247
Ports Design Limited	874,060	1,262	3,049
Proview International Holdings	386,000	84	48
PYI Corp	14,000	6	6
Safety Godown Limited	16,000	12	11
SCMP Group Limited	13,072,000	4,990	4,560
Sinolink Worldwide Holdings	280,000	67	62
SmarTone Telecommunications	4,592,500	5,013	4,305
Soundwill Holdings Limited	66,000	47	40
Sun Hung Kai & Company	65,000	90	87
SUNeVision Holdings Limited	1,070,000	174	143
Tai Cheung Holdings Limited	255,000	149	224
Tai Sang Land Development	11,000	6	6
Tan Chong International Ltd	375,000	84	137
Television Broadcast Ltd	3,000	19	18
Transport International	87,200	447	412
Truly International Holdings	115,999	136	266
USI Holdings Limited	207,744	69	155
Varitronix International Ltd	783,000	784	572
VTech Holdings Limited	42,000	193	302
Wai Kee Holdings Ltd	232,000	79	87
Weiqiao Textile Company Ltd	9,423,000	13,435	13,487

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Wheelock Properties Limited		10,000	8	11
Wing On Company International		12,000	20	22
Yip's Chemical Holdings Ltd		311,259	218	224
<i>Total Hong Kong</i>	5.2%		54,079	66,984
<i>Hungary</i>				
Magyar Telekom	1.0%	2,577,400	13,525	13,416
<i>India</i>				
Axis Bank Ltd		132,645	1,230	3,266
Gail India Limited		22,402	988	1,837
HDFC Bank Limited		110,675	1,558	4,855
Maharashtra Seamless Ltd		159,195	2,012	2,553
State Bank of India		24,400	1,259	2,977
<i>Total India</i>	1.2%		7,047	15,488
<i>Ireland</i>				
Abbey plc		5,051	71	44
DCC PLC		31,698	1,012	893
Dragon Oil PLC		169,267	802	1,164
Grafton Group PLC		113,857	1,337	899
Icon PLC		32,575	584	2,015
Irish Life & Permanent PLC		66,800	1,227	1,153
Total Produce PLC		82,700	92	71
<i>Total Ireland</i>	0.5%		5,125	6,239
<i>Israel</i>				
Bank Hapoalim BM		242,900	1,149	1,213
Bezeq Israeli Telecommunicatio		6,494,390	9,500	12,081
Partner Communications Company		280,222	2,316	6,203
Taro Pharmaceutical Industries		388,780	3,965	2,994
<i>Total Israel</i>	1.7%		16,930	22,491
<i>Italy</i>				
Astaldi SpA		1,128	10	9
Banca Popolare dell'Etruria		46,734	1,027	638
BasicNet Spa		6,306	14	19
Biesse SPA		106,555	1,677	2,010
Buzzi Unicem SPA		38,888	1,270	1,076
Cememterie del Tirreno		88,000	899	778
CIR SpA		193,728	593	720
Cofide-Compagnia Finanziaria		844,712	1,359	1,354
ENI SpA		168,700	4,988	6,179
Fiera Milano SpA		8,381	98	58
Finmeccanica SpA		131,600	3,064	4,227
Fondiaria-Sai SpA		12,000	589	495
IFI Institute Finanziario		46,400	728	1,581
IFIL - Investments SPA		207,249	1,999	1,954

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Intek SpA	65,752	81	66
Intesa Sanpaolo	311,188	1,628	2,461
Italcementi SpA	72,432	1,999	1,549
KME Group	119,992	290	261
Mariella Burani Fashion Group	44,480	1,003	1,222
Mittel SPA	27,715	227	208
Mondadori (Arnoldo) Editore	58,983	634	485
Pirelli & Company Spa	682,839	630	752
Premafin Finanziaria Spa	13,646	40	39
Vianini Lavori SpA	27,285	471	458
<i>Total Italy</i>	2.2%	25,318	28,599
<i>Japan</i>			
ACCA Networks Co Ltd	33	65	50
Acom Co Ltd	51,430	2,492	1,052
Aeon Delight Company Ltd	102,058	1,905	1,868
Aichi Bank Ltd	800	87	68
Aichi Toyota Motor Company Ltd	11,000	240	178
Aida Engineering Ltd	38,000	254	209
Aisan Industry Company	2,300	29	28
Aizawa Securities Company Ltd	26,500	199	179
Alps Electric Co Ltd	154,200	1,791	2,000
ALPS Logistics Company Ltd	8,500	85	75
Aoki International Co Ltd	17,300	315	304
Aoyama Trading Company Ltd	16,200	462	422
ARCS Company Ltd	1,500	19	19
Ardepro Company Ltd	5,670	1,833	1,243
Ashai Pretec Corporation	67,800	1,840	1,851
Aska Pharmaceutical Company	13,000	101	108
Bank of Nagoya Ltd	10,000	62	61
Bank of Okinawa Ltd	600	21	21
Belluna Company Ltd	27,250	233	191
Bic Camera Inc	69	55	53
Brother Industries Ltd	189,000	2,498	2,441
Casio Computer Company Ltd	20,800	296	242
Cawachi Limited	12,200	432	315
Central Glass Company Ltd	28,000	163	106
Chubu Steel Plate Company	30,400	383	287
Chubu-Nippon Broadcasting Co	1,700	20	17
Chudenko Corporation	13,800	252	254
Chuetsu Pulp & Paper Company	9,000	19	18
Chukyo Bank Ltd	15,000	46	44
CKD Corporation	9,700	90	70
Cleanup Corp	23,200	162	150
CMK Corporation	23,400	191	179
Coca-Cola Central Japan Co Ltd	10	77	77
Commuture Corporation	8,000	44	40
Corona Corporation	7,700	132	99

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Cosmos Initia Co Ltd	3,000	19	9
Creed Corporation	885	2,875	1,798
Csomo Oil Company	272,100	1,311	1,023
Daiei Inc	24,350	257	131
Daiichikoshō Company Ltd	14,900	175	161
Dainichiseika Color & Chem	33,000	159	140
Dainippon Ink & Chemicals Inc	86,000	291	431
Dainippon Screen Mfg Co Ltd	255,000	1,523	1,427
Daishinku Corporation	24,000	145	130
Daisyō Corporation	16,200	277	218
Daiwa Securities Co Ltd	180,500	1,349	1,642
Data Communication System Co	7,800	132	125
Denki Kagaku Kogyō	108,000	573	471
Denyo Company Ltd	300	3	3
Duskin Company Ltd	600	10	10
Ebara Corporation	96,000	448	328
Eighteenth Bank Limited	91,000	460	318
Eizo Nannao Corporation	62,100	1,980	1,601
en-Japan	365	1,804	1,042
ESPEC Corp	13,300	159	98
Fields Corporation	148	196	191
Fuji Electric Holdings Co Ltd	94,000	422	329
Fuji Heavy Industries Ltd	564,000	3,379	2,635
Fuji Machine Mfg Co Ltd	16,400	215	355
Fuji Soft ABC Incorporated	4,300	86	68
Fujishoji Company Ltd	46	41	37
Fujitsu Frontech Ltd	3,600	31	29
Fukuda Denshi Company Ltd	1,400	44	40
Fukuyama Transportation Co	75,000	335	302
Furuno Electric Company	6,700	106	96
Furusato Industries Ltd	8,600	122	85
Futaba Industrial Company	16,000	406	448
Hakuhodo Dy Holdings Inc	5,050	334	280
Hakuto Co Ltd	12,200	184	166
Hankyu Department Stores Inc	24,000	194	188
Hanwa Company Ltd	410,000	2,021	1,710
Heiwa Corporation	31,100	402	275
HEIWADO Company Ltd	21,900	363	375
Higashi-Nippon Bank Ltd	89,000	295	308
Hitachi Cable Ltd	60,000	323	357
Hitachi Maxell Ltd	35,000	464	425
Hitachi Medical Corporation	9,000	112	74
Hitachi Systems & Services Ltd	12,800	269	282
Hitachi Transport System Ltd	17,400	193	189
Hokkaido Electric Power Co	18,100	325	392
Honda Motor Co Ltd	37,400	1,101	1,255
H-One Company Ltd	10,600	105	99
Hyakugo Bank Ltd	20,000	115	111

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Idemitsu Kosan Company Ltd	3,100	328	329
Inabata & Company Ltd	5,500	52	28
Itoham Foods Inc	94,000	412	409
JALUX Inc	2,100	38	36
Japan Digital Laboratory Co	8,900	136	113
Japan General Estate Company	105,640	2,217	1,426
Japan Petroleum Exploration Co	4,500	333	329
Japan Pulp & Paper Company Joint Corp	76,000	295	282
Kagawa Bank Ltd	116,635	3,216	2,266
Kamei Corporation	40,000	201	224
Kanaden Corporation	20,000	244	93
Kasumi Company Ltd	3,000	17	17
Kato Sangyo Company Ltd	28,000	148	151
Keisel Electric Railway Co	2,600	30	31
Kinden Corporation	75,000	401	401
Kioritz Corporation	49,000	408	385
Kitagawa Industries Co Ltd	37,000	140	82
Kita-Nippon Bank Ltd	6,100	98	96
Komori Corporation	4,800	191	175
Konishi Company Ltd	18,300	432	408
Kurabo Industries Ltd	10,200	104	91
Kureha Corporation	434,000	965	975
Kyokuyo Co Ltd	80,000	347	430
Kyorin Co Ltd	256,000	437	424
Kyowa Exeo Corporation	7,000	77	76
Kyushu Electric Power Co Inc	231,000	2,141	1,751
Mac House Company Ltd	12,900	237	318
Maeda Corporation	600	6	5
Maeda Road Construction Co Ltd	88,000	316	302
Mandom Corporation	93,000	694	746
Marubeni Corporation	11,700	296	313
Maruzen Showa Unyu Company	365,800	915	2,597
Matsushita Electric Industrial	11,000	39	36
Matsuya Foods Company Ltd	142,000	2,638	2,943
Medikit Company Ltd	1,400	17	17
Mercian Corp	170	37	34
Mie Bank Ltd	854	2	2
Mikuni Coca-Cola Bottling Co	66,000	330	336
Ministop Company Ltd	25,000	285	270
Mitani Corporation	7,400	128	132
Mitsubishi Chemical Holdings	12,500	167	118
Mitsui High - Tec Inc	141,000	903	1,083
Mitsui Mining & Smelting Co	22,100	262	223
Miyachi Corporation	61,000	252	245
Mori Seiki Company Ltd	6,400	120	94
Morinaga Milk Industry Company	8,000	150	155
NAFCO Company Ltd	106,000	398	310
	2,200	40	41

