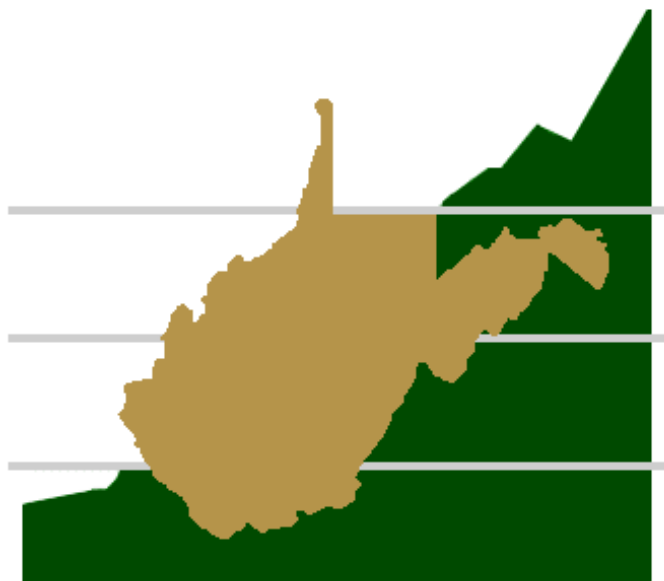


West Virginia **Investment Management Board**



Financial Statements
January 31, 2008

West Virginia
Investment Management Board
Investment Pools

Financial Statements

January 31, 2008

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**West Virginia Investment Management Board
Investment Pools**

Statement of Assets and Liabilities - Unaudited

January 31, 2008

(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	\$ 2,394,618	\$ 1,218,216	\$ 462,965	\$ 59,673	\$ 1,149,587
Cash	-	-	-	-	
Cash, denominated in foreign currencies (cost \$7,372)					7,429
Collateral for securities loaned, at fair value (Note 3)	1,628	104,963	-	-	156,061
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	-	20,973	-	-	6,818
Dividends	2,346	834	-	-	2,717
Securities lending income	132	109	-	-	167
Foreign tax withholding	-	-	-	-	769
Due from broker - variation margin	-	25	-	-	-
Total assets	2,398,724	1,345,120	462,965	59,673	1,323,548
Liabilities					
Accrued expenses	1,054	2,047	249	5	1,242
Dividends payable	-	-	-	-	-
Payable for investments purchased	-	19,107	-	-	6,126
Payable upon return of securities loaned (Note 3)	1,628	104,963	-	-	156,061
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	55
Total liabilities	2,682	126,117	249	5	163,484
Net assets at value	\$ 2,396,042	\$ 1,219,003	\$ 462,716	\$ 59,668	\$ 1,160,064
Net assets					
Paid-in capital	\$ 1,845,062	\$ 471,126	\$ 140,798	\$ 18,888	\$ 581,087
Accumulated undistributed net investment income (loss)	161,051	194,982	(14,473)	(1,616)	105,381
Accumulated undistributed net realized gain (loss) from investments	376,491	538,911	18,050	9,384	355,230
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	82,362
Unrealized net appreciation (depreciation) of investments	13,438	13,984	318,341	33,012	(40,538)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	76,542
Net assets at value	\$ 2,396,042	\$ 1,219,003	\$ 462,716	\$ 59,668	\$ 1,160,064
Investment unit data:					
Units outstanding	191,059,052	54,811,651	13,395,948	1,831,995	54,333,815
Net asset value, unit price	\$12.54	\$22.24	\$34.54	\$32.57	\$21.35

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>
\$ 178,687	\$ 2,753,068	\$ 1,371,858	\$ 428,759
-	-	-	-
38,713	290,815	-	-
84	9,228	-	-
-	77,911	-	-
-	366	-	-
37	138	-	-
-	-	-	-
-	1,374	-	-
<u>217,521</u>	<u>3,132,900</u>	<u>1,371,858</u>	<u>428,759</u>
28	291	136	47
-	5,011	-	-
-	79,484	-	-
38,713	290,815	-	-
-	-	-	-
<u>38,741</u>	<u>375,601</u>	<u>136</u>	<u>47</u>
<u>\$ 178,780</u>	<u>\$ 2,757,299</u>	<u>\$ 1,371,722</u>	<u>\$ 428,712</u>
\$ 178,784	\$ 2,347,298	\$ 1,014,292	\$ 340,899
-	-	(748)	(901)
(4)	294,478	214,121	43,201
-	-	-	-
-	115,523	144,057	45,513
-	-	-	-
<u>\$ 178,780</u>	<u>\$ 2,757,299</u>	<u>\$ 1,371,722</u>	<u>\$ 428,712</u>
178,784,019	216,540,239	83,651,525	44,257,976
<u>\$1.00</u>	<u>\$12.73</u>	<u>\$16.40</u>	<u>\$9.69</u>

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited

January 31, 2008

(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	17,400	\$ 1,677	\$ 1,560
Alcoa Inc	92,800	3,435	3,071
Allegheny Technologies Inc	62,100	4,857	4,365
Ball Corporation	63,600	3,380	2,914
Bemis Company Inc	80,000	2,724	2,172
CONSOL Energy Inc	3,100	233	226
Dow Chemical Company	251,300	11,183	9,710
duPont EI de Nemours Co	208,600	9,977	9,425
Eastman Chemical Company	58,293	3,865	3,851
Freeport-McMoRan Copper & Gold	139,282	15,112	12,371
Hercules Inc	213,200	3,522	3,731
International Paper Company	30,400	951	979
Intl Flavors & Fragrances Inc	51,100	2,279	2,174
MeadWestvaco Corp	30,700	947	861
Monsanto Company	46,190	2,878	5,154
Nucor Corporation	38,600	2,116	2,233
Pactiv Corporation	64,400	1,789	1,841
PPG Industries Inc	105,900	7,126	6,923
Praxair Inc	12,300	1,048	993
Sealed Air Corporation	142,200	4,118	3,719
Sigma-Aldrich Corporation	10,400	534	516
United States Steel Corp	96,200	8,960	9,809
Vulcan Materials	59,400	5,949	4,648
Weyerhaeuser Company	58,200	4,383	3,937
<i>Total Basic Materials</i>		103,043	97,183
<i>Capital Goods</i>			
3M Co	56,800	4,733	4,524
Allied Waste Industries Inc	130,200	1,818	1,282
Apollo Group	50,600	3,530	4,035
Block H&R Inc	140,400	3,004	2,701
Boeing Company	238,100	19,564	19,805
Burlington Northern Santa Fe	1,600	100	138
Caterpillar Inc	100,000	7,579	7,099
Cintas Corp	24,100	781	791
Cooper Industries Ltd	63,100	3,192	2,804
CSX Corp	102,200	4,061	4,953
Cummins Engine Company Inc	255,100	12,243	12,334
Deere & Company	104,800	6,489	9,176
Donnelley & Sons	126,800	4,866	4,420
Eaton Corporation	27,700	2,529	2,288
Equifax Inc	3,600	163	134
Expeditors Intl of Washington	14,800	759	700

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Fluor Corporation	31,700	4,452	3,851
General Dynamics Corp	110,600	7,191	9,349
General Electric Company	2,122,275	75,913	75,044
Goodrich BF Company	108,500	7,030	6,776
Grainger WW Inc	14,300	1,292	1,135
Honeywell International Inc	282,000	16,166	16,658
Illinois Tool Works Inc	20,800	1,101	1,049
Ingersoll-Rand Company	92,000	4,462	3,633
ITT Industries Inc	6,100	294	362
Jacobs Engineering Group Inc	56,000	4,852	4,276
L-3 Communications Hldgs Inc	19,100	2,012	2,106
Lockheed Martin Corp	132,100	11,838	14,256
Manitowoc Co Inc	75,500	3,183	2,871
Norfolk Southern Corp	147,700	7,507	8,033
Northrop Grumman Corp	37,700	2,750	2,992
PACCAR Inc	96,300	4,872	4,518
Pall Corporation	85,100	3,597	3,133
Parker-Hannifin Corporation	83,300	6,449	5,632
Pitney Bowes Inc	166,500	7,686	6,109
Precision Castparts Corp	139,300	18,050	15,852
Raytheon Company	54,500	2,439	3,550
Robert Half International Inc	80,000	2,373	2,222
Rockwell Automation Inc	14,800	957	842
Rockwell Collins	29,300	1,473	1,850
Ryder System Inc	37,300	2,011	1,940
Southwest Airlines Co	49,900	639	585
Terex Corp	82,500	5,539	4,835
Textron Inc	26,300	1,668	1,476
Trane Inc	18,300	629	817
Tyco International Ltd	199,316	8,044	7,823
Union Pacific Corp	28,300	2,745	3,531
United Parcel Service Inc	77,100	5,353	5,626
United Technologies Corp	65,900	4,353	4,828
Waste Management Inc	173,800	5,400	5,633
<i>Total Capital Goods</i>	13.0%	309,731	310,377
<i>Communication Services</i>			
American Tower Corporation	37,300	1,621	1,396
AT&T Inc	1,481,370	47,543	57,018
CenturyTel Inc	153,100	5,966	5,637
Citizens Communications Co	135,700	1,959	1,556
Embarq Corp	189,045	10,752	8,568
Sprint Nextel Corporation	593,654	11,142	6,251
Verizon Communications	484,244	18,659	18,803
Windstream Corp	623,921	8,863	7,244
<i>Total Communication Services</i>	4.4%	106,505	106,473

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)
January 31, 2008
(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	255
Amazon.com Inc	238,000	18,341	18,493
AutoZone Inc	21,800	2,685	2,630
Best Buy Co Inc	103,300	4,955	5,034
Big Lots Inc	65,100	1,434	1,130
CBS Corp	291,922	8,965	7,356
Clear Channel Communications	230,400	8,349	7,073
Coach Inc	186,900	8,041	5,992
Comcast Corp	405,602	10,200	7,366
DIRECTV Group Inc	168,900	4,014	3,814
Disney Walt Company	481,100	14,245	14,356
Eastman Kodak Co	54,700	1,232	1,090
Expedia Inc	176,400	5,524	4,061
Ford Motor Company	216,900	1,924	1,440
GameStop Corp	33,300	1,917	1,717
Gap Inc	182,000	3,690	3,474
General Motors Corp	23,300	553	657
Genuine Parts Company	41,400	2,005	1,819
Goodyear Tire & Rubber Co	234,700	6,951	5,914
Harman Intl Industries Inc	34,100	3,547	1,584
Hasbro Inc	98,400	2,803	2,555
IAC/InterActive Corporation	31,900	1,096	827
Interpublic Group of Co Inc	72,500	863	647
Johnson Controls Inc	361,300	11,653	12,739
Kohl's Corporation	25,100	1,637	1,143
Lowe's Corp Inc	336,400	10,353	8,891
Mattel Inc	217,700	5,280	4,574
McDonald's Corporation	291,000	14,183	15,592
McGraw-Hill Companies Inc	15,200	828	650
Meredith Corp	21,500	1,257	1,010
New York Times Company	5,700	141	95
Newell Rubbermaid Inc	82,700	2,343	1,990
News Corp	276,600	5,541	5,214
Nike Inc	187,400	10,287	11,493
Nordstrom Inc	25,500	1,245	991
Omnicom Group Inc	207,500	9,686	9,414
Polo Ralph Lauren Corporation	29,000	2,643	1,760
RadioShack Corp	96,500	2,730	1,674
Sears Holding Corp	300	48	33
Sherwin-Williams Co	58,400	2,998	3,335
Snap-On Inc	9,400	370	462
Stanley Works	72,500	4,167	3,724
Staples Inc	302,800	7,547	7,249
Target Corp	3,900	229	216
Tiffany & Co	105,600	5,261	4,202
Time Warner Inc	789,496	15,754	12,387
TJX Companies Inc	272,000	7,729	8,598

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
VF Corp	79,600	5,989	6,153
Viacom Inc	161,700	6,321	6,258
Washington Post Company	600	475	446
Whirlpool Corporation	10,600	843	904
Wyndham Worldwide Corporation	24,500	796	577
Yum Brands Inc	40,800	1,421	1,394
<i>Total Consumer Cyclical</i>		253,353	232,452
<i>9.7%</i>			
<i>Consumer Staples</i>			
Altria Group Inc	346,276	21,388	26,244
Anheuser-Busch Company Inc	169,100	8,381	7,863
Archer-Daniels-Midland Co	138,500	4,950	6,091
Avon Products Inc	125,900	4,291	4,398
Brown Forman Corp	37,300	2,659	2,319
Campbell Soup Co	105,200	3,945	3,320
Clorox Company	25,800	1,674	1,583
Coca-Cola Company	273,800	14,014	16,154
Coca-Cola Enterprises	290,483	7,269	6,696
Colgate-Palmolive Co	95,700	5,692	7,321
ConAgra Foods Inc	93,700	2,272	2,013
Constellation Brands Inc	14,400	313	301
Costco Wholesale Corp	13,100	864	890
CVS Corp	121,876	4,425	4,742
Dean Foods Company	15,000	489	420
Estee Lauder Companies Inc	44,800	1,949	1,891
General Mills Inc	64,300	3,428	3,506
Heinz HJ Company	248,900	11,191	10,598
Kellogg Company	83,500	4,064	3,991
Kimberly Clark Corporation	165,900	11,302	10,888
Kroger Co	578,400	14,842	14,720
Molson Coors Brewing Co	154,800	6,513	6,915
Pepsi Bottling Group Inc	106,088	4,125	3,697
Pepsico Inc	224,398	13,207	15,270
Proctor & Gamble Company	519,349	27,853	33,976
Reynolds American Inc	24,800	1,529	1,569
Safeway Inc	198,200	6,090	6,142
Supervalu Inc	173,729	7,234	5,217
Tyson Foods, Inc	264,000	4,971	3,754
UST Inc	20,300	1,104	1,056
Wal-Mart Stores	454,100	21,566	23,041
Whole Foods Market Inc	8,100	284	319
Wrigley Wm Jr Company	62,800	3,596	3,602
<i>Total Consumer Staples</i>		227,474	240,507
<i>10.0%</i>			
<i>Energy</i>			
Anadarko Petroleum Corp	86,000	4,380	5,029
Apache Corporation	100,500	8,869	9,584
Baker Hughes Inc	18,500	1,390	1,200

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)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Chesapeake Energy Corp	190,100	6,699	7,064
ChevronTexaco Corp	426,235	33,052	35,484
ConocoPhillips	240,657	17,581	19,279
ENSCO International Inc	9,400	509	481
Exxon Mobil Corporation	1,108,805	69,422	95,801
Halliburton Company	171,100	3,941	5,675
Hess Corp	102,700	6,812	9,308
Marathon Oil Corp	354,542	16,172	16,688
Murphy Oil Corporation	22,100	1,635	1,622
National-Oilwell Varco Inc	256,300	16,823	15,429
Noble Corp	70,200	3,478	3,066
Noble Energy Inc	17,200	1,252	1,248
Occidental Petroleum Corp	42,160	2,347	2,858
Range Resources Corporation	14,300	736	747
Rowan Companies Inc	100,800	4,182	3,431
Schlumberger Ltd	188,100	15,741	14,183
Smith International Inc	88,100	5,598	4,764
Tesoro Petroleum Corporation	45,800	2,257	1,782
Transocean Inc	25,955	2,739	3,173
Valero Energy Corporation	92,700	6,086	5,475
Weatherford International Ltd	66,300	3,853	4,093
Williams Companies Inc	114,200	3,754	3,651
XTO Energy Inc	227,775	10,585	11,831
<i>Total Energy</i>	11.8%	249,893	282,946
<i>Financial Services</i>			
ACE Ltd	55,542	3,027	3,235
AFLAC Inc	32,400	1,630	1,979
Allstate Corp	75,485	3,397	3,715
American Capital Strategies	25,500	791	897
American Express	135,270	7,632	6,646
American International Grp Inc	564,186	36,417	31,013
Ameriprise Financial Inc	48,160	2,367	2,664
Aon Corporation	82,800	3,223	3,588
Bank of America Corporation	817,707	36,660	36,102
Bank of New York Mellon Corp	69,200	2,470	3,219
BB&T Corp	43,300	1,185	1,568
Boston Properties Inc	2,400	258	220
Chubb Corp	29,400	1,492	1,523
Cincinnati Financial Corp	112,200	4,875	4,324
Citigroup Inc	997,383	43,877	28,096
CME Group Inc	6,800	3,866	4,198
Comerica Inc	7,500	293	327
Commerce Bancorp Inc	9,300	340	353
Discover Financial Services	21,200	464	371
Federal Home Loan Mort Corp	46,074	1,945	1,400
Federal National Mortgage Assn	107,475	5,243	3,631
Federated Investors Inc	141,900	5,482	6,012

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Franklin Resources Inc	44,700	4,391	4,653
General Growth Properties Inc	11,800	617	431
Genworth Financial Inc	59,100	2,068	1,437
Goldman Sachs Group Inc	85,800	13,189	17,121
Hartford Financial Services Gp	92,740	8,686	7,466
Host Hotels & Resorts Inc	77,900	1,928	1,303
Hudson City Bancorp Inc	36,900	566	604
Huntington Bancshares Inc	138,500	2,819	1,863
Intercontinental Exchange Inc	55,200	8,668	7,683
Janus Capital Group Inc	23,200	696	626
JPMorgan Chase & Co	659,667	27,583	31,268
Leucadia National Corporation	120,300	5,559	5,314
Lincoln National Corp	102,319	5,897	5,545
Loews Corp	262,700	8,815	12,218
Marsh & McLennan Co Inc	14,200	423	391
Marshall & Ilsley Corporation	11,700	260	326
MBIA Inc	19,300	261	299
MetLife Inc	201,760	10,731	11,880
Morgan Stanley Dean Witter Co	99,880	6,797	4,928
Northern Trust Corp	18,300	1,340	1,342
NYSE Euronext	33,800	2,734	2,657
Plum Creek Timber Co Inc	6,300	268	263
PNC Financial Services Group	4,300	250	282
Progressive Corp	14,700	273	273
Prudential Financial Inc	103,500	8,650	8,701
Regions Financial Corp	316,600	10,025	7,969
Schwab Charles Corp	13,200	301	294
Simon Property Group	76,300	7,355	6,820
SLM Corp	63,500	2,320	1,365
SunTrust Banks Inc	11,400	853	785
T Rowe Price Associates Inc	10,600	589	536
Torchmark Corporation	4,300	257	262
Travelers Cos Inc	210,100	10,018	10,106
UnumProvident Corp	206,900	5,157	4,680
US Bancorp	104,779	3,375	3,557
Wachovia Corporation	304,500	16,047	11,714
Washington Mutual Inc	20,200	269	401
Wells Fargo & Company	387,600	13,296	13,209
XL Capital Ltd	8,400	452	378
Zions Bancorporation	111,500	8,090	6,104
<i>Total Financial Services</i>	14.3%	368,807	342,135
Health Care			
Abbott Laboratories	203,900	10,511	11,455
Aetna Inc	85,600	3,961	4,559
Allergan Inc	7,600	400	510
AmerisourceBergen Corp	124,400	4,949	5,795
Amgen Inc	94,000	4,673	4,379

