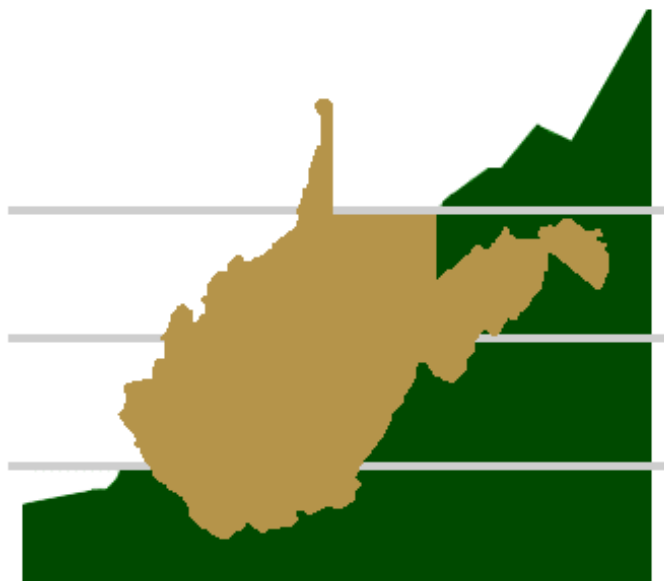


West Virginia **Investment Management Board**



Financial Statements
February 29, 2008

West Virginia
Investment Management Board
Investment Pools

Financial Statements

February 29, 2008

Table of Contents

<i>Statement of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statement of Operations</i>	61
<i>Statement of Changes in Net Assets</i>	66
<i>Notes to Financial Statements</i>	71
<i>Other Financial Information</i>	81

**West Virginia Investment Management Board
Investment Pools**

Statement of Assets and Liabilities - Unaudited

February 29, 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	\$ 2,337,557	\$ 1,192,264	\$ 465,052	\$ 59,920	\$ 1,184,561
Cash	-	2	-	-	
Cash, denominated in foreign currencies (cost \$10,091)					10,340
Collateral for securities loaned, at fair value (Note 3)	5,752	106,739	-	-	151,197
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	63,540	2,026	-	-	10,659
Dividends	5,225	1,203	-	-	3,703
Securities lending income	132	122	-	-	158
Foreign tax withholding	-	-	-	-	587
Due from broker - variation margin	-	-	-	-	-
Total assets	2,412,206	1,302,356	465,052	59,920	1,361,205
Liabilities					
Accrued expenses	445	1,289	236	4	1,182
Dividends payable	-	-	-	-	-
Payable for investments purchased	61,726	3,659	-	-	8,035
Payable upon return of securities loaned (Note 3)	5,752	106,739	-	-	151,197
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	33
Due to broker - variation margin	-	38	-	-	-
Total liabilities	67,923	111,725	236	4	160,447
Net assets at value	\$ 2,344,283	\$ 1,190,631	\$ 464,816	\$ 59,916	\$ 1,200,758
Net assets					
Paid-in capital	\$ 1,859,323	\$ 472,532	\$ 140,820	\$ 18,891	\$ 581,723
Accumulated undistributed net investment income (loss)	166,354	195,951	(14,689)	(1,655)	106,795
Accumulated undistributed net realized gain (loss) from investments	366,530	538,686	18,192	9,405	343,041
Accumulated undistributed net realized gain from foreign currency transactions	-	-	-	-	87,064
Unrealized net appreciation (depreciation) of investments	(47,924)	(16,538)	320,493	33,275	(11,731)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	-	-	-	93,866
Net assets at value	\$ 2,344,283	\$ 1,190,631	\$ 464,816	\$ 59,916	\$ 1,200,758
Investment unit data:					
Units outstanding	192,196,237	54,874,868	13,396,563	1,832,079	54,363,606
Net asset value, unit price	\$12.20	\$21.70	\$34.70	\$32.70	\$22.09

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>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>
\$ 148,586	\$ 2,731,841	\$ 1,364,867	\$ 440,701	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
43,791	332,745	-	-	-	-	-
154	11,415	-	-	-	-	-
-	-	-	-	-	-	-
-	35	-	-	-	-	-
23	234	-	-	-	-	-
-	-	-	-	-	-	-
-	2,690	-	-	-	-	-
<u>192,554</u>	<u>3,078,960</u>	<u>1,364,867</u>	<u>440,701</u>	<u>-</u>	<u>-</u>	<u>-</u>
30	52	105	36	208	146	167
-	4,858	-	-	-	-	-
-	7,484	-	-	-	-	-
43,791	332,745	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>43,821</u>	<u>345,139</u>	<u>105</u>	<u>36</u>	<u>208</u>	<u>146</u>	<u>167</u>
<u>\$ 148,733</u>	<u>\$ 2,733,821</u>	<u>\$ 1,364,762</u>	<u>\$ 440,665</u>	<u>\$ (208)</u>	<u>\$ (146)</u>	<u>\$ (167)</u>
\$ 148,732	\$ 2,352,508	\$ 1,004,798	\$ 352,088	\$ -	\$ -	\$ -
-	-	(785)	(913)	(208)	(146)	(167)
1	296,707	215,605	43,330	-	-	-
-	-	-	-	-	-	-
-	84,606	145,144	46,160	-	-	-
-	-	-	-	-	-	-
<u>\$ 148,733</u>	<u>\$ 2,733,821</u>	<u>\$ 1,364,762</u>	<u>\$ 440,665</u>	<u>\$ (208)</u>	<u>\$ (146)</u>	<u>\$ (167)</u>
148,731,428	216,949,344	83,072,584	45,413,003			
<u>\$1.00</u>	<u>\$12.60</u>	<u>\$16.43</u>	<u>\$9.70</u>			

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited

February 29, 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	21,400	\$ 2,039	\$ 1,954
Alcoa Inc	85,300	3,165	3,168
Allegheny Technologies Inc	38,600	3,019	2,986
Ball Corporation	53,800	2,859	2,373
Bemis Company Inc	80,000	2,724	1,986
CONSOL Energy Inc	6,700	517	509
Dow Chemical Company	251,300	11,183	9,471
duPont EI de Nemours Co	163,200	7,806	7,576
Eastman Chemical Company	58,293	3,865	3,836
Freeport-McMoRan Copper & Gold	133,582	14,485	13,473
Hercules Inc	213,200	3,522	3,906
International Paper Company	30,400	951	964
Intl Flavors & Fragrances Inc	51,100	2,279	2,204
MeadWestvaco Corp	30,700	947	788
Monsanto Company	47,690	3,380	5,517
Nucor Corporation	102,300	6,133	6,606
Pactiv Corporation	54,000	1,486	1,367
Peabody Energy Corp	5,900	312	334
PPG Industries Inc	113,300	7,607	7,022
Praxair Inc	20,000	1,670	1,606
Sealed Air Corporation	26,600	770	644
Sigma-Aldrich Corporation	16,100	815	886
United States Steel Corp	86,400	8,097	9,370
Vulcan Materials	47,900	4,797	3,358
Weyerhaeuser Company	44,600	3,359	2,730
<i>Total Basic Materials</i>		<u>97,787</u>	<u>94,634</u>
<i>Capital Goods</i>			
3M Co	72,800	6,019	5,708
Allied Waste Industries Inc	130,200	1,818	1,346
Apollo Group	69,900	4,819	4,290
Block H&R Inc	245,600	5,084	4,580
Boeing Company	240,100	19,729	19,878
Burlington Northern Santa Fe	1,600	100	140
C H Robinson Worldwide Inc	4,400	241	223
Caterpillar Inc	104,600	7,904	7,566
Cintas Corp	24,100	781	694
Cooper Industries Ltd	63,100	3,192	2,646
CSX Corp	186,300	8,284	9,039
Cummins Engine Company Inc	181,300	8,773	9,134
Deere & Company	104,800	6,489	8,930
Donnelley & Sons	126,800	4,866	4,036
Eaton Corporation	27,700	2,529	2,233
Emerson Electric Co	4,900	252	250

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Equifax Inc	3,600	163	123
Expeditors Intl of Washington	21,200	1,017	834
FedEx Corp	8,200	766	723
Fluor Corporation	34,700	4,800	4,832
General Dynamics Corp	70,700	4,729	5,787
General Electric Company	2,252,975	80,398	74,664
Goodrich BF Company	112,900	7,303	6,687
Grainger WW Inc	17,400	1,531	1,282
Honeywell International Inc	282,000	16,166	16,226
Illinois Tool Works Inc	20,800	1,101	1,021
Ingersoll-Rand Company	102,400	4,871	4,286
ITT Industries Inc	6,100	294	343
Jacobs Engineering Group Inc	73,600	6,263	5,909
L-3 Communications Hlds Inc	21,500	2,269	2,285
Lockheed Martin Corp	132,100	11,838	13,633
Manitowoc Co Inc	146,300	5,956	5,960
Norfolk Southern Corp	140,700	7,151	7,442
Northrop Grumman Corp	37,700	2,750	2,964
PACCAR Inc	96,300	4,872	4,177
Pall Corporation	66,600	2,815	2,622
Parker-Hannifin Corporation	83,300	6,449	5,384
Pitney Bowes Inc	166,500	7,686	5,957
Precision Castparts Corp	100,700	12,724	11,116
Raytheon Company	54,500	2,439	3,534
Robert Half International Inc	80,000	2,373	2,156
Rockwell Automation Inc	14,800	957	810
Rockwell Collins	81,200	4,637	4,783
Ryder System Inc	96,100	5,546	5,536
Southwest Airlines Co	68,300	878	837
Terex Corp	60,600	4,068	4,087
Textron Inc	34,000	2,095	1,842
Trane Inc	13,000	447	586
Tyco International Ltd	189,616	7,630	7,596
Union Pacific Corp	28,300	2,745	3,531
United Parcel Service Inc	81,600	5,677	5,732
United Technologies Corp	75,400	5,046	5,316
Waste Management Inc	173,800	5,400	5,706
<i>Total Capital Goods</i>	13.7%	324,730	317,002
<i>Communication Services</i>			
American Tower Corporation	30,700	1,334	1,180
AT&T Inc	1,504,470	48,330	52,401
CenturyTel Inc	117,300	4,563	4,245
Citizens Communications Co	135,700	1,959	1,457
Embarq Corp	210,245	11,730	8,818

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Sprint Nextel Corporation	559,754	10,531	3,980
Verizon Communications	484,244	18,659	17,588
Windstream Corp	593,521	8,427	6,980
<i>Total Communicaton Services</i>	4.2%	105,533	96,649
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	7,300	586	566
Amazon.com Inc	181,000	13,601	11,669
AutoZone Inc	16,800	2,068	1,933
Best Buy Co Inc	83,100	3,952	3,574
Big Lots Inc	49,300	1,086	831
Black & Decker Corporation	4,400	311	303
CBS Corp	291,922	8,965	6,662
Clear Channel Communications	171,000	6,191	5,472
Coach Inc	186,900	8,041	5,667
Comcast Corp	358,502	8,994	7,005
DIRECTV Group Inc	151,100	3,591	3,785
Disney Walt Company	453,300	13,378	14,691
Eastman Kodak Co	40,500	822	688
Expedia Inc	165,900	5,201	3,804
Fortune Brands Inc	5,000	334	325
GameStop Corp	81,200	4,368	3,440
Gap Inc	201,400	4,053	4,062
General Motors Corp	60,900	1,508	1,418
Genuine Parts Company	73,500	3,456	3,032
Goodyear Tire & Rubber Co	304,000	8,887	8,238
Harman Intl Industries Inc	22,300	2,319	919
Hasbro Inc	151,700	4,238	3,909
IAC/InterActive Corporation	27,100	926	539
Interpublic Group of Co Inc	17,300	206	149
Johnson Controls Inc	361,300	11,653	11,872
Kohl's Corporation	25,100	1,637	1,115
Lowe's Corp Inc	260,900	8,029	6,254
Mattel Inc	147,400	3,575	2,848
McDonald's Corporation	291,000	14,183	15,746
McGraw-Hill Companies Inc	7,900	430	323
Meredith Corp	16,000	925	694
New York Times Company	5,700	141	106
Newell Rubbermaid Inc	82,700	2,343	1,877
News Corp	257,200	5,153	4,735
Nike Inc	176,200	9,704	10,607
Nordstrom Inc	17,400	850	644
Omnicom Group Inc	199,000	9,293	8,889
Polo Ralph Lauren Corporation	21,100	1,923	1,312
Pulte Corporation	20,700	298	280
RadioShack Corp	96,500	2,730	1,684
Sears Holding Corp	300	48	29
Sherwin-Williams Co	44,600	2,500	2,309

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Snap-On Inc	3,200	126	160
Stanley Works	28,800	1,655	1,398
Staples Inc	225,000	5,608	5,006
Target Corp	9,100	507	479
Tiffany & Co	105,600	5,261	3,975
Time Warner Inc	715,996	14,299	11,177
TJX Companies Inc	245,600	7,007	7,859
VF Corp	79,600	5,989	6,053
Viacom Inc	142,700	5,579	5,672
Washington Post Company	600	475	434
Whirlpool Corporation	10,600	844	894
Wyndham Worldwide Corporation	24,500	796	543
Yum Brands Inc	40,800	1,421	1,406
<i>Total Consumer Cyclical</i>	9.0%	232,064	209,061
<i>Consumer Staples</i>			
Altria Group Inc	353,976	21,979	25,890
Anheuser-Busch Company Inc	38,500	1,910	1,813
Archer-Daniels-Midland Co	138,500	4,950	6,246
Avon Products Inc	118,500	4,039	4,510
Brown Forman Corp	46,800	3,267	2,984
Campbell Soup Co	99,900	3,746	3,226
Clorox Company	25,800	1,674	1,501
Coca-Cola Company	305,800	15,861	17,877
Coca-Cola Enterprises	333,683	8,283	8,152
Colgate-Palmolive Co	95,700	5,692	7,282
ConAgra Foods Inc	93,700	2,272	2,071
Constellation Brands Inc	51,100	1,055	982
Costco Wholesale Corp	31,700	2,125	1,963
CVS Corp	135,576	4,973	5,475
Dean Foods Company	15,000	489	323
Estee Lauder Companies Inc	30,500	1,327	1,299
General Mills Inc	64,300	3,428	3,600
Heinz HJ Company	223,500	10,034	9,859
Kellogg Company	94,400	4,620	4,788
Kimberly Clark Corporation	162,100	11,042	10,566
Kraft Foods Inc	10,300	300	321
Kroger Co	578,400	14,842	14,026
Molson Coors Brewing Co	143,700	6,089	7,754
Pepsi Bottling Group Inc	190,988	7,108	6,496
Pepsico Inc	224,398	13,207	15,609
Proctor & Gamble Company	520,949	27,959	34,476
Reynolds American Inc	24,800	1,529	1,580
Safeway Inc	198,200	6,090	5,696
Sara Lee Corp	111,500	1,451	1,408
Supervalu Inc	173,729	7,234	4,560
Tyson Foods, Inc	217,700	4,155	3,137
UST Inc	11,200	609	608