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Nakanishi Inc	10,505	1,064	1,359
NEC Leasing Ltd	5,100	99	75
NEC Networks & System Int	24,600	284	312
Nice Corporation	42,000	124	129
Nichicon Corporation	10,100	121	103
NIPPO Corporation	46,000	389	334
Nippon Beet Sugar Manufact	35,000	75	74
Nippon Chemical Industrial Co	38,000	94	95
Nippon Densetsu Kogyo Company	33,000	227	221
Nippon Flour Mills Company Ltd	82,000	338	315
Nippon Koei Company Ltd	14,000	41	35
Nippon Konpo Unyu Soko Co	21,000	281	278
Nippon Light Metal Company	417,000	1,019	728
Nippon Metal Industry Company	28,000	88	86
Nippon Mining Holdings Inc	112,000	776	718
Nippon Oil Corporation	254,600	2,036	2,072
Nippon Shinyaku Company Ltd	41,000	312	380
Nippon Soda Company Ltd	75,000	319	304
Nippon Telegraph & Telephone	600	2,680	3,002
Nippon Thompson Co Ltd	38,000	320	277
Nipro Corporation	14,000	278	281
Nishimatsu Construction Co	95,000	331	265
Nissan Motor Co Ltd	200,700	2,230	2,210
Nissay Dowa General Insurance	74,000	460	360
Nisshin Fudosan Company Ltd	10,300	143	72
Nisshin Oillio Group Ltd	75,000	321	282
Nisshin Steel Company	143,000	508	503
Nittetsu Mining Company	16,000	135	110
Nomura Securities Co Ltd	104,400	1,821	1,771
NTT DoCoMo	2,000	3,278	3,330
Oiles Corporation	80	2	1
Oita Bank Ltd	64,000	372	403
OJI Paper Co Ltd	79,000	411	388
OKUMA Corporation	37,000	390	399
Okuwa Company Ltd	20,000	249	265
Onoken Company Ltd	10,800	128	114
Osaka Securities Exchange Co	743	2,183	3,478
Osaka Steel Company Ltd	14,900	240	208
Pacific Industrial Company Ltd	16,000	74	77
Pacific Metals Company Ltd	2,000	29	19
POINT INC	25,575	1,336	1,305
Rakuten Inc	608	199	299
Ricoh Company Ltd	170,000	3,029	3,142
Riso Kagaku Corporation	13,500	248	241
Roland Corporation	12,000	348	346
Ryoden Trading Co Ltd	23,000	180	160
Ryoyo Electro Corporation	17,700	242	229
S Foods Inc	15,500	130	129

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Sakai Chemical Industry Co	40,000	272	191
Sanden Corporation	41,000	175	211
Sanwa Shutter Corporation	82,000	470	404
Satori Electric Company Ltd	8,900	103	86
Sazaby Inc	5,500	146	109
Sega Sammy Holdings Inc	26,900	412	335
Seikagaku Corporation	13,700	160	145
Senshu Electric Co Ltd	5,400	92	94
Shidax Corporation	125	111	79
Shi-Kobe Electric Machinery Co	25,000	119	98
Shima Seiki Mfg Ltd	2,900	133	135
Shindengen Electric Manufact	5,000	23	15
ShinMaywa Industries Ltd	42,000	253	160
Shinsei Bank Ltd	29,000	84	106
Showa Corporation	33,800	371	313
Sinanen Company Ltd	38,000	190	163
Sintokogio Ltd	26,500	301	277
Sojitz Corp	169,400	716	614
So-net M3	235	847	761
SRI Sports Limited	71	86	86
Sumida Corporation	1,900	25	26
Sumitomo Bakelite Co Ltd	131,000	784	792
Sumitomo Corporation	174,400	3,193	2,477
Sumitomo Forestry Company Ltd	8,000	54	58
Sumitomo Pipe & Tube Company	1,000	7	7
Sumitomo Precision Products Co	2,000	10	7
Sumitomo Rubber Industries Ltd	35,400	351	316
Sumitomo Seika Chemicals Co	6,000	24	24
Tachi-S Company Ltd	100	1	1
Taiheiyo Cement Corp	118,000	465	282
Taiho Kogyo Company Ltd	8,600	136	133
Taiko Bank Ltd	23,000	65	65
Taiyo Ink MFG Company Ltd	7,700	227	227
Taiyo Yuden Co Ltd	28,000	507	452
Takagi Securities Company Ltd	59,000	271	150
Takefuji Corporation	16,700	1,051	406
Takeuchi Mfg Co Ltd	63,175	2,607	2,539
Tamron Company Ltd	11,300	338	284
Tanabe Seiyaku Co Ltd	130,000	1,180	1,232
Techno Associe Company Ltd	1,900	22	22
Toagosei Company Ltd	104,000	377	331
Tochigi Bank Ltd	40,000	248	227
Token Corporation	370	12	15
TOKO	4,000	9	7
Tokyo Energy & Systems Inc	7,000	41	41
Tokyo Style Co Ltd	11,000	120	111
Tokyo Tekko Company Ltd	55,000	422	205
Toppan Printing Co Ltd	228,300	2,861	2,246

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Topre Corporation	14,600	138	151
Topy Industries Limited	108,000	329	295
Torii Pharmaceutical Co Ltd	11,000	235	183
Toshiba Tec Corporation	70,000	326	473
Tosoh Corporation	114,000	568	491
Toyo Ink Mfg Co Ltd	44,000	188	150
Toyo Suisan Kaisha Ltd	24,000	422	436
Toyota Motor Corp	52,000	1,977	2,811
Trusco Nakayama Corporation	15,600	345	228
Tsurumi Manufacturing Co Ltd	12,000	110	100
Tsutsumi Jewelry Company	500	10	9
TV Asahi Corporation	119	223	189
U Store Co Ltd	600	4	4
Ube Industries Ltd	173,000	573	590
Uniden Corporation	32,000	213	187
Unipres Corporation	10,900	79	102
Vital-Net Inc	18,700	113	110
Yamazen Corporation	1,400	7	6
Yodogawa Steel Works Ltd	46,000	284	235
Yokohama Rubber Company Ltd	388,000	2,317	2,313
Yonekyu Corporation	15,000	159	137
Yorozu Corporation	200	3	3
Yuraku Real Estate Company Ltd	45,000	271	157
Yurtec Corporation	32,000	181	176
Yutaka Giken Company Ltd	4,100	117	111
<i>Total Japan</i>	9.0%	124,312	115,870
<i>Korea</i>			
Asia Cement Company Ltd	1,694	137	124
BYC Company Ltd	22	4	5
Choongwae Holdings Co Ltd	2,904	3	43
Chungho Comnet Company Ltd	270	8	8
Daeduck Electronics Company	1,231,960	9,283	7,462
Daekyo Company Ltd	2,250	193	213
Daesun Shipbldng & Engineering	640	153	130
Daewoo Heavy Indus & Machinery	3,260	80	104
Daewoong Company Ltd	6,070	172	250
Daishin Securities Company	64,300	1,883	2,033
Daou Technology Inc	15,340	149	164
Dong IL Corporation	373	36	33
Dongbu Insurance Company Ltd	12,180	387	712
Dongwon Development Co	5,275	115	143
Doosan Corporation	4,961	491	962
E1 Corp	140	13	19
GS Holdings Corp	9,000	345	559
GS Home Shopping Inc	500	43	36
Halla Engineering & Const Corp	7,440	163	228
Hanil Cement Company Ltd	570	64	66

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Hanil Construction Co Ltd	9,370	144	160
Hankook Tire Company Ltd	6,780	111	130
Hanshin Costruction Company	3,290	91	100
Hanwha Chemical Corporation	9,450	257	187
Hanwha Corporation	930	37	70
Hyundai Cement Company Ltd	110	4	5
Hyundai Mipo Dockyard Company	2,240	399	690
Hyundai Motor Company	437,120	16,336	16,344
Ilung Pharmaceuticals Co	80	11	10
Industrial Bak of Korea (IBK)	182,300	3,151	3,428
Jinheung Mutual Savings Bank	2,380	14	15
KCC Engineering & Construction	3,219	143	254
Kiswire Ltd	4,560	142	185
KIWOOM Securities Co Ltd	50,880	2,978	3,506
Korea Airport Service Company	1,060	49	60
Korea Development Financing	952	57	41
Korea Electric Power Corp	184,600	6,254	7,819
Korea Fine Chemical Co Ltd	990	105	99
Korea Kumho Petrochemical Co	5,150	183	327
Korea Line Corporation (KLC)	1,480	221	261
Korea Mutual Savings Bank	360	10	10
Korea Petrochemical Industrial	140	8	8
Korea Zinc Company	3,480	387	485
KT Corporation	102,050	4,757	5,331
KT Freetel Company	164,660	4,173	5,339
Kumho Tire Co Inc	235,400	2,918	3,521
Kyeryong Construction Indus	5,010	230	247
LG Chemical Ltd	317,590	14,663	13,843
Lotte Chilsung Beverage Co	8,440	8,418	9,458
LS Cable Ltd	6,850	301	659
Motonic Corporation	1,865	165	173
Muhak Company Ltd	280	1	2
Namyang Dairy Products Co Ltd	240	235	231
Pacific Corporation	2,720	501	452
People & Telecommunication	8,960	99	98
Poongsan Corp	44,900	486	1,055
POSCO Refractories & Environ	2,036	35	90
Sambu Construction Co Ltd	3,840	217	212
Samchully Co Ltd	720	129	154
Samho International Co Ltd	4,880	144	132
Samil Pharmaceutical Co Ltd	5,930	119	111
Samsung Electronics Co Ltd	17,240	10,603	10,240
Samwhan Corporation	7,550	180	223
Samyang Genex Company Ltd	1,466	145	139
Seah Besteel Corporation	32,200	535	540
Shin Poong Pharmaceutical Co	4,780	139	139
Shinsegae Engineering & Constr	2,690	117	104
Shinsegae Internet & Commerce	688	45	53