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)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Applera Corp - Applied Biosys	185,500	5,890	5,836
Baxter International Inc	179,700	8,979	10,883
Becton Dickinson & Company	20,200	1,387	1,746
Biogen Idec Inc	14,400	947	878
Boston Scientific Corp	82,900	937	1,007
Bristol-Myers Squibb Company	392,600	10,509	9,038
Cardinal Health Inc	123,500	7,855	7,163
Celgene Corporation	94,100	5,144	5,280
CIGNA Corporation	285,700	13,207	14,054
Coventry Health Care Inc	19,700	1,185	1,115
Coviden Limited	66,616	2,359	2,973
Express Scripts Inc	47,100	2,678	3,179
Gilead Sciences Inc	53,000	1,596	2,422
Hospira Inc	17,500	712	718
Humana Inc	90,500	5,768	7,197
IMS Health Inc	71,500	1,697	1,708
Johnson & Johnson	440,995	27,600	27,844
King Pharmaceuticals Inc	81,100	1,104	851
Laboratory Corp of Amer Hldgs	11,300	726	834
Lilly Eli and Company	128,900	6,862	6,624
McKesson HBOC Inc	144,300	7,333	9,068
Medco Health Solutions Inc	262,100	9,396	13,100
Medtronic Inc	292,400	14,164	13,597
Merck & Co Inc	583,800	25,918	26,913
Patterson Companies Inc	33,200	1,092	1,064
PerkinElmer Inc	84,600	2,332	2,100
Pfizer Inc	1,364,644	37,539	31,878
Quest Diagnostics Inc	32,500	1,712	1,599
Schering-Plough Corporation	593,700	15,742	11,595
St Jude Medical Inc	28,600	1,198	1,156
Stryker Corporation	138,700	8,911	9,289
Thermo Electron Corporation	137,300	5,633	7,070
Unitedhealth Group Inc	94,152	4,238	4,787
Waters Corporation	137,800	7,399	7,896
Watson Pharmaceuticals Inc	84,600	2,524	2,209
WellPoint Inc	126,420	9,503	9,886
Wyeth	203,165	9,618	8,060
Zimmer Holdings Inc	125,000	9,756	9,767
<i>Total Health Care</i>	12.9%	305,644	309,082
Adobe Systems Inc	10,800	436	377
Agilent Technologies Inc	20,100	699	681
Altera Corporation	33,200	623	561
Analog Devices Inc	104,900	3,707	2,975
Apple Computer Inc	228,700	24,237	30,957
Applied Materials Inc	461,700	8,891	8,274
Autodesk Inc	19,700	883	811

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
BMC Software Inc	52,300	1,738	1,677
CIENA Corporation	82,600	3,140	2,241
Cisco Systems Inc	1,144,190	27,342	28,033
Citrix Systems Inc	46,900	1,728	1,624
Compuware Corporation	123,600	1,217	1,051
Corning Inc	408,000	10,398	9,857
Dell Inc	169,735	4,684	3,401
eBay Inc	4,000	132	108
Electronic Data Systems Corp	339,600	8,638	6,826
EMC Corporation	773,800	15,200	12,249
Fidelity Ntl Information Svcs	107,200	5,095	4,547
Fiserv Inc	20,600	1,049	1,058
Google Inc	44,900	22,182	25,337
Hewlett-Packard Company	456,500	16,228	19,958
Intel Corporation	552,100	12,587	11,649
International Business Machs	218,000	20,207	23,350
Juniper Networks Inc	353,700	10,679	9,603
KLA-Tencor Corporation	20,400	998	852
Linear Technology Corp	43,000	1,352	1,190
MEMC Electronic Materials Inc	182,200	10,942	13,005
Microchip Technology Inc	50,200	1,716	1,602
Microsoft Corporation	1,529,502	41,539	49,862
National Semiconductor Corp	25,900	603	477
Novell Inc	340,300	2,484	2,164
NVIDIA Corporation	230,350	7,230	5,664
Oracle Corporation	461,444	7,788	9,483
Paychex Inc	7,400	291	242
Qualcomm Inc	34,600	1,380	1,468
SanDisk Corporation	42,400	1,532	1,079
Symantec Corporation	303,267	5,737	5,438
Teradata Corporation	140,700	3,678	3,349
Teradyne Inc	18,700	264	205
Texas Instruments Inc	245,800	8,429	7,607
Tyco Electronics Ltd	55,016	1,769	1,856
VeriSign Inc	141,600	3,860	4,803
Western Union Company	327,390	6,931	7,333
Xerox Corporation	455,900	8,203	7,034
<i>Total Technology</i>	13.9%	318,446	331,918
<i>Utilities</i>			
AES Corporation	227,600	4,520	4,345
Allegheny Energy Inc	74,100	3,344	4,058
American Electric Power Co Inc	150,400	7,028	6,427
CenterPoint Energy Inc	232,500	3,882	3,718
CMS Energy Corporation	44,400	775	696
Consolidated Edison Inc	20,100	963	876
Constellation Energy Group	145,000	13,035	13,591
Dominion Resources Inc	26,200	1,051	1,127

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
DTE Energy Company		18,000	825	767
Duke Energy Corp		393,500	7,693	7,339
Dynegy Inc		286,600	2,992	2,009
Edison International		70,400	3,783	3,661
Entergy Corporation		78,800	8,127	8,525
Exelon Corp		41,500	2,289	3,158
FirstEnergy Corp		72,100	3,957	5,135
FPL Group Inc		159,600	9,465	10,270
Integrus Energy Group Inc		119,500	6,088	5,810
NICOR Inc		6,900	283	282
PEPCO Holdings		19,600	543	499
PG&E Corp		54,000	2,389	2,214
Pinnacle West Capital Corp		5,000	205	191
PPL Corporation		196,500	9,054	9,599
Public Service Enterprise Grp		81,800	6,728	7,853
Questar Corporation		28,200	1,411	1,436
Sempra Energy		158,800	8,710	8,877
Southern Company		38,800	1,376	1,411
TECO Energy Inc		9,500	161	158
Xcel Energy Inc		326,100	6,861	6,767
<i>Total Utilities</i>	5.0%		<u>117,538</u>	<u>120,799</u>
Total Equities	99.1%		2,360,434	2,373,872
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		20,745,943	20,746	20,746
Total Short-term Issues	0.9%		<u>20,746</u>	<u>20,746</u>
Total Large Cap Domestic			<u>\$ 2,381,180</u>	<u>\$ 2,394,618</u>
Non-Large Cap Domestic				
<i>Equities</i>				
<i>Basic Materials</i>				
American Vanguard Corporation		23,900	\$ 394	\$ 365
Ball Corporation		56,400	2,875	2,584
Caraustar Industries Inc		24,100	174	72
Carpenter Technology Corp		52,600	3,745	3,236
Celanese Corp		26,200	995	975
Century Aluminum Company		26,700	1,200	1,388
CF Industries Holdings Inc		20,400	748	2,181
Chemtura Corp		139,000	1,478	931
Cleveland-Cliffs Inc		42,260	1,235	4,311
Commercial Metals Company		64,262	1,556	1,822
CONSOL Energy Inc		122,300	3,224	8,913
Crown Holdings Inc		179,000	4,175	4,380

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Eagle Materials Inc	14,100	442	532
Eastman Chemical Company	7,900	499	522
Ferro Corporation	23,400	477	414
FMC Corporation	72,300	2,372	3,843
Foundation Coal Holdings Inc	19,000	729	995
Gibraltar Industries	15,800	416	209
Greif Inc	47,100	2,577	3,086
Headwaters Inc	250,700	4,731	2,825
Hercules Inc	164,500	3,085	2,879
Lubrizol Corporation	64,600	3,276	3,399
Massey Energy Company	212,800	8,012	7,882
Methanex Corporation	120,500	2,127	3,023
NewMarket Corporation	56,600	2,651	3,058
Northern Dynasty Minerals	19,200	253	206
Nova Chemicals Corporation	88,700	2,867	2,539
Olin Corporation	76,100	1,439	1,559
Olympic Steel	29,000	1,113	980
Owens-Illinois Inc	34,100	1,374	1,725
Reliance Steel & Aluminum Co	33,200	1,373	1,634
Rock-Tenn Co	5,800	154	166
RPM Inc	86,900	1,868	1,881
Schnitzer Steel Industries Inc	23,600	979	1,337
Schulman A Inc	122,600	2,545	2,500
Sealed Air Corporation	71,800	1,822	1,878
Silgan Holdings Inc	34,800	528	1,648
Smurfit-Stone Container Corp	75,500	602	716
Spartech Corporation	182,300	2,632	2,685
Steel Dynamics Inc	18,600	889	970
Terra Industries Inc	17,200	506	771
Universal Stainless & Alloy	7,300	348	181
USEC Inc	56,000	628	452
Westlake Chemical Corporation	123,700	3,253	2,499
Worthington Industries Inc	61,600	1,078	1,013
<i>Total Basic Materials</i>	7.5%	79,444	91,165
<i>Capital Goods</i>			
Actuant Corp	310,300	7,471	8,468
Acuity Brands Inc	96,114	3,838	4,374
Advisory Board Company	9,600	365	612
AGCO Corporation	28,800	914	1,734
Aircastle Ltd	211,500	6,259	5,199
Airtran Holdings	34,900	331	301
AK Steel Holding Corporation	14,900	556	712
Alaska Air Group Inc	12,000	288	304
Alliant Techsystems Inc	3,500	368	370
Ametek Inc	171,200	3,214	7,540
Applied Industrial Tech Inc	40,650	1,092	1,226
Arkansas Best Corporation	23,900	922	736

A - Adjustable rate security.

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See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Atlas Air Worldwide Holdings	2,700	136	135
Badger Meter Inc	12,200	427	464
Belden CDT Inc	16,500	860	698
Celadon Group Ic	41,300	309	394
Ceradyne Inc	12,550	805	604
Complete Production Services	57,000	983	906
Con-way Inc	41,300	2,102	2,010
Corinthian Colleges Inc	224,870	3,053	1,900
Crane Company	47,600	1,956	1,945
Curtiss-Wright Corp	19,500	936	813
Deluxe Corporation	72,900	2,911	1,774
Eagle Bulk Shipping Inc	8,100	268	200
Empresa Brasileira de Aeronaut	107,900	4,751	4,683
Encore Wire Corporation	111,500	3,118	1,860
Ennis Inc	122,600	2,060	1,942
Enpro Industries, Inc.	66,700	2,748	1,992
ESCO Technologies Inc	9,300	414	349
Esterline Technologies Corp	95,900	3,886	4,459
Etelecare Global Solutions	6,200	84	53
Excel Maritime Carriers Ltd	33,700	841	1,283
Freightcar America Inc	81,800	3,186	3,085
Gardner Denver Inc	309,600	11,474	10,043
GATX Corp	99,600	3,957	3,742
GenCorp Inc	122,800	1,504	1,442
General Cable Corporation	7,200	312	419
Graco Inc	9,100	253	311
GrafTech Int'l Ltd	39,400	588	593
H&E Equipment Services Inc	4,900	74	81
Harsco Corporation	38,600	1,808	2,191
Heartland Express Inc	11,000	150	179
Hewitt Associates Inc	43,200	1,649	1,606
Hexcel Corp	16,700	298	365
IDEX Corporation	230,550	6,285	7,200
Insteel Industries Inc	83,600	1,835	859
INVESTools Inc	83,500	1,011	1,141
ITT Educational Services Inc	25,120	1,866	2,307
Jackson Hewitt Tax Service Inc	11,800	352	261
Jacobs Engineering Group Inc	10,510	988	802
JetBlue Airways Corp	69,500	459	480
Kennametal Inc	31,400	923	961
Knight Transportation Inc	19,350	326	333
Knoll Inc	24,100	435	322
Korn/Ferry International	14,300	261	230
Landstar System Inc	14,700	736	735
Lennox International Inc	133,610	4,019	4,962
Lincoln Electric Hldgs Inc	7,200	433	444
Lufkin Industries Inc	7,100	403	375
Manitowoc Co Inc	197,000	7,676	7,492

A - Adjustable rate security.

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See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Manpower Inc	20,890	1,351	1,166
Mattson Technology Inc	134,900	1,589	769
Miller Herman Inc	97,600	2,850	3,102
Moog Inc	10,025	349	462
Mueller Industries Inc	115,800	4,029	3,242
NACCO Industries Inc	2,000	212	200
Navios Maritime Holdings Inc	220,600	3,163	2,548
NCI Building Systems Inc	18,100	898	520
Oshkosh Truck Corporation	95,000	4,159	4,347
Pacer International Inc	34,500	872	591
Perini Corporation	9,300	331	323
Pinnacle Airlines Corp	97,900	1,488	1,316
Powell Industries Inc	10,200	308	405
Priceline.com Inc	5,550	636	602
Regal-Beloit Corp	24,800	1,133	940
Republic Airways Holdings Inc	38,700	871	772
Resources Connection Inc	70,600	1,385	1,472
Robbins & Myers Inc	8,800	346	583
Robert Half International Inc	8,700	305	242
Ryder System Inc	89,000	3,900	4,628
Saia Inc	53,100	1,555	749
School Specialty Inc	77,000	2,782	2,499
Shaw Group Inc	15,500	1,036	876
Simpson Manufacturing Co	31,700	904	873
SkyWest Inc	116,000	2,844	3,018
Smith AO Corp	25,300	1,024	885
SPX Corporation	8,000	761	805
Steelcase Inc	18,200	290	279
Strayer Education Inc	4,900	652	846
Sunoco Products Company	15,300	501	472
Superior Essex Inc	81,700	2,176	1,965
Teekay Takers Ltd	13,400	259	255
Teledyne Technologies Inc	19,900	862	1,027
Teleflex Inc	19,400	1,220	1,147
Tennant Company	28,000	730	924
Thomas & Betts Corporation	95,600	5,366	4,322
Timken Company	179,900	5,584	5,438
Toro Company	7,790	351	384
TransDigm Group Inc	5,800	223	240
Triumph Group Inc	7,000	337	378
TrueBlue Inc	162,400	3,433	2,317
Ultra Clean Holdings Inc	86,300	1,204	845
United Rentals Inc	59,500	1,466	1,085
United Stationers Inc	2,100	96	116
Universal Forest Products Inc	14,600	571	529
Vitran Corporation Inc	16,200	333	232
Watson Wyatt & Co Holdings	18,800	493	924
Werner Enterprises Inc	127,918	2,377	2,606

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
WESCO International Inc		217,500	11,882	9,187
Woodward Governor Company		18,800	1,122	1,180
YRC Worldwide Inc		54,800	2,321	1,003
<i>Total Capital Goods</i>	15.5%		196,457	188,637
<i>Communication Services</i>				
CenturyTel Inc		100,700	3,563	3,708
Cincinnati Bell Inc		62,400	292	242
General Communications Inc		95,500	919	689
Golden Telecom Inc		7,200	308	740
Premiere Global Services Inc		175,400	2,230	2,135
Telephone & Data Systems		17,100	969	900
Virgin Mobile USA		51,100	445	410
<i>Total Communication Services</i>	0.7%		8,726	8,824
<i>Consumer Cyclical</i>				
Aaron Rents Inc		13,700	287	262
Abercrombie & Fitch Co		10,700	830	852
Aerpostale Inc		129,250	3,097	3,637
AnnTaylor Stores Corporation		87,600	2,735	2,201
Autoliv Inc		50,700	2,255	2,546
AutoNation Inc		97,700	1,805	1,591
Belo AH Corporation		66,500	1,174	1,103
Blyth Inc		89,300	2,441	1,941
Borg-Warner Automotive Inc		30,200	872	1,528
Brinker International Inc		5,300	147	98
Brown Shoe Company Inc		22,550	461	388
Brunswick Corporation		72,100	2,549	1,364
Cato Corporation		15,900	229	260
CBRL Group Inc		29,000	1,036	907
CEC Entertainment Inc		14,300	454	334
Charming Shoppes Inc		122,700	1,460	791
Collective Brands Inc		50,700	990	893
Columbia Sportswear Company		10,600	535	463
Commercial Vehicle Group Inc		74,700	1,027	747
Crocs Inc		9,300	422	324
Darden Restaurants Inc		9,500	246	269
DeVry Inc		106,500	5,491	5,878
Dick's Sporting Goods Inc		129,000	2,218	4,194
Dollar Tree Stores Inc		77,400	2,901	2,168
Domino's Pizza, Inc		35,200	492	479
DreamWorks Animation SKG		171,300	4,757	4,190
Dress Barn Inc		30,600	508	373
Ethan Allen Interiors Inc		48,800	1,624	1,510
Foot Locker Inc		145,800	3,237	1,996
Fossil Inc		17,800	648	605
GameStop Corp		21,950	1,285	1,132
Genesco Inc		5,300	97	177

A - Adjustable rate security.

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See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Getty Images Inc	22,200	670	553
Group 1 Automotive Inc	38,600	1,546	1,021
Gymboree Corporation	4,600	156	176
Hasbro Inc	226,700	5,510	5,887
Hot Topic Inc	242,900	1,580	1,348
Iconix Brand Group Inc	16,600	319	345
J Crew Group Inc	46,500	1,681	2,119
Jack in the Box Inc	88,400	3,258	2,572
Jarden Corporation	214,700	7,482	5,378
Jones Apparel Group Inc	92,800	2,754	1,559
Journal Communications Inc	24,200	368	199
K-Swiss Inc	24,400	471	443
Landry's Seafood Restaurants	200	6	4
Lear Corporation	42,100	1,588	1,239
Leggett & Platt Inc	88,000	2,014	1,670
Live Nation	34,100	654	372
Liz Claiborne Inc	82,300	2,891	1,802
Marvel Entertainment Inc	60,700	1,511	1,709
McClatchy Company	22,900	920	247
Men's Wearhouse Inc	16,900	725	431
Meredith Corp	156,400	8,285	7,349
NetFlix.com Inc	113,600	2,985	2,857
New York Times Company	109,000	2,482	1,825
Panera Bread Company	24,900	1,307	941
Penske Auto Group Inc	68,000	1,269	1,237
Petsmart Inc	268,600	7,519	6,143
PF Changs China Bistro Inc	39,900	1,470	1,135
Pinnacle Entertainment Inc	44,100	1,419	805
Polaris Industries Inc	85,200	4,205	3,712
RadioShack Corp	20,300	384	352
Red Robin Gourmet Burgers Inc	30,400	1,176	1,060
Regal Entertainment Group	18,300	389	339
Rent-A-Center Inc	85,800	1,830	1,467
Scholastic Corporation	52,100	1,954	1,785
Skechers USA Inc	68,200	1,321	1,365
Sonic Automotive Inc	32,600	740	654
Speedway Motorsports Inc	28,500	1,050	865
Stage Stores Inc	125	2	2
Stamps.com Inc	116,200	1,512	1,227
Stanley Works	8,800	406	452
Tempur-Pedic International	66,900	1,395	1,323
Thor Industries Inc	80,400	3,722	2,840
Timberland Company	3,400	108	56
TRW Automotive Holdings Co	141,000	3,709	3,259
Tupperware Corporation	8,000	285	296
Ulta Salon Cosmetics & Frag	21,200	466	323
Under Armour Inc	9,000	383	362
Urban Outfitters Inc	233,700	5,251	6,777