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)
February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Wal-Mart Stores	439,300	20,874	21,785
Whole Foods Market Inc	28,800	1,068	1,012
Wrigley Wm Jr Company	62,800	3,596	3,759
<i>Total Consumer Staples</i>	9.4%	206,898	216,744
<i>Energy</i>			
Anadarko Petroleum Corp	106,400	5,587	6,782
Apache Corporation	94,700	8,397	10,863
Baker Hughes Inc	23,500	1,714	1,581
Cameron International Corp	22,700	911	964
Chesapeake Energy Corp	165,500	5,841	7,484
ChevronTexaco Corp	435,235	33,775	37,717
ConocoPhillips	255,257	18,709	21,112
ENSCO International Inc	3,900	211	233
Exxon Mobil Corporation	1,134,905	71,604	98,748
Halliburton Company	171,100	3,941	6,553
Hess Corp	102,700	6,812	9,570
Marathon Oil Corp	344,142	15,682	18,295
Murphy Oil Corporation	26,000	1,927	2,090
Nabors Industries Ltd	18,900	601	596
National-Oilwell Varco Inc	272,300	17,818	16,964
Noble Corp	53,100	2,594	2,610
Noble Energy Inc	17,200	1,252	1,331
Occidental Petroleum Corp	46,360	2,632	3,587
Range Resources Corporation	10,000	515	612
Rowan Companies Inc	100,800	4,182	4,063
Schlumberger Ltd	188,100	15,741	16,261
Smith International Inc	99,800	6,284	6,290
Tesoro Petroleum Corporation	45,800	2,257	1,701
Transocean Inc	34,655	3,830	4,869
Valero Energy Corporation	92,700	6,086	5,355
Weatherford International Ltd	73,000	4,268	5,031
Williams Companies Inc	107,100	3,537	3,858
XTO Energy Inc	209,075	9,717	12,902
<i>Total Energy</i>	13.3%	256,425	308,022
<i>Financial Services</i>			
ACE Ltd	55,542	3,027	3,124
AFLAC Inc	38,300	1,980	2,390
Allstate Corp	65,585	2,959	3,130
American Capital Strategies	25,500	791	925
American Express	142,370	7,960	6,022
American International Grp Inc	577,886	36,649	27,080
Ameriprise Financial Inc	43,460	2,150	2,201
Aon Corporation	96,000	3,776	3,995
Assurant Inc	86,700	5,683	5,423
Bank of America Corporation	824,407	36,945	32,762
Bank of New York Mellon Corp	55,500	1,981	2,435

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
BB&T Corp	67,400	2,001	2,098
Chubb Corp	29,400	1,492	1,497
Cincinnati Financial Corp	78,800	3,408	2,929
Citigroup Inc	980,083	43,039	23,238
CME Group Inc	7,000	3,917	3,593
Comerica Inc	7,500	293	272
Commerce Bancorp Inc	34,600	1,282	1,307
Discover Financial Services	21,200	464	320
Federal Home Loan Mort Corp	50,474	1,930	1,271
Federal National Mortgage Assn	119,875	5,441	3,315
Federated Investors Inc	150,400	5,837	6,103
Fifth Third Bancorp	51,100	1,411	1,170
Franklin Resources Inc	44,700	4,391	4,218
General Growth Properties Inc	8,700	352	307
Genworth Financial Inc	59,100	2,068	1,370
Goldman Sachs Group Inc	95,200	15,142	16,149
Hartford Financial Services Gp	92,740	8,686	6,483
Host Hotels & Resorts Inc	77,900	1,928	1,261
Hudson City Bancorp Inc	76,700	1,200	1,217
Huntington Bancshares Inc	330,800	5,531	4,042
Intercontinental Exchange Inc	15,200	2,448	1,981
JPMorgan Chase & Co	612,667	25,603	24,905
Lehman Brothers Holdings Inc	111,100	7,332	5,665
Leucadia National Corporation	126,300	5,834	5,716
Lincoln National Corp	65,819	3,795	3,364
Loews Corp	262,700	8,815	10,991
M & T Bank Corporation	7,500	654	616
Marsh & McLennan Co Inc	14,200	423	362
Marshall & Ilsley Corporation	21,400	512	497
MBIA Inc	44,700	544	580
MetLife Inc	201,760	10,731	11,755
Morgan Stanley Dean Witter Co	96,900	6,624	4,081
Northern Trust Corp	25,800	1,863	1,745
NYSE Euronext	33,800	2,734	2,220
Plum Creek Timber Co Inc	14,500	596	590
PNC Financial Services Group	8,700	521	534
Progressive Corp	30,100	559	552
Prudential Financial Inc	103,500	8,650	7,552
Regions Financial Corp	309,200	9,670	6,555
Schwab Charles Corp	27,900	597	547
Simon Property Group	84,500	8,079	7,081
SLM Corp	81,200	2,688	1,592
SunTrust Banks Inc	15,500	1,115	901
T Rowe Price Associates Inc	23,000	1,203	1,162
Travelers Cos Inc	177,900	8,466	8,256
UnumProvident Corp	169,000	4,212	3,872
US Bancorp	47,779	1,522	1,530
Wachovia Corporation	304,500	16,047	9,324

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Washington Mutual Inc	50,000	785	740
Wells Fargo & Company	397,600	13,603	11,622
XL Capital Ltd	16,200	753	584
Zions Bancorporation	111,500	8,090	5,324
<i>Total Financial Services</i>		378,782	314,443
<i>Health Care</i>			
Abbott Laboratories	209,600	10,850	11,224
Aetna Inc	98,800	4,634	4,901
Allergan Inc	7,600	400	450
AmerisourceBergen Corp	78,400	3,163	3,271
Amgen Inc	94,000	4,673	4,279
Applera Corp - Applied Biosys	191,700	6,087	6,462
Bard CR Inc	2,600	249	246
Baxter International Inc	179,700	8,980	10,606
Becton Dickinson & Company	17,500	1,202	1,582
Biogen Idec Inc	20,000	1,291	1,167
Boston Scientific Corp	82,900	938	1,044
Bristol-Myers Squibb Company	392,600	10,509	8,877
Cardinal Health Inc	37,000	2,343	2,188
Celgene Corporation	99,500	5,466	5,613
CIGNA Corporation	289,400	13,384	12,901
Coventry Health Care Inc	54,600	3,086	2,832
Coviden Limited	29,316	1,074	1,254
Express Scripts Inc	56,700	3,292	3,351
Gilead Sciences Inc	53,000	1,596	2,508
Hospira Inc	11,500	468	489
Humana Inc	96,900	6,261	6,621
IMS Health Inc	71,500	1,697	1,610
Johnson & Johnson	440,995	27,600	27,324
King Pharmaceuticals Inc	34,300	467	364
Laboratory Corp of Amer Hldgs	7,600	488	588
Lilly Eli and Company	151,100	8,014	7,558
McKesson HBOC Inc	144,300	7,333	8,479
Medco Health Solutions Inc	287,100	10,663	12,721
Medtronic Inc	296,100	14,341	14,615
Merck & Co Inc	603,300	26,808	26,726
Patterson Companies Inc	86,900	2,839	3,059
PerkinElmer Inc	173,100	4,560	4,296
Pfizer Inc	1,365,144	37,527	30,415
Quest Diagnostics Inc	54,700	2,797	2,608
Schering-Plough Corporation	511,000	13,563	11,089
St Jude Medical Inc	22,300	934	958
Stryker Corporation	138,700	8,911	9,031
Thermo Electron Corporation	137,300	5,633	7,679
Unitedhealth Group Inc	94,152	4,238	4,376
Waters Corporation	124,600	6,622	7,427
Watson Pharmaceuticals Inc	84,600	2,524	2,353

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)
February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
WellPoint Inc	126,420	9,503	8,860
Wyeth	235,665	10,833	10,280
Zimmer Holdings Inc	109,500	8,519	8,244
<i>Total Health Care</i>		306,360	302,526
<i>Technology</i>			
Adobe Systems Inc	10,800	436	363
Advanced Micro Devices Inc	35,000	232	252
Agilent Technologies Inc	20,100	699	615
Altera Corporation	33,200	623	568
Analog Devices Inc	104,900	3,707	2,824
Apple Computer Inc	221,100	23,446	27,642
Applied Materials Inc	336,800	6,475	6,456
Autodesk Inc	19,700	883	613
BMC Software Inc	76,900	2,549	2,482
CIENA Corporation	82,600	3,140	2,134
Cisco Systems Inc	1,193,990	28,502	29,121
Citrix Systems Inc	46,900	1,728	1,544
Compuware Corporation	123,600	1,217	984
Corning Inc	418,200	10,641	9,715
Dell Inc	455,535	10,483	9,065
Electronic Data Systems Corp	344,300	8,735	5,963
EMC Corporation	377,500	7,019	5,866
Fidelity Ntl Information Svcs	107,200	5,095	4,448
Google Inc	48,000	23,747	22,617
Hewlett-Packard Company	426,100	15,231	20,355
Intel Corporation	1,089,200	23,480	21,751
International Business Machs	225,000	20,970	25,619
Intuit Inc	11,200	294	298
Juniper Networks Inc	296,600	8,655	7,955
KLA-Tencor Corporation	20,400	998	857
Linear Technology Corp	43,000	1,352	1,192
MEMC Electronic Materials Inc	163,000	9,809	12,434
Microchip Technology Inc	50,200	1,716	1,545
Microsoft Corporation	1,621,802	44,197	44,113
National Semiconductor Corp	25,900	603	427
Novell Inc	340,300	2,484	2,535
NVIDIA Corporation	78,650	2,182	1,682
Oracle Corporation	707,644	12,481	13,304
Paychex Inc	7,400	291	233
QLogic Corporation	90,700	1,487	1,438
Qualcomm Inc	42,900	1,742	1,819
SanDisk Corporation	42,400	1,532	999
Symantec Corporation	338,567	6,359	5,702
Teradata Corporation	83,200	2,163	2,099
Teradyne Inc	18,700	264	224
Texas Instruments Inc	255,700	8,733	7,661
Tyco Electronics Ltd	47,816	1,494	1,573

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
VeriSign Inc		141,600	3,860	4,928
Western Union Company		280,390	5,936	5,832
Xerox Corporation		359,600	6,471	5,286
Yahoo! Inc		114,500	3,251	3,181
<i>Total Technology</i>	14.3%		327,392	328,314
<i>Utilities</i>				
AES Corporation		227,600	4,520	4,092
Allegheny Energy Inc		67,100	3,050	3,400
American Electric Power Co Inc		227,800	10,400	9,322
CenterPoint Energy Inc		210,900	3,497	3,096
CMS Energy Corporation		18,700	319	269
Consolidated Edison Inc		20,100	963	822
Constellation Energy Group		134,400	12,116	11,874
Dominion Resources Inc		19,700	790	787
DTE Energy Company		18,000	825	717
Duke Energy Corp		393,500	7,693	6,902
Dynegy Inc		180,700	1,887	1,337
Edison International		64,200	3,450	3,171
Entergy Corporation		78,800	8,127	8,096
Exelon Corp		38,300	2,112	2,867
FirstEnergy Corp		72,100	3,957	4,873
FPL Group Inc		159,600	9,465	9,622
Integrus Energy Group Inc		97,000	4,941	4,455
PEPCO Holdings		11,900	341	301
PG&E Corp		54,000	2,389	2,034
PPL Corporation		217,600	10,071	9,875
Public Service Enterprise Grp		301,000	13,153	13,274
Questar Corporation		28,200	1,411	1,558
Sempra Energy		99,300	5,444	5,276
Southern Company		12,400	436	428
Xcel Energy Inc		306,600	6,427	6,077
<i>Total Utilities</i>	5.0%		117,784	114,525
Total Equities	99.6%		2,353,755	2,301,920
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		9,747,390	9,747	9,747
Total Short-term Issues	0.4%		9,747	9,747
Total Large Cap Domestic			\$ 2,363,502	\$ 2,311,667

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
American Vanguard Corporation	23,900	\$ 394	\$ 361
Carpenter Technology Corp	52,600	3,745	3,305
Celanese Corp	26,200	995	1,019
Century Aluminum Company	33,200	1,549	2,196
CF Industries Holdings Inc	20,400	748	2,490
Chemtura Corp	263,700	2,547	2,178
Cleveland-Cliffs Inc	38,060	1,111	4,547
Commercial Metals Company	64,262	1,556	1,957
CONSOL Energy Inc	102,800	2,710	7,811
Crown Holdings Inc	226,400	5,338	5,640
Cytec Industries Inc	38,700	2,265	2,217
Eagle Materials Inc	14,100	442	501
Eastman Chemical Company	34,300	2,267	2,257
Ferro Corporation	23,400	477	377
FMC Corporation	72,300	2,372	4,093
Foundation Coal Holdings Inc	19,000	729	1,098
Gibraltar Industries	15,800	416	173
Greif Inc	47,100	2,577	3,080
Headwaters Inc	250,700	4,731	3,074
Hercules Inc	164,500	3,085	3,014
Innospec Inc	52,600	1,036	986
Lubrizol Corporation	64,600	3,276	3,766
Massey Energy Company	212,800	8,012	8,142
Methanex Corporation	120,500	2,127	3,472
NewMarket Corporation	50,400	2,361	3,374
Northern Dynasty Minerals	19,200	253	234
Nova Chemicals Corporation	88,700	2,867	2,708
Olin Corporation	76,100	1,439	1,463
Olympic Steel	29,000	1,113	1,198
Owens-Illinois Inc	34,100	1,374	1,925
Reliance Steel & Aluminum Co	42,500	1,837	2,357
Rock-Tenn Co	5,800	154	156
RPM Inc	86,900	1,868	1,817
Schulman A Inc	122,600	2,545	2,506
Sealed Air Corporation	71,800	1,822	1,738
Silgan Holdings Inc	34,800	528	1,627
Smurfit-Stone Container Corp	75,500	602	600
Spartech Corporation	182,300	2,632	2,583
Steel Dynamics Inc	18,600	889	1,084
Terra Industries Inc	17,200	506	778
USEC Inc	56,000	628	357
Westlake Chemical Corporation	123,700	3,253	1,997
Worthington Industries Inc	61,600	1,078	1,084
<i>Total Basic Materials</i>		82,254	97,340
	5.7%		