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Shinyoung Securities Company		2,230	118	169
Sindo Ricoh Company Ltd		160	11	11
SK Energy Co Ltd		10,863	470	2,101
SK Gas Company Ltd		5,330	367	419
SK Holdings Co Ltd		4,437	217	939
SK Telecom Company Ltd		435,163	9,571	12,985
SK Telecom Company, Ltd.		9,314	2,159	2,478
Taegu Department Store Co		1,690	28	27
Taekwang Industrial Co Ltd		80	127	106
TS Corporation		2,820	107	148
Yesco Company Ltd		480	16	19
Youngone Corporation		22,970	180	250
<i>Total Korea</i>	9.3%		107,540	119,686
<i>Luxembourg</i>				
Colt Telecom Group SA	0.0%	110,842	366	366
<i>Malaysia</i>				
AmInvestment Group Bhd		863,588	676	961
Proton Holdings Berhad		6,838,700	11,535	7,610
<i>Total Malaysia</i>	0.7%		12,211	8,571
<i>Mexico</i>				
Alfa SA A Shares		625,521	2,864	4,058
Banco Compartamos SA de CV		722,750	3,316	3,135
Dermet de Mexico SA		1	-	-
Mexichem SAB de CV		797,139	2,309	3,185
SARE Holdings SA de CV		857,200	1,421	1,129
Telefonos de Mexico SA		2,010,915	7,620	13,824
Urbi Desarrollos Urbanos SA		644,195	1,932	2,217
<i>Total Mexico</i>	2.1%		19,462	27,548
<i>Netherlands</i>				
Aegon NV		114,000	1,599	2,015
BE Semiconductor Industries		8,482	45	47
Beter Bed Holding NV		41,260	1,478	1,072
Buhrmann NV		53,874	654	421
CSM NV		17,216	604	581
Fornix Biosciences NV		6,404	180	176
Heijmans NV		11,476	477	433
Hunter Douglas NV		16,249	1,412	1,204
ING Groep NV		121,600	4,044	4,756
Kedrio NV		2,521	74	66
Koninklijke (Royal) KPN NV		86,600	725	1,575
Koninklijke BAM Groep NV		57,600	1,387	1,356
Qiagen NV		119,480	1,419	2,515
Randstand Holding NV		3,560	150	141

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Royal Dutch Shell A Shares		107,300	3,185	4,510
TomTom NV		18,843	1,424	1,419
Vedior NV		67,193	1,510	1,692
<i>Total Netherlands</i>	1.9%		20,367	23,979
<i>New Zealand</i>				
Air New Zealand Ltd		204,400	320	296
Briscoe Group Limited		107,800	103	118
CDL Hotels New Zealand Limited		166,297	66	91
Fletcher Building Ltd		174,400	660	1,543
Hallenstein Glasson Holdings		9,637	33	29
New Zealand Refining Company		18,705	72	116
Pumpkin Patch Ltd		325,377	658	659
Tourism Holdings Limited		97,600	144	175
<i>Total New Zealand</i>	0.2%		2,056	3,027
<i>Norway</i>				
Acta Holding ASA		831,010	2,551	3,474
Aker Yards AS		69,000	883	788
Eitzen Chemical ASA		327,875	1,461	1,383
Norsk Hydro ASA		71,500	1,009	1,022
Norwegian Property ASA		208,635	1,855	2,555
StatoilHydro ASA		61,647	2,111	1,919
Tandberg ASA		104,530	2,237	2,185
TGS Nopec Geophysical Company		345,615	5,024	4,748
Wavefiled Inseis ASA		175,010	1,343	1,363
<i>Total Norway</i>	1.5%		18,474	19,437
<i>Pakistan</i>				
Nishat Mills Ltd	0.2%	1,719,500	3,398	2,935
<i>Panama</i>				
Banco Latinoamericano de Exp	0.8%	613,490	10,141	10,006
<i>Philippines</i>				
Universal Robina Corporation	0.2%	6,708,600	2,226	2,275
<i>Poland</i>				
Telekomunikacja Polska SA	0.2%	228,000	1,270	2,087
<i>Portugal</i>				
CIMPOR-Cimentos de Portugal		58,485	526	513
Semapa-Sociedade de Inv e Ges		74,000	1,183	949
Sonae Industria-SGPS SA		7,123	87	69
Teixeira Duarte SA		261,299	1,316	798
<i>Total Portugal</i>	0.2%		3,112	2,329

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Russia</i>				
MMC Norilsk Nickel	0.5%	25,400	2,871	6,877
<i>Singapore</i>				
Asia Food & Properties Limited		425,000	104	264
Beyonics Technology Ltd		133,000	30	33
Bonvests Holdings Ltd		15,000	11	13
Cerebos Pacific Ltd		77,000	158	234
GK Goh Holdings Limited		183,000	107	139
Haw Par Corporation Limited		86,000	323	425
Ho Bee Investment Ltd		175,000	124	177
Hotel Plaza Limited		172,000	122	209
Jardine Cycle & Carriage Ltd		45,000	266	682
K1 Ventures Limited		444,000	78	69
Kim Eng Holdings Ltd		191,000	151	300
Mapletree Logistics Trust		2,332,825	2,161	1,766
Metro Holdings Ltd		275,000	150	191
Midas Holdings Limited		1,670,000	1,575	1,763
MobileOne Limited		1,965,600	2,582	2,594
Neptune Orient Lines Ltd		666,000	1,391	1,809
Noble Group Limited		142,000	167	240
Peoples Food Holdings Limited		3,592,000	3,254	2,770
QAF Ltd		91,000	25	28
Singapore Airlines Ltd		161,466	1,249	1,950
Singapore Airport Terminal Svs		14,000	23	27
Singapore Petroleum Company		26,000	84	137
Singapore Reinsurance Corp Ltd		255,000	51	62
Straits Trading Company Ltd		4,000	13	14
Swiber Holdings Limited		460,000	1,040	1,096
Unisteel Technology Ltd		2,005,421	1,304	2,341
United Food Holdings Ltd		344,000	41	41
United Overseas Insurance Ltd		8,000	18	22
UOB-Kay Hian Holdings Ltd		234,000	147	348
Wilmar International Ltd		1,605,020	2,762	6,010
Wing Tai Holdings Ltd		180,000	236	338
XP Power Ltd		17,350	88	99
Zhogguo Jilong Ltd		25,810	1	2
<i>Total Singapore</i>	2.0%		19,836	26,193
<i>South Africa</i>				
African Bank Investments Ltd		340,375	1,206	1,644
Imperial Holdings Ltd		592,210	8,890	9,045
JD Group Limited		1,311,590	12,539	9,787
JSE Ltd		337,055	1,610	4,291
Remgro Ltd		103,688	2,082	3,013
Truworths International Ltd		635,460	2,128	2,510
<i>Total South Africa</i>	2.4%		28,455	30,290

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Spain</i>			
Banco Popular Espanol SA	82,400	1,634	1,410
Banco Santander Ctrl Hisp SA	351,300	4,840	7,596
Cementos Portland Valderrivas	12,300	1,552	1,333
Fomento de Construcciones	20,603	2,088	1,548
Gestevision Telecinco SA	43,400	1,200	1,111
Iberia Lineas Aereas de Espana	147,729	380	648
Mapfire SA	128,000	598	563
NH Hoteles, SA	53,968	862	963
Obrascon Huarte Lain SA	25,834	1,199	870
Repsol SA	72,400	1,957	2,581
Sacyr Vallehermoso SA	43,010	1,661	1,673
Sol Melia SA	10,671	208	163
Telefonica SA	55,600	1,472	1,806
Union Electrica Fenosa SA	37,500	2,571	2,532
<i>Total Spain</i>	1.9%	22,222	24,797
<i>Sweden</i>			
Addtech AB	6,580	155	140
Catena AB	26,200	156	434
D. Carnegie & Company AB	74,685	1,334	1,450
Electrolux AB	48,400	541	813
Elekta AB	181,340	2,233	3,023
FastPartner AB	33,269	122	169
Haldex AB	19,738	449	347
Hemtex AB	218,345	3,363	2,508
Nocom AB	19,500	16	12
Nordea AB	239,900	1,895	4,009
PartnerTech AB	13,558	244	75
RaySearch Laboratories AB	126,520	3,396	3,719
Saab AB	15,385	312	308
SAS AB	41,741	562	536
Sigma AB	7,063	9	7
Teleca AB	74,960	248	158
Trelleborg AB	30,893	660	648
Volvo AB	111,500	868	1,872
<i>Total Sweden</i>	1.6%	16,563	20,228
<i>Switzerland</i>			
Adecco SA	55,238	3,635	2,981
Also Holding	7,167	236	437
Ascom Holding AG	33,574	404	366
Austriamicrosystems AG	17,835	1,245	807
Baloise Holding Ltd	52,487	4,687	5,169
Bank Sarasin & Cie	405	1,105	1,914
Banque Cantonale de Geneve	104	20	26
Bobst Group AG	15,600	1,032	1,111
Bucher Industries AG	8,010	766	1,847