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Valassis Communications Inc	40,300	490	385
Zale Corporation	69,750	1,666	1,141
<i>Total Consumer Cyclical</i>		143,594	126,609
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	93,100	3,251	3,016
Church & Dwight Company Inc	157,660	7,846	8,391
Del Monte Foods Co	236,900	2,268	2,125
Energizer Holdings Inc	6,200	705	580
Fresh Del Monte Produce Inc	62,800	1,625	2,008
Great Atlantic&Pacific Tea Co	11,300	348	338
Hormel Foods Corp	39,900	1,584	1,546
Lancaster Colony Corp	41,300	1,824	1,440
Longs Drug Stores Corp	15,200	819	700
Nash Fich Company	54,400	2,314	1,941
NBTY Inc	23,500	892	569
Nu Skin Enterprises Inc	73,900	1,140	1,214
Performance Food Group Co	19,200	630	607
Rite Aid Corp	956,100	4,995	2,820
Sanderson Farms Inc	83,300	2,633	2,800
Smithfield Foods Inc	16,800	450	468
Supervalu Inc	19,600	724	589
Universal Corporation	17,200	675	857
<i>Total Consumer Staples</i>		34,723	32,009
<i>Energy</i>			
Alon USA Energy Inc	26,500	742	483
Basic Energy Services Inc	29,200	599	524
Cabot Oil & Gas Corporation	50,900	972	1,969
Chesapeake Energy Corp	166,000	2,171	6,169
Cimarex Energy Co	192,200	6,952	7,844
Continental Resources Inc	16,500	354	411
Delek US Holdings Inc	49,200	819	808
Denbury Resources Inc	324,600	2,012	8,212
Dresser-Rand Group Inc	14,500	568	459
Energy Partners, Ltd	123,400	1,390	1,496
Exterran Holdings Inc	70,900	5,367	4,638
Frontier Oil Corp	92,300	3,911	3,251
Global Industries Ltd	28,520	704	504
Grant Prideco Inc	194,000	8,764	9,638
Grey Wolf Inc	146,900	893	874
GulfMark Offshore Inc	16,400	753	686
Helix Energy Solutions Group	10,000	400	370
Helmerich & Payne Inc	70,800	2,329	2,785
Hercules Offshore Inc	23,800	553	549
Holly Corporation	18,000	983	872
Key Energy Services Inc	7,300	97	86
Oil States International Inc	17,000	573	596

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

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Overseas Shipholding Group Inc	15,700	995	1,024
Parker Drilling Company	117,500	835	817
Patterson-UTI Energy Inc	264,700	6,293	5,347
Penn Virginia Corp	36,500	1,070	1,553
PetroQuest Energy Inc	111,700	1,611	1,443
Pride International Inc	6,400	223	203
Range Resources Corporation	134,100	5,059	7,003
SEACOR SMIT Inc	52,510	4,661	4,629
Smith International Inc	138,800	4,122	7,506
St. Mary Land & Exploration	25,600	865	902
Stone Energy Corporation	38,600	1,627	1,583
Sunoco Inc	5,800	325	361
Superior Energy Services, Inc	9,100	366	365
Swift Energy Co	3,300	143	143
Tesoro Petroleum Corporation	15,200	751	591
Tidewater Inc	48,300	2,467	2,558
Unit Corporation	119,840	5,777	6,006
Venoco Inc	27,100	411	414
W&T Offshore Inc	79,200	2,260	2,239
W-H Energy Services Inc	6,400	345	313
Whiting Petroleum Corp	51,600	1,746	2,776
<i>Total Energy</i>	8.3%	83,858	101,000
<i>Financial Services</i>			
Acadia Realty	29,900	371	743
Advance America Cash Advance	135,100	2,411	1,208
Advanta Corp	31,200	545	312
Affiliated Managers Group Inc	90,800	7,642	8,934
Allied World Assurance	16,000	710	760
American Apparel Inc	94,500	1,248	1,204
American Campus Communities	17,200	543	496
American Financial Group	207,900	4,128	5,751
American Nat'l Insurance Co	5,577	530	699
American Physicians Capital	5,250	165	217
AmericanWest Bancorporation	23,700	481	289
AmeriCredit Corp	58,400	1,372	777
Amerisafe Inc	33,500	569	461
AmTrust Financial Services Inc	19,500	278	306
Anchor BanCorp Wisconsin Inc	69,000	1,722	1,725
Annaly Mortgage Management Inc	66,400	1,196	1,309
Arch Capital Group Ltd	22,700	1,167	1,599
Aspen Insurance Holdings Ltd	12,931	346	364
Associated Banc-Corp	72,100	2,266	2,032
Assurant Inc	27,800	1,430	1,801
Assured Guaranty Ltd	19,300	489	457
Astoria Financial Corporation	74,300	2,122	2,019
Axis Capital Hldgs Ltd	180,100	6,050	7,211
BancFirst Corporation	14,600	391	657

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**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Banco Latinoamericano Export	132,100	2,490	2,037
BancorpSouth Inc	54,400	1,172	1,331
Berkley WR Corporation	106,800	3,141	3,223
Casey's General Stores Inc	50,300	1,436	1,308
Cathay General Bancorp	28,200	911	731
Central Pacific Financial Corp	60,100	2,281	1,141
Chemical Financial Corp	82,084	2,196	2,272
CIT Group Inc	16,490	556	459
Citizens Banking Corporation	60,270	2,075	852
City National Corporation	72,100	4,023	4,101
CNA Surety Corporation	31,400	626	558
Colonial BancGroup Inc	356,900	6,951	5,578
Commerce Bancorp Inc	8,000	299	304
Commerce Group Inc	7,500	143	271
Community Bank System Inc	33,400	752	729
Conseco Inc	120,200	2,490	1,445
Corus Bankshares Inc	344,830	5,912	4,386
Credicorp Limited	39,700	1,288	2,847
DCT Industrial Trust Inc	47,300	509	448
Delphi Financial Group Inc	61,800	1,657	1,939
Downey Financial Corporation	31,100	1,441	1,071
Duke Realty Corp	26,300	611	620
East West Bancorp Inc	75,400	3,012	1,814
Employers Holdings Inc	12,900	232	225
Endurance Specialty Hldg Ltd	79,000	2,931	3,201
Everest Re Group Ltd	43,800	4,635	4,454
EZCORP Inc	155,400	1,328	2,051
Fairfax Financial Holdings Ltd	9,200	2,693	3,008
FBL Financial Group Inc	32,960	754	1,085
Federated Investors Inc	67,300	2,366	2,852
Fidelity National Financial	106,800	1,842	2,074
First American Financial Corp	88,600	2,423	3,861
First Cash Financial Services	60,500	1,213	606
First Citizens BancShares Inc	6,050	782	825
First Community Bancorp	30,100	1,491	1,069
First Midwest Bancorp Inc	43,300	1,324	1,351
First National of Nebraska Inc	37	176	197
First Niagara Finl Grp	215,600	2,771	2,742
FirstFed Financial Corporation	103,800	4,516	4,378
FNB Corporation	47,800	844	744
Forest City Enterprises	27,630	1,933	1,101
FPIC Insurance Group Inc	56,100	2,038	2,362
Franklin Bank Corporation	167,800	2,911	987
Fulton Financial Corporation	112,900	1,702	1,424
Global Logistics Acquisition	20,400	163	158
Greenhill & Co Inc	45,300	2,604	3,037
Hancock Holding Company	18,900	531	784
Hanmi Financial Corporation	24,400	465	210

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Hanover Insurance Group Inc	94,700	4,156	4,313
Harleysville Group Inc	24,700	738	881
HCC Insurance Holdings Inc	200,600	6,296	5,589
Horace Mann Educators Corp	47,300	899	867
Host Hotels & Resorts Inc	40,100	676	671
Infinity Property & Casualty	104,800	3,921	4,178
International Bancshares Corp	81,085	2,095	1,682
IPC Holdings Ltd	54,600	1,568	1,405
Janus Capital Group Inc	70,200	2,290	1,895
Jones Lang LaSalle Inc	30,900	828	2,398
Knight Capital Group Inc	172,800	2,838	2,894
LaSalle Hotel Properties	18,400	592	504
Loews Corp	21,796	599	1,785
Max Re Capital Ltd	71,500	2,049	2,030
Mercury General Corp	57,200	2,995	2,759
MF Global Ltd	293,500	8,337	8,805
MFA Mortgage Investments Inc	121,500	1,029	1,239
Montpelier Re Hldgs Ltd	177,200	3,201	3,032
Nasdaq Stock Market Inc	5,500	131	254
National Financial Partners	21,900	948	788
National Penn Bancshares Inc	35,066	625	607
Navigators Group Inc	12,000	666	693
NBT Bancorp Inc	32,504	704	734
Nelnet, Inc	64,700	1,605	850
Ocwen Financial Corporation	132,500	1,857	825
Odyssey Re Holdings Corp	79,800	1,860	3,031
Old National Bancorp	71,300	1,023	1,198
Old Republic International Cor	63,300	959	945
optionsXpress Holdings Inc	95,600	2,857	2,593
Pacific Capital Bancorp	35,800	1,032	770
Park National Corporation	10,500	1,022	743
PartnerRe Ltd	42,200	3,201	3,346
Philadelphia Cons Hldg Corp	33,300	1,253	1,192
Phoenix Companies Inc	86,300	1,186	930
Platinum Underwriters Hldg Ltd	103,100	3,329	3,480
ProAssurance Corporation	9,100	437	525
Protective Life Corporation	100,200	3,355	3,974
Provident Bankshares Corp	25,900	766	537
PS Business Parks Inc	17,400	747	862
Reinsurance Group of America	154,000	6,801	8,927
RenaissanceRe Holdings Ltd	38,800	2,133	2,212
RLI Corporation	68,700	3,906	3,814
S&T Bancorp Inc	575	16	18
SAFECO Corp	53,500	3,304	2,855
Safety Insurance Group Inc	37,200	1,809	1,452
Saul Centers Inc	17,800	548	912
SCBT Financial Corp	44,467	1,452	1,330
Selective Insurance Group Inc	165,688	3,852	3,962

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Signature Bank	17,300	495	580
StanCorp Financial Group Inc	98,000	4,524	4,831
State Auto Financial Corp	23,200	700	648
Student Loan Corp	15,500	2,933	1,836
Sunstone Hotel Investors Inc	39,200	1,138	652
Susquehanna Bancshares Inc	39,700	948	842
SVB Financial Group	59,800	3,097	2,894
Taubman Centers Inc	23,100	1,188	1,158
Taylor Capital Group Inc	7,800	231	153
TCF Financial Corporation	100,800	2,622	2,142
Thomas Properties Group Inc	38,200	529	422
Trico Bancshares	8,500	142	152
Trustmark Corp	62,500	1,686	1,438
UMB Financial Corp	50,200	1,517	2,115
Umpqua Holdings Corporation	13,200	217	216
United Bankshares Inc	27,339	828	879
United Fire & Casualty Company	19,550	631	653
Unitrin Inc	51,900	2,392	2,136
Validus Holdings Limited	12,300	312	300
Waddell & Reed Financial Inc	55,410	1,726	1,837
Washington Federal Inc	81,287	1,595	1,985
Webster Financial Corporation	141,800	6,100	4,803
Whitney Holding Corporation	50,000	1,589	1,342
Willis Group Holdings Limited	69,600	2,802	2,436
Wilmington Trust Corporation	38,400	1,376	1,336
Winthrop Realty Trust	96,100	615	542
Zenith National Insurance Corp	26,600	1,116	1,059
<i>Total Financial Services</i>	21.9%	270,352	266,255
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	103,069	3,714	6,732
Alkermes Inc	67,900	1,136	904
Amylin Pharmaceuticals Inc	30,173	873	895
AngioDynamics Inc	37,000	641	750
Applera Corp - Celera Genomics	74,800	901	1,146
Apria Healthcare Group Inc	70,400	1,918	1,494
Arena Pharmaceuticals Inc	57,500	482	416
AtheroGenics Inc	19,500	225	8
Barr Laboratories Inc	4,300	232	224
Beckman Coulter Inc	25,900	1,768	1,721
Bio-Rad Laboratories Inc	3,500	322	332
Cephalon Inc	11,900	630	781
Conmed Corporation	56,300	1,589	1,368
Coventry Health Care Inc	34,900	1,793	1,975
CV Therapeutics Inc	28,000	529	235
Cypress Bioscience	37,700	217	316
Cytokinetics Inc	31,600	260	105
Eclipsys Corp	32,800	633	844

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Elan Corporation PLC	739,100	7,724	18,744
Emageon Inc	31,600	360	91
Encysive Pharmaceuticals Inc	15,600	147	12
Endo Pharmaceutical Holdings	108,400	3,231	2,834
Exelixis Inc	52,326	433	383
Gen-Probe Inc	128,300	6,718	7,332
Health Net Inc	75,900	4,024	3,529
HealthSouth Corporation	48,300	843	822
Healthspring Inc	27,700	524	573
Herbalife Ltd	40,800	1,515	1,616
Human Genome Science Inc	129,400	1,277	722
Incyte Corp	99,800	712	1,196
Infinity Pharmaceuticals Inc	12,442	134	97
Intuitive Surgical Inc	2,400	712	610
Invacare Corp	127,200	2,641	3,096
Invitrogen Corporation	105,600	6,566	9,047
King Pharmaceuticals Inc	512,100	5,279	5,372
LifePoint Hospitals Inc	98,200	3,510	2,651
Lincare Holdings Inc	90,300	3,196	3,017
Martek Biosciences Corp	52,900	1,479	1,508
Medicines Company	8,200	96	140
Millennium Pharmaceuticals	77,600	839	1,177
Mylan Laboratories Inc	127,000	2,105	1,885
Neurogen Corporation	38,700	331	77
NPS Pharmaceuticals Inc	6,200	28	24
Omnicare Inc	54,100	1,776	1,196
Orthofix International NV	6,400	281	350
OSI Pharmaceuticals Inc	252,610	7,656	10,074
Pediatrix Medical Group Inc	97,700	4,300	6,627
Perrigo Company	18,830	435	581
Pharmacoepia Drug Discovery	11,300	80	47
Pharmion Corp	154,000	9,312	10,618
Progenics Pharmaceuticals Inc	28,800	645	471
PSS World Medical Inc	60,900	1,182	1,053
Regeneron Pharmaceuticals Inc	68,700	900	1,393
Renovis Inc	10,600	137	28
ResMed Inc	142,900	6,245	6,638
Respironics Inc	228,100	8,370	14,943
Rigel Pharmaceuticals Inc	7,000	114	193
Santarus Inc	435,700	3,976	972
Steris Corporation	16,500	418	409
Symmetry Medical Inc	25,600	446	466
TomoTherapy Inc	19,800	383	293
TriZetto Group Inc	48,300	726	943
Universal Health Services Inc	16,630	931	784
Ventana Medical Systems Inc	75,400	3,250	6,714
Vertex Pharmaceuticals Inc	21,415	337	436
Volcano Corporation	185,800	3,275	2,034

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See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Watson Pharmaceuticals Inc	39,200	1,190	1,023
XenoPort Inc	8,800	554	540
ZymoGenetics Inc	40,300	773	407
<i>Total Health Care</i>		129,979	156,034
<i>Technology</i>			
ACI Worldwide Inc	301,200	6,239	4,488
ADC Telecommunications Inc	32,200	547	476
Advanced Energy Industries Inc	14,000	288	151
Amphenol Corp	15,600	216	623
Anixter International Inc	26,800	1,611	1,867
Ansys Inc	52,400	1,523	1,829
Applied Micro Circuits Corp	141,675	1,606	1,138
Arris Group Inc	75,500	1,190	664
Arrow Electronics Inc	140,400	3,762	4,804
Atmel Corporation	633,300	3,177	2,001
ATMI Inc	115,900	3,064	3,048
Avid Technology Inc	52,600	1,440	1,363
Avnet Inc	18,200	667	648
Benchmark Electronics Inc	69,200	1,486	1,227
BMC Software Inc	216,200	7,239	6,933
Bookham Inc	136,100	358	246
Brocade Communications Systems	795,900	5,560	5,484
Celestica Inc	217,200	1,564	1,223
Check Point Software	66,900	1,547	1,425
Cognos Inc	61,800	2,631	3,584
CommScope Inc	42,080	2,191	1,866
Compuware Corporation	346,000	3,603	2,941
Comverse Technology Inc	204,800	4,228	3,348
CSG Systems International Inc	128,284	2,463	1,637
Cymer Inc	49,500	1,948	1,337
DST Systems Inc	28,658	1,525	2,049
Equinix Inc	16,300	1,425	1,231
Exlservice Holdings Inc	26,900	568	511
F5 Networks Inc	266,000	6,704	6,259
FactSet Research Systems Inc	12,800	863	717
Fair Isaac & Company Inc	84,800	3,228	2,162
Harris Corporation	6,300	320	344
Hutchinson Technology Inc	9,000	266	142
Informatica Corporation	17,400	294	336
Ingram Micro Inc	365,900	6,267	6,520
Insight Enterprises Inc	33,833	654	584
Integrated Device Technology	25,000	391	186
InterDigital Inc	89,400	2,907	1,807
Lam Research Corporation	47,200	1,467	1,812
Lawson Software Inc	50,200	504	436
Lexmark International Inc	45,800	1,974	1,658
Littelfuse Inc	12,500	405	380

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Maximus Inc	39,700	1,572	1,404
McAfee, Inc	26,300	939	885
MEMC Electronic Materials Inc	4,940	156	353
Mettler-Toledo International	2,800	253	279
Micrel Inc	57,900	656	353
MicroStrategy Incorporated	15,600	1,648	1,138
MKS Instruments Inc	49,100	1,118	913
MSCI Inc	3,700	120	122
MTS Systems Corp	8,500	260	286
Network Appliance Inc	14,600	290	339
Novellus Systems Inc	63,200	1,856	1,502
Nuance Communications Inc	478,800	8,380	7,608
NYFIX Inc	19,806	123	84
Omniture Inc	49,104	1,202	1,214
ON Semiconductor Corp	346,070	2,961	2,242
Orbitz Worldwide Inc	91,600	1,233	573
Plexus Corporation	32,000	711	723
PMC-Sierra Inc	75,400	422	354
Polycom Inc	229,700	5,059	5,800
QLogic Corporation	171,900	2,443	2,458
Red Hat Inc	326,600	5,534	6,098
RF Micro Devices Inc	130,200	799	421
Rofin-Sinar Tech Inc	15,600	280	663
S1 Corporation	162,800	1,528	921
Sapient Corp	315,600	2,075	2,212
Satyam Computer Services Ltd	135,500	1,787	3,306
Semtech Corporation	58,000	902	741
Silicon Laboratories Inc	137,700	4,380	4,302
Skyworks Solutions Inc	114,400	920	921
Sonus Networks Inc	8,900	55	36
Sybase Inc	45,400	1,000	1,285
Sycamore Networks Inc	31,439	129	106
Synopsys Inc	7,410	205	163
Take-Two Interactive Software	18,600	420	306
Tech Data Corporation	49,800	2,092	1,712
THQ Inc	49,900	1,036	899
United Online Inc	204,600	2,311	2,285
USA Mobility Inc	86,900	2,257	1,044
Varian Semiconductor Equipment	61,600	1,320	1,984
Vishay Intertechnology Inc	311,900	4,881	3,272
Western Digital Corp	26,800	570	709
WNS Holdings Limited	17,000	368	296
Wright Express Corp	24,700	500	739
Zebra Technologies Corp	39,100	1,534	1,201
<i>Total Technology</i>	12.0%	158,195	145,737