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Capital Goods</i>			
Actuant Corp	310,300	7,471	8,341
Acuity Brands Inc	96,114	3,838	4,268
Advisory Board Company	9,600	365	533
AGCO Corporation	28,800	914	1,868
Aircastle Ltd	211,500	6,259	4,357
Airtran Holdings	34,900	331	252
AK Steel Holding Corporation	14,900	556	784
Alaska Air Group Inc	12,000	288	293
Alliant Techsystems Inc	3,500	368	367
Ametek Inc	171,200	3,214	7,291
Applied Industrial Tech Inc	40,650	1,092	1,124
Arkansas Best Corporation	23,900	922	638
Atlas Air Worldwide Holdings	2,700	136	137
Badger Meter Inc	12,200	427	466
Belden CDT Inc	16,500	860	648
Celadon Group Inc	41,300	309	372
Ceradyne Inc	12,550	805	390
Complete Production Services	57,000	983	1,107
Consolidated Graphics Inc	27,700	1,479	1,473
Con-way Inc	41,300	2,102	1,871
Corinthian Colleges Inc	224,870	3,053	1,788
Crane Company	51,500	2,124	2,123
Curtiss-Wright Corp	22,600	1,068	951
Deluxe Corporation	72,900	2,911	1,519
DryShips Inc	34,300	2,734	2,583
Eagle Bulk Shipping Inc	8,100	268	216
Empresa Brasileira de Aeronaut	107,900	4,751	4,782
Encore Wire Corporation	111,500	3,118	1,868
Ennis Inc	122,600	2,060	1,957
Enpro Industries, Inc.	66,700	2,748	1,970
ESCO Technologies Inc	13,800	562	456
Esterline Technologies Corp	105,200	4,375	5,512
Etelecare Global Solutions	2,700	36	19
Freightcar America Inc	81,800	3,186	3,279
Gardner Denver Inc	309,600	11,474	11,427
GATX Corp	99,600	3,957	3,584
GenCorp Inc	122,800	1,504	1,277
General Cable Corporation	7,200	312	444
Graco Inc	9,100	253	316
GrafTech Int'l Ltd	51,500	786	825
H&E Equipment Services Inc	4,900	74	76
Harsco Corporation	38,600	1,808	2,181
Heartland Express Inc	11,000	150	154
Hewitt Associates Inc	85,900	3,316	3,390
Hexcel Corp	16,700	298	337
IDEX Corporation	230,550	6,285	6,953
Insteel Industries Inc	83,600	1,835	900

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
INVESTools Inc	83,500	1,011	966
ITT Educational Services Inc	21,920	1,628	1,210
Jackson Hewitt Tax Service Inc	11,800	352	247
Jacobs Engineering Group Inc	10,510	988	844
JetBlue Airways Corp	69,500	459	379
Kennametal Inc	31,400	923	954
Knight Transportation Inc	19,350	326	286
Knoll Inc	24,100	435	339
Korn/Ferry International	14,300	261	241
Landstar System Inc	12,400	621	575
Lennox International Inc	164,310	5,203	6,185
Lincoln Electric Hldgs Inc	7,200	433	483
Lufkin Industries Inc	7,100	403	406
Manitowoc Co Inc	197,000	7,676	8,026
Manpower Inc	20,890	1,351	1,184
Mattson Technology Inc	134,900	1,589	801
Miller Herman Inc	25,700	729	767
Moog Inc	10,025	349	411
Mueller Industries Inc	115,800	4,029	3,327
NACCO Industries Inc	2,000	212	162
Navigant Consulting Inc	117,900	1,833	1,923
NCI Building Systems Inc	18,100	898	549
Oshkosh Truck Corporation	97,200	4,252	3,895
Pacer International Inc	34,500	872	530
Perini Corporation	10,400	371	390
Pinnacle Airlines Corp	97,900	1,488	1,097
Powell Industries Inc	10,200	308	389
Priceline.com Inc	5,550	636	633
Regal-Beloit Corp	24,800	1,133	916
Republic Airways Holdings Inc	38,700	871	757
Resources Connection Inc	70,600	1,385	1,137
Robbins & Myers Inc	17,600	346	599
Robert Half International Inc	8,700	305	234
Ryder System Inc	89,000	3,900	5,127
Saia Inc	53,100	1,555	767
Shaw Group Inc	15,500	1,036	998
Simpson Manufacturing Co	31,700	904	760
SkyWest Inc	116,000	2,844	2,566
Smith AO Corp	25,300	1,024	922
SPX Corporation	8,000	761	818
Steelcase Inc	18,200	290	258
Strayer Education Inc	4,900	652	763
Sunoco Products Company	15,300	501	431
Superior Essex Inc	81,700	2,176	2,319
Teekay Takers Ltd	13,400	259	226
Teledyne Technologies Inc	19,900	862	884
Teleflex Inc	13,400	843	758
Tennant Company	28,000	730	1,010

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Thomas & Betts Corporation	95,600	5,366	3,838
Timken Company	140,100	4,251	4,221
Toro Company	7,790	351	375
TransDigm Group Inc	5,800	223	225
Triumph Group Inc	7,000	337	396
TrueBlue Inc	162,400	3,433	2,028
Ultra Clean Holdings Inc	86,300	1,204	828
United Rentals Inc	59,500	1,466	1,196
United Stationers Inc	2,100	96	104
Universal Forest Products Inc	14,600	571	406
Vitran Corporation Inc	16,200	333	200
Watson Wyatt & Co Holdings	18,800	493	997
Werner Enterprises Inc	94,718	1,750	1,685
WESCO International Inc	273,200	14,229	10,928
Woodward Governor Company	37,600	1,122	1,074
YRC Worldwide Inc	54,800	2,321	754
<i>Total Capital Goods</i>	11.0%	197,324	186,171
<i>Communication Services</i>			
CenturyTel Inc	100,700	3,563	3,644
Cincinnati Bell Inc	62,400	292	242
Premiere Global Services Inc	175,400	2,230	2,478
Telephone & Data Systems	17,100	969	802
Time Warner Telecom Inc	47,800	777	762
Virgin Mobile USA	54,900	472	278
<i>Total Communication Services</i>	0.5%	8,303	8,206
<i>Consumer Cyclical</i>			
Aaron Rents Inc	13,700	287	269
Abercrombie & Fitch Co	10,700	830	830
Aeropostale Inc	129,250	3,097	3,472
AH Belo Corporation	13,300	222	162
AnnTaylor Stores Corporation	87,600	2,735	2,104
Autoliv Inc	66,500	3,087	3,318
AutoNation Inc	97,700	1,805	1,423
Belo AH Corporation	66,500	952	783
Blyth Inc	89,300	2,441	1,771
Bob Evans Farms Inc	49,200	1,464	1,424
Borg-Warner Automotive Inc	30,200	872	1,302
Brown Shoe Company Inc	22,550	461	331
Brunswick Corporation	72,100	2,549	1,175
Cato Corporation	15,900	229	249
CBRL Group Inc	29,000	1,036	1,056
CEC Entertainment Inc	14,300	454	384
Charming Shoppes Inc	122,700	1,460	676
Collective Brands Inc	66,200	1,254	1,044
Columbia Sportswear Company	10,600	535	438
Commercial Vehicle Group Inc	74,700	1,027	699

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Crocs Inc	9,300	422	226
Darden Restaurants Inc	17,400	486	536
DeVry Inc	106,500	5,491	4,680
Dick's Sporting Goods Inc	129,000	2,218	3,558
Dollar Tree Inc	77,400	2,901	2,077
Domino's Pizza, Inc	35,200	492	466
DreamWorks Animation SKG	171,300	4,757	4,348
Dress Barn Inc	30,600	508	403
Ethan Allen Interiors Inc	48,800	1,624	1,329
Foot Locker Inc	145,800	3,237	1,793
Fossil Inc	17,800	648	573
GameStop Corp	21,950	1,285	930
Genesco Inc	5,300	97	159
Getty Images Inc	10,700	323	344
Group 1 Automotive Inc	38,600	1,546	946
Gymboree Corporation	4,600	156	182
Hasbro Inc	226,700	5,510	5,842
Hot Topic Inc	242,900	1,580	1,115
Iconix Brand Group Inc	16,600	319	345
J Crew Group Inc	37,000	1,337	1,482
Jack in the Box Inc	88,400	3,258	2,322
JAKKS Pacific Inc	10,300	243	288
Jarden Corporation	214,700	7,482	5,172
Jones Apparel Group Inc	92,800	2,754	1,309
Journal Communications Inc	24,200	368	167
K-Swiss Inc	24,400	471	354
Landry's Seafood Restaurants	200	6	4
Lear Corporation	42,100	1,588	1,161
Leggett & Platt Inc	88,000	2,014	1,470
Live Nation	34,100	654	405
Liz Claiborne Inc	82,300	2,891	1,463
Marvel Entertainment Inc	60,700	1,511	1,527
McClatchy Company	22,900	920	220
Men's Wearhouse Inc	16,900	725	389
Meredith Corp	156,400	8,285	6,780
NetFlix.com Inc	113,600	2,985	3,587
New York Times Company	109,000	2,482	2,031
Panera Bread Company	24,900	1,307	931
Penske Auto Group Inc	68,000	1,269	1,227
Petsmart Inc	268,600	7,519	5,783
PF Changs China Bistro Inc	39,900	1,470	1,138
Pinnacle Entertainment Inc	44,100	1,419	691
Polaris Industries Inc	57,500	2,780	2,195
RadioShack Corp	20,300	384	354
Red Robin Gourmet Burgers Inc	30,400	1,176	1,013
Regal Entertainment Group	18,300	389	361
Rent-A-Center Inc	85,800	1,830	1,471
Scholastic Corporation	52,100	1,954	1,817

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Scientific Games Corporation	26,000	545	537
Skechers USA Inc	68,200	1,321	1,452
Sonic Automotive Inc	32,600	740	580
Speedway Motorsports Inc	28,500	1,050	832
Stage Stores Inc	125	2	2
Stamps.com Inc	116,200	1,512	1,028
Stanley Works	8,800	406	427
Tempur-Pedic International	66,900	1,395	1,165
Thor Industries Inc	80,400	3,722	2,451
TRW Automotive Holdings Co	141,000	3,709	3,113
Tupperware Corporation	8,000	285	292
Ulta Salon Cosmetics & Frag	21,200	466	297
Under Armour Inc	9,000	383	331
Urban Outfitters Inc	233,700	5,251	6,726
Valassis Communications Inc	40,300	490	452
Zale Corporation	69,750	1,666	1,348
<i>Total Consumer Cyclicals</i>	7.1%	144,811	120,907
<i>Consumer Staples</i>			
BJ's Wholesale Club Inc	93,100	3,251	2,938
Church & Dwight Company Inc	152,360	7,564	8,145
Del Monte Foods Co	236,900	2,268	2,127
Fresh Del Monte Produce Inc	62,800	1,625	2,086
Great Atlantic&Pacific Tea Co	5,300	163	144
Hansen Natural Corporation	5,600	245	232
Hormel Foods Corp	45,800	1,830	1,871
Imperial Sugar Company	58,200	1,145	1,117
Lancaster Colony Corp	41,300	1,824	1,533
Longs Drug Stores Corp	7,800	421	375
Molson Coors Brewing Co	27,500	1,459	1,484
Nash Fich Company	54,400	2,314	1,908
NBTY Inc	23,500	892	671
Nu Skin Enterprises Inc	73,900	1,140	1,224
Performance Food Group Co	19,200	630	624
Sanderson Farms Inc	15,900	534	554
Smithfield Foods Inc	16,800	450	463
Supervalu Inc	19,600	724	515
Universal Corporation	17,200	675	979
<i>Total Consumer Staples</i>	31.5%	603,287	534,298
<i>Energy</i>			
Alon USA Energy Inc	26,500	742	416
Basic Energy Services Inc	29,200	599	618
Cabot Oil & Gas Corporation	28,000	533	1,393
Chesapeake Energy Corp	166,000	2,171	7,507
Cimarex Energy Co	176,500	6,325	9,302
Delek US Holdings Inc	49,200	819	776
Denbury Resources Inc	324,600	2,012	10,351

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Dresser-Rand Group Inc	14,500	568	494
Encore Acquisition Co	9,300	337	342
Energy Partners, Ltd	123,400	1,390	1,328
Exterran Holdings Inc	103,600	7,630	7,216
Frontier Oil Corp	124,300	5,095	4,439
Global Industries Ltd	28,520	704	525
Grant Prideco Inc	194,000	8,764	9,791
Grey Wolf Inc	148,300	901	919
GulfMark Offshore Inc	16,400	753	831
Helix Energy Solutions Group	10,000	400	352
Helmerich & Payne Inc	70,800	2,329	3,174
Hercules Offshore Inc	32,600	756	826
Holly Corporation	36,200	1,845	1,933
Key Energy Services Inc	7,300	97	99
Oil States International Inc	18,100	610	763
Overseas Shipholding Group Inc	73,100	4,786	4,585
Parker Drilling Company	117,500	835	779
Patterson-UTI Energy Inc	264,700	6,293	6,281
Penn Virginia Corp	49,700	1,646	2,115
PetroQuest Energy Inc	111,700	1,611	1,760
Pride International Inc	6,400	223	227
Range Resources Corporation	112,000	4,225	6,852
SEACOR SMIT Inc	52,510	4,661	5,040
Smith International Inc	138,800	4,122	8,749
St. Mary Land & Exploration	50,500	1,721	1,862
Stone Energy Corporation	38,600	1,627	1,959
Sunoco Inc	5,800	325	354
Superior Energy Services, Inc	11,900	487	484
Swift Energy Co	10,900	458	520
Tesoro Petroleum Corporation	15,200	751	565
Tidewater Inc	48,300	2,467	2,712
Unit Corporation	119,840	5,777	6,609
Venoco Inc	53,200	803	695
W&T Offshore Inc	87,200	2,505	3,094
W-H Energy Services Inc	9,700	527	610
Whiting Petroleum Corp	51,600	1,746	3,159
<i>Total Energy</i>	7.2%	92,976	122,406
<i>Financial Services</i>			
Acadia Realty	29,900	371	685
Advance America Cash Advance	135,100	2,411	1,004
Advanta Corp	31,200	545	241
Affiliated Managers Group Inc	90,800	7,642	8,749
Allied World Assurance	16,000	710	697
American Apparel Inc	85,500	1,129	1,041
American Campus Communities	17,200	543	449
American Financial Group	207,900	4,128	5,378
American Nat'l Insurance Co	5,577	530	633