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Burckhardt Compression Holding	23,010	3,623	7,520
Ciba Specialty Chemicals AG	31,251	1,989	1,449
Clariant AG	3,000	45	28
Conzzeta Holding AG	175	231	429
Credit Suisse Group	92,000	4,207	5,534
Elektrizitaets-Gesellschaft	182	214	240
Energiedienst Holding AG	319	144	185
Forbo Holding AG	100	27	62
Georg Fischer AG	2,000	703	1,231
Graubuendner Kantonalbank	147	101	128
Helvetia Patria Holding	3,448	1,014	1,240
Inficon Holding AG	4,000	528	645
Jungfraubahn Holding AG	2,178	95	110
Novartis AG	15,500	874	850
Phoenix Mecano AG	1,321	562	618
PubliGroupe SA	101	34	33
Rieter Holding AG	4,839	1,653	2,137
Schindler Holding AG	202	12	13
Siegfried Holding AG	2,663	409	454
Swiss Life Holding	10,329	2,704	2,582
Swiss Prime Site AG	12,574	728	639
Swiss Re	36,900	3,240	2,622
UBS AG	21,000	751	972
Valartis Group	3,822	304	280
Vaudoise Assurances Holding SA	417	59	65
Verwaltungs und Privat Bank AG	7,014	1,043	1,736
Vetropack Holding AG	90	67	165
Walter Meier Holding AG	2,063	217	454
Zurich Financial Services AG	4,700	704	1,380
<i>Total Switzerland</i>	3.8%	39,412	48,459
<i>Taiwan</i>			
Advanced Semiconductor Engr	243,602	136	244
China Motor Corporation	15,576,983	13,946	11,742
Chroma Ate Inc	1,012,000	2,464	2,047
Chunghwa Telecom Co Ltd ADR	443,933	7,478	9,371
Chunghwa Telecom Co Ltd	128,520	208	261
Far EasTone Telecommunications	6,309,000	7,360	7,975
Gigabyte Technology Company	1,665,000	1,204	1,075
Taishin Financial Holdings Co	2,629,000	1,475	1,090
Taiwan Mobile Co Ltd	2,370,000	2,424	3,179
United Microelectronics Corp	7,920,753	5,017	4,921
Walsin Lihwa Corporation	21,091,000	7,248	8,714
Winbond Electronics Corp	22,368,000	6,807	6,200
Yageo Corporation	27,429,000	9,242	10,340
<i>Total Taiwan</i>	5.3%	65,009	67,159

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Thailand</i>			
Charoen Pokphand Foods	7,682,700	1,166	1,049
Charoen Pokphand Foods Public	82,868,000	11,792	11,316
Thai Uion Frozen Prod Publ Co	5,134,500	3,296	3,353
<i>Total Thailand</i>		16,254	15,718
	1.2%		
<i>United Kingdom</i>			
Abacus Group plc	34,929	64	43
Abbot Group plc	19,132	110	145
Accident Exchange Group plc	59,468	156	80
Aegis Group PLC	570,293	1,358	1,328
Alexon Group PLC	32,570	159	58
Alliance & Leicester PLC	73,300	1,198	946
Ark Therapeutics Group PLC	723,590	1,090	1,350
AstraZeneca Group PLC	105,700	5,656	4,553
Aviva PLC	76,500	755	1,025
Avon Rubber plc	7,756	25	25
Barclays PLC	408,900	4,200	4,102
Barratt Developments PLC	91,358	1,439	828
Bellway plc	46,177	1,002	766
Blackrock International Land	82,700	41	40
BP Amoco PLC	275,700	3,270	3,375
Bradford & Bingley PLC	202,000	1,045	1,078
Brit Insurance Holdings PLC	38,879	221	177
British Airways PLC	236,700	1,981	1,459
British Energy Group PLC	214,549	1,968	2,345
British Polythene Industries	24,758	266	126
BT Group PLC	654,600	2,175	3,554
Capital & Regional PLC	27,700	741	220
Carter & Carter Group plc	46,081	102	76
Castings PLC	3,129	15	19
Chaucer Holdings PLC	486,000	539	982
Clarkson PLC	25,148	365	511
CLS Holdings plc	3,983	46	26
Cobham PLC	494,554	2,018	2,058
Communis PLC	141,521	270	204
Cookson Group PLC	126,049	1,459	1,749
Corporate Services Group PLC	244,164	40	10
Creston plc	6,641	10	10
Delta PLC	94,732	268	209
Drax Group PLC	38,598	529	465
DSG International	782,500	2,304	1,546
DTZ Holdings PLC	215,615	3,017	1,116
E2V Technologies Plc	100,771	615	514
Filtronic PLC	12,462	45	45
FKI PLC	65,211	120	76
Friends Provident PLC	766,868	2,519	2,494
Galliford Try plc	122,720	385	252

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
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
GKN PLC	350,500	1,687	1,967
GlaxoSmithKline PLC	64,000	1,514	1,629
Greene King PLC	56,141	939	894
Hampson Industries plc	55,208	211	171
Hardy Underwriting Group plc	22,261	127	131
HBOS	319,800	5,548	4,679
Hikma Pharmaceuticals PLC	189,120	1,487	1,782
Holidaybreak plc	34,946	574	473
IMI PLC	154,234	1,422	1,209
Innovation Group PLC	131,616	83	88
Invista Real Estate Inv Mngmnt	485,790	1,277	517
J Smart & Company Contractors	5,577	106	90
JJB Sports PLC	239,134	1,264	588
JKX Oil & Gas PLC	332,668	2,152	2,649
John David Group PLC	36,000	159	249
Johnson Matthey PLC	95,821	3,352	3,588
Keller Group PLC	4,607	89	61
Kewill Systems plc	28,592	49	47
Land of Leather Holdings PLC	72,939	259	180
Legal & General Group PLC	1,038,700	2,655	2,700
Lloyds TSB Group PLC	211,500	1,748	1,987
Logica PLC	289,724	1,017	679
London & Associated Properties Management Consulting Group	2,817	6	5
Marchpole Holdigs PLC	249,645	253	169
McBride PLC	41,133	136	35
Meggitt PLC	75,992	278	165
Michael Page International	303,102	1,875	2,008
Millennium & Cophorne Hotels	381,795	2,051	2,189
Morse PLC	98,058	974	797
MS International plc	46,111	96	61
MTL Instruments Group plc	2,185	10	9
NCipher plc	11,864	143	161
Northern Foods PLC	38,000	190	164
Northgate Information Solution	290,100	781	543
Northgate PLC	250,944	392	461
NSB Retail Systems plc	2,929	62	45
Office2office PLC	94,655	53	71
Old Mutual PLC	44,860	198	107
OPD Group plc	670,500	1,636	2,237
Oxford Instruments PLC	1,249	12	5
Pace Micro Technology PLC	5,712	25	22
Pedragon PLC	96,444	196	175
Persimmon plc	8,772	10	6
Petrofac Ltd	122,549	2,337	1,952
Pochins PLC	75,527	784	827
Premier Oil PLC	1,592	11	8
Psion PLC	52,055	1,280	1,357
	32,899	71	66

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
PZ Cussons plc		50,202	212	215
Qinetiq Plc		170,666	620	669
Renold PLC		4,060	11	7
RM PLC		33,659	114	147
Robert Walters PLC		12,837	50	39
Rotork PLC		209,010	3,085	4,023
Royal & Sun Alliance Insurance		1,063,100	1,800	3,136
Royal Dutch Shell B Shares		113,500	3,343	4,722
RPC Group PLC		27,656	149	119
ScS Upholstery plc		45,267	235	86
SOCO International PLC		90,505	981	3,963
Spectris plc		72,963	1,304	988
Tate & Lyle PLC		100,800	677	893
Taylor Woodrow PLC		461,822	2,769	1,868
Ted Baker PLC		271,330	2,618	2,960
Trafficmaster plc		68,628	78	55
TT Electronics PLC		313,729	994	704
Vanco plc		47,343	165	176
Vega Group OKC		6,000	32	33
Vodafone Group PLC		2,164,500	5,826	8,092
Volex Group plc		19,257	74	55
Woolworths Group PLC		46,799	19	12
WS Atkins plc		47,132	1,088	1,076
Yule Catto & Company plc		5,858	20	22
<i>Total United Kingdom</i>	8.9%		111,429	114,048
Total Equities	98.1%		1,093,455	1,262,403
Short-term Issues				
Dreyfus Cash Management Institutional Fund		24,147,175	24,147	24,147
Total Short-term Issues	1.9%		24,147	24,147
Total International Equity			\$ 1,117,602	\$ 1,286,550