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,737
Allite Inc	14,000	602	537
Alliant Energy Corp	107,800	3,340	3,978
Atmos Energy Corp	109,451	3,001	3,146
Black Hills Corporation	22,300	816	864
CenterPoint Energy Inc	60,100	1,074	961
Cleco Corporation	45,700	1,111	1,181
CMS Energy Corporation	214,163	3,681	3,356
El Paso Electric Company	103,500	2,418	2,429
Energen Corporation	66,600	2,789	4,186
Energy East Corporation	72,600	1,742	1,833
Great Plains Energy Inc	34,000	1,012	948
IDACORP Inc	41,900	1,398	1,366
Integrus Energy Group Inc	32,469	1,646	1,579
ITC Holdings Corporation	11,700	592	618
Laclede Group	82,800	2,812	2,796
MDU Resources Group Inc	63,500	1,626	1,644
National Fuel Gas Company	25,540	1,009	1,101
NeuStar Inc	175,500	5,035	5,214
NICOR Inc	19,700	842	806
NiSource Inc	56,600	1,144	1,073
Northeast Utilities	23,300	687	647
NSTAR	74,000	2,578	2,400
OGE Energy Corp	87,500	2,329	2,862
ONEOK Inc	87,800	4,518	4,127
PEPCO Holdings	130,424	3,035	3,321
Pinnacle West Capital Corp	141,300	5,862	5,412
PNM Resources	18,300	418	353
Portland General Electric Co	43,400	1,190	1,068
Puget Energy Inc	26,600	594	697
SCANA Corporation	8,700	345	324
Sierra Pacific Resources	234,500	4,037	3,506
Southwest Gas Corporation	18,200	529	520
TECO Energy Inc	66,800	1,071	1,114
UGI Corporation	120,716	2,868	3,213
Unisource Energy Corporation	31,700	1,079	932
Vectren Corp	8,900	216	244
Westar Energy Inc	191,800	4,625	4,665
WGL Holdings Inc	43,700	1,231	1,409
Wisconsin Energy Corporation	94,600	3,615	4,307
<i>Total Utilities</i>	6.8%	80,432	83,474
Total Equities	98.5%	1,185,760	1,199,744

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West Virginia Investment Management Board
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(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		18,426,166	18,426	18,426
Futures Cash Collateral *		46	46	46
Total Short-term Issues	1.5%		18,472	18,472
Total Non-Large Cap Domestic			<u>\$ 1,204,232</u>	<u>\$ 1,218,216</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,098,510	\$ 144,624	\$ 462,965
Total Commingled Equity Pools	100.0%		144,624	462,965
Total International Qualified			<u>\$ 144,624</u>	<u>\$ 462,965</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		985,935	\$ 26,661	\$ 59,673
Total Commingled Equity Pools	100.0%		26,661	59,673
Total International Nonqualified			<u>\$ 26,661</u>	<u>\$ 59,673</u>
International Equity				
<i>Equities</i>				
<i>Argentina</i>				
Telecom Argentina SA	0.4%	215,130	\$ 2,802	\$ 4,376
<i>Australia</i>				
Adelaide Brighton Ltd		123,683	242	389
Aditya Birla Minerals Ltd		143,100	497	246
AED Oil Limited		52,500	452	101
Aevum Limited		2,100	5	5
Amalgamated Holdings Inc		47,269	162	259
Amcor Limited		296,208	1,793	1,824
Aquila Resources Limited		700	5	5
Ausdrill Ltd		90,262	95	153
Australian Worldwide Explora		32,400	96	99
BlueScope Steel Ltd		342,200	2,492	3,112
Boart Longyear Group		171,280	259	303
Campbell Brothers Ltd		150,981	3,624	3,732
Centennial Coal Company Ltd		158,500	373	496
Charter Hall Group		1,450,634	2,373	2,052

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Commonwealth Bk of Australia	90,400	2,205	3,985
Consolidated Rutile Ltd	77,965	37	35
Crane Group Limited	28,296	351	372
CSR Ltd	88,400	138	246
Data#3 Limited	5,810	41	35
Dominion Mining Limited	64,800	281	249
Equigold NL	15,079	19	45
Felix Resources Limited	56,500	242	378
Flight Centre Limited	14,600	330	302
Fortescue Metals Group Ltd	32,000	139	176
Goodman Fielder Limited	1,357,400	2,340	2,047
IINET Limited	240,100	449	497
Incitec Pivot Ltd	12,300	494	1,317
Independence Group NL	456,245	1,274	3,037
IOOF Holdings Limited	7,957	67	49
Jabiru Metals Ltd	88,902	76	56
JB Hi-Fi Ltd	30,200	288	360
Jubilee Mines NL	37,600	511	757
Lion Nathan Limited	21,400	173	180
Macarthur Coal Limited	39,900	310	353
Macmahon Holdings Limited	277,400	145	334
Mincor Resources NL	95,800	168	255
Monadelphous Group Ltd	18,653	151	190
Mount Gibson Iron Limited	55,600	136	130
National Can Industries Ltd	22,200	43	33
New Hope Corporation Limited	134,756	289	247
Nufarm Limited	19,800	248	263
Oil Search Limited	7,100	29	27
OneSteel Ltd	413,627	1,268	2,451
Pacific Brands Limited	118,400	294	298
Pan Australian Resources Ltd	142,200	134	110
Paperlinx Limited	497,154	1,306	958
Perilya Ltd	687,483	2,567	1,006
Portman Ltd	45,200	510	371
Qantas Airways Limited	889,000	2,539	3,705
Sally Malay Mining Ltd	85,000	221	297
Santos Limited	1,600	17	17
Seven Network Limited	30,100	305	322
Sims Group Limited	25,400	402	639
UXC Limited	64,100	86	81
WorleyParsons Ltd	113,970	2,579	3,993
<i>Total Australia</i>	3.7%	35,670	42,979
<i>Austria</i>			
Andritz AG	60,846	3,467	2,974
MIBA AG	115	20	20
Palfinger AG	71,332	1,495	2,239

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Schedule of Investments in Securities - Unaudited (Continued)
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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Schoeller-Beckma Oilfield Equi	36,720	3,017	2,751
Voestalpine AG	32,900	711	1,996
<i>Total Austria</i>		8,710	9,980
<i>Belgium</i>			
Arseus NV	8,998	131	117
Arseus NV Strips	8,998	-	-
Arseus NV Warrants	4,499	-	5
Auximines SA (CIE Auxiliare)	8	10	9
Dexia	27,400	636	653
D'Ieteren SA NV	1,216	376	430
Fortis	52,100	1,189	1,149
Immobel	3,276	204	187
Integrated Prod & Tst Engineer	1,921	30	28
Melexis NV	98,498	1,665	1,458
Omega Pharma SA	26,941	2,109	1,253
Recticel SA	688	10	9
SAPEC SA	14	2	2
Tessengerlo Chemie NV	40,000	1,758	1,714
Umicore	9,004	1,611	2,028
<i>Total Belgium</i>		9,731	9,042
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	98
Chevalier International Hold	182,000	184	175
China Green Holdings Ltd	2,341,710	2,041	2,415
COL Capital Limited	107,000	88	54
First Natural Foods Holdings	295,000	36	36
Grande Holdings Limited	48,000	14	14
Hardy Underwriting Bermuda Ltd	22,261	127	112
High Fashion International Ltd	50,000	16	17
Hiscox Ltd	81,642	443	448
Hongkong Chinese Limited	178,000	36	31
Kiln Limited	11,534	27	34
Kingboard Copper Foil Holdings	362,000	100	82
Lafe Technology Limited	67,200	6	7
Macquarie Intl Infrastructure	3,628,685	2,239	2,253
Mandarin Oriental Intl.	44,000	96	88
Nanyang Holdings Limited	7,000	19	16
Orient Overseas Int'l Ltd	243,100	789	1,466
Sea Holdings Limited	12,000	10	8
Sing Tao News Corp Ltd	176,000	32	26
Taifook Securities Group Ltd	16,000	8	7
Yue Yuen Industrial Holdings	6,500	19	19
<i>Total Bermuda</i>		6,445	7,406

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)

January 31, 2008

(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	8,670
All America Latina Logistica	221,655	1,242	2,388
Banco Daycoval SA	320,700	2,586	2,091
Braskem SA Pref A	1,808,285	16,909	13,328
Brazil Telecom Participacoes	81,440	3,251	5,686
Centrais Eletricas Brasileiras	274,590	2,426	3,409
Companhia de Saneamento	383,298	3,687	8,075
Contax Participacoes SA	164,525	3,052	4,636
Even Construtora e Incorpor	485,190	2,905	3,408
GP Investments Ltd	39,145	1,339	1,243
GVT Holdings SA	89,900	846	1,876
Localiza Rent A Car	222,465	1,567	2,024
Marfrig Frigorificos e Comerci	137,400	1,197	1,126
Petroleo Brasileiro SA	75,400	1,209	7,042
Satipel Industrial SA	208,100	1,452	1,131
Sul America SA	489,505	8,313	7,768
Tele Norte Leste Participacoes	304,080	4,664	7,894
TIIm Participacoes SA	66,720	1,367	2,553
Vivo Participacoes SA	2,144,982	6,961	12,591
<i>Total Brazil</i>	8.4%	69,319	96,939
<i>Canada</i>			
Addax Petroleum Corporation	8,280	285	332
Aecon Group Inc	370	8	6
Agrium Inc	4,320	241	277
Angiotech Pharmaceuticals Inc	16,170	182	51
Anvil Miing Limited	133,130	2,026	1,808
ATCO Ltd	34,450	1,086	1,749
AtlaGas Income Trust	17,650	477	409
BCE Inc	40,443	894	1,400
Biovail Corporation	89,976	1,672	1,224
Calloway Real Estate Inv Trust	3,800	92	82
Canaccord Capital Inc	3,510	74	45
Canadian Imperial Bank	52,900	3,094	3,843
Canadian Utilities Limited	80	3	4
Canadian Western Bank	87,855	1,627	2,562
Cascades Inc	38,919	413	305
Celestica Inc	46,600	324	270
CGI Group	22,100	176	220
Cogeco Cable Inc	8,140	377	314
Corby Distilleries Ltd	1,100	25	27
Dorel Industries Inc	2,960	96	86
Dundee Corporation	31,250	509	470
Emera Inc	12,340	259	264
Extencicare RE Invest Trust	14,180	215	166
Fairfax Financial Holdings Inc	11,600	2,317	3,770
First Capital Realty Inc	200	5	4

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
First Quantum Minerals	2,900	232	216
FirstService Corporation	2,843	86	63
FirstService Corporation Preferred Stock	524	11	10
Flint Energy Services Ltd	24,700	584	404
FNX Mining Company Inc	4,480	73	118
Fortis Inc	20,400	577	580
Freehold Royalty Trust	24,750	378	370
Gerdau Ameristeel Corporation	7,660	79	95
Harry Winston Diamond Corp	72,350	2,740	1,776
Home Capital Group Inc	91,425	2,121	3,478
HudBay Minerals Inc	74,615	1,572	1,367
Imagold Corporation	70,192	578	557
Industrial Alliance Life Ins	15,410	571	565
Inmet Mining Corporation	9,730	253	712
Keyera Facilities Income Fund	27,960	513	489
Kinross Gold Corporation	13,470	191	296
Laurentian Bank of Canada	10,200	269	363
Linamar Corporation	35,480	450	582
Lundin Mining Corporation	186,511	2,225	1,436
Major Drilling Group Internat	56,645	2,069	3,082
Maple Leaf Foods Inc	31,450	426	436
Martinrea International Inc	27,820	302	286
Methanex Corporation	60,500	1,139	1,513
MI Developments Inc	6,200	228	155
National Bank of Canada	20,000	734	1,002
Northbridge Financial Corp	9,440	283	329
Northland Power Income Fund	2,210	27	27
Nova Chemicals Corporation	38,200	1,412	1,089
Open Text Corporation	87,200	1,399	2,694
Pan American Silver Corp	6,400	230	232
Paramount Resources Ltd	2,170	39	32
Pason Systems Inc	142,265	1,999	1,551
Pembina Pipeline Income Fund	12,800	229	220
Penn West Energy Trust	5,016	132	134
Provident Energy Trust	2,800	28	28
QLT PhotoTherapeutics Inc	82,700	686	303
Quebecor Inc	11,760	484	369
Quebecor Printing Inc	85,200	1,581	25
Rothmans Inc	22,560	464	542
Royal Utilities Income Fund	990	11	10
Russel Metals Inc	5,700	137	129
Savanna Energy Services Corp	11,080	217	154
Sherritt International Company	50,300	582	668
Sino-Forest Corporation	28,570	455	523
Stantec Inc	2,240	81	70
Sun Life Financial Inc	36,600	1,066	1,802
Tesco Corporation	11,743	272	265
TransAlta Corporation	2,490	80	79

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See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Trican Well Service Ltd		78,565	1,541	1,062
Weston George Ltd		4,580	333	245
Yamana Gold Inc		14,200	204	235
<i>Total Canada</i>	4.6%		48,850	52,456
<i>Cayman Islands</i>				
China Shineway Pharmaceutical		108,000	79	74
Hua Han Bio-Pharmaceutical Hld		180,000	48	51
Wasion Meters Group Ltd		4,331,324	2,499	2,606
<i>Total Cayman Islands</i>	0.2%		2,626	2,731
<i>China</i>				
China Hongxing Sports Ltd		7,841,500	2,030	3,402
Great Wall Technology Co		186,000	58	50
Huaneng Power International		1,730,000	1,886	1,407
<i>Total China</i>	0.4%		3,974	4,859
<i>Denmark</i>				
Amagerbanken A/S		949	32	35
AP Moller Maersk A/S		200	2,732	1,946
Danske Bank A/S		47,300	1,430	1,665
Gyldendalske Boghandel Nordisk		100	18	12
Monberg & Thorsen A/S		411	45	33
Per Aarsleff A/S		7,350	540	834
<i>Total Denmark</i>	0.4%		4,797	4,525
<i>Finland</i>				
Elcoteq Network		41,900	777	279
Elektrobit Corporation		15,627	39	41
Huhtamaki		108,800	1,459	1,282
KCI Konecranes Oyj		50,995	1,494	1,531
Kemira Oyj		28,506	589	393
Lemminkainen Oyj		1,196	58	52
Outokumpu Technology		84,485	3,187	4,022
Rautaruukki Oyj		72,700	1,878	2,960
Scanfil Oyj		800	3	2
Sysopendigia Plc		13,182	67	57
TietoEnator Oyj		22,499	651	414
<i>Total Finland</i>	1.0%		10,202	11,033
<i>France</i>				
Affine		847	50	40
Air France-KLM		49,794	2,226	1,371
Arkema		470	16	26
Atos Origin		8,296	461	408
BNP Paribas		53,600	3,874	5,224
Burelle SA		178	32	46
Caisse Regionale de Cred Agric		88	9	8

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Cap Gemini SA	59,078	3,608	3,166
Ciments Francais SA	7,432	1,550	1,114
Compagnie des Alpes	4,942	209	226
Constructions Industrielles	3,352	541	357
Credit Agricole SA	47,800	1,693	1,450
Damartex	737	26	24
Eramet	2,434	1,101	1,245
Eurofins Scientific	25,302	970	2,635
Financiere de l'Odet	2,333	1,068	796
GFI Informatique	9,398	69	62
Guillin Emballages	35	3	3
Haulotte Group	26,560	894	561
Jet Multimedia	4,000	77	46
Michelin CGDE	54,068	4,608	5,130
Natixis	117,266	2,984	1,967
Neopost SA	16,810	1,531	1,688
Nexity	15,072	1,044	678
Orpea	23,016	425	1,301
Pierre & Vacances	7,241	709	754
Plastic Omnium SA	19,781	851	865
PSA Peugeot Citroen	28,500	1,778	2,077
Rallye SA	25,100	1,838	1,386
Renault SA	9,600	786	1,077
Sanofi-Synthelabo SA	66,400	5,904	5,343
Schneider Electric SA	9,900	758	1,130
Sequana Capital	3,176	101	73
Societe Generale	7,300	674	899
Sodexo Alliance SA	1,106	79	59
Thales SA	34,019	2,048	1,947
Thomson	53,345	1,025	643
Total SA	18,800	988	1,356
Ubisoft Entertainment SA	5,136	453	459
Valeo SA	50,648	2,034	1,845
Vivendi Universal	36,600	1,143	1,455
<i>Total France</i>	4.4%	50,238	50,940
<i>Germany</i>			
Allianz SE	4,125	1,017	731
Altana AG	27,000	1,735	607
BASF AG	41,400	2,645	5,346
Bechtle AG	16,363	423	521
Bilfinger Berger AG	1,816	178	112
Curanum AG	139,410	1,535	1,713
DaimlerChrysler AG	78,300	3,649	6,064
Demag Cranes AG	106,368	4,977	4,254
Deutsche Bank AG	29,900	3,247	3,342
Deutz AG	102,255	967	930
Draegerwerk AG	3,120	292	185

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
ELMOS Semiconductor AG	9,646	102	84
Euromicron AG	2,689	65	59
Funkwerk AG	600	16	12
Hannover Rueckversicherung AG	6,073	288	270
Hans Einhell AG	1,246	92	59
Heidelberger Druckmaschinen AG	82,600	3,366	2,251
Infineon Technologies AG	225,000	3,491	2,255
Integralis AG	1,521	13	11
Kloekner & Company AG	15,623	728	640
Koenig & Bauer AG	23,958	707	589
Krones AG	2,499	182	193
KSB AG	17	10	9
Kuka AG	28,330	1,035	892
Lanxess	31,252	1,547	1,074
MorphoSys AG	29,085	1,899	1,838
Muehlbauer Holdings AG & Co	2,509	81	76
MUT Aero Engines Holding AG	20,550	1,203	1,088
MVV Energie AG	22,617	752	1,055
Nemetschek AG	48,580	1,379	1,298
Norddeutsche Affinerie AG	36,183	1,098	1,562
PC-Ware AG	929	19	16
Rheinmetall AG	17,000	1,517	1,194
Salzgitter AG	16,745	3,087	2,613
SGL Carbon AG	65,795	2,990	3,281
Sixt AG	13,989	718	541
Solarworld AG	40,230	1,207	1,768
Sto AG	1,255	111	75
Suedzucker AG	82,600	1,769	1,739
Suess MicroTec AG	5,864	67	38
Thielert AG	224,476	4,906	3,274
ThyssenKrupp AG	32,100	623	1,556
TUI AG	141,600	3,514	3,055
Wirecard AG	220,755	3,792	3,461
<i>Total Germany</i>	5.4%	63,039	61,731
<i>Greece</i>			
Fourlis Holdings SA	101,650	2,213	3,431
Frigoglass SA	78,405	1,764	2,473
Hellenic Exchanges Holding SA	110,865	2,047	3,644
Hellenic Petroleum SA	68,900	940	1,022
<i>Total Greece</i>	0.9%	6,964	10,570
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	15
Allied Properties HK Ltd	480,000	52	113
Anhui Tianda Oil Pipe Company	2,433,779	1,996	949
Asia Financial Holdings Ltd	10,000	6	5
Associated International Hotel	22,000	20	47