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
American Physicians Capital	5,250	165	232
AmericanWest Bancorporation	23,700	481	209
AmeriCredit Corp	58,400	1,372	840
Amerisafe Inc	33,500	569	441
AmTrust Financial Services Inc	19,500	278	326
Anchor Bancorp Wisconsin Inc	68,500	1,710	1,297
Annaly Mortgage Management Inc	66,400	1,196	1,374
Arch Capital Group Ltd	22,700	1,167	1,554
Associated Banc-Corp	72,100	2,265	1,797
Assurant Inc	27,800	1,430	1,739
Assured Guaranty Ltd	19,300	489	495
Astoria Financial Corporation	74,300	2,122	1,944
Axis Capital Hldgs Ltd	180,100	6,050	6,640
BancFirst Corporation	14,600	391	615
Banco Latinoamericano Export	132,100	2,490	1,775
BancorpSouth Inc	54,400	1,172	1,223
Berkley WR Corporation	106,800	3,141	3,075
Casey's General Stores Inc	87,500	2,399	2,192
Cathay General Bancorp	28,200	911	618
Central Pacific Financial Corp	136,000	3,823	2,515
Chemical Financial Corp	82,084	2,196	1,824
CIT Group Inc	16,490	556	366
Citizens Banking Corporation	60,270	2,075	671
City National Corporation	72,100	4,023	3,695
Clark Holdings Inc	20,400	163	103
CNA Surety Corporation	31,400	626	443
Colonial BancGroup Inc	356,900	6,951	4,311
Commerce Bancorp Inc	18,900	713	714
Commerce Group Inc	7,500	143	272
Community Bank System Inc	115,600	2,551	2,555
Conseco Inc	120,200	2,490	1,410
Corus Bankshares Inc	193,830	3,183	2,002
Credicorp Limited	39,700	1,288	2,951
DCT Industrial Trust Inc	47,300	509	424
Delphi Financial Group Inc	61,800	1,657	1,864
Douglas Emmett Inc	1,704	37	36
Downey Financial Corporation	15,800	732	414
Duke Realty Corp	34,000	788	779
Employers Holdings Inc	12,900	232	221
Endurance Specialty Hldg Ltd	79,000	2,931	3,105
Everest Re Group Ltd	43,800	4,635	4,243
EZCORP Inc	155,400	1,328	1,823
Fairfax Financial Holdings Ltd	9,200	2,693	2,787
FBL Financial Group Inc	32,960	754	969
Federated Investors Inc	67,300	2,366	2,731
Fidelity National Financial	106,800	1,842	1,881
First American Financial Corp	88,600	2,423	3,086
First Cash Financial Services	31,700	637	296

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
First Citizens BancShares Inc	6,050	781	860
First Community Bancorp	30,100	1,491	858
First Midwest Bancorp Inc	43,300	1,324	1,128
First National of Nebraska Inc	37	176	197
First Niagara Finl Grp	215,600	2,771	2,462
FirstFed Financial Corporation	103,800	4,516	3,244
FNB Corporation	47,800	844	655
Forest City Enterprises	29,130	1,989	1,024
FPIC Insurance Group Inc	56,100	2,038	2,450
Franklin Bank Corporation	165,200	2,866	634
Fulton Financial Corporation	112,900	1,702	1,313
Greenhill & Co Inc	45,300	2,604	2,945
Hancock Holding Company	18,900	531	700
Hanmi Financial Corporation	24,400	465	186
Hanover Insurance Group Inc	94,700	4,156	4,137
Harleysville Group Inc	24,700	738	829
HCC Insurance Holdings Inc	151,200	4,757	3,638
Horace Mann Educators Corp	47,300	899	822
Host Hotels & Resorts Inc	77,100	1,278	1,248
Huntington Bancshares Inc	28,700	358	351
Infinity Property & Casualty	104,800	3,921	4,210
International Bancshares Corp	81,085	2,095	1,758
Investment Technology Grp Inc	54,000	2,527	2,515
IPC Holdings Ltd	54,600	1,568	1,481
Janus Capital Group Inc	70,200	2,290	1,700
Jones Lang LaSalle Inc	30,900	828	2,360
Knight Capital Group Inc	172,800	2,838	2,770
LaSalle Hotel Properties	143,200	4,271	4,138
Loews Corp	21,796	598	1,641
Max Re Capital Ltd	71,500	2,049	1,983
Mercury General Corp	57,200	2,995	2,608
MF Global Ltd	293,500	8,337	5,151
MFA Mortgage Investments Inc	121,500	1,029	1,162
Montpelier Re Hldgs Ltd	177,200	3,201	2,819
Nasdaq Stock Market Inc	5,500	131	228
National Financial Partners	21,900	948	521
National Penn Bancshares Inc	35,066	625	561
Navigators Group Inc	12,000	666	657
NBT Bancorp Inc	32,504	704	623
Nelnet, Inc	30,300	844	330
Ocwen Financial Corporation	132,500	1,857	795
Odyssey Re Holdings Corp	79,800	1,860	2,887
Old National Bancorp	71,300	1,023	1,107
Old Republic International Cor	63,300	959	868
optionsXpress Holdings Inc	95,600	2,857	2,214
Oriental Financial Group Inc	160,400	2,910	3,340
Pacific Capital Bancorp	35,800	1,032	750
Park National Corporation	10,500	1,022	635

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
PartnerRe Ltd	42,200	3,201	3,245
Philadelphia Cons Hldg Corp	33,300	1,253	1,130
Phoenix Companies Inc	86,300	1,186	982
Platinum Underwriters Hldg Ltd	103,100	3,329	3,557
Popular Inc	32,200	415	355
ProAssurance Corporation	9,100	437	484
Protective Life Corporation	100,200	3,355	3,867
Provident Bankshares Corp	25,900	766	330
PS Business Parks Inc	17,400	747	845
Reinsurance Group of America	145,800	6,339	7,977
RenaissanceRe Holdings Ltd	38,800	2,133	2,130
RLI Corporation	68,700	3,906	3,588
S&T Bancorp Inc	575	16	16
SAFECO Corp	53,500	3,304	2,475
Safety Insurance Group Inc	37,200	1,809	1,380
Saul Centers Inc	17,800	548	826
SCBT Financial Corp	44,467	1,452	1,330
Selective Insurance Group Inc	165,688	3,852	3,937
Signature Bank	16,522	472	438
Sovereign Bancorp Inc	18,700	235	206
StanCorp Financial Group Inc	98,000	4,524	4,811
State Auto Financial Corp	23,200	700	630
Student Loan Corp	15,500	2,933	1,713
Sunstone Hotel Investors Inc	39,200	1,138	614
Susquehanna Bancshares Inc	39,700	948	790
SVB Financial Group	59,800	3,097	2,709
Taylor Capital Group Inc	7,800	231	127
TCF Financial Corporation	100,800	2,622	1,876
Thomas Properties Group Inc	38,200	529	362
Trico Bancshares	8,500	142	143
Trustmark Corp	62,500	1,686	1,235
UMB Financial Corp	50,200	1,517	1,922
Umpqua Holdings Corporation	13,200	217	187
United Bankshares Inc	27,339	828	718
United Fire & Casualty Company	19,550	631	672
Unitrin Inc	51,900	2,392	1,848
UnumProvident Corp	10,400	239	238
Validus Holdings Limited	12,300	312	306
Waddell & Reed Financial Inc	56,710	1,768	1,777
Washington Federal Inc	81,287	1,595	1,845
Webster Financial Corporation	141,800	6,100	3,966
Whitney Holding Corporation	50,000	1,589	1,201
Willis Group Holdings Limited	69,600	2,802	2,286
Wilmington Trust Corporation	38,400	1,376	1,183
Winthrop Realty Trust	96,100	615	479
Zenith National Insurance Corp	26,600	1,116	907
<i>Total Financial Services</i>	14.8%	274,823	250,890

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	131,569	5,599	7,974
Alkermes Inc	67,900	1,136	879
Amylin Pharmaceuticals Inc	30,173	873	799
AngioDynamics Inc	37,000	641	613
Applera Corp - Celera Genomics	74,800	901	1,037
Apria Healthcare Group Inc	70,400	1,918	1,528
Arena Pharmaceuticals Inc	57,500	482	390
Barr Laboratories Inc	4,300	232	203
Beckman Coulter Inc	20,600	1,407	1,391
Bio-Rad Laboratories Inc	5,400	500	510
Cephalon Inc	11,900	630	718
Conmed Corporation	56,300	1,589	1,518
Coventry Health Care Inc	34,900	1,793	1,810
Cubist Pharmaceuticals Inc	11,000	199	200
CV Therapeutics Inc	28,000	529	163
Cypress Bioscience	37,700	217	302
Cytokinetics Inc	31,600	260	106
Eclipsys Corp	32,800	633	700
Elan Corporation PLC	653,800	6,833	14,887
Emageon Inc	31,600	360	73
Endo Pharmaceutical Holdings	108,400	3,231	2,847
Exelixis Inc	52,326	433	334
Gen-Probe Inc	128,300	6,718	6,134
Health Net Inc	75,400	3,998	3,313
HealthSouth Corporation	48,300	843	777
Herbalife Ltd	40,800	1,515	1,707
Human Genome Science Inc	129,400	1,277	765
Incyte Corp	99,800	712	989
Infinity Pharmaceuticals Inc	12,442	134	93
Intuitive Surgical Inc	2,400	712	677
Invacare Corp	127,200	2,641	3,175
Invitrogen Corporation	76,400	4,395	6,455
King Pharmaceuticals Inc	512,100	5,279	5,428
LifePoint Hospitals Inc	98,200	3,510	2,461
Lincare Holdings Inc	90,300	3,196	2,935
Martek Biosciences Corp	52,900	1,479	1,516
Medicines Company	8,200	96	158
Millennium Pharmaceuticals	77,600	839	1,086
Mylan Laboratories Inc	127,000	2,105	1,504
Neurogen Corporation	38,700	331	61
Ommicare Inc	54,100	1,776	1,135
Orthofix International NV	6,400	281	256
OSI Pharmaceuticals Inc	252,610	7,656	9,081
Owens & Minor Inc	71,100	3,203	3,055
Pediatrix Medical Group Inc	97,700	4,300	6,449
Perrigo Company	18,830	435	629
Pharmion Corp	150,300	9,241	10,760

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Progenics Pharmaceuticals Inc	28,800	645	441
PSS World Medical Inc	60,900	1,182	1,066
Regeneron Pharmaceuticals Inc	68,700	900	1,358
Renovis Inc	10,600	137	25
ResMed Inc	142,900	6,245	5,786
Respironics Inc	228,100	8,370	14,982
Rigel Pharmaceuticals Inc	15,600	293	309
Santarus Inc	435,700	3,976	784
Seattle Genetics Inc	21,400	205	192
Steris Corporation	16,500	418	406
Symmetry Medical Inc	30,300	532	539
TomoTherapy Inc	19,800	383	261
TriZetto Group Inc	48,300	726	943
Universal Health Services Inc	16,630	931	888
Vertex Pharmaceuticals Inc	21,415	337	375
Volcano Corporation	185,800	3,275	2,278
Watson Pharmaceuticals Inc	39,200	1,190	1,090
XenoPort Inc	8,800	554	450
ZymoGenetics Inc	40,300	773	403
<i>Total Health Care</i>	8.4%	128,140	142,157
<i>Technology</i>			
ACI Worldwide Inc	301,200	6,239	5,319
ADC Telecommunications Inc	32,200	547	440
Advanced Energy Industries Inc	14,000	288	179
Amphenol Corp	15,600	216	577
Anixter International Inc	26,800	1,611	1,752
Ansys Inc	52,400	1,523	1,958
Applied Micro Circuits Corp	141,675	1,606	1,053
Arris Group Inc	75,500	1,190	434
Arrow Electronics Inc	140,400	3,762	4,578
Atmel Corporation	429,500	2,155	1,396
ATMI Inc	115,900	3,064	3,169
Autodesk Inc	6,200	239	193
Avnet Inc	18,200	667	613
Benchmark Electronics Inc	69,200	1,486	1,163
BMC Software Inc	239,500	7,994	7,731
Bookham Inc	136,100	358	199
Brocade Communications Systems	568,500	4,004	4,372
Celestica Inc	217,200	1,564	1,420
Check Point Software	66,900	1,547	1,466
CIENA Corporation	32,700	813	845
CommScope Inc	42,080	2,191	1,762
Compuware Corporation	346,000	3,603	2,754
Comverse Technology Inc	204,800	4,228	3,373
CSG Systems International Inc	128,284	2,463	1,456
DST Systems Inc	25,358	1,349	1,782
Equinix Inc	16,300	1,425	1,130

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Exlservice Holdings Inc	28,200	594	601
F5 Networks Inc	242,500	6,112	5,374
FactSet Research Systems Inc	12,800	863	674
Fair Isaac & Company Inc	84,800	3,228	1,967
Harris Corporation	6,300	320	308
Hutchinson Technology Inc	9,000	266	151
Informatica Corporation	17,400	294	304
Ingram Micro Inc	365,900	6,267	5,587
Insight Enterprises Inc	33,833	654	593
InterDigital Inc	89,400	2,907	1,555
Lam Research Corporation	47,200	1,467	1,899
Lawson Software Inc	50,200	504	392
Lexmark International Inc	56,800	2,336	1,876
Littelfuse Inc	12,500	405	390
Maximus Inc	39,700	1,572	1,442
McAfee, Inc	26,300	939	875
MEMC Electronic Materials Inc	4,940	156	377
Micrel Inc	57,900	656	426
MicroStrategy Incorporated	15,600	1,648	1,038
MKS Instruments Inc	49,100	1,118	986
MSCI Inc	3,700	120	110
MTS Systems Corp	8,500	260	265
Network Appliance Inc	14,600	290	316
Novellus Systems Inc	63,200	1,856	1,395
Nuance Communications Inc	517,300	8,985	8,530
NYFIX Inc	19,806	123	96
Omniture Inc	49,104	1,202	1,128
ON Semiconductor Corp	346,070	2,961	2,076
Orbitz Worldwide Inc	91,600	1,233	578
Plexus Corporation	32,000	711	793
Polycom Inc	229,700	5,059	5,007
QLogic Corporation	228,400	3,284	3,620
Red Hat Inc	326,600	5,534	5,823
RF Micro Devices Inc	130,200	799	413
Rofin-Sinar Tech Inc	15,600	280	614
S1 Corporation	162,800	1,528	1,153
Sapient Corp	315,600	2,075	2,329
Satyam Computer Services Ltd	135,500	1,787	3,385
Semtech Corporation	58,000	902	739
Silicon Laboratories Inc	56,900	1,810	1,761
Skyworks Solutions Inc	139,700	1,121	1,154
Sybase Inc	45,400	1,000	1,209
Synnex Corporation	23,600	507	491
Synopsys Inc	7,410	205	172
Take-Two Interactive Software	18,600	420	493
Tech Data Corporation	49,800	2,092	1,661
Tessera Technologies Inc	34,100	865	803
THQ Inc	49,900	1,036	934