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Issues</i>						
Federal Home Loan Banks	4.400 %	4.323 %	04/23/2008	\$ 4,000	\$ 4,001	\$ 3,998
Federal Home Loan Bank	4.476 A	5.021	01/05/2009	3,000	3,002	3,000
Total U. S. Government Agency Issues	5.0%				7,003	6,998
<i>U. S. Corporate Bonds</i>						
US Bank NA	4.125	5.334	03/17/2008	1,500	1,496	1,497
Total U. S. Corporate Bonds	1.1%				1,496	1,497
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	4.300	4.300	01/02/2008	10,000	10,000	10,000
Goldman Sachs Repurchase Agreement	4.150	4.150	01/02/2008	8,101	8,101	8,101
Federal Home Loan Bank	0.000	4.313	01/02/2008	4,000	4,000	4,000
Societe Generale NA	0.000	5.244	01/04/2008	4,000	3,999	3,999
Federal Home Loan Bank	0.000	4.315	01/11/2008	5,000	4,995	4,995
Galleon Capital LLC	0.000	5.035	01/15/2008	4,000	3,993	3,993
Federal Home Loan Bank	0.000	4.316	01/17/2008	5,000	4,991	4,991
United States Treasury	0.000	2.692	01/17/2008	33,000	32,964	32,964
GOVCO INC	0.000	4.924	01/18/2008	6,000	5,987	5,987
Federal Home Loan Bank	0.000	4.466	01/25/2008	3,000	2,992	2,992
Calyon North America Inc	0.000	4.734	01/28/2008	5,000	4,983	4,983
Federal Home Loan Mort Corp	0.000	4.661	01/28/2008	5,914	5,894	5,894
Dexia Delaware LLC	0.000	5.240	02/04/2008	4,000	3,981	3,981
Federal National Mortgage Assn	0.000	4.304	02/14/2008	5,000	4,975	4,975
Nordea NA Inc	0.000	5.149	02/19/2008	7,000	6,953	6,953
Federal Home Loan Bank	0.000	4.459	02/20/2008	4,000	3,976	3,976
Federal Home Loan Mort Corp	0.000	4.388	02/22/2008	3,000	2,982	2,982
Federal National Mortgage Assn	0.000	4.382	02/29/2008	5,000	4,965	4,965
Federal Home Loan Bank	0.000	4.288	03/07/2008	2,000	1,985	1,984
Federal Home Loan Bank	0.000	4.397	03/19/2008	4,000	3,963	3,962
Federal Home Loan Bank	0.000	4.368	04/30/2008	2,000	1,972	1,971
Federal National Mortgage Assn	0.000	4.235	06/26/2008	3,000	2,940	2,939
Total Short-Term Issues	93.9%				131,591	131,587
Total Short-Term Fixed Income					<u>\$ 140,090</u>	<u>\$ 140,082</u>
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				41,432	\$ 427,621	\$ 401,472
Western Asset US Dollar High Yield LLC				5,965	95,130	98,322

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Western Asset FRN Hi Income Fund				5,438	65,285	67,424
Western Asset Mortgage Backed Portfolio LLC				92,168	969,815	1,053,292
Western Asset Strategic EMD LLC				7,219	120,848	169,261
Total Commingled Fixed Income Pools	65.3%				1,678,699	1,789,771
Treasury Issues						
United States Treasury	4.500 %	4.933 %	03/31/2012	\$ 15,875	15,615	16,597
United States Treasury	2.000	1.790	07/15/2014	5,143	5,178	5,315
United States Treasury	2.000	2.562	01/15/2016	7,705	7,537	7,910
United States Treasury	2.500	2.365	07/15/2016	22,728	22,854	24,244
United States Treasury	2.375	3.093	01/15/2017	2,963	2,872	3,127
United States Treasury	2.625	1.615	07/15/2017	4,415	4,625	4,765
United States Treasury	2.375	2.000	01/15/2025	41,087	42,327	43,141
United States Treasury	2.000	1.998	01/15/2026	31,389	31,392	31,271
United States Treasury	5.000	4.638	05/15/2037	65,890	69,690	71,841
Total U. S. Treasury Issues	7.6%				202,090	208,211
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	3.880 A	3.913	04/01/2009	4,300	4,298	3,978
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,342	2,397
Federal Home Loan Bank	4.875	4.960	11/18/2011	19,180	19,123	19,892
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,394
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,296	2,296
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,997
Total U. S. Government Agency Bonds					32,422	32,954
U. S. Government Agency MBS						
FNMA	5.734	5.794	07/10/2037	8,066	8,042	8,195
Total U. S. Government Agency MBS					8,042	8,195
Total U.S. Government Agency Issues	1.5%				40,464	41,149
Corporate Issues						
U. S. Corporate Bonds						
Clear Channel Communications	4.625	5.069	01/15/2008	200	200	200
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	280
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,279	3,274
SLM Corp	4.959 A	5.582	04/18/2008	5,800	5,790	5,738
GMAC LLC	5.125	7.884	05/09/2008	3,360	3,329	3,323
Dryden Investor Trust	7.157	6.704	07/23/2008	221	221	221
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,657	2,652
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,709	4,639
Tyco International Group SA	6.125	6.909	11/01/2008	470	467	474

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,180	2,223
Waste Management Inc	6.500	4.790	11/15/2008	3,488	3,538	3,533
Countrywide Financial Corp	5.211 A	16.583	12/19/2008	1,290	1,160	1,055
GMAC LLC	5.850	7.941	01/14/2009	4,700	4,604	4,495
Tyco International Group SA	6.125	5.018	01/15/2009	110	111	111
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	713	719
Countrywide Financial Corp	5.104 A	8.870	03/24/2009	10,670	10,203	8,219
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,373	1,372
Residential Capital LLC	7.814 A	11.846	04/17/2009	590	561	419
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,124	1,082
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,943	1,919
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,557	1,567
Residential Capital LLC	7.615 A	12.406	05/22/2009	1,860	1,745	1,321
Countrywide Home Loan	5.625	16.221	07/15/2009	560	482	427
Anadarko Petroleum Corp	5.391 A	5.391	09/15/2009	5,090	5,090	5,011
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,220	1,042
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,470	2,509
Ford Motor Credit Company	7.375	8.663	10/28/2009	2,885	2,824	2,716
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	908
Ford Motor Credit Company	7.875	7.552	06/15/2010	3,380	3,403	3,119
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,190	2,270
Santander US Debt SA UNI	5.201 A	5.231	07/23/2010	10,000	9,993	9,891
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,599	2,561
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,564	3,614
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	281
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,594	1,590
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,146	1,143
Residential Capital LLC	7.500	11.856	02/22/2011	3,985	3,524	2,493
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	722	745
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	40
Anadarko Finance Co	6.750	5.381	05/01/2011	100	104	106
Ford Motor Credit Company	10.241 A	10.330	06/15/2011	5,800	5,785	5,498
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,896	7,071
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,473
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	275
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	124
Tyco International Group SA	6.375	7.564	10/15/2011	3,650	3,505	3,765
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,214	3,359
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	248
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,434	2,492
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,951	3,017
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,867
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,126
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,107	2,071
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	963	973
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,010	3,996
Weyerhaeuser Company	6.750	5.781	03/15/2012	3,880	4,017	4,075
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,767	3,785

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,271	1,279
XTO Energy Inc	7.500	4.796	04/15/2012	625	690	683
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,166	2,116
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	524	534
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Residential Capital LLC	8.000	10.621	06/01/2012	240	217	148
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	37	29
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	97	97
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,655	2,566
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,284	1,303
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	140
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,016	1,037
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,240
Glitnir BankI HF	6.375	6.428	09/25/2012	3,390	3,383	3,325
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,206	1,187
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	638
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,823	1,829
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	463
International Business Machs	4.750	4.464	11/29/2012	3,360	3,402	3,383
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,283
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,623	1,620
General Electric Capital Corp	5.450	5.188	01/15/2013	760	769	783
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	499
General Electric Company	5.000	4.832	02/01/2013	4,800	4,836	4,861
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,508	4,506
Altria Group Inc	7.000	6.421	11/04/2013	280	288	311
Eastman Kodak Co	7.250	6.906	11/15/2013	2,785	2,829	2,785
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	578
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,153	5,961
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	886	912
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	846
AES Corporation	7.750	7.362	03/01/2014	120	122	121
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	263	237
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,788	6,431
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,895	1,521
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	549
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,207	1,207
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	1,721
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,050
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,011	982
TXU Corp	5.550	7.064	11/15/2014	430	395	343
Comcast Corp	6.500	5.699	01/15/2015	4,825	5,044	5,036
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	113
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,043	831
GMAC LLC	0.000	8.026	06/15/2015	50	28	22
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,873	1,916
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	781	761
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,072

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	3,015
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,173	2,197
Hydro-Quebec	7.500	5.062	04/01/2016	470	546	558
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	775
Countrywide Financial Corp	6.250	7.949	05/15/2016	2,550	2,289	1,468
Glitmir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	5,037
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,701	4,577
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	206
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	6,842
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,116	4,213
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,032	4,092
RaboBank Capital Fund Trust	5.254 A	5.163	10/21/2016	480	483	425
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,024	3,593
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,360	9,650
United Mexican States	5.625	5.884	01/15/2017	268	263	272
Kinder Morgan Energy Partners	6.000	6.218	02/01/2017	1,610	1,586	1,610
Bank Of America Corp	5.420	3.544	03/15/2017	600	688	580
TNK BP Finance	6.625	6.734	03/20/2017	451	448	412
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	561
WellPoint Inc	5.875	5.980	06/15/2017	350	347	352
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	1,660	1,657	1,680
AES Corporation	8.000	7.910	10/15/2017	4,150	4,175	4,243
America Movil SAB DE CV	5.625	5.680	11/15/2017	2,530	2,519	2,472
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,582
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,345	1,374
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,853	9,131
American Intl Group	5.850	5.922	01/16/2018	910	905	916
TNK BP Finance	7.875	8.123	03/13/2018	3,540	3,480	3,496
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,450	2,338
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	119
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,128	2,113
Delta Air Lines	6.821	6.821	08/10/2022	2,800	2,800	2,690
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	352
TXU Corp	6.500	8.559	11/15/2024	2,230	1,824	1,627
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,156	2,278
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,472	3,002
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,154	8,033
Tyco International Group SA	6.875	6.073	01/15/2029	5,440	5,945	5,510
Conoco Inc	6.950	5.676	04/15/2029	700	809	799
CVS Corp	6.943	6.943	01/10/2030	5,700	5,700	5,717
Russian Federation	7.500	5.960	03/31/2030	16,612	18,356	18,896
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,112	2,785
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,363	3,399
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,926	1,934
Ford Motor Company	7.450	8.079	07/16/2031	670	626	498
El Paso Corporation	7.800	11.212	08/01/2031	469	334	476
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,545	5,729
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,045	7,860