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Brilliance China Automotive	10,622,000	1,444	2,139
Champion Technology Holdings	1,072,000	197	186
Champion Technology Holdings Warrants	214,400	2	-
Chaoda Modern Agricultures Ltd	2,584,912	2,185	2,619
China Netcom Group Corp	915,000	1,509	2,793
China Pet & Chem Cor (Sinopec)	2,694,000	2,520	2,830
Chow Sang Sang Holdings Intern	186,000	77	226
Citic International Financial	277,000	216	151
CLP Holdings Limited	233,000	1,357	1,844
Cosco International Holdings	6,000	7	5
Digital China Holdings Ltd	52,000	21	37
First Pacific Company Ltd	18,906,000	6,535	13,410
Fountain Set (Holdings) Ltd	14,618,000	4,464	2,906
FU JI Food & Catering Services	1,275,710	2,884	2,173
Guoco Group Limited	33,000	392	389
Hongkong & Shanghai Hotels	23,000	26	36
Hopewell Highway Infrastruct	19,500	19	15
Hopewell Holdings Limited	63,000	273	273
I-Cable Communications Limited	123,000	23	24
Industrial & Commercial Bank	198,000	447	426
Keck Seng Investments Limited	54,000	16	33
Luk Fook Holdings	24,000	7	16
New World China Land Limited	70,400	42	40
Pacific Century Premium Dev	750,000	207	210
Ports Design Limited	874,060	1,262	2,522
Proview International Holdings	386,000	84	36
PYI Corp	14,000	6	5
Safety Godown Limited	16,000	12	11
SCMP Group Limited	9,792,000	3,738	3,429
Sinolink Worldwide Holdings	550,000	123	87
SmarTone Telecommunications	4,773,000	5,181	4,592
Soundwill Holdings Limited	66,000	47	41
Sun Hung Kai & Company	65,000	90	64
SUNeVision Holdings Limited	1,070,000	174	126
Tai Cheung Holdings Limited	255,000	149	189
Tai Sang Land Development	11,000	6	6
Tan Chong International Ltd	375,000	84	119
Television Broadcast Ltd	3,000	19	16
Transport International	87,200	447	385
Truly International Holdings	115,999	136	184
USI Holdings Limited	207,744	69	132
Varitronix International Ltd	783,000	784	501
VTech Holdings Limited	42,000	193	241
Wai Kee Holdings Ltd	232,000	79	68
Weiqiao Textile Company Ltd	10,003,000	14,294	12,638
Wheelock Properties Limited	10,000	8	9

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)
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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Wing On Company International		12,000	20	20
Yip's Chemical Holdings Ltd		311,259	218	208
<i>Total Hong Kong</i>	5.2%		54,188	59,539
<i>Hungary</i>				
Magyar Telekom	1.1%	2,577,400	13,525	12,335
<i>India</i>				
Axis Bank Ltd		98,220	911	2,796
Gail India Limited		28,102	1,412	1,751
HDFC Bank Limited		110,675	1,558	4,412
Maharashtra Seamless Ltd		159,195	2,012	1,545
State Bank of India		5,600	289	630
<i>Total India</i>	1.0%		6,182	11,134
<i>Ireland</i>				
Abbey plc		5,051	71	48
DCC PLC		31,698	1,012	870
Dragon Oil PLC		169,267	802	1,301
Grafton Group PLC		79,180	930	615
Icon PLC		32,575	584	2,042
Irish Life & Permanent PLC		66,800	1,227	1,058
Total Produce PLC		82,700	92	69
<i>Total Ireland</i>	0.5%		4,718	6,003
<i>Israel</i>				
Bank Hapoalim BM		242,900	1,149	1,116
Bezeq Israeli Telecommunicatio		3,986,030	5,831	7,293
Partner Communications Company		209,622	1,732	4,467
Taro Pharmaceutical Industries		388,780	3,965	2,896
<i>Total Israel</i>	1.4%		12,677	15,772
<i>Italy</i>				
Astaldi SpA		1,128	10	7
Banca Popolare dell'Etruria		42,912	943	565
Biesse SPA		106,555	1,677	2,185
Buzzi Unicem SPA		55,684	1,699	1,303
Cememterie del Tirreno		88,000	899	714
CIR SpA		193,728	593	597
Cofide-Compagnia Finanziaria		844,712	1,359	1,073
ENI SpA		168,700	4,988	5,393
Ergo Previdenza SPA		5,564	18	32
Finmeccanica SpA		131,600	3,064	3,889
Fondiarria-Sai SpA		12,000	589	488
Greenergy Capital SPA Rights		119,992	-	-
Greenergy Capital SPA		119,992	2	2
Gruppo Ceramiche Ricchetti		4,267	10	10
IFIL - Investments SPA		207,249	1,999	1,649

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Intek SpA	65,752	81	55
Intesa Sanpaolo	311,188	1,628	2,190
Italcementi SpA	72,432	1,999	1,426
KME Group	119,992	289	215
Mittel SPA	26,185	215	167
Mondadori (Arnoldo) Editore	3,957	43	32
Pirelli & Company Spa	450,686	416	466
Premafin Finanziaria Spa	80,363	219	198
Vianini Lavori SpA	27,285	471	339
<i>Total Italy</i>		23,211	22,995
<i>2.0%</i>			
<i>Japan</i>			
ACCA Networks Co Ltd	33	65	45
Acom Co Ltd	62,730	2,735	1,546
Aeon Delight Company Ltd	137,723	2,569	2,688
Aichi Bank Ltd	800	87	66
Aichi Toyota Motor Company Ltd	11,000	240	171
Aida Engineering Ltd	38,000	254	211
Aisan Industry Company	2,200	28	22
Aizawa Securities Company Ltd	26,100	196	153
Alps Electric Co Ltd	154,200	1,791	1,777
ALPS Logistics Company Ltd	8,500	85	76
Amada Company Ltd	50,000	420	430
AOC Holdings Inc	2,200	31	24
Aoki International Co Ltd	17,300	315	306
Aoyama Trading Company Ltd	16,200	462	366
ARCS Company Ltd	1,500	19	18
Ardepro Company Ltd	5,670	1,833	925
Ashai Pretec Corporation	67,800	1,840	1,658
Aska Pharmaceutical Company	13,000	101	116
Bank of Nagoya Ltd	10,000	62	62
Bank of Okinawa Ltd	700	24	24
Belluna Company Ltd	27,250	233	177
Brother Industries Ltd	204,700	2,699	2,541
Casio Computer Company Ltd	22,800	318	240
Cawachi Limited	12,200	432	347
Central Glass Company Ltd	28,000	163	104
Chiba Kogyo Bank Ltd	100	1	1
Chubu Steel Plate Company	30,400	383	269
Chubu-Nippon Broadcasting Co	1,700	20	15
Chudenko Corporation	13,800	252	215
Chuetsu Pulp & Paper Company	9,000	19	16
Chukyo Bank Ltd	14,000	43	42
CKD Corporation	9,700	90	64
Cleanup Corp	17,100	120	93
CMK Corporation	23,400	191	170
Coca-Cola Central Japan Co Ltd	10	77	77
Commuture Corporation	8,000	44	41

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Corona Corporation	7,900	135	108
Cosmos Initia Co Ltd	2,000	12	6
Creed Corporation	885	2,875	1,315
Csomo Oil Company	275,100	1,322	926
Daiei Inc	24,350	257	120
Daiichikosho Company Ltd	14,900	175	142
Dainichiseika Color & Chem	33,000	159	143
Dainippon Ink & Chemicals Inc	86,000	291	383
Dainippon Screen Mfg Co Ltd	255,000	1,523	1,271
Dainippon Sumitomo Pharma Co	49,000	369	407
Daishinku Corporation	24,000	145	91
Daisy Corporation	16,200	277	227
Daiwa Securities Co Ltd	77,500	579	684
Denki Kagaku Kogyo	108,000	573	437
Denyo Company Ltd	300	3	3
Dowa Holdings Co Ltd Rights	31,000	-	-
Ebara Corporation	96,000	448	301
Eighteenth Bank Limited	91,000	460	342
Eizo Nannao Corporation	62,100	1,980	1,551
en-Japan	365	1,804	680
ESPEC Corp	13,300	159	99
Fields Corporation	148	196	193
Fuji Electric Holdings Co Ltd	94,000	422	315
Fuji Heavy Industries Ltd	585,000	3,472	2,338
Fuji Machine Mfg Co Ltd	16,400	215	317
Fuji Soft ABC Incorporated	4,300	86	59
Fujishoji Company Ltd	46	41	39
Fujitsu Frontech Ltd	4,400	37	38
Fukuda Denshi Company Ltd	1,400	44	43
Fukuyama Transportation Co	75,000	335	303
Furuno Electric Company	6,800	107	83
Furusato Industries Ltd	8,600	122	92
Futaba Industrial Company	16,000	406	358
Hakuhodo Dy Holdings Inc	5,050	334	263
Hakuto Co Ltd	12,200	184	122
Hankyu Department Stores Inc	24,000	194	172
Hanwa Company Ltd	410,000	2,021	1,623
Heiwa Corporation	31,100	402	260
HEIWADO Company Ltd	21,900	363	388
Higashi-Nippon Bank Ltd	89,000	295	325
Hitachi Cable Ltd	60,000	323	310
Hitachi Maxell Ltd	35,000	464	381
Hitachi Medical Corporation	9,000	112	71
Hitachi Systems & Services Ltd	12,800	269	258
Hitachi Transport System Ltd	21,100	230	226
Hokkaido Electric Power Co	8,600	155	188
Honda Motor Co Ltd	37,400	1,101	1,168
H-One Company Ltd	10,600	105	87

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)

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Hyakugo Bank Ltd	57,000	313	328
Idemitsu Kosan Company Ltd	5,000	481	429
Ihara Chemical Industry Co Ltd	1,000	2	2
Inabata & Company Ltd	5,500	52	28
Itoham Foods Inc	65,000	285	325
JALUX Inc	1,700	31	30
Japan Digital Laboratory Co	8,900	136	111
Japan General Estate Company	105,640	2,217	1,157
Japan Petroleum Exploration Co	3,200	237	202
Japan Pulp & Paper Company Joint Corp	76,000	295	267
	116,635	3,216	2,040
Kagawa Bank Ltd	40,000	201	260
Kamei Corporation	20,000	244	89
Kanaden Corporation	3,000	17	17
Kaneka Corporation	41,000	324	305
Kasumi Company Ltd	28,000	148	150
Kato Sangyo Company Ltd	2,600	30	31
Keisel Electric Railway Co	75,000	401	408
Kinden Corporation	49,000	408	412
Kioritz Corporation	37,000	140	65
Kitagawa Industries Co Ltd	6,100	98	91
Kita-Nippon Bank Ltd	4,800	191	183
Komori Corporation	18,300	432	387
Konishi Company Ltd	10,200	104	87
Kurabo Industries Ltd	434,000	965	984
Kureha Corporation	80,000	347	453
Kyokuyo Co Ltd	256,000	437	429
Kyorin Co Ltd	9,000	99	123
Kyowa Exeo Corporation	218,000	2,027	1,696
Kyushu Electric Power Co Inc	1,700	31	43
Mac House Company Ltd	400	4	3
Maeda Corporation	88,000	316	262
Maeda Road Construction Co Ltd	93,000	694	760
Makino Milling Machine Co Ltd	11,000	72	71
Mandom Corporation	11,700	296	347
Marubeni Corporation	365,800	915	2,505
Maruzen Showa Unyu Company	11,000	39	33
Matsushita Electric Industrial	142,000	2,638	3,005
Matsuya Foods Company Ltd	300	4	4
Medikit Company Ltd	170	37	34
Mercian Corp	854	2	2
Mie Bank Ltd	66,000	330	338
Mikuni Coca-Cola Bottling Co	25,000	285	265
Ministop Company Ltd	7,400	128	141
Mitani Corporation	12,500	167	120
Mitsubishi Chemical Holdings	141,000	903	1,020
Mitsubishi Rayon Company Ltd	52,000	235	208
Mitsui High - Tec Inc	22,100	262	190

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Mitsui Mining & Smelting Co	235,000	913	882
Miyachi Corporation	6,400	120	81
Mori Seiki Company Ltd	17,000	286	301
Morinaga Milk Industry Company	106,000	398	306
NAFCO Company Ltd	2,200	40	36
Nakanishi Inc	10,505	1,064	1,121
NEC Leasing Ltd	5,000	97	61
NEC Networks & System Int	24,000	277	327
Nice Corporation	42,000	124	113
Nichicon Corporation	26,000	276	204
NIPPO Corporation	46,000	389	316
Nippon Beet Sugar Manufact	26,000	55	56
Nippon Chemical Industrial Co	38,000	94	86
Nippon Densetsu Kogyo Company	33,000	227	218
Nippon Flour Mills Company Ltd	82,000	338	312
Nippon Koei Company Ltd	14,000	41	36
Nippon Konpo Unyu Soko Co	4,000	54	53
Nippon Light Metal Company	1,165,000	2,312	2,016
Nippon Metal Industry Company	28,000	88	81
Nippon Mining Holdings Inc	112,000	776	659
Nippon Oil Corporation	254,600	2,036	1,726
Nippon Shinyaku Company Ltd	41,000	312	421
Nippon Soda Company Ltd	75,000	319	246
Nippon Telegraph & Telephone	600	2,680	2,867
Nippon Thompson Co Ltd	38,000	320	254
Nippon Yakin Kogyo Company	2,000	13	15
Nipro Corporation	3,000	60	60
Nishimatsu Construction Co	95,000	331	264
Nissan Motor Co Ltd	200,700	2,230	1,912
Nissay Dowa General Insurance	74,000	460	391
Nisshin Fudosan Company Ltd	10,300	143	65
Nisshin Oillio Group Ltd	75,000	321	278
Nisshin Steel Company	143,000	508	469
Nittetsu Mining Company	14,000	118	77
Nitto Kogyo Corporation	2,900	30	33
Nomura Securities Co Ltd	102,800	1,793	1,521
NTT DoCoMo	2,000	3,278	3,141
Oiles Corporation	80	2	2
Oita Bank Ltd	64,000	372	425
OJI Paper Co Ltd	41,000	213	175
OKUMA Corporation	6,000	63	53
Okuwa Company Ltd	20,000	249	262
Onoken Company Ltd	10,800	128	118
Osaka Securities Exchange Co	878	2,920	4,748
Osaka Steel Company Ltd	14,900	240	182
Pacific Industrial Company Ltd	16,000	74	68
Pacific Metals Company Ltd	3,000	38	23
Plenus Co Ltd	500	6	6

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
POINT INC	39,930	2,014	1,889
Ricoh Company Ltd	170,000	3,029	2,661
Riso Kagaku Corporation	13,500	248	228
Roland Corporation	12,000	348	223
Ryoden Trading Co Ltd	23,000	180	161
Ryoyo Electro Corporation	17,700	242	202
S Foods Inc	15,500	130	128
Sakai Chemical Industry Co	40,000	272	158
Sanden Corporation	41,000	175	212
Sanwa Shutter Corporation	82,000	470	395
Satori Electric Company Ltd	8,900	103	77
Sazaby Inc	5,500	146	113
Sega Sammy Holdings Inc	26,900	412	314
Seikagaku Corporation	13,800	161	142
Seino Holdings Corporation Ltd	18,000	116	122
Sekisui Chemical Co Ltd	58,000	381	380
Senshu Electric Co Ltd	5,400	92	81
Senshukai Company Ltd	400	4	4
Shidax Corporation	125	111	76
Shi-Kobe Electric Machinery Co	25,000	119	108
Shindengen Electric Manufact	5,000	23	14
ShinMaywa Industries Ltd	42,000	253	153
Shinsei Bank Ltd	5,000	15	23
Showa Corporation	33,800	371	289
Simplex Technology Inc	535	242	230
Sinanen Company Ltd	38,000	190	158
Sintokogio Ltd	26,500	301	259
Sojitz Corp	77,600	232	265
So-net M3	400	1,533	1,599
SRI Sports Limited	71	86	98
Sumitomo Bakelite Co Ltd	131,000	784	691
Sumitomo Corporation	174,400	3,193	2,405
Sumitomo Forestry Company Ltd	8,000	54	59
Sumitomo Pipe & Tube Company	1,000	7	7
Sumitomo Precision Products Co	2,000	10	6
Sumitomo Rubber Industries Ltd	35,400	351	311
Sumitomo Seika Chemicals Co	6,000	24	25
Suncall Corporation	1,000	5	5
Taiho Kogyo Company Ltd	8,600	136	114
Taiko Bank Ltd	22,000	62	60
Taiyo Ink MFG Company Ltd	7,700	227	180
Taiyo Yuden Co Ltd	28,000	507	329
Takagi Securities Company Ltd	59,000	271	130
Takata Corporation	2,200	54	58
Takefuji Corporation	16,700	1,051	473
Takeuchi Mfg Co Ltd	86,430	3,299	2,199
Tamron Company Ltd	11,300	338	220
Tanabe Seiyaku Co Ltd	130,000	1,180	1,571

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See accompanying notes to financial statements.

West Virginia Investment Management Board
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Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Techno Associe Company Ltd	1,900	22	22
Teijin Limited	25,000	101	99
Tigers Polymer Corporation	100	1	1
Toagosei Company Ltd	105,000	380	323
Tochigi Bank Ltd	33,000	204	204
TOKO	4,000	9	8
Tokyo Energy & Systems Inc	7,000	41	36
Tokyo Style Co Ltd	7,000	76	68
Tokyo Tekko Company Ltd	55,000	422	176
Toppan Printing Co Ltd	228,300	2,861	2,289
Topre Corporation	11,700	111	111
Topy Industries Limited	108,000	329	282
Torii Pharmaceutical Co Ltd	11,000	235	169
Toshiba Tec Corporation	69,000	321	438
Tosoh Corporation	114,000	568	476
Toyo Ink Mfg Co Ltd	44,000	188	152
Toyo Suisan Kaisha Ltd	2,000	35	38
Toyota Motor Corp	52,000	1,977	2,846
Trusco Nakayama Corporation	15,600	345	207
Tsurumi Manufacturing Co Ltd	12,000	110	98
Tsutsumi Jewelry Company	500	10	9
TV Asahi Corporation	119	223	173
U Store Co Ltd	600	4	5
Ube Industries Ltd	173,000	573	540
Uniden Corporation	32,000	213	196
Unipres Corporation	10,900	79	90
UNY Company Ltd	10,000	81	78
Vital-Net Inc	18,700	113	118
Yodogawa Steel Works Ltd	46,000	284	215
Yokohama Rubber Company Ltd	388,000	2,317	2,171
Yonekyu Corporation	15,000	159	126
Yorozu Corporation	200	3	3
Yuraku Real Estate Company Ltd	45,000	271	142
Yurtec Corporation	32,000	181	168
Yutaka Giken Company Ltd	3,700	106	84
<i>Total Japan</i>	9.9%	128,790	113,625
<i>Korea</i>			
Asia Cement Company Ltd	1,694	137	92
Boryung Pharmaceutical Company	1,840	88	89
BYC Company Ltd	22	4	5
Choongwae Holdings Co Ltd	2,904	3	35
Chungho Comnet Company Ltd	620	17	13
Daeduck Electronics Company	1,388,580	10,107	6,966
Daekyo Company Ltd	1,459	125	125
Daesun Shipblndg & Engineering	485	116	72
Daewoo Heavy Indus & Machinery	3,260	80	74
Daewoong Company Ltd	6,070	172	214