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
United Online Inc	204,600	2,311	2,042
USA Mobility Inc	86,900	2,257	912
Varian Semiconductor Equipment	61,600	1,320	2,081
Vishay Intertechnology Inc	311,900	4,881	2,848
Western Digital Corp	12,300	261	380
WNS Holdings Limited	17,000	368	252
Wright Express Corp	24,700	500	715
Zebra Technologies Corp	39,100	1,534	1,303
<i>Total Technology</i>		149,915	135,510
<i>Utilities</i>			
AGL Resources Inc	72,300	1,915	2,507
Allete Inc	14,000	602	505
Alliant Energy Corp	107,800	3,340	3,745
Atmos Energy Corp	109,451	3,001	2,846
Black Hills Corporation	22,300	816	797
CenterPoint Energy Inc	60,100	1,074	882
Cleco Corporation	48,200	1,170	1,104
CMS Energy Corporation	214,163	3,681	3,082
El Paso Electric Company	103,500	2,418	2,118
Energen Corporation	66,600	2,789	3,996
Energy East Corporation	72,600	1,742	1,935
Great Plains Energy Inc	34,000	1,012	865
IDACORP Inc	41,900	1,398	1,249
Integrus Energy Group Inc	32,469	1,646	1,491
ITC Holdings Corporation	12,800	652	682
Laclede Group	82,800	2,812	2,828
MDU Resources Group Inc	63,500	1,626	1,667
National Fuel Gas Company	25,540	1,009	1,202
NeuStar Inc	96,200	2,772	2,468
NICOR Inc	19,700	842	672
NiSource Inc	56,600	1,144	973
Northeast Utilities	23,300	687	591
NSTAR	74,000	2,578	2,287
OGE Energy Corp	130,700	3,793	4,244
ONEOK Inc	87,800	4,518	4,089
PEPCO Holdings	130,424	3,035	3,296
Pinnacle West Capital Corp	141,300	5,862	5,023
PNM Resources	18,300	418	217
Portland General Electric Co	43,400	1,190	1,012
Puget Energy Inc	26,600	594	710
SCANA Corporation	8,700	345	329
Sierra Pacific Resources	234,500	4,037	3,027
Southwest Gas Corporation	18,200	529	466
TECO Energy Inc	66,800	1,071	1,001
UGI Corporation	121,916	2,900	3,122
Vectren Corp	8,900	216	229

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)

February 29, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Non-Large Cap Domestic (continued)				
Westar Energy Inc		84,800	2,008	1,927
WGL Holdings Inc		43,700	1,231	1,363
Wisconsin Energy Corporation		94,600	3,615	4,126
<i>Total Utilities</i>	4.3%		<u>76,088</u>	<u>74,673</u>
Total Equities	98.5%		1,757,921	1,672,558
Short-term Issues				
Dreyfus Cash Management Institutional Fund		24,916,794	24,917	24,917
Futures Cash Collateral *		97	97	97
Total Short-term Issues	1.5%		<u>25,014</u>	<u>25,014</u>
Total Non-Large Cap Domestic			<u>\$ 1,782,935</u>	<u>\$ 1,697,572</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,094,902	\$ 144,559	\$ 465,052
Total Commingled Equity Pools	100.0%		<u>144,559</u>	<u>465,052</u>
Total International Qualified			<u>\$ 144,559</u>	<u>\$ 465,052</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		985,315	\$ 26,645	\$ 59,920
Total Commingled Equity Pools	100.0%		<u>26,645</u>	<u>59,920</u>
Total International Nonqualified			<u>\$ 26,645</u>	<u>\$ 59,920</u>
International Equity				
<i>Equities</i>				
<i>Argentina</i>				
Telecom Argentina SA	0.4%	215,130	\$ 2,802	\$ 4,864
<i>Australia</i>				
Adelaide Brighton Ltd		118,883	233	395
Aditya Birla Minerals Ltd		143,100	497	327
AED Oil Limited		45,200	390	78
Aevum Limited		2,100	5	5
Amalgamated Holdings Inc		47,269	162	245
Amcor Limited		296,208	1,793	1,962
Aquila Resources Limited		700	5	6

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Ausdrill Ltd	90,262	95	177
Australian Worldwide Explora	173,200	548	575
Beach Petroleum Limited	94,509	124	128
BlueScope Steel Ltd	342,200	2,492	3,489
Boart Longyear Group	171,280	259	328
Campbell Brothers Ltd	150,981	3,624	3,953
Centennial Coal Company Ltd	158,500	373	664
Charter Hall Group	725,346	1,187	1,001
Commonwealth Bk of Australia	90,400	2,205	3,563
Consolidated Rutile Ltd	77,965	37	39
Count Financial Limited	490,905	937	955
Crane Group Limited	28,296	351	386
CSR Ltd	88,400	138	279
Data#3 Limited	5,810	41	35
Dominion Mining Limited	64,800	281	267
Equigold NL	15,079	19	66
Felix Resources Limited	56,500	242	592
Flight Centre Limited	14,600	330	369
Fortescue Metals Group Ltd	32,000	139	235
Goodman Fielder Limited	1,357,400	2,340	2,381
IINET Limited	240,100	449	517
Incitec Pivot Ltd	12,300	494	1,703
Independence Group NL	456,245	1,274	3,948
IOOF Holdings Limited	6,457	55	31
Jabiru Metals Ltd	51,002	44	42
JB Hi-Fi Ltd	28,500	272	283
Lion Nathan Limited	21,400	173	191
Macarthur Coal Limited	39,900	310	447
Macmahon Holdings Limited	277,400	145	444
Mincor Resources NL	95,800	168	301
Monadelphous Group Ltd	10,953	89	127
Mount Gibson Iron Limited	55,600	136	182
National Can Industries Ltd	22,200	43	35
New Hope Corporation Limited	134,756	289	329
Nufarm Limited	19,800	248	299
Oil Search Limited	7,100	29	28
OneSteel Ltd	169,300	651	1,118
Pacific Brands Limited	118,400	294	246
Pan Australian Resources Ltd	142,200	134	143
Paperlinx Limited	497,154	1,306	986
Perilya Ltd	687,483	2,567	1,061
Portman Ltd	28,400	321	329
Qantas Airways Limited	889,000	2,539	3,509
Sally Malay Mining Ltd	85,000	221	398
Santos Limited	1,600	17	19
Seven Network Limited	30,100	305	320
Sims Group Limited	25,400	402	773

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Transfield Services Limited		227,057	2,409	2,453
UXC Limited		64,100	86	97
WorleyParsons Ltd		83,285	1,886	2,925
<i>Total Australia</i>	3.9%		36,203	45,784
<i>Austria</i>				
Andritz AG		60,846	3,467	3,450
MIBA AG		115	20	22
Palfinger AG		71,332	1,495	2,433
Schoeller-Beckma Oilfield Equi		36,720	3,017	3,246
Voestalpine AG		32,900	711	2,088
<i>Total Austria</i>	0.9%		8,710	11,239
<i>Belgium</i>				
Arseus NV		8,998	131	126
Arseus NV Strips		8,998	-	-
Arseus NV Warrant		4,499	-	5
Auximines SA (CIE Auxiliare)		8	10	10
Dexia		27,400	636	652
D'Ieteren SA NV		1,216	376	432
Fortis		52,100	1,189	1,161
Immobel		3,276	204	190
Integrated Prod & Tst Engineer		2,947	45	43
Melexis NV		98,498	1,665	1,601
Omega Pharma SA		26,941	2,109	1,282
Recticel SA		688	10	10
Sipef NV		194	118	132
Tessenderlo Chemie NV		40,000	1,758	1,785
Umicore		45,020	1,611	2,309
<i>Total Belgium</i>	0.8%		9,862	9,738
<i>Bermuda</i>				
Chen Hsong Holdings Ltd		194,000	115	105
Chevalier International Hold		182,000	184	171
China Green Holdings Ltd		2,341,710	2,041	2,721
Chuang's Consortium Interntl		216,000	35	39
COL Capital Limited		107,000	88	59
First Natural Foods Holdings		295,000	36	39
Grande Holdings Limited		48,000	14	14
Hardy Underwriting Bermuda Ltd		22,261	127	117
High Fashion International Ltd		50,000	16	19
Hiscox Ltd		208,791	1,143	1,142
Hongkong Chinese Limited		178,000	36	34
Hotung Investment Holdings Ltd		33,000	5	5
Kingboard Copper Foil Holdings		362,000	100	92
Lafe Technology Limited		67,200	6	8
Macquarie Intl Infrastructure		1,021,256	630	655
Mandarin Oriental Intl.		44,000	96	83

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Nanyang Holdings Limited	7,000	19	16
Orient Overseas Int'l Ltd	243,100	789	1,459
Sea Holdings Limited	12,000	10	8
Sing Tao News Corp Ltd	176,000	32	29
Taifook Securities Group Ltd	16,000	8	8
Yue Yuen Industrial Holdings	6,500	19	19
<i>Total Bermuda</i>		5,549	6,842
	0.6%		
<i>Brazil</i>			
AES Tiete SA	203,928,220	4,346	8,644
All America Latina Logistica	221,655	1,242	2,499
Banco Daycoval SA	320,700	2,586	2,417
Braskem SA Pref A	1,808,285	16,909	15,390
Brazil Telecom Participacoes	81,440	3,251	5,628
Centrais Eletricas Brasileiras	274,590	2,426	3,985
Companhia de Saneamento	383,298	3,687	9,145
Contax Participacoes SA	164,525	3,052	4,736
Even Construtora e Incorpor	448,680	2,686	3,512
GP Investments Ltd	40,958	1,339	1,476
GVT Holdings SA	74,900	705	1,644
Kroton Educacional SA	9,670	139	146
Localiza Rent A Car	222,465	1,567	2,627
Marfrig Frigorificos e Comerci	137,400	1,197	1,345
Petroleo Brasileiro SA	75,400	1,209	7,384
Satipel Industrial SA	208,100	1,452	1,328
Sul America SA	489,505	8,313	7,841
Tele Norte Leste Participacoes	304,080	4,664	7,611
TIm Participacoes SA	66,720	1,367	2,737
Vivo Participacoes SA	2,144,982	6,961	13,020
<i>Total Brazil</i>		69,098	103,115
	8.7%		
<i>Canada</i>			
Addax Petroleum Corporation	7,680	264	353
Aecon Group Inc	170	3	3
Agrium Inc	4,320	241	321
Angiotech Pharmaceuticals Inc	11,970	135	35
Anvil Mining Limited	133,130	2,026	1,832
ATCO Ltd	34,450	1,086	1,641
AtlaGas Income Trust	17,650	477	455
BCE Inc	40,443	894	1,473
Biovail Corporation	89,976	1,672	1,283
Calloway Real Estate Inv Trust	2,000	48	44
Canaccord Capital Inc	2,410	51	27
Canadian Imperial Bank	52,900	3,094	3,608
Canadian Utilities Limited	80	3	4
Canadian Western Bank	87,855	1,627	2,503
Cascades Inc	38,919	413	331
Celestica Inc	46,600	324	306

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
CGI Group	22,100	176	246
Cogeco Cable Inc	3,940	182	146
Corby Distilleries Ltd	1,100	25	27
Dorel Industries Inc	1,960	64	58
Dundee Corporation	31,350	510	491
Emera Inc	12,340	259	258
Extencicare RE Invest Trust	9,980	151	116
Fairfax Financial Holdings Inc	11,600	2,317	3,552
First Capital Realty Inc	30	1	1
First Quantum Minerals	2,900	232	270
FirstService Corporation	1,943	59	44
FirstService Corporation Preferred Stock	524	11	10
Flint Energy Services Ltd	24,700	584	499
FNX Mining Company Inc	3,380	55	112
Fortis Inc	20,400	577	584
Freehold Royalty Trust	28,650	440	471
Gerdau Ameristeel Corporation	6,560	68	98
Harry Winston Diamond Corp	72,350	2,740	1,902
Harvest Energy Trust	2,400	56	59
Home Capital Group Inc	91,425	2,121	3,733
HudBay Minerals Inc	74,615	1,572	1,432
Imagold Corporation	70,192	578	570
Industrial Alliance Life Ins	15,410	571	554
Inmet Mining Corporation	9,730	253	847
Keyera Facilities Income Fund	29,560	541	573
Kinross Gold Corporation	13,470	191	335
Laurentian Bank of Canada	10,400	276	427
Linamar Corporation	35,480	450	507
Lundin Mining Corporation	186,411	2,224	1,601
Major Drilling Group Internat	56,645	2,069	3,297
Maple Leaf Foods Inc	35,090	475	463
Martinrea International Inc	27,820	302	249
Methanex Corporation	68,080	1,333	1,978
MI Developments Inc	530	20	12
National Bank of Canada	20,000	734	992
Northbridge Financial Corp	9,440	283	343
Northland Power Income Fund	2,210	27	28
Nova Chemicals Corporation	36,300	1,359	1,111
Oilexco Incorporated	99,735	1,657	1,532
Open Text Corporation	87,200	1,399	2,823
Pan American Silver Corp	6,600	238	266
Paramount Resources Ltd	560	10	10
Pason Systems Inc	142,265	1,999	2,026
Pembina Pipeline Income Fund	12,800	229	222
Penn West Energy Trust	5,016	132	142
Progress Energy Trust	700	8	9
Provident Energy Trust	20,800	223	229
QLT PhotoTherapeutics Inc	82,700	686	253

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Quebecor Inc	11,760	484	355
Quebecor Printing Inc	85,200	1,581	21
Rothmans Inc	24,740	519	648
Royal Utilities Income Fund	990	11	11
Russel Metals Inc	5,700	137	149
Savanna Energy Services Corp	6,340	124	113
ShawCor Ltd	2,500	87	80
Sherritt International Company	50,300	582	853
Sino-Forest Corporation	28,570	455	554
Sun Life Financial Inc	36,600	1,066	1,762
Tesco Corporation	11,743	272	288
TransAlta Corporation	2,590	84	93
Trican Well Service Ltd	78,565	1,541	1,381
Vermillion Energy Trust	1,800	65	72
Weston George Ltd	4,580	333	216
Yamana Gold Inc	14,200	204	257
<i>Total Canada</i>	4.8%	50,370	56,580
<i>Cayman Islands</i>			
China Shineway Pharmaceutical	108,000	79	71
Golden Meditech Company Ltd	16,000	6	6
Hua Han Bio-Pharmaceutical Hld	180,000	48	44
Wasion Meters Group Ltd	4,331,324	2,499	2,327
<i>Total Cayman Island</i>	0.2%	2,632	2,448
<i>China</i>			
China Hongxing Sports Ltd	7,841,500	2,030	3,712
Great Wall Technology Co	186,000	58	50
Huaneng Power International	1,730,000	1,886	1,450
<i>Total China</i>	0.4%	3,974	5,212
<i>Denmark</i>			
Amagerbanken A/S	413	14	16
AP Moller Maersk A/S	200	2,732	2,074
Danske Bank A/S	47,300	1,430	1,821
Gyldendalske Boghandel Nordisk	100	18	13
Monberg & Thorsen A/S	411	45	33
Per Aarsleff A/S	7,350	540	1,138
Tower Group A/S	3,179	81	92
<i>Total Denmark</i>	0.4%	4,860	5,187
<i>Finland</i>			
Elcoteq Network	41,900	777	254
Elektrobit Corporation	15,627	39	39
Huhtamaki	108,800	1,459	1,141
KCI Konecranes Oyj	50,995	1,494	1,873
Kemira Oyj	28,506	589	428
Lemminkainen Oyj	875	42	47