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
FirstEnergy Corp	7.375	6.852	11/15/2031	7,470	7,923	8,196
El Paso Corporation	7.750	7.814	01/15/2032	222	221	225
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,283	1,615
General Motors Corp	0.000	6.441	03/06/2032	132	2,854	2,546
Sprint Capital Corp	8.750	7.014	03/15/2032	680	817	767
Waste Management Inc	7.750	7.781	05/15/2032	50	50	57
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,722
United Mexican States	7.500	6.129	04/08/2033	506	595	603
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,640	3,204
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,215	4,915
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	243
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,825
United Mexican States	6.750	5.308	09/27/2034	14,976	18,014	16,542
TXU Corp	6.550	8.063	11/15/2034	2,805	2,341	2,030
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,906
Vale Overseas Limited	6.875	6.981	11/21/2036	7,510	7,411	7,597
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,997	4,787
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,112	3,061
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,350
Travelers Cos Inc	6.250	6.690	03/15/2037	570	538	535
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,469
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,264
News America Inc	6.650	6.763	11/15/2037	270	266	279
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	640
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,377	4,721
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,980
Glitnir BankI HF	7.451 A	7.531	09/14/2049	600	594	552
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,222	3,948
Goldman Sachs Capital II	5.793	6.473	12/29/2049	880	794	783
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,387	6,436
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	214
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	744
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,270
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	506
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	4,319
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,683
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	4,464
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	9,458
Royal Bank of Scotland Grp PLC	6.990 A	6.990		2,360	2,360	2,353
Royal Bank of Scotland Grp PLC	7.640 A	7.640		1,400	1,400	1,439
Total U. S. Corporate Bonds					491,780	481,125
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.381	09/15/2013	7,428	7,703	7,651
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,329	9,388
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,427	6,468
Public Service New Hampshire	6.480	5.468	05/01/2015	540	559	574

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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	335	292
Thornburg Mtg Securities Trust	6.231 A	6.310	11/25/2017	10,894	10,850	10,932
Thornburg Mtg Securities Trust	6.220 A	6.523	11/25/2017	10,065	9,927	9,975
IndyMac Residential Asset Sec	4.750	4.520	02/25/2019	8,752	8,801	8,618
Keycorp Student Loan Trust	4.853 A	4.881	12/27/2019	216	216	216
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	362	367	361
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,411	3,624	3,640
Bear Stearns Adj Rate Mortgage	3.536 A	3.864	06/25/2034	3,140	3,030	3,087
Master Performing Loan Trust	7.000	6.361	08/25/2034	123	126	124
Morgan Stanley Mortgage Loan	5.349 A	5.456	10/25/2034	2,094	2,084	2,103
Banc of America Mortgage Sec	5.184 A	5.644	12/01/2034	9,229	8,828	9,116
Merrill Lynch Mortgage Invest	4.520 A	4.998	12/25/2034	74	72	74
Banc of America Mortgage Sec	4.704 A	5.238	04/25/2035	1,503	1,472	1,488
JP Morgan Mortgage Trust	4.968 A	5.410	08/25/2035	2,932	2,887	2,906
Washington Mutual	4.918 A	5.278	08/25/2035	2,803	2,759	2,784
GMAC Mortgage Corp Loan Trust	5.051 A	5.467	09/19/2035	1,410	1,391	1,400
Washington Mutual	4.835 A	5.112	10/25/2035	1,672	1,650	1,653
Residential Accredit Loans Inc	5.830 A	5.923	12/01/2035	16,181	16,083	15,804
Countrywide Alternative Loan T	5.455 A	5.612	12/25/2035	2,816	2,799	2,811
Washington Mutual	5.055 A	5.408	12/25/2035	3,071	3,028	3,063
Mastr ARM Trust	4.848 A	5.218	01/25/2036	2,344	2,301	2,328
Wells Mortgage Backed Trust	5.242 A	5.504	04/25/2036	1,246	1,232	1,239
Countrywide Home Loans	5.722 A	5.703	06/20/2036	1,773	1,771	1,778
Washington Mutual Mortgage	5.647 A	5.721	11/25/2036	317	316	316
Washington Mutual Mortgage	5.608 A	5.648	12/25/2036	1,181	1,179	1,177
Bear Stearns Adj Rate Mortgage	5.000 A	5.186	03/01/2037	2,547	2,501	2,534
Washington Mutual	5.670 A	5.798	03/01/2037	349	345	350
Morgan Stanley Mortgage Loan	6.640 A	6.664	06/25/2037	6,122	6,136	6,235
Indymac Inda Mtg Loan Trust	6.274 A	6.322	11/01/2037	3,550	3,548	3,573
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	267	272	267
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,960	12,184
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,377
Asset Securitization Corp	6.812 A	4.707	02/14/2043	600	653	652
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,835	5,759
Total Corporate Asset Backed Issues					147,013	146,297
Total Corporate Issues	22.9%				638,793	627,422
Futures Commissions						
US Treasury 10Yr Note Future	0.000	0.000	03/19/2008	(1)	5	-
US Treasury Bond Future	0.000	0.000	03/19/2008	2	10	-
US Treasury 5Yr Note Future	0.000	0.000	03/31/2008	-	-	-
US Treasury 2Yr Note Future	0.000	0.000	03/31/2008	1	3	-
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
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)

December 31, 2007

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
<i>Short-term Issues</i>						
Federal National Mortgage Assn *	0.000	5.080	03/17/2008	3,410	3,375	3,378
Dreyfus Cash Management Institutional Fund	4.860	0.000		71,068,375	71,068	71,068
Total Short-term Issues	2.7%				74,443	74,446
<i>Swaps</i>						
Barclays Capital Interest Rate Swap			05/31/2012	6,644,000	-	83
Barclays Capital Interest Rate Swap			05/31/2012	6,990,000	-	87
Citigroup Global Markets Interest Rate Swap			12/15/2009	14,800,000	-	79
Goldman Sachs Interest Rate Swap			03/19/2038	24,212,000	-	853
Total Swaps					-	1,102
Total Fixed Income					\$ 2,634,507	\$ 2,742,101
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				8,264,634	\$ 261,734	\$ 288,092
Barclay's Global Investors Qualified Intermediate Corp				24,197,963	759,116	847,495
Barclay's Global Investors Qualified Long Corporate				6,931,224	271,970	289,974
Total Commingled Fixed Income	100.0%				1,292,820	1,425,561
Total Fixed Income Qualified					\$ 1,292,820	\$ 1,425,561
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,983,978	\$ 79,792	\$ 88,997
Barclay's Global Investors Non-Qualified Intermediate Corp				10,970,685	235,880	261,845
Barclay's Global Investors Non-Qualified Long Corporate				3,405,077	83,328	89,559
Total Commingled Fixed Income Pools	100.0%				399,000	440,401
Total Fixed Income Nonqualified					\$ 399,000	\$ 440,401

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
Investment Pools**

Statement of Operations - Unaudited

Period Ended December 31, 2007*

(Dollars in thousands)

	<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>
Investment income				
Interest income	\$ (5)	\$ (5)	\$ -	\$ 2
Dividend income	5,524	25,938	1,541	8,595
Less withholding tax	-	-	(2)	(15)
Securities lending income	168	1,064	478	2,578
Shareholder litigation proceeds	-	192	1	47
Commission recapture	-	6	-	66
Net accretion (amortization)	-	-	-	1
Total investment income	<u>5,687</u>	<u>27,195</u>	<u>2,018</u>	<u>11,274</u>
Expenses				
Investment advisor fees	(375)	(1,253)	(774)	(2,937)
Trustee fees	(1)	(8)	(1)	(5)
Custodian bank fees	(5)	(45)	(5)	(33)
Management fees	(66)	(396)	(40)	(241)
Fiduciary bond fees	(10)	(57)	(6)	(35)
Professional service fees	(15)	(90)	(9)	(54)
Litigation fees	-	-	-	-
Securities lending agent fees	(23)	(143)	(19)	(97)
Securities lending borrower rebates	(15)	(108)	(353)	(1,935)
Total expenses	<u>(510)</u>	<u>(2,100)</u>	<u>(1,207)</u>	<u>(5,337)</u>
Investment income (loss), net	<u>5,177</u>	<u>25,095</u>	<u>811</u>	<u>5,937</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	5,591	61,833	14,336	55,675
Foreign currency transactions				-
Net increase (decrease) in the fair value of:				
Investments	(12,725)	(99,757)	(16,874)	(161,325)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(7,134)</u>	<u>(37,924)</u>	<u>(2,538)</u>	<u>(105,650)</u>
Net increase (decrease) in net assets from operations	<u>\$ (1,957)</u>	<u>\$ (12,829)</u>	<u>\$ (1,727)</u>	<u>\$ (99,713)</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
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 78
-	-	-	-	1,745	15,800
-	-	-	-	(194)	(1,964)
-	-	-	-	682	5,000
-	-	-	-	31	31
-	-	-	-	-	17
-	-	-	-	-	-
-	-	-	-	2,271	18,962
(219)	(1,316)	(39)	(236)	(534)	(3,169)
-	(2)	-	-	(1)	(5)
-	-	-	-	(48)	(452)
(16)	(92)	(2)	(12)	(39)	(234)
(2)	(13)	-	(1)	(5)	(33)
(3)	(20)	-	(3)	(9)	(53)
-	-	-	-	-	(5)
-	-	-	-	(40)	(210)
-	-	-	-	(480)	(3,949)
(240)	(1,443)	(41)	(252)	(1,156)	(8,110)
(240)	(1,443)	(41)	(252)	1,115	10,852
157	931	23	137	5,760	51,733
-	-	-	-	2,625	13,932
(5,544)	(769)	(720)	(117)	(24,326)	(176,255)
-	-	-	-	(9,662)	34,563
(5,387)	162	(697)	20	(25,603)	(76,027)
\$ (5,627)	\$ (1,281)	\$ (738)	\$ (232)	\$ (24,488)	\$ (65,175)

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited (Continued)