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See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Daishin Securities Company	64,300	1,883	1,601
Daou Technology Inc	15,340	149	157
Dong IL Corporation	373	36	31
Dongwon Development Co	3,629	79	70
Doosan Corporation	4,961	491	678
E1 Corp	70	6	9
Green Fire & Marine Insurance	18,480	298	215
GS Holdings Corp	9,000	345	381
GS Home Shopping Inc	500	43	31
Halla Engineering & Const Corp	7,440	163	226
Hanil Cement Company Ltd	570	64	60
Hanil Construction Co Ltd	9,370	144	141
Hankook Tire Company Ltd	6,780	111	115
Hanshin Costruction Company	8,440	233	245
Hanwha Chemical Corporation	9,450	257	145
Hanwha Corporation	930	37	47
Hyundai Cement Company Ltd	110	4	4
Hyundai Mipo Dockyard Company	2,240	399	416
Hyundai Motor Company	477,260	17,612	15,927
Ilung Pharmaceuticals Co	80	11	7
Industrial Bak of Korea (IBK)	182,300	3,151	3,332
Isu Chemical Company Ltd	2,810	36	37
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	12,270	77	68
KCC Engineering & Construction	3,219	143	214
Kiswire Ltd	4,560	142	231
KIWOO Securities Co Ltd	50,880	2,978	2,835
Korea Airport Service Company	1,060	49	59
Korea Development Financing	952	57	38
Korea Electric Power Corp	111,010	3,825	4,446
Korea Fine Chemical Co Ltd	990	105	78
Korea Kumho Petrochemical Co	5,150	183	213
Korea Mutual Savings Bank	1,650	46	44
Korea Petrochemical Industrial	140	8	7
Korea Zinc Company	3,480	387	400
KT Corporation	102,050	4,757	5,438
KT Freetel Company	164,660	4,173	4,954
Kumho Tire Co Inc	235,400	2,918	2,793
Kyeryong Construction Indus	5,010	230	206
LG Chemical Ltd	400,450	17,694	15,061
Lotte Chilsung Beverage Co	8,440	8,418	9,764
LS Cable Ltd	6,850	301	520
Motonic Corporation	2,235	199	208
Muhak Company Ltd	3,310	17	17
Namyang Dairy Products Co Ltd	240	235	208
Pacific Corporation	2,720	501	366
People & Telecommunication	8,960	99	71
Poongsan Corp	44,900	486	783

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See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
POSCO Refractories & Environ		2,036	35	77
Sambu Construction Co Ltd		3,840	217	189
Samchully Co Ltd		820	149	174
Samho International Co Ltd		4,880	144	92
Samil Pharmaceutical Co Ltd		5,930	119	91
Samsung Electronics Co Ltd		17,240	10,603	10,867
Samwhan Corporation		7,550	180	149
Samyang Genex Company Ltd		1,466	145	96
Seah Besteel Corporation		14,140	235	240
Shin Poong Pharmaceutical Co		4,780	139	114
Shinsegae Engineering & Constr		2,690	117	76
Shinsegae Internet & Commerce		688	45	36
Shinyoung Securities Company		2,120	112	128
Sindo Ricoh Company Ltd		160	11	10
SK Energy Co Ltd		10,863	470	1,306
SK Gas Company Ltd		5,690	395	452
SK Holdings Co Ltd		4,437	217	660
SK Telecom Company Ltd ADR		435,163	9,571	10,809
SK Telecom Company, Ltd.		9,314	2,159	2,102
Taegu Department Store Co		5,490	87	85
Taekwang Industrial Co Ltd		80	127	87
TS Corporation		2,820	107	163
Yesco Company Ltd		480	16	18
Youngone Corporation		23,710	188	261
<i>Total Korea</i>	9.5%		110,021	108,867
<i>Luxembourg</i>				
Colt Telecom Group SA	0.0%	38,793	128	114
<i>Malaysia</i>				
Bursa Malaysia Bhd		740,025	3,575	2,973
Proton Holdings Berhad		6,838,700	11,535	8,666
<i>Total Malaysia</i>	1.0%		15,110	11,639
<i>Mexico</i>				
Alfa SA A Shares		605,812	2,766	3,732
Banco Compartamos SA de CV		722,750	3,316	3,143
Dermet de Mexico SA		1	-	-
Mexichem SAB de CV		797,139	2,309	3,871
SARE Holdings SA de CV		857,200	1,421	1,054
Telefonos de Mexico SA		2,010,915	7,620	13,556
Urbi Desarrollos Urbanos SA		644,195	1,932	2,276
<i>Total Mexico</i>	2.4%		19,364	27,632
<i>Netherlands</i>				
Aegon NV		114,000	1,599	1,681
BE Semiconductor Industries		8,482	45	41
Buhrmann NV		53,874	654	307

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See accompanying notes to financial statements.

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
CSM NV		25,325	874	685
Efes Breweries International		6,691	199	211
Fornix Biosciences NV		6,404	180	160
Heijmans NV		11,476	477	401
Hunter Douglas NV		13,758	1,195	888
ING Groep NV		121,600	4,044	3,903
Kedrio NV		2,521	74	53
Koninklijke (Royal) KPN NV		86,600	725	1,554
Koninklijke BAM Groep NV		57,600	1,387	1,069
Qiagen NV		119,480	1,419	2,437
Randstand Holding NV		3,560	150	135
Royal Dutch Shell A Shares		107,300	3,185	3,821
SNS REAL		8,629	159	161
TomTom NV		22,000	1,629	1,194
Vedior NV		55,416	1,246	1,340
<i>Total Netherlands</i>	1.7%		19,241	20,041
<i>New Zealand</i>				
Air New Zealand Ltd		204,400	320	290
Briscoe Group Limited		107,800	103	114
CDL Hotels New Zealand Limited		166,297	66	91
Fletcher Building Ltd		174,400	660	1,376
Hallenstein Glasson Holdings		9,637	33	27
New Zealand Refining Company		18,705	72	109
Pumpkin Patch Ltd		47,038	95	89
Tourism Holdings Limited		97,600	144	150
<i>Total New Zealand</i>	0.2%		1,493	2,246
<i>Norway</i>				
Acta Holding ASA		831,010	2,551	3,207
Aker Yards AS		69,000	883	606
Eitzen Chemical ASA		327,875	1,461	1,145
Imarex ASA		33,800	763	739
Norsk Hydro ASA		71,500	1,009	833
Norwegian Property ASA		161,725	1,438	1,605
StatoilHydro ASA		61,647	2,111	1,577
Tandberg ASA		104,530	2,237	1,762
TGS Nopec Geophysical Company		345,615	5,024	4,129
Wavefiled Inseis ASA		175,010	1,343	1,110
<i>Total Norway</i>	1.5%		18,820	16,713
<i>Pakistan</i>				
Nishat Mills Ltd	0.2%	1,719,500	3,398	2,734
<i>Panama</i>				
Banco Latinoamericano de Exp	0.8%	613,490	10,141	9,460

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Philippines</i>				
Universal Robina Corporation	0.2%	6,708,600	2,226	2,150
<i>Poland</i>				
Telekomunikacja Polska SA	0.2%	228,000	1,270	2,143
<i>Portugal</i>				
CIMPOR-Cimentos de Portugal		8,715	78	68
Grupo Soares da Costa SGPS AS		15,581	46	39
Semapa-Sociedade de Inv e Ges		74,000	1,183	859
Sonae Industria-SGPS SA		108,000	909	729
Teixeira Duarte SA		261,299	1,316	542
<i>Total Portugal</i>	0.2%		3,532	2,237
<i>Russia</i>				
MMC Norilsk Nickel	0.5%	25,400	2,871	6,099
<i>Singapore</i>				
Asia Food & Properties Limited		425,000	104	216
Beyonics Technology Ltd		133,000	30	26
Bonvests Holdings Ltd		15,000	11	11
Cerebos Pacific Ltd		77,000	158	229
GK Goh Holdings Limited		183,000	107	132
Haw Par Corporation Limited		86,000	323	367
Ho Bee Investment Ltd		175,000	124	143
Hotel Plaza Limited		172,000	122	211
Jardine Cycle & Carriage Ltd		45,000	266	619
K1 Ventures Limited		444,000	78	56
Kim Eng Holdings Ltd		191,000	151	256
Mapletree Logistics Trust		2,332,825	2,161	1,514
Metro Holdings Ltd		275,000	150	155
Midas Holdings Limited		1,670,000	1,575	1,532
MobileOne Limited		1,965,600	2,582	2,607
Neptune Orient Lines Ltd		666,000	1,391	1,499
Noble Group Limited		142,000	167	175
Peoples Food Holdings Limited		7,046,000	5,665	4,673
QAF Ltd		91,000	25	26
Samudera Shipping Line Ltd		322,000	81	76
Singapore Airlines Ltd		161,466	1,249	1,754
Singapore Airport Terminal Svs		14,000	23	24
Singapore Petroleum Company		26,000	84	116
Singapore Reinsurance Corp Ltd		255,000	51	59
Straits Trading Company Ltd		4,000	13	19
Swiber Holdings Limited		1,216,000	2,493	1,982
Unisteel Technology Ltd		2,005,421	1,304	1,754
United Food Holdings Ltd		344,000	41	34
United Overseas Insurance Ltd		8,000	18	21
UOB-Kay Hian Holdings Ltd		255,000	175	335

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Wilmar International Ltd	1,605,020	2,762	4,699
Wing Tai Holdings Ltd	180,000	236	292
XP Power Ltd	17,350	88	77
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>		23,809	25,691
<i>2.2%</i>			
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,248
Astral Foods Limited	37,300	686	584
Imperial Holdings Ltd	592,210	8,894	6,002
JD Group Limited	1,605,631	14,170	8,029
JSE Ltd	337,055	1,610	3,101
Rengro Ltd	73,837	1,482	1,753
Truworths International Ltd	635,460	2,128	2,203
<i>Total South Africa</i>		30,176	22,920
<i>2.0%</i>			
<i>Spain</i>			
Banco Popular Espanol SA	82,400	1,634	1,260
Banco Santander Ctrl Hisp SA	351,300	4,840	6,153
Cementos Portland Valderrivas	12,300	1,552	1,105
Fomento de Construcciones	20,603	2,088	1,357
Gestevisión Telecinco SA	43,400	1,200	925
Iberia Lineas Aereas de Espana	147,729	380	499
Mapfire SA	128,000	598	515
NH Hoteles, SA	53,968	862	769
Obrascon Huarte Lain SA	25,834	1,199	812
Renta Corporacion Real Estate	1,617	23	27
Repsol SA	72,400	1,957	2,286
Sacyr Vallehermoso SA	43,010	1,661	1,356
Sol Melia SA	10,671	208	153
Telefonica SA	55,600	1,472	1,609
Union Electrica Fenosa SA	46,040	3,125	3,046
<i>Total Spain</i>		22,799	21,872
<i>1.9%</i>			
<i>Sweden</i>			
Acando AB	21,226	43	42
Addtech AB	6,580	155	123
Catena AB	22,000	131	361
D. Carnegie & Company AB	74,685	1,334	1,065
Electrolux AB	48,400	541	749
Elekta AB	205,075	2,617	3,325
FastPartner AB	33,269	122	163
Haldex AB	19,738	449	274
Hemtex AB	218,345	3,362	1,911
Know IT AB	8,231	77	64
Nocom AB	19,500	16	12
Nordea AB	239,900	1,895	3,213
PA Resources AB	92,832	704	598

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)
January 31, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
PartnerTech AB	13,558	244	69
RaySearch Laboratories AB	126,520	3,396	2,709
SAS AB	24,355	328	230
Sigma AB	7,063	9	6
Teleca AB	74,960	248	138
Trelleborg AB	30,893	660	554
Volvo AB	111,500	868	1,481
<i>Total Sweden</i>		17,199	17,087
<i>Switzerland</i>			
Adecco SA	55,238	3,635	2,862
Also Holding	7,167	236	351
Ascom Holding AG	33,574	404	336
Austriamicrosystems AG	17,835	1,245	510
Baloise Holding Ltd	52,487	4,687	4,615
Bank Sarasin & Cie	405	1,105	1,675
Banque Cantonale de Geneve	104	20	27
Bobst Group AG	15,600	1,032	906
Bucher Industries AG	8,010	766	1,765
Burckhardt Compression Holding	23,010	3,623	6,461
Ciba Specialty Chemicals AG	31,251	1,989	1,251
Clariant AG	81,000	638	643
Conzzeta Holding AG	175	231	345
Credit Suisse Group	92,000	4,207	5,158
Elektrizitaets-Gesellschaft	360	441	423
Energiedienst Holding AG	319	144	181
Forbo Holding AG	100	27	63
Georg Fischer AG	2,000	703	863
Graubuendner Kantonalbank	147	101	134
Helvetia Patria Holding	3,116	916	1,115
Inficon Holding AG	4,000	528	505
Jungfraubahn Holding AG	2,178	95	112
Liechtenstein Landesbank-BR	1,795	148	154
Novartis AG	47,400	2,689	2,382
Phoenix Mecano AG	1,321	562	566
PubliGroupe SA	101	34	27
Rieter Holding AG	4,839	1,653	1,728
Schindler Holding AG	202	12	12
Siegfried Holding AG	2,663	409	387
Swiss Life Holding	10,640	2,779	2,556
Swiss Prime Site AG	952	55	54
Swiss Re	36,900	3,240	2,736
UBS AG	21,000	751	858
Valartis Group	3,822	304	226
Vaudoise Assurances Holding SA	353	50	50
Verwaltungs und Privat Bank AG	8,186	1,296	1,895
Vetropack Holding AG	90	67	152

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Walter Meier Holding AG	2,063	217	371
Zurich Financial Services AG	4,700	704	1,326
<i>Total Switzerland</i>		41,743	45,781
	4.0%		
<i>Taiwan</i>			
Advanced Semiconductor Engr	243,602	136	212
China Motor Corporation	15,713,983	14,050	10,993
Chroma Ate Inc	1,012,000	2,464	1,690
Chunghwa Telecom Co Ltd	443,932	7,490	9,323
Chunghwa Telecom Co Ltd	128,520	208	272
Far EasTone Telecommunications	4,166,000	4,860	5,078
Gigabyte Technology Company	1,665,000	1,204	901
Taishin Financial Holdings Co	2,629,000	1,475	1,038
Taiwan Mobile Co Ltd	2,370,000	2,424	3,390
United Microelectronics Corp	7,920,753	5,017	4,273
Walsin Lihwa Corporation	21,091,000	7,248	8,853
Winbond Electronics Corp	22,368,000	6,807	6,079
Yageo Corporation	500,000	9,242	8,134
<i>Total Taiwan</i>		62,625	60,236
	5.2%		
<i>Thailand</i>			
Charoen Pokphand Foods	6,889,400	1,046	897
Charoen Pokphand Foods Public	82,868,000	11,792	10,793
Thai Union Frozen Prod Publ Co	5,134,500	3,296	3,110
<i>Total Thailand</i>		16,134	14,800
	1.3%		
<i>United Kingdom</i>			
Abacus Group plc	34,929	64	38
Abbot Group plc	5,702	33	43
Accident Exchange Group plc	59,468	156	71
Alexon Group PLC	32,569	159	45
Alliance & Leicester PLC	73,300	1,198	952
AMEC PLC	3,090	42	42
Ark Therapeutics Group PLC	723,590	1,090	1,064
AstraZeneca Group PLC	105,700	5,656	4,400
Aviva PLC	76,500	755	950
Avon Rubber plc	45,000	142	114
Barclays PLC	408,900	4,200	3,821
Barratt Developments PLC	168,000	2,133	1,409
Bellway plc	34,350	745	542
Berkeley Group Holdings plc	5,959	122	119
Blackrock International Land	82,700	41	42
BP Amoco PLC	275,700	3,269	2,916
Bradford & Bingley PLC	202,000	1,045	991
Brit Insurance Holdings PLC	38,879	221	175
British Energy Group PLC	214,549	1,968	2,212
British Polythene Industries	24,758	266	113
BT Group PLC	654,600	2,175	3,371

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See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Capital & Regional PLC	27,700	741	256
Carter & Carter Group plc	46,081	102	76
Castings PLC	3,129	15	17
Chaucer Holdings PLC	149,761	166	289
Chime Communications PLC	30,981	20	19
Clarkson PLC	25,148	365	439
CLS Holdings plc	3,983	46	29
Cobham PLC	494,554	2,017	1,814
Communis PLC	141,521	270	184
Cookson Group PLC	126,049	1,459	1,382
Creston plc	44,299	67	47
Dana Petroleum PLC	27,767	697	732
Delta PLC	94,732	268	192
Dimension Data Holdings PLC	130,721	135	135
Drax Group PLC	119,998	1,468	1,205
DS Smith PLC	15,004	48	47
DSG International	782,500	2,304	1,175
DTZ Holdings PLC	215,615	3,017	1,033
E2V Technologies Plc	100,771	615	481
Filtronic PLC	12,462	45	40
FirstGroup PLC	42,642	549	560
FKI PLC	65,211	120	65
Friends Provident PLC	766,868	2,519	2,116
Galliford Try plc	122,720	385	185
GKN PLC	350,500	1,687	1,829
GlaxoSmithKline PLC	64,000	1,514	1,504
Greene King PLC	56,141	939	832
Hampson Industries plc	55,208	211	158
HBOS	319,800	5,548	4,415
Hikma Pharmaceuticals PLC	229,385	1,863	2,121
Holidaybreak plc	34,946	574	423
Hothschild Mining plc	18,392	148	135
IMI PLC	154,234	1,422	1,144
J Smart & Company Contractors	5,577	106	72
JJB Sports PLC	239,134	1,264	531
JKX Oil & Gas PLC	159,493	1,032	1,252
John David Group PLC	36,000	159	251
John Wood Group PLC	21,771	164	164
Johnson Matthey PLC	87,900	3,075	3,247
Keller Group PLC	4,607	89	49
Kewill Systems plc	28,592	49	46
Land of Leather Holdings PLC	72,939	259	87
Legal & General Group PLC	1,038,700	2,655	2,728
Lloyds TSB Group PLC	211,500	1,748	1,840
Logica PLC	317,179	1,070	679
London & Associated Properties	2,817	6	4
Management Consulting Group	249,645	253	141
Marchpole Holdings PLC	41,133	136	29

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See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
McBride PLC	75,992	278	147
Meggitt PLC	303,102	1,875	1,719
Michael Page International	381,795	2,051	1,951
Morse PLC	46,111	96	51
MS International plc	2,185	10	9
MTL Instruments Group plc	11,864	143	163
NCipher plc	38,000	190	129
Northern Foods PLC	290,100	781	567
Northgate Information Solution	136,928	214	254
Office2office PLC	44,860	198	91
Old Mutual PLC	670,500	1,636	1,657
OPD Group plc	1,249	12	3
Oxford Instruments PLC	5,712	25	21
Pace Micro Technology PLC	96,444	196	175
Pedragon PLC	270,517	166	160
Persimmon plc	115,054	2,194	1,764
Petrofac Ltd	101,332	1,058	1,032
Pochins PLC	1,592	11	6
Premier Oil PLC	52,055	1,280	1,343
Psion PLC	32,899	71	58
PZ Cussons plc	50,202	212	191
Qinetiq Plc	170,666	620	650
Renold PLC	4,060	11	6
RM PLC	33,659	114	137
Robert Walters PLC	12,837	50	29
Rotork PLC	209,010	3,085	3,399
Royal & Sun Alliance Insurance	1,063,100	1,800	2,866
Royal Dutch Shell B Shares	113,500	3,343	3,935
RPC Group PLC	15,270	82	52
SeS Upholstery plc	32,491	169	29
SOCO International PLC	66,180	717	2,514
Spectris plc	72,963	1,304	995
Tate & Lyle PLC	100,800	677	975
Taylor Woodrow PLC	467,299	2,724	1,666
Ted Baker PLC	271,330	2,618	2,600
TT Electronics PLC	313,729	994	561
Vanco plc	47,343	165	150
Vodafone Group PLC	2,164,500	5,826	7,543
Volex Group plc	19,257	74	41
Woolworths Group PLC	46,799	19	10
WS Atkins plc	47,132	1,088	1,004
Yule Catto & Company plc	24,746	81	69
<i>Total United Kingdom</i>	8.8%	107,147	100,351
Total Equities	98.5%	1,095,905	1,131,783

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
January 31, 2008
(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)			
<i>Short-term Issues</i>			
Dreyfus Cash Management Institutional Fund	17,803,994	<u>17,804</u>	<u>17,804</u>
Total Short-term Issues	1.5%	<u>17,804</u>	<u>17,804</u>
Total International Equity		<u>\$ 1,113,709</u>	<u>\$ 1,149,587</u>

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See accompanying notes to financial statements.