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Outokumpu Technology	84,485	3,187	4,724
Rautaruukki Oyj	72,700	1,878	3,215
Scanfil Oyj	800	3	2
Sysopendigia Plc	13,182	67	63
TietoEnator Oyj	19,136	554	361
<i>Total Finland</i>		10,089	12,147
	1.0%		
<i>France</i>			
Arkema	470	16	27
Atos Origin	8,296	461	451
BNP Paribas	53,600	3,874	4,847
Burelle SA	178	32	37
Caisse Regionale de Cred Agric	88	9	8
Cap Gemini SA	59,078	3,608	3,268
Ciments Francais SA	7,432	1,550	1,182
Compagnie des Alpes	4,942	209	244
Constructions Industrielles	3,352	541	361
Credit Agricole SA	47,800	1,693	1,309
Damartex	737	26	21
Eramet	2,434	1,101	1,859
Eurofins Scientific	25,302	970	2,958
Financiere de l'Odet	242	111	88
GFI Informatique	9,398	69	63
Gifi	432	33	36
Guillin Emballages	35	3	3
Haulotte Group	26,560	894	569
Jet Multimedia	4,000	77	42
Michelin CGDE	54,068	4,608	5,385
Natixis	117,266	2,984	1,734
Nexity	4,923	341	207
Orpea	23,016	425	1,434
Pierre & Vacances	7,241	709	758
Plastic Omnium SA	19,781	851	889
PSA Peugeot Citroen	28,500	1,778	2,188
Rallye SA	25,100	1,838	1,490
Renault SA	9,600	786	1,038
Sanofi-Synthelabo SA	66,400	5,904	4,918
Schneider Electric SA	9,900	758	1,138
Sequana Capital	3,176	101	78
Societe Generale	7,300	674	788
Thales SA	41,400	2,500	2,551
Thomson	53,345	1,025	414
Total SA	18,800	988	1,427
Ubisoft Entertainment SA	17,200	1,564	1,460
Valeo SA	50,648	2,034	1,932
Vivendi Universal	36,600	1,143	1,457
<i>Total France</i>		46,288	48,659
	4.1%		

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)
February 29, 2008
(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Germany</i>			
Allianz SE	4,125	1,017	734
Altana AG	27,000	1,735	630
BASF AG	41,400	2,645	5,278
Bechtle AG	16,363	423	496
Bilfinger Berger AG	1,816	178	145
Curanum AG	84,525	930	781
DaimlerChrysler AG	78,300	3,649	6,579
Demag Cranes AG	106,368	4,977	4,567
Deutsche Bank AG	29,900	3,247	3,349
Deutz AG	102,255	967	1,076
Draegerwerk AG	3,120	292	177
ELMOS Semiconductor AG	9,646	102	78
Euromicron AG	2,689	65	58
Funkwerk AG	600	16	12
Hannover Rueckversicherung AG	5,758	273	276
Hans Einhell AG	1,246	92	64
Heidelberger Druckmaschinen AG	82,600	3,366	2,035
Integralis AG	1,521	13	12
Jungheinrich AG	686	24	24
K+S AG	7,061	2,081	2,066
Kloekner & Company AG	15,623	728	728
Koenig & Bauer AG	23,958	707	676
Krones AG	2,499	182	195
KSB AG	17	10	12
Kuka AG	28,330	1,035	917
Lanxess	31,252	1,547	1,196
MorphoSys AG	29,085	1,899	1,872
Muehlbauer Holdings AG & Co	2,509	81	71
MUT Aero Engines Holding AG	20,550	1,203	1,047
MVV Energie AG	22,617	752	1,088
Nemetschek AG	48,580	1,379	1,458
Norddeutsche Affinerie AG	36,183	1,098	1,467
PC-Ware AG	929	19	17
Rheinmetall AG	17,000	1,517	1,195
Roth & Rau AG	2,160	524	530
Salzgitter AG	16,745	3,087	2,959
SGL Carbon AG	65,795	2,990	3,697
Sixt AG	12,277	630	502
Solarworld AG	40,230	1,207	1,838
Sto AG	1,255	111	89
Suedzucker AG	82,600	1,769	1,818
Suess MicroTec AG	5,864	67	41
Thielert AG	224,476	4,906	3,084
ThyssenKrupp AG	32,100	623	1,859
TUI AG	141,600	3,514	3,424
Wirecard AG	220,755	3,792	3,780
<i>Total Germany</i>	5.4%	61,469	63,997

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Greece</i>			
Fourlis Holdings SA	97,600	2,125	2,889
Frigoglass SA	78,405	1,764	2,481
Hellenic Exchanges Holding SA	95,040	1,755	2,311
Hellenic Petroleum SA	94,700	1,319	1,334
<i>Total Greece</i>		6,963	9,015
	0.8%		
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	14
Allied Properties HK Ltd	480,000	52	160
Anhui Tianda Oil Pipe Company	2,433,779	1,996	1,229
Asia Financial Holdings Ltd	10,000	6	6
Associated International Hotel	22,000	20	48
Brilliance China Automotive	10,622,000	1,444	2,143
Champion Technology Holdings	1,072,000	197	192
Champion Technology Holdings Warrant	214,400	2	-
Chaoda Modern Agricultures Ltd	2,584,912	2,185	2,947
China Netcom Group Corp	915,000	1,509	2,899
China Pet & Chem Cor (Sinopec)	2,694,000	2,520	3,064
Chow Sang Sang Holdings Intern	190,000	81	220
Citic International Financial	277,000	216	141
CLP Holdings Limited	233,000	1,357	1,842
Cosco International Holdings	6,000	7	5
Digital China Holdings Ltd	52,000	21	40
First Pacific Company Ltd	18,906,000	6,535	14,482
Fountain Set (Holdings) Ltd	18,870,000	5,279	3,832
FU JI Food & Catering Services	1,275,710	2,884	2,263
Guoco Group Limited	33,000	392	377
Hongkong & Shanghai Hotels	19,500	22	32
Hopewell Highway Infrastruct	30,000	27	26
Hopewell Holdings Limited	63,000	273	292
I-Cable Communications Limited	123,000	23	23
Industrial & Commercial Bank	198,000	447	436
Keck Seng Investments Limited	54,000	16	30
Lippo Limited	9,000	7	7
Luk Fook Holdings	24,000	7	18
New World China Land Limited	70,400	42	49
Pacific Century Premium Dev	750,000	207	274
Ports Design Limited	874,060	1,262	2,623
Proview International Holdings	386,000	84	33
PYI Corp	14,000	6	4
Safety Godown Limited	16,000	12	12
SCMP Group Limited	9,792,000	3,738	3,448
Shanghai Real Estates Ltd	24,000	5	5
Sinolink Worldwide Holdings	550,000	123	94
SmarTone Telecommunications	4,845,500	5,250	4,577
Soundwill Holdings Limited	66,000	47	42
Sun Hung Kai & Company	65,000	90	63

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
SUNeVision Holdings Limited		1,070,000	174	132
Tai Cheung Holdings Limited		255,000	149	175
Tai Sang Land Development		11,000	6	6
Tan Chong International Ltd		375,000	84	117
Television Broadcast Ltd		3,000	19	18
Transport International		87,200	447	408
Truly International Holdings		115,999	136	175
USI Holdings Limited		207,744	69	138
Varitronix International Ltd		783,000	784	474
VTech Holdings Limited		42,000	193	211
Wai Kee Holdings Ltd		232,000	79	76
Weiqiao Textile Company Ltd		10,665,500	15,160	14,969
Wheelock Properties Limited		10,000	8	9
Wing On Company International		12,000	20	21
Yip's Chemical Holdings Ltd		311,259	218	221
<i>Total Hong Kong</i>	5.5%		55,958	65,142
<i>Hungary</i>				
Magyar Telekom	1.1%	2,650,300	13,881	12,873
<i>India</i>				
Axis Bank Ltd		98,220	911	2,510
Gail India Limited		59,200	3,309	3,730
HDFC Bank Limited		110,675	1,558	4,029
Maharashtra Seamless Ltd		159,195	2,012	1,346
<i>Total India</i>	1.0%		7,790	11,615
<i>Ireland</i>				
Abbey plc		5,051	71	46
DCC PLC		31,698	1,012	801
Dragon Oil PLC		169,267	802	1,521
Icon PLC		32,575	584	2,153
Irish Life & Permanent PLC		66,800	1,227	1,093
Total Produce PLC		82,700	92	72
<i>Total Ireland</i>	0.5%		3,788	5,686
<i>Israel</i>				
Bank Hapoalim BM		242,900	1,149	1,069
Bezeq Israeli Telecommunicatio		2,293,060	3,354	4,306
Partner Communications Company		126,882	1,049	2,695
<i>Total Israel</i>	0.7%		5,552	8,070
<i>Italy</i>				
Astaldi SpA		1,128	10	8
Banca Popolare dell'Etruria		33,642	739	425
BasicNet Spa		71,264	233	215
Biesse SPA		46,380	774	948
Buzzi Unicem SPA		55,684	1,699	1,377

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Cementerie del Tirreno	88,000	899	780
CIR SpA	193,728	593	601
Cofide-Compagnia Finanziaria	844,712	1,359	1,135
ENI SpA	168,700	4,988	5,870
Ergo Previdenza SPA	5,564	18	34
Finmeccanica SpA	131,600	3,064	4,074
Fondiarria-Sai SpA	12,000	589	536
Greenery Capital SPA Rights	119,992	-	-
Greenery Capital SPA	119,992	2	2
Gruppo Ceramiche Ricchetti	4,267	10	10
IFIL - Investments SPA	207,249	1,999	1,622
Intek SpA	65,752	81	62
Intesa Sanpaolo	311,188	1,628	2,102
Italcementi SpA	72,432	1,999	1,486
KME Group	119,992	289	214
Mittel SPA	20,853	171	124
Premafin Finanziaria Spa	68,248	186	166
Vianini Lavori SpA	27,285	471	383
<i>Total Italy</i>	1.9%	21,801	22,174
<i>Japan</i>			
ACCA Networks Co Ltd	33	65	47
Acom Co Ltd	62,730	2,735	1,832
Aeon Delight Company Ltd	137,723	2,569	2,891
Aeria Inc	4	5	7
Aichi Bank Ltd	800	87	64
Aichi Corporation	300	3	3
Aichi Toyota Motor Company Ltd	11,000	240	154
Aida Engineering Ltd	38,000	254	229
Aioi Insurance Company Ltd	72,000	333	378
Aisan Industry Company	2,200	28	23
Aizawa Securities Company Ltd	26,100	196	150
Alps Electric Co Ltd	154,200	1,791	1,831
ALPS Logistics Company Ltd	8,500	85	77
Amada Company Ltd	50,000	420	385
AOC Holdings Inc	2,200	31	23
Aoki International Co Ltd	17,300	315	312
Aoyama Trading Company Ltd	16,700	472	353
ARCS Company Ltd	1,100	14	14
Ashai Pretec Corporation	94,325	2,594	2,709
Aska Pharmaceutical Company	13,000	101	118
Bank of Nagoya Ltd	10,000	62	58
Bank of Okinawa Ltd	1,000	35	35
Belluna Company Ltd	27,250	233	180
Brother Industries Ltd	204,700	2,699	2,198
Casio Computer Company Ltd	22,800	318	302
Cawachi Limited	12,200	432	320
Central Glass Company Ltd	28,000	163	126

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Chiba Kogyo Bank Ltd	400	5	5
Chubu Steel Plate Company	30,400	383	258
Chubu-Nippon Broadcasting Co	1,700	20	14
Chudenko Corporation	13,800	252	209
Chuetsu Pulp & Paper Company	9,000	19	16
Chukyo Bank Ltd	2,000	6	6
CKD Corporation	9,700	90	65
Cleanup Corp	17,100	120	92
CMK Corporation	23,400	191	189
Coca-Cola Central Japan Co Ltd	10	77	82
Commuture Corporation	8,000	44	43
Corona Corporation	7,900	135	102
Csomo Oil Company	275,100	1,322	928
CTI Engineering Company Ltd	100	1	1
Daiei Inc	6,650	70	43
Daiichikosho Company Ltd	14,900	175	148
Daiko Clearing Services Corp	300	2	2
Dainichiseika Color & Chem	33,000	159	127
Dainippon Ink & Chemicals Inc	92,000	313	340
Dainippon Screen Mfg Co Ltd	258,000	1,535	1,155
Dainippon Sumitomo Pharma Co	49,000	369	412
Daishi Bank Ltd	7,000	28	27
Daishinku Corporation	24,000	145	108
Daisy Corporation	16,200	277	208
Daiwa Securities Co Ltd	77,500	579	736
Denki Kagaku Kogyo	108,000	573	366
Denyo Company Ltd	300	3	3
Ebara Corporation	96,000	448	278
Eighteenth Bank Limited	91,000	460	328
Eizo Nannao Corporation	62,100	1,980	1,509
en-Japan	365	1,804	866
ESPEC Corp	13,300	159	119
Fields Corporation	31	41	42
Fuji Electric Holdings Co Ltd	94,000	422	367
Fuji Heavy Industries Ltd	585,000	3,472	2,596
Fuji Machine Mfg Co Ltd	16,400	215	364
Fuji Soft ABC Incorporated	4,300	86	67
Fujishoji Company Ltd	46	41	40
Fujitsu Frontech Ltd	4,500	38	39
Fukuda Denshi Company Ltd	1,400	44	42
Fukuyama Transportation Co	75,000	335	276
Furuno Electric Company	7,100	111	92
Furusato Industries Ltd	8,600	122	86
Futaba Industrial Company	16,000	406	393
Hakuhodo Dy Holdings Inc	5,050	334	291
Hakuto Co Ltd	12,200	184	122
Hankyu Department Stores Inc	24,000	194	174
Hanwa Company Ltd	410,000	2,021	1,930