Period Ended December 31, 2007*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 140	\$ 1,355	\$ 4,195	\$ 25,470
Dividend income	-	-	9,170	25,988
Less withholding tax	-	-	-	-
Securities lending income	159	934	1,052	7,510
Shareholder litigation proceeds	-	-	12	12
Commission recapture	-	-	-	-
Net accretion (amortization)	383	3,034	70	121
Total investment income	682	5,323	14,499	59,101
Expenses				
Investment advisor fees	(5)	(45)	79	(68)
Trustee fees	(1)	(1)	(2)	(9)
Custodian bank fees	(1)	(8)	(5)	(38)
Management fees	(4)	(27)	(73)	(435)
Fiduciary bond fees	-	(4)	(10)	(62)
Professional service fees	(1)	(6)	(16)	(99)
Litigation fees	-	-	-	-
Securities lending agent fees	(6)	(30)	(41)	(188)
Securities lending borrower rebates	(130)	(784)	(845)	(6,567)
Total expenses	(148)	(905)	(913)	(7,466)
Investment income (loss), net	534	4,418	13,586	51,635
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	1	4,697	37,801
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(18,783)	860
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	1	(14,086)	38,661
Net increase (decrease) in net assets from operations	\$ 534	\$ 4,419	\$ (500)	\$ 90,296

*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
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(15)	(87)	(5)	(27)
(1)	(5)	(1)	(2)
-	-	-	-
(39)	(231)	(14)	(81)
(5)	(33)	(2)	(12)
(9)	(53)	(3)	(18)
-	-	-	-
-	-	-	-
-	-	-	-
(69)	(409)	(25)	(140)
(69)	(409)	(25)	(140)
1,640	6,149	-	763
-	-	-	-
897	55,640	744	18,608
-	-	-	-
2,537	61,789	744	19,371
\$ 2,468	\$ 61,380	\$ 719	\$ 19,231

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2007*

(Dollars in thousands, except for Unit Transactions)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 5,177	\$ 25,095	\$ 811	\$ 5,937
Net realized gain (loss) from investments	5,591	61,833	14,336	55,675
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(12,725)	(99,757)	(16,874)	(161,325)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(1,957)</u>	<u>(12,829)</u>	<u>(1,727)</u>	<u>(99,713)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	452	660,675	1,489	197,201
Reinvestment of distributions	-	-	-	-
	<u>452</u>	<u>660,675</u>	<u>1,489</u>	<u>197,201</u>
Amount paid for repurchase of units	<u>(9,822)</u>	<u>(218,961)</u>	<u>(1,235)</u>	<u>(151,356)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(9,370)</u>	<u>441,714</u>	<u>254</u>	<u>45,845</u>
Increase (decrease) in net assets	(11,327)	428,885	(1,473)	(53,868)
Net assets, beginning of period	<u>2,524,051</u>	<u>2,083,839</u>	<u>1,277,053</u>	<u>1,329,448</u>
Net assets, end of period	<u>\$ 2,512,724</u>	<u>\$ 2,512,724</u>	<u>\$ 1,275,580</u>	<u>\$ 1,275,580</u>
Fund unit transactions				
Units sold	33,499	48,944,878	63,874	7,947,371
Units issued from reinvestment of distributions	-	-	-	-
	<u>33,499</u>	<u>48,944,878</u>	<u>63,874</u>	<u>7,947,371</u>
Units repurchased	<u>(727,598)</u>	<u>(16,022,867)</u>	<u>(52,951)</u>	<u>(6,083,119)</u>
Net increase (decrease) in fund units	<u>(694,099)</u>	<u>32,922,011</u>	<u>10,923</u>	<u>1,864,252</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
\$ (240)	\$ (1,443)	\$ (41)	\$ (252)	\$ 1,115	\$ 10,852
157	931	23	137	5,760	51,733
-	-	-	-	2,625	13,932
(5,544)	(769)	(720)	(117)	(24,326)	(176,255)
-	-	-	-	(9,662)	34,563
(5,627)	(1,281)	(738)	(232)	(24,488)	(65,175)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
720	70,943	829	4,774	699	155,423
-	-	-	-	-	-
720	70,943	829	4,774	699	155,423
(698)	(70,835)	(827)	(4,761)	-	(151,291)
22	108	2	13	699	4,132
(5,605)	(1,173)	(736)	(219)	(23,789)	(61,043)
497,937	493,505	64,210	63,693	1,310,587	1,347,841
\$ 492,332	\$ 492,332	\$ 63,474	\$ 63,474	\$ 1,286,798	\$ 1,286,798
19,361	1,927,486	23,663	138,051	28,920	6,248,811
-	-	-	-	-	-
19,361	1,927,486	23,663	138,051	28,920	6,248,811
(18,789)	(1,924,553)	(23,584)	(137,653)	-	(6,082,121)
572	2,933	79	398	28,920	166,690

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended December 31, 2007*

(Dollars in thousands, except for Unit Transactions)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 534	\$ 4,418	\$ 13,586	\$ 51,635
Net realized gain (loss) from investments	-	1	4,697	37,801
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(18,783)	860
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>534</u>	<u>4,419</u>	<u>(500)</u>	<u>90,296</u>
Distributions to unitholders				
Investment income, net	(534)	(4,418)	(13,586)	(51,635)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(534)</u>	<u>(4,418)</u>	<u>(13,586)</u>	<u>(51,635)</u>
Fund unit transactions				
Proceeds from sale of units	94,662	632,848	10,466	445,447
Reinvestment of distributions	534	4,418	4,510	42,710
	<u>95,196</u>	<u>637,266</u>	<u>14,976</u>	<u>488,157</u>
Amount paid for repurchase of units	<u>(100,542)</u>	<u>(1,707,001)</u>	<u>(10,434)</u>	<u>(145,287)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(5,346)</u>	<u>(1,069,735)</u>	<u>4,542</u>	<u>342,870</u>
Increase (decrease) in net assets	(5,346)	(1,069,734)	(9,544)	381,531
Net assets, beginning of period	<u>145,512</u>	<u>1,209,900</u>	<u>2,729,168</u>	<u>2,338,093</u>
Net assets, end of period	<u>\$ 140,166</u>	<u>\$ 140,166</u>	<u>\$ 2,719,624</u>	<u>\$ 2,719,624</u>
Fund unit transactions				
Units sold	94,662,307	632,847,986	824,916	35,767,811
Units issued from reinvestment of distributions	533,732	4,418,574	355,472	3,411,524
	<u>95,196,039</u>	<u>637,266,560</u>	<u>1,180,388</u>	<u>39,179,335</u>
Units repurchased	<u>(100,541,891)</u>	<u>(1,707,001,143)</u>	<u>(822,393)</u>	<u>(11,645,740)</u>
Net increase (decrease) in fund units	<u>(5,345,852)</u>	<u>(1,069,734,583)</u>	<u>357,995</u>	<u>27,533,595</u>

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

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ (69)	\$ (409)	\$ (25)	\$ (140)
1,640	6,149	-	763
-	-	-	-
897	55,640	744	18,608
-	-	-	-
<u>2,468</u>	<u>61,380</u>	<u>719</u>	<u>19,231</u>
-	-	-	-
-	-	-	-
-	-	-	-
468	283,765	5,504	26,748
-	-	-	-
<u>468</u>	<u>283,765</u>	<u>5,504</u>	<u>26,748</u>
<u>(17,723)</u>	<u>(73,692)</u>	<u>(1,357)</u>	<u>(26,289)</u>
<u>(17,255)</u>	<u>210,073</u>	<u>4,147</u>	<u>459</u>
(14,787)	271,453	4,866	19,690
<u>1,440,211</u>	<u>1,153,971</u>	<u>435,488</u>	<u>420,664</u>
<u>\$ 1,425,424</u>	<u>\$ 1,425,424</u>	<u>\$ 440,354</u>	<u>\$ 440,354</u>
28,957	18,186,252	576,896	2,860,580
-	-	-	-
<u>28,957</u>	<u>18,186,252</u>	<u>576,896</u>	<u>2,860,580</u>
<u>(1,097,192)</u>	<u>(4,639,147)</u>	<u>(142,283)</u>	<u>(2,806,755)</u>
<u>(1,068,235)</u>	<u>13,547,105</u>	<u>434,613</u>	<u>53,825</u>

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board Investment Pools

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 all other 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 related operations of the IMB (referred to herein as the Investment Pools) and do not reflect any activity occurring with the Administrative Fund of the IMB or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board applicable to investment companies, which is a comprehensive basis of accounting other than U.S. GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Investments Pools. There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or fund unit transactions between U.S. GAAP for investment companies and U.S. GAAP for state and local governments.

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.

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

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.

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 December 31, 2007 is \$10,356,476,000.

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.

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 December 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	\$ 2,970,460	\$ 3,059,500
Non-Large Cap Domestic	84,312,927	88,068,943
International Equity	161,312,058	170,461,423
Short Term Fixed Income	38,896,621	39,716,500
Fixed Income	228,348,682	232,125,079
Total	<u>\$ 515,840,748</u>	<u>\$ 533,431,445</u>

Of the collateral held, \$510,586,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at December 31, 2007	Net Gain(Loss)	
<i>Large Cap Domestic</i>						
Mar 2008	40	S&P 500 Emini	Long	\$ 2,942,500	\$ 2,954,400	\$ 11,900
<i>Non-Large Cap Domestic</i>						
Mar 2008	30	Russell Mini	Long	\$ 2,226,947	\$ 2,316,600	\$ 89,653
<i>Fixed Income</i>						
Mar 2008	686	US 2 YR T Note	Long	\$ 144,550,750	\$ 144,231,500	\$ (319,250)
Mar 2008	7	US 5 YR T Note	Long	769,399	771,969	2,570
Mar 2008	(921)	US 10 YR T Note	Short	(104,224,930)	(104,432,766)	(207,836)
Mar 2008	1,915	US Treasury Bond	Long	223,802,344	222,858,125	(944,219)
				<u>\$ 264,897,563</u>	<u>\$ 263,428,828</u>	<u>\$ (1,468,735)</u>

At December 31, 2007, the Large Cap Domestic, Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$144,000, \$126,000 and \$3,378,000 respectively to cover initial margin requirements on open futures contracts.