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

January 31, 2008

(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	\$ 4,014
Federal Home Loan Bank	4.476 A	4.425	01/05/2009	3,000	3,001	3,007
Federal Home Loan Banks	4.243 A	4.243	01/12/2009	3,000	3,000	3,003
Federal Farm Credit Bank	3.070 A	3.070	07/22/2009	5,000	5,000	4,988
Federal National Mortgage	3.171 A	3.200	07/28/2009	5,000	4,998	4,998
Total U. S. Government Agency Issues	11.2%				20,000	20,010
<i>U. S. Corporate Bonds</i>						
US Bank NA	4.125	5.334	03/17/2008	1,500	1,498	1,500
Total U. S. Corporate Bonds	0.8%				1,498	1,500
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.800	2.800	02/01/2008	10,000	10,000	10,000
Goldman Sachs Repurchase Agreement	2.850	2.850	02/01/2008	13,309	13,309	13,309
Dexia Delaware LLC	0.000	5.240	02/04/2008	4,000	3,998	3,998
Societe Generale NA	0.000	4.388	02/08/2008	5,000	4,996	4,996
United States Treasury	0.000	3.135	02/14/2008	38,000	37,958	37,958
Nordea NA Inc	0.000	5.149	02/19/2008	7,000	6,982	6,982
Federal Home Loan Bank	0.000	4.459	02/20/2008	4,000	3,991	3,991
Federal Home Loan Mort Corp	0.000	4.388	02/22/2008	3,000	2,992	2,992
CRC Funding LLC	0.000	4.095	02/25/2008	5,000	4,987	4,987
Federal National Mortgage Assn	0.000	4.382	02/29/2008	5,000	4,983	4,983
Sheffield Receivables	0.000	4.045	03/03/2008	4,000	3,986	3,986
Federal Home Loan Bank	0.000	4.288	03/07/2008	2,000	1,992	1,992
Galleon Capital LLC	0.000	4.041	03/13/2008	4,000	3,982	3,982
Charta LLC	0.000	4.011	03/19/2008	5,000	4,974	4,974
Federal Home Loan Bank	0.000	4.397	03/19/2008	4,000	3,977	3,978
ING Funding LLC	0.000	3.130	03/27/2008	3,000	2,986	2,986
Calyon North America Inc	0.000	3.139	03/28/2008	5,000	4,976	4,976
Bank of America Corp	0.000	4.531	04/02/2008	3,000	2,977	2,967
Ciesco LLC	0.000	4.489	04/04/2008	4,000	3,969	3,957
CAFCO LLC	0.000	4.356	04/10/2008	5,000	4,959	4,946
Federal Home Loan Bank	0.000	3.745	04/18/2008	7,000	6,945	6,961
Federal Home Loan Bank	0.000	4.368	04/30/2008	2,000	1,979	1,987
Goldman Sachs Group LP	0.000	4.211	05/22/2008	5,000	4,937	4,923
Federal National Mortgage Assn	0.000	4.154	05/30/2008	4,000	3,947	3,965
Federal National Mortgage Assn	0.000	4.235	06/26/2008	3,000	2,950	2,968
Federal Home Loan Bank	0.000	2.889	07/16/2008	3,500	3,455	3,452
JP Morgan Capital Prime Money Market Fund	4.109	0.000		2	2	2
Total Short-Term Issues	88.0%				157,189	157,198
Total Short-Term Fixed Income					<u>\$ 178,687</u>	<u>\$ 178,708</u>

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See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				41,432	\$ 427,621	\$ 391,943
Western Asset US Dollar High Yield LLC				5,965	95,130	96,765
Western Asset FRN Hi Income Fund				5,438	65,285	65,183
Western Asset Mortgage Backed Portfolio LLC				86,887	914,251	1,010,756
Western Asset Strategic EMD LLC				7,219	120,848	169,658
Total Commingled Fixed Income Pools	63.0%				1,623,135	1,734,305
<i>Treasury Issues</i>						
United States Treasury	4.500 %	4.933 %	03/31/2012	\$ 15,875	15,619	17,031
United States Treasury	3.375	3.009	11/30/2012	11,770	11,962	12,068
United States Treasury	2.875	2.929	01/31/2013	30,000	29,925	30,084
United States Treasury	2.000	1.790	07/15/2014	5,173	5,209	5,517
United States Treasury	2.000	2.562	01/15/2016	7,750	7,574	8,258
United States Treasury	2.500	2.365	07/15/2016	22,860	22,991	25,304
United States Treasury	2.375	3.099	01/15/2017	2,980	2,886	3,272
United States Treasury	2.625	1.605	07/15/2017	4,441	4,658	4,982
United States Treasury	2.375	2.000	01/15/2025	41,326	42,592	45,575
United States Treasury	2.000	1.661	01/15/2026	31,575	32,501	33,115
United States Treasury	1.750	1.849	01/15/2028	7,282	7,213	7,346
United States Treasury	5.000	4.348	05/15/2037	50,000	55,367	55,391
Total U. S. Treasury Issues	9.0%				238,497	247,943
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	4.660 A	4.694	04/01/2009	4,300	4,298	3,956
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,342	2,421
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,423
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,294	2,328
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,099
Total U. S. Government Agency Bonds					13,297	13,227
U. S. Government Agency MBS						
FNMA	5.790	5.835	06/26/2037	7,296	7,288	7,527
Total U. S. Government Agency MBS					7,288	7,527
Total U.S. Government Agency Issues	0.8%				20,585	20,754
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
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	3,282
SLM Corp	3.969 A	4.568	04/18/2008	5,800	5,793	5,758
Countrywide Financial Corp	3.345 A	42.155	05/05/2008	1,180	1,077	1,130

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
GMAC LLC	5.125	7.885	05/09/2008	3,360	3,336	3,354
Dryden Investor Trust	7.157	6.704	07/23/2008	112	113	113
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,651	2,659
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,709	4,675
Tyco International Group SA	6.125	6.914	11/01/2008	470	467	476
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,184	2,218
Waste Management Inc	6.500	4.790	11/15/2008	3,488	3,533	3,566
Countrywide Financial Corp	5.211 A	16.583	12/19/2008	1,290	1,171	1,139
GMAC LLC	5.850	7.941	01/14/2009	4,700	4,612	4,571
Tyco International Group SA	6.125	5.018	01/15/2009	110	111	113
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	713	726
Countrywide Financial Corp	5.104 A	8.870	03/24/2009	10,670	10,233	9,374
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,371	1,386
Residential Capital LLC	6.598 A	10.592	04/17/2009	590	563	404
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,125	1,078
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,949	1,969
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,557	1,586
Residential Capital LLC	7.615 A	12.416	05/22/2009	1,860	1,751	1,265
Countrywide Home Loan	5.625	16.221	07/15/2009	560	486	514
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,229	1,266
Anadarko Petroleum Corp	5.391 A	5.391	09/15/2009	5,090	5,090	4,974
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,469	2,533
Ford Motor Credit Company	7.375	8.663	10/28/2009	2,885	2,826	2,778
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	919
Ford Motor Credit Company	7.875	7.552	06/15/2010	3,380	3,403	3,182
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,189	2,306
Santander US Debt SA UNI	3.944 A	3.973	07/23/2010	10,000	9,993	9,901
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,600	2,506
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,559	3,634
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	285
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,593	1,622
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,145	1,155
Residential Capital LLC	7.500 A	11.867	02/22/2011	3,985	3,533	2,521
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	41
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	722	754
Anadarko Finance Co	6.750	5.382	05/01/2011	100	104	107
Ford Motor Credit Company	10.241 A	10.330	06/15/2011	5,800	5,785	5,221
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,895	7,086
Giltir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,400
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	281
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	126
Tyco International Group SA	6.375	7.566	10/15/2011	3,650	3,507	3,852
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	253
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,215	3,432
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,435	2,525
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,930
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,949	3,097
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,174

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Schedule of Investments in Securities - Unaudited (Continued)

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	962	989
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,105	2,088
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	4,005	3,835
Weyerhaeuser Company	6.750	5.782	03/15/2012	3,880	4,015	4,117
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,764	3,871
XTO Energy Inc	7.500	4.796	04/15/2012	625	689	697
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,270	1,306
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	523	546
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,163	2,112
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Residential Capital LLC	8.000 A	10.626	06/01/2012	240	218	150
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	37	36
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	97	99
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	144
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,282	1,324
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,664	2,645
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,016	1,066
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,267
Glitnir BankI HF	6.375	6.428	09/25/2012	3,390	3,383	3,218
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,206	1,215
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	654
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,822	1,877
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	474
International Business Machs	4.750	4.464	11/29/2012	3,360	3,401	3,468
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,330
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,623	1,656
General Electric Capital Corp	5.450	5.188	01/15/2013	760	769	797
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	511
Lehman Brothers Holdings	5.625	5.511	01/24/2013	970	975	983
General Electric Company	5.000	4.832	02/01/2013	4,800	4,835	4,949
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,500	4,576
Altria Group Inc	7.000	6.421	11/04/2013	280	288	318
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	588
Eastman Kodak Co	7.250	6.907	11/15/2013	2,785	2,829	2,736
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,148	6,018
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	887	934
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	870
AES Corporation	7.750	7.362	03/01/2014	120	122	122
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	262	238
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	564
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,207	1,226
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,896	1,520
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,787	6,571
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	1,739
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,059
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,011	997
TXU Corp	5.550	7.064	11/15/2014	430	395	344
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	112

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Comcast Corp	6.500	5.699	01/15/2015	4,825	5,042	5,053
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,044	835
GMAC LLC	0.000	8.026	06/15/2015	50	28	21
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,874	1,961
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	781	788
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,074
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	3,037
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,174	2,232
Hydro-Quebec	7.500	5.062	04/01/2016	470	546	579
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	781
Countrywide Financial Corp	6.250	7.949	05/15/2016	2,550	2,290	2,125
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	4,630
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	204
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,701	4,583
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	6,793
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,116	4,243
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,033	4,165
Rabobank Capital Fund Trust	5.250	5.163	10/21/2016	480	483	436
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,025	3,552
United Mexican States	5.625	5.884	01/15/2017	268	263	277
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,359	9,671
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,586	1,628
Bank Of America Corp	5.420	3.544	03/15/2017	600	687	592
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	571
WellPoint Inc	5.875	5.980	06/15/2017	350	347	356
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	1,660	1,657	1,697
Kroger Co	6.400	5.641	08/15/2017	220	232	234
AES Corporation	8.000	7.910	10/15/2017	4,150	4,175	4,233
America Movil SAB DE CV	5.625	5.680	11/15/2017	2,530	2,520	2,481
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,344	1,414
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,618
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,853	9,185
American Intl Group	5.850	5.922	01/16/2018	910	905	912
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,390	7,410
Wal-Mart Stores	5.800	5.143	02/15/2018	810	851	861
TNK BP Finance	7.875	8.123	03/13/2018	3,540	3,480	3,505
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,464	2,191
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	110
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,129	2,084
Kroger Co	6.150	5.941	01/15/2020	320	326	330
Delta Air Lines	6.821	6.821	08/10/2022	2,800	2,800	2,666
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	352
TXU Corp	6.500	8.559	11/15/2024	2,230	1,825	1,651
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,156	2,220
Altria Group Inc	7.750	7.158	01/15/2027	2,330	2,472	2,991
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,158	7,983
Tyco International Group SA	6.875	6.073	01/15/2029	5,440	5,944	5,165

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Conoco Inc	6.950	5.676	04/15/2029	700	808	801
CVS Corp	6.943	6.943	01/10/2030	5,700	5,700	5,909
Russian Federation	7.500	5.960	03/31/2030	16,612	18,344	19,146
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,112	2,846
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,362	3,383
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,925	1,922
Ford Motor Company	7.450	8.079	07/16/2031	670	626	494
El Paso Corporation	7.800	11.213	08/01/2031	469	334	466
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,544	5,695
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,044	7,765
FirstEnergy Corp	7.375	6.852	11/15/2031	7,470	7,922	8,204
El Paso Corporation	7.750	7.814	01/15/2032	222	220	221
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,283	1,626
General Motors Corp	0.000	6.441	03/06/2032	132	2,869	2,636
Sprint Capital Corp	8.750	7.014	03/15/2032	680	816	667
Waste Management Inc	7.750	7.781	05/15/2032	50	50	56
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,714
United Mexican States	7.500	6.129	04/08/2033	506	594	593
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,640	3,234
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,215	4,774
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	226
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,810
United Mexican States	6.750	5.309	09/27/2034	9,646	11,600	10,457
TXU Corp	6.550	8.063	11/15/2034	2,805	2,341	2,047
Pemex Proj Fdg Master Trust	6.625	6.232	06/15/2035	2,376	2,498	2,440
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,480	3,448
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,914
Vale Overseas Limited	6.875	6.981	11/21/2036	7,510	7,411	6,956
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,997	4,761
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,112	3,005
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,343
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	542
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,412
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,274
News America Inc	6.650	6.763	11/15/2037	270	266	274
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	634
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,377	4,695
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,993
Glitmir BankI HF	7.451 A	7.531	09/14/2049	600	594	524
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,222	3,422
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	218
Goldman Sachs Capital II	5.793 A	6.473	12/29/2049	880	794	681
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	2,007
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,386	6,458
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	462
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	4,347
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,619

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)

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	4,371
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	9,523
Royal Bank of Scotland Grp PLC	7.640 A	7.640		1,400	1,400	1,434
Royal Bank of Scotland Grp PLC	6.990 A	6.990		2,360	2,360	2,361
Total U. S. Corporate Bonds					501,956	492,920
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.381	09/15/2013	7,428	7,696	7,746
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,423	6,537
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,324	9,489
Public Service New Hampshire	6.480	5.468	05/01/2015	540	559	587
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	336	285
Thornburg Mtg Securities Trust	6.220 A	6.523	11/25/2017	9,865	9,731	9,988
Thornburg Mtg Securities Trust	6.232 A	6.311	11/25/2017	10,694	10,651	10,958
IndyMac Residential Asset Sec	4.750	4.520	02/25/2019	8,653	8,700	8,629
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	274	279	274
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,388	3,597	3,580
Bear Stearns Adj Rate Mortgage	3.544 A	3.873	06/25/2034	3,140	3,031	3,117
Master Performing Loan Trust	7.000	6.361	08/25/2034	121	124	125
Morgan Stanley Mortgage Loan	5.348 A	5.454	10/25/2034	2,077	2,068	2,116
Banc of America Mortgage Sec	5.185 A	5.644	12/01/2034	9,222	8,822	9,255
Merrill Lynch Mortgage Invest	4.520 A	4.998	12/25/2034	72	71	73
Banc of America Mortgage Sec	4.705 A	5.239	04/25/2035	1,461	1,432	1,464
Washington Mutual	4.918 A	5.278	08/25/2035	2,796	2,753	2,810
JP Morgan Mortgage Trust	4.968 A	5.410	08/25/2035	2,900	2,857	2,915
GMAC Mortgage Corp Loan Trust	5.051 A	5.467	09/19/2035	1,402	1,383	1,411
Washington Mutual	4.834 A	5.094	10/25/2035	2,357	2,328	2,358
Residential Accredited Loans Inc	5.830 A	5.922	12/01/2035	16,021	15,924	15,799
Countrywide Alternative Loan T	5.455 A	5.612	12/25/2035	2,799	2,782	2,833
Washington Mutual	5.055 A	5.408	12/25/2035	3,047	3,005	3,093
Mastr ARM Trust	4.849 A	5.219	01/25/2036	2,323	2,280	2,350
Wells Mortgage Backed Trust	5.240 A	5.501	04/25/2036	1,231	1,218	1,237
Countrywide Home Loans	5.720 A	5.701	06/20/2036	1,753	1,750	1,780
Washington Mutual Mortgage	5.647 A	5.722	11/25/2036	311	310	316
Washington Mutual Mortgage	5.608 A	5.649	12/25/2036	1,168	1,167	1,178
Washington Mutual	5.670 A	5.799	03/01/2037	346	342	349
Bear Stearns Adj Rate Mortgage	5.000 A	5.186	03/01/2037	2,524	2,479	2,541
Morgan Stanley Mortgage Loan	6.640 A	6.665	06/25/2037	6,078	6,092	6,275
Indymac Inda Mtg Loan Trust	6.274 A	6.322	11/01/2037	3,493	3,491	3,624
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	220	224	220
LB-UBS Commercial Mortgage Tr	4.954	4.962	09/15/2040	12,900	12,960	12,241

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See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
JPM Morgan Chase Comm Mortgage Asset Securitization Corp	4.918	4.916	10/15/2042	3,600	3,617	3,395
GE Capital Commercial Mortgage	7.070 A	4.952	02/14/2043	600	652	644
	5.512 A	5.063	11/10/2045	5,740	5,833	5,871
Total Corporate Asset Backed Issues					146,507	147,679
Total Corporate Issues	23.3%				648,463	640,599
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	9	-
US Treasury 5Yr Note Future	0.000	0.000	03/31/2008	-	1	-
US Treasury 2Yr Note Future	0.000	0.000	03/31/2008	1	3	-
Total Futures Commissions	0.0%				18	-
Short-term Issues						
Federal National Mortgage Assn *	0.000	5.080	03/17/2008	5,710	5,678	5,691
United States Treasury Bill	0.000	2.232	07/31/2008	90,000	88,975	89,085
Dreyfus Cash Management Institutional Fund	4.137	0.000		12,193,727	12,194	12,194
Total Short-term Issues	3.9%				106,847	106,970
Swaps						
Citigroup Global Markets Interest Rate Swap			12/15/2009	14,800,000	-	306
Barclays Capital Interest Rate Swap			05/31/2012	6,644,000	-	268
Barclays Capital Interest Rate Swap			05/31/2012	6,990,000	-	268
Goldman Sachs Interest Rate Swap			03/19/2038	24,212,000	-	1,655
Total Swaps					-	2,497
Total Fixed Income					<u>\$ 2,637,545</u>	<u>\$ 2,753,068</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				7,756,357	\$ 245,638	\$ 275,387
Barclay's Global Investors Qualified Intermediate Corp				22,920,347	719,036	816,974
Barclay's Global Investors Qualified Long Corporate				6,705,860	263,127	279,497
Total Commingled Fixed Income	100.0%				1,227,801	1,371,858
Total Fixed Income Qualified					<u>\$ 1,227,801</u>	<u>\$ 1,371,858</u>

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

See accompanying notes to financial statements.