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Heiwa Corporation	31,100	402	315
HEIWADO Company Ltd	21,900	363	342
Higashi-Nippon Bank Ltd	89,000	295	312
Hitachi Cable Ltd	60,000	323	271
Hitachi Maxell Ltd	35,000	464	388
Hitachi Medical Corporation	9,000	112	70
Hitachi Systems & Services Ltd	12,800	269	251
Hitachi Transport System Ltd	21,100	230	260
Hokkaido Electric Power Co	1,700	31	38
Honda Motor Co Ltd	37,400	1,101	1,171
H-One Company Ltd	10,600	105	88
Hyakugo Bank Ltd	57,000	313	328
Ichikawa Company Ltd	2,000	7	7
Idemitsu Kosan Company Ltd	5,000	481	415
Ihara Chemical Industry Co Ltd	1,000	2	2
Inabata & Company Ltd	5,500	52	29
Itoham Foods Inc	65,000	285	360
JALUX Inc	1,700	31	29
Japan Digital Laboratory Co	8,900	136	115
Japan General Estate Company	105,640	2,217	1,033
Japan Petroleum Exploration Co	3,200	237	226
Japan Pulp & Paper Company	76,000	295	281
Kagawa Bank Ltd	40,000	201	232
Kamei Corporation	20,000	244	95
Kanaden Corporation	3,000	17	16
Kaneka Corporation	41,000	324	289
Kasumi Company Ltd	28,000	148	147
Kato Sangyo Company Ltd	2,500	29	28
Kawasaki Heavy Industries Ltd	57,000	120	141
Kawasaki Kinkai Kisen Kaisha	1,000	4	4
Keisel Electric Railway Co	75,000	401	396
Kioritz Corporation	37,000	140	76
Kitagawa Industries Co Ltd	6,100	98	94
Kita-Nippon Bank Ltd	4,800	191	168
Komori Corporation	18,300	432	388
Konishi Company Ltd	10,200	104	92
Ku Holdings Company Ltd	200	1	1
Kurabo Industries Ltd	434,000	965	930
Kureha Corporation	80,000	347	485
Kyokuyo Co Ltd	256,000	437	448
Kyorin Co Ltd	9,000	99	128
Kyowa Exeo Corporation	218,000	2,027	1,529
Mac House Company Ltd	400	4	3
Maeda Corporation	88,000	316	285
Maeda Road Construction Co Ltd	93,000	694	773
Mandom Corporation	11,700	296	344
Marubeni Corporation	365,800	915	2,850
Maruzen Showa Unyu Company	11,000	39	34

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Matsushita Electric Industrial	142,000	2,638	3,049
Matsuya Foods Company Ltd	300	4	4
Medikit Company Ltd	170	37	36
Mercian Corp	854	2	2
Mie Bank Ltd	66,000	330	325
Mikuni Coca-Cola Bottling Co	25,000	285	287
Ministop Company Ltd	7,400	128	142
Mitani Corporation	12,500	167	125
Mitsubishi Chemical Holdings	141,000	903	962
Mitsubishi Gas Chemical Co	41,000	317	309
Mitsubishi Rayon Company Ltd	71,000	292	247
Mitsui High - Tec Inc	22,100	262	178
Mitsui Mining & Smelting Co	514,000	1,913	1,916
Miyachi Corporation	6,400	120	63
Mori Seiki Company Ltd	17,000	286	312
Morinaga Milk Industry Company	106,000	398	283
NAFCO Company Ltd	2,800	49	42
Nakanishi Inc	10,505	1,064	1,261
NE Chemcat Corporation	4,000	75	80
NEC Leasing Ltd	3,600	70	48
NEC Networks & System Int	11,700	135	152
NIC Corporation	700	6	7
Nice Corporation	42,000	124	106
Nichicon Corporation	32,400	324	256
NIPPO Corporation	46,000	389	305
Nippon Beet Sugar Manufact	26,000	55	57
Nippon Chemical Industrial Co	38,000	94	91
Nippon Densetsu Kogyo Company	33,000	227	239
Nippon Flour Mills Company Ltd	82,000	338	335
Nippon Koei Company Ltd	14,000	41	36
Nippon Light Metal Company	1,165,000	2,312	1,835
Nippon Metal Industry Company	28,000	88	105
Nippon Mining Holdings Inc	112,000	776	678
Nippon Oil Corporation	254,600	2,036	1,766
Nippon Shinyaku Company Ltd	41,000	312	416
Nippon Soda Company Ltd	75,000	319	266
Nippon Telegraph & Telephone	600	2,680	2,617
Nippon Thompson Co Ltd	38,000	320	233
Nippon Yakin Kogyo Company	2,000	13	20
Nishimatsu Construction Co	95,000	331	244
Nishi-Nippon City Bank	3,000	7	8
Nissan Motor Co Ltd	200,700	2,230	1,858
Nissay Dowa General Insurance	74,000	460	410
Nisshin Fudosan Company Ltd	10,300	143	72
Nisshin Oillio Group Ltd	75,000	321	246
Nisshin Steel Company	143,000	508	525
Nissin Sugar Manufacturing Co	1,000	2	2
Nittetsu Mining Company	8,000	68	54

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)
February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Nitto Kogyo Corporation	2,900	30	34
Nomura Securities Co Ltd	102,800	1,793	1,664
NTT DoCoMo	2,000	3,278	2,997
Oiles Corporation	80	2	2
Oita Bank Ltd	57,000	331	371
Okuwa Company Ltd	20,000	249	229
Onoken Company Ltd	2,500	30	33
Osaka Securities Exchange Co	993	3,503	5,208
Osaka Steel Company Ltd	14,900	240	208
Pacific Industrial Company Ltd	16,000	74	64
Pacific Metals Company Ltd	3,000	38	37
Plenus Co Ltd	500	6	6
POINT INC	39,930	2,014	1,484
Ricoh Company Ltd	170,000	3,029	2,792
Riso Kagaku Corporation	13,500	248	199
Roland Corporation	12,000	348	250
Ryoden Trading Co Ltd	23,000	180	158
Ryoyo Electro Corporation	17,700	242	192
S Foods Inc	15,500	130	128
Saizeriya Company Ltd	13,400	131	131
Sakai Chemical Industry Co	43,000	283	175
Sanden Corporation	41,000	175	195
San-in Godo Bank Ltd	18,000	143	147
Sanwa Shutter Corporation	82,000	470	403
Satori Electric Company Ltd	8,900	103	85
Sazaby Inc	5,500	146	106
Sega Sammy Holdings Inc	26,900	412	300
Seikagaku Corporation	13,800	161	148
Seino Holdings Corporation Ltd	37,000	242	248
Sekisui Chemical Co Ltd	58,000	381	411
Senshu Electric Co Ltd	5,400	92	91
Senshukai Company Ltd	1,400	11	10
Shidax Corporation	125	111	78
Shi-Kobe Electric Machinery Co	25,000	119	115
Shindengen Electric Manufact	5,000	23	10
ShinMaywa Industries Ltd	42,000	253	143
Shinsei Bank Ltd	24,000	93	98
Showa Corporation	33,800	371	303
Simplex Technology Inc	2,060	903	1,001
Sinanen Company Ltd	38,000	190	155
Sintokogio Ltd	26,500	301	256
SKY Perfect JSAT Corp	23	7	7
So-net M3	400	1,533	1,717
SRI Sports Limited	71	86	93
Sumitomo Bakelite Co Ltd	131,000	784	725
Sumitomo Corporation	174,400	3,193	2,580
Sumitomo Forestry Company Ltd	7,600	52	60
Sumitomo Pipe & Tube Company	1,000	7	9

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Sumitomo Precision Products Co	2,000	10	7
Sumitomo Rubber Industries Ltd	35,400	351	277
Sumitomo Seika Chemicals Co	6,000	24	24
Suncall Corporation	1,000	5	5
Taiho Kogyo Company Ltd	8,600	136	112
Taiko Bank Ltd	22,000	62	62
Taiyo Ink MFG Company Ltd	7,700	227	189
Takagi Securities Company Ltd	59,000	271	142
Takata Corporation	2,200	54	56
Takefuji Corporation	16,700	1,051	428
Takeuchi Mfg Co Ltd	86,430	3,299	2,225
Tamron Company Ltd	11,300	338	277
Tanabe Seiyaku Co Ltd	130,000	1,180	1,498
Techno Associe Company Ltd	1,900	22	21
Teijin Limited	127,000	477	499
Tigers Polymer Corporation	100	1	1
Toagosei Company Ltd	106,000	382	368
Tochigi Bank Ltd	33,000	204	195
TOKO	4,000	9	8
Tokyo Energy & Systems Inc	7,000	41	41
Tokyo Style Co Ltd	7,000	76	67
Tokyo Tekko Company Ltd	55,000	422	216
Toppan Printing Co Ltd	228,300	2,861	2,518
Topre Corporation	11,700	111	108
Topy Industries Limited	108,000	329	296
Torii Pharmaceutical Co Ltd	11,000	235	171
Toshiba Tec Corporation	69,000	321	439
Tosoh Corporation	114,000	568	414
Toyo Ink Mfg Co Ltd	44,000	188	155
Toyota Motor Corp	52,000	1,977	2,872
Trusco Nakayama Corporation	15,600	345	239
Tsurumi Manufacturing Co Ltd	12,000	110	90
Tsutsumi Jewelry Company	500	10	10
TV Asahi Corporation	119	223	174
U Store Co Ltd	600	4	4
Ube Industries Ltd	173,000	573	540
Unipres Corporation	10,900	79	101
UNY Company Ltd	10,000	81	81
Vital-Net Inc	18,700	113	121
Yachiyo Bank Limited	1	4	4
Yodogawa Steel Works Ltd	46,000	284	238
Yokohama Rubber Company Ltd	388,000	2,317	2,035
Yonekyu Corporation	15,000	159	137
Yorozu Corporation	200	3	3
Yuraku Real Estate Company Ltd	45,000	271	138
Yurtec Corporation	32,000	181	165

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)
February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Yutaka Giken Company Ltd	3,700	106	89
Zeon Corporation	11,000	48	55
<i>Total Japan</i>		123,117	113,213
		9.6%	
<i>Korea</i>			
Asia Cement Company Ltd	1,694	137	110
Boryung Pharmaceutical Company	1,840	88	95
BYC Company Ltd	22	4	5
Choongwae Holdings Co Ltd	2,904	3	32
Chungho Comnet Company Ltd	620	17	14
Daeduck Electronics Company	1,388,580	10,107	6,994
Daekyo Company Ltd	4,059	345	335
Daesun Shipbldng & Engineering	485	116	67
Daewoo Heavy Indus & Machinery	3,260	80	104
Daewoong Company Ltd	6,070	172	271
Daishin Securities Company	64,300	1,883	1,715
Daou Technology Inc	15,340	149	155
Dong IL Corporation	373	36	30
Dongwon Development Co	3,629	79	71
Doosan Corporation	4,961	491	975
E1 Corp	70	6	9
Green Fire & Marine Insurance	18,480	298	247
Green Fire Marine Insurance Right	2,730	-	14
GS Holdings Corp	9,000	345	444
GS Home Shopping Inc	1,770	121	108
Halla Engineering & Const Corp	7,440	163	277
Hanil Cement Company Ltd	570	64	55
Hanil Construction Co Ltd	9,370	144	141
Hankook Tire Company Ltd	6,780	111	105
Hanshin Costruction Company	8,620	238	274
Hanwha Chemical Corporation	10,000	267	188
Hanwha Corporation	930	37	58
Hyundai Cement Company Ltd	110	4	4
Hyundai Mipo Dockyard Company	2,240	399	649
Hyundai Motor Company	509,280	18,539	14,752
Ilsung Pharmaceuticals Co	80	11	10
Industrial Bak of Korea (IBK)	182,300	3,151	2,980
Intops Company Ltd	1,190	27	28
Isu Chemical Company Ltd	3,220	41	40
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	20,430	122	123
KCC Engineering & Construction	3,219	143	190
Kiswire Ltd	4,560	142	212
KIWOOM Securities Co Ltd	50,880	2,978	3,251
Korea Airport Service Company	1,060	49	63
Korea Development Financing	952	57	41
Korea Electric Power Corp	126,410	4,407	4,476
Korea Fine Chemical Co Ltd	1,131	105	89

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Korea Kumho Petrochemical Co	5,150	183	288
Korea Mutual Savings Bank	1,840	51	50
Korea Petrochemical Industrial	140	8	7
Korea Zinc Company	3,480	387	539
KT Corporation	102,050	4,757	5,053
KT Freetel Company	164,660	4,173	4,331
Kumho Tire Co Inc	235,400	2,918	2,795
Kyeryong Construction Indus	5,010	230	214
LG Chemical Ltd	400,450	17,694	15,139
Lotte Chilsung Beverage Co	8,440	8,418	9,123
LS Cable Ltd	6,850	301	663
Motonic Corporation	2,235	199	212
Muhak Company Ltd	3,310	17	18
Namyang Dairy Products Co Ltd	240	235	194
Pacific Corporation	2,720	501	398
People & Telecommunication	8,960	99	67
Poongsan Corp	44,900	486	937
POSCO Refractories & Environ	2,036	35	82
Sambu Construction Co Ltd	3,840	217	235
Samchully Co Ltd	820	149	184
Samho International Co Ltd	4,880	144	88
Samil Pharmaceutical Co Ltd	5,930	119	91
Samsung Electronics Co Ltd	12,350	7,596	7,365
Samwhan Corporation	7,550	180	174
Samyang Genex Company Ltd	1,466	145	98
Sebang Company Ltd	18,810	239	260
Shin Poong Pharmaceutical Co	4,780	139	111
Shinsegae Engineering & Constr	2,690	117	83
Shinsegae Internet & Commerce	688	45	42
Shinwon Corporation	2,730	56	58
Shinyoung Securities Company	2,120	112	137
Sindo Ricoh Company Ltd	160	11	10
SK Energy Co Ltd	10,863	470	1,510
SK Gas Company Ltd	5,690	395	461
SK Holdings Co Ltd	4,437	217	806
SK Telecom Company Ltd ADR	435,163	9,571	9,748
SK Telecom Company Ltd.	9,314	2,159	1,909
Taegu Department Store Co	5,490	87	91
Taekwang Industrial Co Ltd	80	127	86
TS Corporation	2,820	107	193
Yesco Company Ltd	480	16	20
Youngone Corporation	28,920	240	293
<i>Total Korea</i>	8.8%	109,030	103,967
<i>Luxembourg</i>			
Colt Telecom Group SA	0.0%	38,793	128

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Malaysia</i>				
Bursa Malaysia Bhd		740,025	3,575	2,641
Proton Holdings Berhad		6,838,700	11,535	8,777
<i>Total Malaysia</i>	1.0%		15,110	11,418
<i>Mexico</i>				
Alfa SA A Shares		605,812	2,766	3,742
Banco Compartamos SA de CV		722,750	3,316	2,849
Dermet de Mexico SA		1	-	-
Mexichem SAB de CV		797,139	2,309	4,116
SARE Holdings SA de CV		857,200	1,421	1,196
Telefonos de Mexico SA ADR		199,530	4,013	6,624
Telefonos de Mexico SA		1,722,105	1,811	2,855
Urbi Desarrollos Urbanos SA		644,195	1,932	2,331
<i>Total Mexico</i>	2.0%		17,568	23,713
<i>Netherlands</i>				
Aegon NV		114,000	1,599	1,724
BE Semiconductor Industries		8,482	45	42
CSM NV		25,325	874	785
Efes Breweries International		39,780	1,227	1,263
Fornix Biosciences NV		6,404	180	187
Heijmans NV		7,403	307	272
Hunter Douglas NV		4,870	423	285
ING Groep NV		121,600	4,044	4,107
Kedrio NV		1,153	34	28
Koninklijke (Royal) KPN NV		86,600	725	1,646
Koninklijke BAM Groep NV		57,600	1,387	1,279
Qiagen NV		119,480	1,419	2,627
Royal Dutch Petroleum Co Rights		107,300	-	-
Royal Dutch Shell A Shares		107,300	3,185	3,862
SNS REAL		25,565	519	543
Super De Boer		28,109	159	181
TomTom NV		22,000	1,629	1,042
<i>Total Netherlands</i>	1.7%		17,756	19,873
<i>New Zealand</i>				
Air New Zealand Ltd		204,400	320	274
Briscoe Group Limited		107,800	103	117
CDL Hotels New Zealand Limited		166,297	66	99
Contact Energy Limited		20,177	124	128
Fletcher Building Ltd		174,400	660	1,341
Hallenstein Glasson Holdings		9,637	33	31
New Zealand Refining Company		18,705	72	113
Tourism Holdings Limited		97,600	144	147
<i>Total New Zealand</i>	0.2%		1,522	2,250