At December 31, 2007, the net variation margin receivable of \$1,087,000 in the Fixed Income pool, and net margin payable of \$17,000 in the Large Cap Domestic pool and \$7,000 in the Non-Large Cap Domestic pool represent one day's settlement on open futures contracts.

NOTE 5. SWAPS

At December 31, 2007, the Fixed Income pool held the following interest rate swaps:

Counterparty	Face Value	Maturity Date	Interest Rate		Net Interest Receivable (Payable)
			Receiving	Paying	
Citigroup Global	\$ 14,800,000	12/15/2009	4.00%	4.7025%	\$ -
Barclays Capital	6,644,000	05/31/2012	4.40%	4.7025%	-
Barclays Capital	6,990,000	05/31/2012	4.40%	4.7025%	-
Goldman	24,212,000	03/19/2038	5.25%	4.7025%	-
	<u>\$ 52,646,000</u>				<u>\$ -</u>

Under the terms of these swaps, the Fixed Income pool is receiving interest based on fixed rates ranging from 4.00% to 5.25% and is paying interest based on the three-month LIBOR rate. The interest receivable and payable begins accruing on various dates in 2008.

NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At December 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	Euro Currency Unit	12/27/07	1/2/08	39,091	\$ 57,154		\$ 56,788	\$ 366
Long/Cover	Euro Currency Unit	12/27/07	1/2/08	57,014	83,357		83,769	(412)
Long/Cover	Euro Currency Unit	12/27/07	1/2/08	60,846	88,960		88,736	224
Long/Cover	Euro Currency Unit	12/27/07	1/2/08	38,222	55,882		56,176	(294)
Long/Cover	British Pound	12/27/07	1/2/08	3,628	7,221		7,291	(70)
Short/Cover	South Korean Won	12/27/07	1/2/08		45,053	42,376,744	45,272	(219)
Long/Cover	Euro Currency Unit	12/27/07	1/2/08	64,326	94,048		94,276	(228)
Long/Cover	Australian Dollar	12/27/07	1/2/08	46,391	40,734		40,710	24
Long/Cover	Euro Currency Unit	12/27/07	1/2/08	36,150	52,852		52,838	14
Long/Cover	Australian Dollar	12/27/07	1/2/08	192,556	169,074		169,295	(221)
Long/Cover	Brazil Real	12/27/07	1/2/08	34,909	19,612		19,885	(273)
Long/Cover	Hong Kong Dollar	12/27/07	1/2/08	1,139,085	146,085		145,999	86
Long/Cover	South Korean Won	12/27/07	1/2/08	61,771,841	65,992		65,701	291
Long/Cover	Euro Currency Unit	12/28/07	1/2/08	27,229	39,811		39,812	(1)
Long/Cover	Australian Dollar	12/28/07	1/2/08	250,000	219,513		218,775	738
Long/Cover	Euro Currency Unit	12/28/07	1/2/08	378,261	553,036		554,369	(1,333)
Long/Cover	Australian Dollar	12/28/07	1/2/08	100,000	87,805		87,480	325
Long/Cover	Hungarian Forint	12/28/07	1/2/08	25,381	147		147	-
Long/Cover	New Taiwan Dollar	12/31/07	1/2/08	7,635,077	235,400		235,760	(360)
Long/Cover	South Korean Won	12/28/07	1/3/08	8,547,401	9,131		9,169	(38)
Long/Cover	British Pound	12/28/07	1/3/08	20,511	40,828		41,043	(215)
Long/Cover	Euro Currency Unit	12/28/07	1/3/08	37,810	55,280		55,860	(580)
Long/Cover	Brazil Real	12/28/07	1/3/08	185,017	103,942		105,333	(1,391)
Long/Cover	South Korean Won	12/28/07	1/3/08	464,247,487	495,964		498,014	(2,050)
Long/Cover	South Korean Won	12/28/07	1/3/08	1,008,271,990	1,077,156		1,081,605	(4,449)
Long/Cover	Euro Currency Unit	12/31/07	1/3/08	57,000	83,337		83,623	(286)
Long/Cover	Japanese Yen	12/27/07	1/7/08	1,340,140	11,996		11,888	108
Long/Cover	Japanese Yen	12/27/07	1/7/08	21,080,119	188,696		185,581	3,115
Long/Cover	South African Rand	12/28/07	1/7/08	34,246,561	5,010,946		5,025,174	(14,228)
Long/Cover	Japanese Yen	12/28/07	1/8/08	10,833,309	96,973		96,159	814
					<u>\$ 9,235,985</u>		<u>\$ 9,256,528</u>	<u>\$ (20,543)</u>

NOTE 7. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 13.59	\$ 25.11	\$ 36.85	\$ 34.78	\$ 24.90
Income from investment operations:					
Net investment income (loss)	0.14	0.11	(0.11)	(0.14)	0.20
Net realized gain (loss) on investment transactions	(0.24)	(1.94)	0.01	0.01	(2.30)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	0.26
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	.64
Total from investment operations	(0.10)	(1.83)	(0.10)	(0.13)	(1.20)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 13.49	\$ 23.28	\$ 36.75	\$ 34.65	\$ 23.70
Time-weighted Total Return *					
	-0.4%	-7.3%	-0.3%	-0.4%	-4.8%
Supplemental Data:					
Net assets, end of period (\$000s)	\$2,512,724	\$1,275,580	\$ 492,332	\$ 63,474	\$1,286,798
Ratio to average net assets:					
Expenses **	0.15%	0.52%	0.58%	0.79%	0.59%
Net investment income **	2.01%	0.93%	-0.58%	-0.79%	1.32%
Portfolio turnover rate	46.76%	34.75%	0.00%	0.00%	29.50%
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	
Per Unit Operating Performance:					
Net asset value, beginning of period	\$ 1.00	\$ 12.44	\$ 15.48	\$ 9.14	
Income from investment operations:					
Net investment income (loss)	0.03	0.24	-	-	
Net realized gain (loss) on investment transactions	-	0.18	0.70	0.42	
Net realized gain (loss) from foreign currency transactions	-	-	-	-	
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	
Total from investment operations	0.03	0.42	0.70	0.42	
Less distributions from net investment income	(0.03)	(0.24)	-	-	
Net asset value, end of period	\$ 1.00	\$ 12.62	\$ 16.18	\$ 9.56	
Time-weighted Total Return *					
	2.6%	3.4%	4.5%	4.6%	
Supplemental Data:					
Net assets, end of period (\$000s)	\$140,166	\$2,719,624	\$1,425,424	\$ 440,354	
Ratio to average net assets:					
Expenses **	0.06%	0.05%	0.06%	0.06%	
Net investment income **	3.01%	3.88%	-0.06%	-0.06%	
Portfolio turnover rate	N/A	39.91%	5.71%	2.27%	

* -Return data is net of fees for the fiscal year-to-date and is unannualized

** - All ratios are for the fiscal year-to-date annualized

**OTHER
FINANCIAL INFORMATION**

**West Virginia Investment Management Board
Investment Pools**

Schedule of Participation

December 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	\$ 25,950	\$ 13,813		\$ 5,873	\$ 13,414
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	27,286	14,006	\$ 6,072		13,627
WV Deputy Sheriffs' Retirement System	24,670	12,562	5,465		12,231
Public Safety Retirement System	131,104	67,836	29,284		65,826
State Police Retirement System	11,070	5,541	2,432		5,415
Public Employees' Insurance Agency	11,209	5,745		2,482	5,598
Board of Risk & Insurance Management	9,458	5,027		2,127	4,806
Public Employees' Retirement System	1,117,013	548,504	241,584		565,460
Teachers' Retirement System	916,584	477,977	207,495		479,721
Teachers' Employers Contribution	-	-	-		-
Wildlife Endowment Fund	9,746	5,018		2,177	4,872
Revenue Shortfall Reserve Fund	49,618	25,771		10,611	24,647
Revenue Shortfall Reserve Fund B	74,695	38,177		16,598	37,177
Workers' Compensation Old Fund	81,751	43,747		18,513	42,464
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	22,570	11,856		5,093	11,540
Total Amount	\$ 2,512,724	\$ 1,275,580	\$ 492,332	\$ 63,474	\$ 1,286,798

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 1,120	\$ 24,201		\$ 16,102	\$ 100,473
Prepaid Tuition Trust Escrow Fund	48	1,479		999	2,526
Judges' Retirement System	267	24,959	\$ 17,397		103,614
WV Deputy Sheriffs' Retirement System	553	22,389	15,873		93,743
Public Safety Retirement System	487	120,757	83,809		499,103
State Police Retirement System	334	9,881	7,197		41,870
Public Employees' Insurance Agency	14	88,854		60,419	174,321
Board of Risk & Insurance Management	5	53,973		36,329	111,725
Public Employees' Retirement System	15,002	1,038,476	714,478		4,240,517
Teachers' Retirement System	19,085	855,213	586,670		3,542,745
Teachers' Employers Contribution	25,562	-	-		25,562
Wildlife Endowment Fund	123	8,995		6,391	37,322
Revenue Shortfall Reserve Fund	12	45,708		31,857	188,224
Revenue Shortfall Reserve Fund B	155	68,734		48,408	283,944
Workers' Compensation Old Fund	54,663	234,888		157,985	634,011
Workers' Compensation Uninsured	7,417	-		-	7,417
Workers' Compensation Self-Insured	3,081	-		-	3,081
Pneumoconiosis	12,246	121,117		81,864	266,286
Total Amount	\$ 140,174	\$ 2,719,624	\$ 1,425,424	\$ 440,354	

West Virginia Investment Management Board
Investment Pools
Portfolio Statistics
December 31, 2007

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	25
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.42%

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.