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

January 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,832,809	\$ 75,750	\$ 86,043
Barclay's Global Investors Non-Qualified Intermediate Corp				10,508,939	225,952	255,438
Barclay's Global Investors Non-Qualified Long Corporate				3,332,171	81,544	87,278
Total Commingled Fixed Income Pools	100.0%				383,246	428,759
Total Fixed Income Nonqualified					\$ 383,246	\$ 428,759

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 January 31, 2008*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ (5)	\$ 1	\$ 3
Dividend income	2,626	28,564	1,043	9,638
Less withholding tax	-	-	(5)	(20)
Securities lending income	162	1,226	426	3,004
Shareholder litigation proceeds	604	796	3	50
Commission recapture	40	46	19	85
Net accretion (amortization)	-	-	-	1
Total investment income	3,432	30,627	1,487	12,761
Expenses				
Investment advisor fees	(136)	(1,389)	(579)	(3,516)
Trustee fees	(1)	(9)	(1)	(6)
Custodian bank fees	(6)	(51)	(7)	(40)
Management fees	(66)	(462)	(40)	(281)
Fiduciary bond fees	(9)	(66)	(5)	(40)
Professional service fees	(15)	(105)	(10)	(64)
Litigation fees	-	-	-	-
Securities lending agent fees	(24)	(167)	(18)	(115)
Securities lending borrower rebates	(6)	(114)	(298)	(2,233)
Total expenses	(263)	(2,363)	(958)	(6,295)
Investment income (loss), net	3,169	28,264	529	6,466
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(9,786)	52,047	(8,839)	46,836
Foreign currency transactions				-
Net increase (decrease) in the fair value of:				
Investments	(174,424)	(274,181)	(48,515)	(209,840)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(184,210)	(222,134)	(57,354)	(163,004)
Net increase (decrease) in net assets from operations	\$ (181,041)	\$ (193,870)	\$ (56,825)	\$ (156,538)

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 84
-	-	-	-	1,585	17,385
-	-	-	-	(319)	(2,283)
-	-	-	-	604	5,604
-	-	-	-	-	31
-	-	-	-	16	33
-	-	-	-	-	-
-	-	-	-	1,892	20,854
(206)	(1,522)	(38)	(274)	(495)	(3,664)
-	(2)	-	-	-	(5)
-	-	-	-	(55)	(507)
(15)	(107)	(2)	(14)	(38)	(272)
(2)	(15)	(1)	(2)	(6)	(39)
(3)	(24)	-	(3)	(9)	(62)
-	-	-	-	(3)	(8)
-	-	-	-	(42)	(252)
-	-	-	-	(395)	(4,344)
(226)	(1,670)	(41)	(293)	(1,043)	(9,153)
(226)	(1,670)	(41)	(293)	849	11,701
154	1,085	21	158	1,387	53,120
-	-	-	-	3,447	17,379
(29,565)	(30,333)	(3,789)	(3,906)	(140,039)	(316,294)
-	-	-	-	6,974	41,537
(29,411)	(29,248)	(3,768)	(3,748)	(128,231)	(204,258)
\$ (29,637)	\$ (30,918)	\$ (3,809)	\$ (4,041)	\$ (127,382)	\$ (192,557)

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited (Continued)

Period Ended January 31, 2008*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 174	\$ 1,529	\$ 4,480	\$ 29,950
Dividend income	-	-	356	26,344
Less withholding tax	-	-	-	-
Securities lending income	170	1,104	822	8,332
Shareholder litigation proceeds	-	-	1	13
Commission recapture	-	-	-	-
Net accretion (amortization)	457	3,491	129	250
Total investment income	801	6,124	5,788	64,889
Expenses				
Investment advisor fees	(8)	(53)	14	(54)
Trustee fees	-	(1)	(1)	(10)
Custodian bank fees	(1)	(9)	(6)	(44)
Management fees	(4)	(31)	(72)	(507)
Fiduciary bond fees	(1)	(5)	(11)	(73)
Professional service fees	(1)	(7)	(16)	(115)
Litigation fees	-	-	-	-
Securities lending agent fees	(9)	(39)	(35)	(223)
Securities lending borrower rebates	(123)	(907)	(650)	(7,217)
Total expenses	(147)	(1,052)	(777)	(8,243)
Investment income (loss), net	654	5,072	5,011	56,646
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	4	5	16,124	53,925
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	7,929	8,789
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	4	5	24,053	62,714
Net increase (decrease) in net assets from operations	\$ 658	\$ 5,077	\$ 29,064	\$ 119,360

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

Fixed Income Qualified		Fixed Income Nonqualified	
Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(14)	(101)	(5)	(32)
(1)	(6)	-	(2)
-	-	-	-
(38)	(269)	(14)	(95)
(6)	(39)	(1)	(13)
(8)	(61)	(3)	(21)
-	-	-	-
-	-	-	-
-	-	-	-
(67)	(476)	(23)	(163)
(67)	(476)	(23)	(163)
6,906	13,055	1,685	2,448
-	-	-	-
11,316	66,956	4,112	22,720
-	-	-	-
18,222	80,011	5,797	25,168
\$ 18,155	\$ 79,535	\$ 5,774	\$ 25,005

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2008*

(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	\$ 3,169	\$ 28,264	\$ 529	\$ 6,466
Net realized gain (loss) from investments	(9,786)	52,047	(8,839)	46,836
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(174,424)	(274,181)	(48,515)	(209,840)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(181,041)</u>	<u>(193,870)</u>	<u>(56,825)</u>	<u>(156,538)</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	64,397	725,072	1,275	198,476
Reinvestment of distributions	-	-	-	-
	<u>64,397</u>	<u>725,072</u>	<u>1,275</u>	<u>198,476</u>
Amount paid for repurchase of units	(38)	(218,999)	(1,027)	(152,383)
Net increase (decrease) in net assets from fund unit transactions	<u>64,359</u>	<u>506,073</u>	<u>248</u>	<u>46,093</u>
Increase (decrease) in net assets	(116,682)	312,203	(56,577)	(110,445)
Net assets, beginning of period	<u>2,512,724</u>	<u>2,083,839</u>	<u>1,275,580</u>	<u>1,329,448</u>
Net assets, end of period	<u>\$ 2,396,042</u>	<u>\$ 2,396,042</u>	<u>\$ 1,219,003</u>	<u>\$ 1,219,003</u>
Fund unit transactions				
Units sold	4,774,242	53,719,120	54,770	8,002,141
Units issued from reinvestment of distributions	-	-	-	-
	<u>4,774,242</u>	<u>53,719,120</u>	<u>54,770</u>	<u>8,002,141</u>
Units repurchased	(2,872)	(16,025,739)	(44,125)	(6,127,244)
Net increase (decrease) in fund units	<u>4,771,370</u>	<u>37,693,381</u>	<u>10,645</u>	<u>1,874,897</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
\$ (226)	\$ (1,670)	\$ (41)	\$ (293)	\$ 849	\$ 11,701
154	1,085	21	158	1,387	53,120
-	-	-	-	3,447	17,379
(29,565)	(30,333)	(3,789)	(3,906)	(140,039)	(316,294)
-	-	-	-	6,974	41,537
(29,637)	(30,918)	(3,809)	(4,041)	(127,382)	(192,557)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,059	73,002	330	5,104	648	156,071
-	-	-	-	-	-
2,059	73,002	330	5,104	648	156,071
(2,038)	(72,873)	(327)	(5,088)	-	(151,291)
21	129	3	16	648	4,780
(29,616)	(30,789)	(3,806)	(4,025)	(126,734)	(187,777)
492,332	493,505	63,474	63,693	1,286,798	1,347,841
<u>\$ 462,716</u>	<u>\$ 462,716</u>	<u>\$ 59,668</u>	<u>\$ 59,668</u>	<u>\$ 1,160,064</u>	<u>\$ 1,160,064</u>
56,033	1,983,519	9,520	147,571	27,375	6,276,186
-	-	-	-	-	-
56,033	1,983,519	9,520	147,571	27,375	6,276,186
(55,454)	(1,980,007)	(9,441)	(147,094)	-	(6,082,121)
579	3,512	79	477	27,375	194,065

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended January 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 654	\$ 5,072	\$ 5,011	\$ 56,646
Net realized gain (loss) from investments	4	5	16,124	53,925
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	7,929	8,789
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>658</u>	<u>5,077</u>	<u>29,064</u>	<u>119,360</u>
Distributions to unitholders				
Investment income, net	(654)	(5,072)	(5,011)	(56,646)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(654)</u>	<u>(5,072)</u>	<u>(5,011)</u>	<u>(56,646)</u>
Fund unit transactions				
Proceeds from sale of units	132,514	765,362	135	445,582
Reinvestment of distributions	654	5,072	13,586	56,296
	<u>133,168</u>	<u>770,434</u>	<u>13,721</u>	<u>501,878</u>
Amount paid for repurchase of units	<u>(94,558)</u>	<u>(1,801,559)</u>	<u>(99)</u>	<u>(145,386)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>38,610</u>	<u>(1,031,125)</u>	<u>13,622</u>	<u>356,492</u>
Increase (decrease) in net assets	38,614	(1,031,120)	37,675	419,206
Net assets, beginning of period	<u>140,166</u>	<u>1,209,900</u>	<u>2,719,624</u>	<u>2,338,093</u>
Net assets, end of period	<u>\$ 178,780</u>	<u>\$ 178,780</u>	<u>\$ 2,757,299</u>	<u>\$ 2,757,299</u>
Fund unit transactions				
Units sold	132,514,262	765,362,248	10,703	35,778,514
Units issued from reinvestment of distributions	653,041	5,071,615	1,076,305	4,487,829
	<u>133,167,303</u>	<u>770,433,863</u>	<u>1,087,008</u>	<u>40,266,343</u>
Units repurchased	<u>(94,557,340)</u>	<u>(1,801,558,483)</u>	<u>(7,828)</u>	<u>(11,653,568)</u>
Net increase (decrease) in fund units	<u>38,609,963</u>	<u>(1,031,124,620)</u>	<u>1,079,180</u>	<u>28,612,775</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
\$ (67)	\$ (476)	\$ (23)	\$ (163)
6,906	13,055	1,685	2,448
-	-	-	-
11,316	66,956	4,112	22,720
-	-	-	-
<u>18,155</u>	<u>79,535</u>	<u>5,774</u>	<u>25,005</u>
-	-	-	-
-	-	-	-
-	-	-	-
105	283,870	14	26,762
-	-	-	-
<u>105</u>	<u>283,870</u>	<u>14</u>	<u>26,762</u>
<u>(71,962)</u>	<u>(145,654)</u>	<u>(17,430)</u>	<u>(43,719)</u>
<u>(71,857)</u>	<u>138,216</u>	<u>(17,416)</u>	<u>(16,957)</u>
(53,702)	217,751	(11,642)	8,048
<u>1,425,424</u>	<u>1,153,971</u>	<u>440,354</u>	<u>420,664</u>
<u>\$ 1,371,722</u>	<u>\$ 1,371,722</u>	<u>\$ 428,712</u>	<u>\$ 428,712</u>
6,504	18,192,756	1,555	2,862,135
-	-	-	-
<u>6,504</u>	<u>18,192,756</u>	<u>1,555</u>	<u>2,862,135</u>
<u>(4,447,337)</u>	<u>(9,086,484)</u>	<u>(1,823,980)</u>	<u>(4,630,735)</u>
<u>(4,440,833)</u>	<u>9,106,272</u>	<u>(1,822,425)</u>	<u>(1,768,600)</u>

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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 January 31, 2008, is \$10,034,006,000.

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 January 31, 2008, the fair value of securities on loan and the collateral held by the pools of the IMB are as follows:

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 1,577,463	\$ 1,628,400
Non-Large Cap Domestic	100,143,815	104,963,484
International Equity	150,219,830	160,192,896
Short Term Fixed Income	37,977,200	38,712,500
Fixed Income	298,080,751	304,162,829
Total	<u>\$ 587,999,059</u>	<u>\$ 609,660,109</u>

Of the collateral held, \$592,180,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

At January 31, 2008, open positions in futures contracts are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at January 31, 2008	Net Gain(Loss)	
<i>Non-Large Cap Domestic</i>						
Mar 2008	11	Russell Mini	Long	\$ 841,743	\$ 786,500	\$ (55,243)
<i>Fixed Income</i>						
Mar 2008	686	US 2 YR T Note	Long	\$ 144,550,750	\$ 146,268,063	\$ 1,717,313
Mar 2008	187	US 5 YR T Note	Long	21,078,227	21,131,000	52,773
Mar 2008	(979)	US 10 YR T Note	Short	(111,005,055)	(114,267,656)	(3,262,601)
Mar 2008	1,749	US Treasury Bond	Long	202,827,594	208,677,563	5,849,969
				<u>\$ 257,451,516</u>	<u>\$ 261,808,970</u>	<u>\$ 4,357,454</u>

At January 31, 2008, the Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$46,000 and \$5,691,000 respectively to cover initial margin requirements on open futures contracts.

At January 31, 2008, the net variation margin receivable of \$1,374,000 in the Fixed Income pool, and \$25,000 in the Non-Large Cap Domestic pool represent one day's settlement on open futures contracts.

NOTE 5. SWAPS

At January 31, 2008, 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%	3.11188%	\$ -
Barclays Capital	6,644,000	05/31/2012	4.40%	3.11188%	-
Barclays Capital	6,990,000	05/31/2012	4.40%	3.11188%	-
Goldman	24,212,000	03/19/2038	5.25%	3.11188%	-
	<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 January 31, 2008, 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	South African Rand	1/25/08	2/1/08	4,946,454	\$ 659,637		\$ 694,727	\$ (35,090)
Short/Cover	New Zealand Dollar	1/29/08	2/1/08		86,673	111,764	87,556	(883)
Long/Cover	Japanese Yen	1/29/08	2/1/08	14,835,905	139,535		139,318	217
Long/Cover	Japanese Yen	1/29/08	2/1/08	34,062,139	320,359		319,862	497
Long/Cover	Japanese Yen	1/29/08	2/1/08	73,459,339	690,894		689,824	1,070
Short/Cover	South Korean Won	1/30/08	2/1/08		5,527	5,238,418	5,550	(23)
Short/Cover	South Korean Won	1/30/08	2/1/08		75,958	71,992,842	76,272	(314)
Long/Cover	South Korean Won	1/30/08	2/1/08	540,764	573		571	2
Long/Cover	South Korean Won	1/30/08	2/1/08	4,721,542	5,002		4,984	18
Short/Cover	British Pound	1/30/08	2/1/08		925,258	466,125	926,656	(1,398)
Short/Cover	British Pound	1/30/08	2/1/08		1,335,464	672,778	1,337,482	(2,018)
Long/Cover	Norwegian Krone	1/30/08	2/1/08	4,148,781	762,461		768,151	(5,690)
Short/Cover	Brazil Real	1/30/08	2/1/08		450,668	802,639	455,062	(4,394)
Long/Cover	South African Rand	1/28/08	2/4/08	615,243	82,046		85,636	(3,590)
Short/Cover	Thailand Baht	1/30/08	2/4/08		33,187	1,096,828	33,222	(35)
Short/Cover	Australian Dollar	1/30/08	2/4/08		565,933	637,887	569,250	(3,317)
Short/Cover	New Zealand Dollar	1/30/08	2/4/08		95,173	121,907	95,502	(329)
Long/Cover	Japanese Yen	1/30/08	2/4/08	38,599,491	363,033		362,029	1,004
Short/Cover	South Korean Won	1/31/08	2/4/08		125,966	118,735,141	125,792	174
Short/Cover	New Zealand Dollar	1/31/08	2/5/08		114,632	147,001	115,161	(529)
Long/Cover	South African Rand	1/31/08	2/7/08	4,297,672	573,118		573,596	(478)
					<u>\$ 7,411,096</u>		<u>\$ 7,466,202</u>	<u>\$ (55,106)</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)	0.15	0.12	(0.13)	(0.16)	0.22
Net realized gain (loss) on investment transactions	(1.20)	(2.99)	(2.18)	(2.05)	(4.86)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	0.32
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	.77
Total from investment operations	(1.05)	(2.87)	(2.31)	(2.21)	(3.55)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 12.54	\$ 22.24	\$ 34.54	\$ 32.57	\$ 21.35
Time-weighted Total Return *					
	-7.4%	-11.4%	-6.3%	-6.3%	-14.2%
Supplemental Data:					
Net assets, end of period (\$000s)	\$2,396,042	\$1,219,003	\$ 462,716	\$ 59,668	\$1,160,064
Ratio to average net assets:					
Expenses **	0.14%	0.53%	0.58%	0.80%	0.59%
Net investment income **	1.95%	0.87%	-0.58%	-0.80%	1.15%
Portfolio turnover rate	52.43%	42.39%	0.00%	0.00%	34.55%
	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	0.27	(.01)	-	
Net realized gain (loss) on investment transactions	-	0.29	0.93	0.55	
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	0.55	0.92	0.55	
Less distributions from net investment income	(0.03)	(0.27)	-	-	
Net asset value, end of period	\$ 1.00	\$ 12.73	\$ 16.40	\$ 9.69	
Time-weighted Total Return *					
	2.9%	4.5%	5.9%	6.0%	
Supplemental Data:					
Net assets, end of period (\$000s)	\$178,780	\$2,757,299	\$1,371,722	\$ 428,712	
Ratio to average net assets:					
Expenses **	0.06%	0.05%	0.06%	0.06%	
Net investment income **	3.11%	3.63%	-0.06%	-0.06%	
Portfolio turnover rate	N/A	44.54%	10.99%	2.35%	

* -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

January 31, 2008

(Dollars in thousands)

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

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Prepaid Tuition Trust Fund	\$ 24,146	\$ 13,198		\$ 5,442	\$ 12,087
Prepaid Tuition Trust Escrow Fund	-	-		-	-
Judges' Retirement System	26,033	13,382	\$ 5,655		12,278
WV Deputy Sheriffs' Retirement System	23,995	12,003	5,114		11,021
Public Safety Retirement System	124,320	64,815	27,243		59,312
State Police Retirement System	10,256	5,295	2,280		4,880
Public Employees' Insurance Agency	11,201	5,489		2,376	5,049
Board of Risk & Insurance Management	9,144	4,803		2,031	4,330
Public Employees' Retirement System	1,066,731	525,292	228,977		510,093
Teachers' Retirement System	873,176	455,706	193,447		432,256
Teachers' Employers Contribution	-	-	-		-
Wildlife Endowment Fund	9,524	4,795		2,037	4,390
Revenue Shortfall Reserve Fund	47,411	24,623		10,150	22,209
Revenue Shortfall Reserve Fund B	72,122	36,476		15,503	33,498
Workers' Compensation Old Fund	76,365	41,798		17,282	38,262
Workers' Compensation Uninsured	-	-		-	-
Workers' Compensation Self-Insured	-	-		-	-
Pneumoconiosis	21,618	11,328		4,847	10,399
Total Amount	\$ 2,396,042	\$ 1,219,003	\$ 462,716	\$ 59,668	\$ 1,160,064

	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Totals (Memorandum Only)
Prepaid Tuition Trust Fund	\$ 807	\$ 24,536		\$ 15,694	\$ 95,910
Prepaid Tuition Trust Escrow Fund	-	1,532		1,028	2,560
Judges' Retirement System	1,289	25,305	\$ 16,699		100,641
WV Deputy Sheriffs' Retirement System	532	22,698	15,182		90,545
Public Safety Retirement System	672	122,428	80,488		479,278
State Police Retirement System	518	10,121	7,400		40,750
Public Employees' Insurance Agency	2	90,083		60,355	174,555
Board of Risk & Insurance Management	1	54,720		36,414	111,443
Public Employees' Retirement System	14,220	1,052,748	683,959		4,082,020
Teachers' Retirement System	19,886	867,049	567,994		3,409,514
Teachers' Employers Contribution	24,935	-	-		24,935
Wildlife Endowment Fund	108	9,120		6,088	36,062
Revenue Shortfall Reserve Fund	3	46,341		30,718	181,455
Revenue Shortfall Reserve Fund B	75	69,685		46,340	273,699
Workers' Compensation Old Fund	91,117	238,139		150,604	653,567
Workers' Compensation Uninsured	7,803	-		-	7,803
Workers' Compensation Self-Insured	4,355	-		-	4,355
Pneumoconiosis	12,461	122,794		81,471	264,918
Total Amount	\$ 178,784	\$ 2,757,299	\$ 1,371,722	\$ 428,712	

West Virginia Investment Management Board
Investment Pools
Portfolio Statistics
January 31, 2008

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	43
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	4.21%

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.