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Norway</i>				
Acta Holding ASA		649,485	1,994	2,266
Aker Yards AS		69,000	883	622
Imarex ASA		94,465	2,270	2,508
Norsk Hydro ASA		71,500	1,009	1,024
StatoilHydro ASA		61,647	2,111	1,902
Tandberg ASA		104,530	2,237	1,541
TGS Nopec Geophysical Company		399,275	5,846	5,948
Wavefiled Inseis ASA		175,010	1,343	1,412
<i>Total Norway</i>	1.5%		17,693	17,223
<i>Pakistan</i>				
Nishat Mills Ltd	0.3%	1,719,500	3,398	3,189
<i>Panama</i>				
Banco Latinoamericano de Exp	0.7%	613,490	10,141	8,245
<i>Philippines</i>				
Universal Robina Corporation		6,708,600	2,226	2,362
<i>Poland</i>				
Telekomunikacja Polska SA	0.2%	228,000	1,270	2,146
<i>Portugal</i>				
Grupo Soares da Costa SGPS AS		21,026	61	51
Semapa-Sociedade de Inv e Ges		74,000	1,183	907
Sonae Industria-SGPS SA		108,000	909	780
Teixeira Duarte SA		261,299	1,316	603
<i>Total Portugal</i>	0.2%		3,469	2,341
<i>Russia</i>				
MMC Norilsk Nickel	0.6%	254,000	2,871	7,455
<i>Singapore</i>				
Asia Food & Properties Limited		425,000	104	230
Ausgroup Limited		1,691,090	1,374	1,286
Beyonics Technology Ltd		133,000	30	26
Bonvests Holdings Ltd		15,000	11	12
Cerebos Pacific Ltd		77,000	158	220
GK Goh Holdings Limited		183,000	107	139
Haw Par Corporation Limited		86,000	323	393
Ho Bee Investment Ltd		175,000	124	153
Hotel Plaza Limited		172,000	122	226
Jardine Cycle & Carriage Ltd		45,000	266	694
K1 Ventures Limited		444,000	78	62
Kim Eng Holdings Ltd		191,000	151	303
Mapletree Logistics Trust		2,332,825	2,161	1,598
Metro Holdings Ltd		275,000	150	158

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Midas Holdings Limited	1,670,000	1,575	1,377
MobileOne Limited	1,965,600	2,582	2,833
Neptune Orient Lines Ltd	666,000	1,391	1,500
Noble Group Limited	142,000	167	228
Peoples Food Holdings Limited	8,080,000	6,327	6,258
QAF Ltd	91,000	25	23
Samudera Shipping Line Ltd	322,000	81	85
Singapore Airlines Ltd	161,466	1,249	1,776
Singapore Airport Terminal Svs	14,000	23	24
Singapore Petroleum Company	26,000	84	129
Singapore Reinsurance Corp Ltd	255,000	51	64
Straits Trading Company Ltd	4,000	13	19
Swiber Holdings Limited	1,216,000	2,493	2,110
Unisteel Technology Ltd	2,005,421	1,304	2,013
United Food Holdings Ltd	344,000	41	35
United Overseas Insurance Ltd	8,000	18	22
UOB-Kay Hian Holdings Ltd	255,000	175	373
Wilmar International Ltd	1,605,020	2,762	5,053
Wing Tai Holdings Ltd	180,000	236	279
XP Power Ltd	8,813	44	49
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>	2.5%	25,801	29,752
<i>South Africa</i>			
African Bank Investments Ltd	340,375	1,206	1,363
Astral Foods Limited	68,300	1,113	1,020
Imperial Holdings Ltd	1,118,660	14,182	11,523
JD Group Limited	2,040,955	16,523	11,130
JSE Ltd	337,055	1,610	3,169
Truworths International Ltd	635,460	2,128	2,169
<i>Total South Africa</i>	2.6%	36,762	30,374
<i>Spain</i>			
Banco Popular Espanol SA	82,400	1,634	1,302
Banco Santander Ctrl Hisp SA	351,300	4,840	6,362
Cementos Portland Valderrivas	12,300	1,552	1,177
Fomento de Construcciones	17,129	1,736	1,042
Iberia Lineas Aereas de Espana	147,729	380	536
Mapfire SA	128,000	598	581
NH Hoteles, SA	15,652	250	216
Obrascon Huarte Lain SA	25,834	1,199	871
Repsol SA	72,400	1,957	2,511
Sol Melia SA	10,671	208	161
Telefonica SA	55,600	1,472	1,624
Union Electrica Fenosa SA	46,040	3,125	3,051
<i>Total Spain</i>	1.6%	18,951	19,434

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Sweden</i>			
Acando AB	21,226	43	44
Addtech AB	6,580	155	146
Catena AB	21,600	129	358
D. Carnegie & Company AB	74,685	1,334	1,292
Electrolux AB	48,400	541	784
Elekta AB	205,075	2,617	3,764
FastPartner AB	33,269	122	173
Haldex AB	19,738	449	353
Hemtex AB	218,345	3,362	2,371
KappAhl Holding AB	129,745	1,120	1,125
Know IT AB	8,231	77	70
Nocom AB	19,500	16	13
Nordea AB	239,900	1,895	3,639
Oriflame Cosmetics SA	10,480	663	703
PA Resources AB	95,381	725	777
PartnerTech AB	13,558	244	84
RaySearch Laboratories AB	126,520	3,396	2,850
Sigma AB	7,063	9	6
Teleca AB	74,960	248	152
Trelleborg AB	30,893	660	558
Volvo AB	111,500	868	1,676
<i>Total Sweden</i>		18,673	20,938
<i>Switzerland</i>			
Adecco SA	55,238	3,635	2,905
Also Holding	7,167	236	433
Ascom Holding AG	2,578	31	30
Austriamicrosystems AG	17,835	1,245	632
Baloise Holding Ltd	52,487	4,687	4,752
Bank Sarasin & Cie	405	1,105	1,818
Banque Cantonale de Geneve	104	20	27
Bobst Group AG	15,600	1,032	1,119
Bucher Industries AG	8,010	766	2,049
Burckhardt Compression Holding	23,010	3,623	6,613
Ciba Specialty Chemicals AG	31,251	1,989	1,257
Clariant AG	81,000	638	696
Conzeta Holding AG	175	231	432
Credit Suisse Group	92,000	4,207	4,583
Elektrizitaets-Gesellschaft	360	441	441
Energiedienst Holding AG	319	144	208
Forbo Holding AG	1,869	1,125	940
Georg Fischer AG	2,000	703	1,000
Graubuendner Kantonalbank	147	101	139
Helvetia Patria Holding	3,116	916	1,188
Inficon Holding AG	4,000	528	613
Jungfraubahn Holding AG	2,178	95	121
Liechtenstein Landesbank-BR	1,795	148	132

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Novartis AG	47,400	2,689	2,336
Phoenix Mecano AG	1,321	562	669
Rieter Holding AG	4,839	1,653	1,962
Schindler Holding AG	202	12	14
Siegfried Holding AG	2,663	409	394
Swiss Life Holding	10,640	2,779	2,678
Swiss Re	36,900	3,240	2,973
UBS AG	21,000	751	691
Valartis Group	3,822	304	244
Vaudoise Assurances Holding SA	155	22	24
Verwaltungs und Privat Bank AG	8,186	1,296	1,553
Vetropack Holding AG	90	67	174
Walter Meier Holding AG	2,063	217	411
Zurich Financial Services AG	4,700	704	1,478
<i>Total Switzerland</i>	4.0%	42,351	47,729
<i>Taiwan</i>			
Advanced Semiconductor Engr	243,602	136	230
China Motor Corporation	15,713,983	14,049	11,996
Chroma Ate Inc	581,000	1,414	1,193
Chunghwa Telecom Co Ltd ADR	137,838	2,364	3,383
Chunghwa Telecom Co Ltd	128,520	208	322
Compal Electronics Inc	2,805,000	2,569	2,568
Far EasTone Telecommunications	4,166,000	4,860	5,848
Gigabyte Technology Company	1,665,000	1,204	1,066
Taishin Financial Holdings Co	2,629,000	1,475	1,250
Taiwan Mobile Co Ltd	1,801,305	2,250	3,053
United Microelectronics Corp	7,920,753	5,017	4,701
Walsin Lihwa Corporation	21,091,000	7,248	10,370
Winbond Electronics Corp	22,368,000	6,807	6,295
Yageo Corporation	27,429,000	9,242	9,155
<i>Total Taiwan</i>	5.2%	58,843	61,430
<i>Thailand</i>			
Charoen Pokphand Foods	2,189,200	332	321
Charoen Pokphand Foods Public	82,868,000	11,792	12,164
Thai Union Frozen Prod Publ Co	5,134,500	3,296	3,230
<i>Total Thailand</i>	1.3%	15,420	15,715
<i>Turkey</i>			
BIM Birlesik Magazalar AS	17,010	1,596	1,506
<i>United Kingdom</i>			
Abacus Group plc	34,929	63	34
Accident Exchange Group plc	44,328	116	50
Alexon Group PLC	32,569	159	64
Alliance & Leicester PLC	73,300	1,198	822
AMEC PLC	19,813	290	305

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)
February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Anglo Pacific Group plc	564	2	2
Ark Therapeutics Group PLC	723,590	1,090	1,065
Arriva PLC	31,908	468	434
AstraZeneca Group PLC	105,700	5,656	3,980
Aviva PLC	76,500	755	931
Avon Rubber plc	45,000	142	94
Barclays PLC	408,900	4,200	3,882
Blackrock International Land	82,700	41	41
BP Amoco PLC	275,700	3,269	2,994
Bradford & Bingley PLC	202,000	1,045	904
British Energy Group PLC	214,549	1,968	2,413
British Polythene Industries	2,636	28	15
Britvic PLC	161,680	1,026	1,071
BT Group PLC	654,600	2,175	2,956
Carter & Carter Group plc	46,081	102	76
Castings PLC	3,129	15	18
Chaucer Holdings PLC	149,761	166	292
Chemring Group PLC	27,930	1,281	1,363
Chime Communications PLC	30,981	20	20
Clarkson PLC	25,148	365	434
Communis PLC	141,521	270	197
Cookson Group PLC	134,100	1,555	1,593
Creston plc	44,299	67	61
Dana Petroleum PLC	37,825	978	1,002
Delta PLC	94,732	268	195
Dimension Data Holdings PLC	1,326,625	1,371	1,366
Drax Group PLC	119,998	1,468	1,387
DS Smith PLC	15,004	48	47
DSG International	782,500	2,304	988
DTZ Holdings PLC	197,616	2,904	906
E2V Technologies Plc	82,458	504	399
Filtronic PLC	29,940	103	102
FirstGroup PLC	211,500	2,741	2,436
Friends Provident PLC	766,868	2,519	2,037
Galliford Try plc	34,045	107	47
GKN PLC	350,500	1,687	1,848
GlaxoSmithKline PLC	64,000	1,514	1,403
Hampson Industries plc	55,208	211	174
HBOS	319,800	5,548	3,839
Hikma Pharmaceuticals PLC	229,385	1,863	2,277
Holidaybreak plc	780	13	9
Hothschild Mining plc	18,392	148	161
Hunting PLC	97,945	1,329	1,510
IMI PLC	154,234	1,422	1,192
J Smart & Company Contractors	4,739	90	45
JKX Oil & Gas PLC	159,493	1,032	1,467
John David Group PLC	36,000	159	272
John Menzies PLC	56,366	607	613

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
John Wood Group PLC	189,681	1,472	1,563
Johnson Matthey PLC	87,900	3,075	3,403
Keller Group PLC	4,607	89	55
Kewill Systems plc	28,592	49	48
Land of Leather Holdings PLC	2,401	8	3
Legal & General Group PLC	1,038,700	2,655	2,575
Lloyds TSB Group PLC	211,500	1,748	1,908
London & Associated Properties	2,817	6	4
Management Consulting Group	249,645	253	189
McBride PLC	75,992	278	142
Meggitt PLC	325,850	2,007	1,812
Michael Page International	381,795	2,051	2,132
Morse PLC	46,111	96	50
MS International plc	2,185	10	8
NCipher plc	38,000	190	130
Northern Foods PLC	290,100	781	522
Office2office PLC	44,860	198	124
Old Mutual PLC	670,500	1,636	1,671
OPD Group plc	1,249	12	5
Oxford Instruments PLC	5,712	24	22
Pace Micro Technology PLC	96,444	196	175
Petrofac Ltd	123,427	1,293	1,358
Pochins PLC	1,592	11	6
Premier Oil PLC	116,528	3,014	3,229
Psion PLC	32,899	71	69
PZ Cussons plc	126,000	501	447
Qinetiq Plc	247,599	915	976
Renold PLC	4,060	11	7
RM PLC	39,879	140	173
Robert Walters PLC	12,837	50	40
Rotork PLC	209,010	3,085	4,126
Royal & Sun Alliance Insurance	1,063,100	1,800	2,791
Royal Dutch Shell B Shares	113,500	3,343	4,021
RPC Group PLC	3,596	19	14
Senior PLC	185,173	373	365
SOCO International PLC	93,458	1,799	3,614
Spectris plc	72,963	1,304	1,140
Tate & Lyle PLC	100,800	677	1,053
Taylor Woodrow PLC	165,800	931	568
Ted Baker PLC	271,330	2,618	2,526
Tribal Group plc	11,361	30	31
TT Electronics PLC	313,729	994	590
Vanco plc	47,343	165	78
Venture Production plc	93,421	1,259	1,338
Vodafone Group PLC	2,164,500	5,826	7,005
Voxx Group plc	7,145	27	14

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)
February 29, 2008
(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
Woolworths Group PLC		46,799	19	10
WS Atkins plc		47,132	1,088	1,034
Yule Catto & Company plc		24,746	81	84
<i>Total United Kingdom</i>	8.9%		<u>106,748</u>	<u>105,081</u>
Total Equities	97.9%		1,078,083	1,159,869
Short-term Issues				
Dreyfus Cash Management Institutional Fund		24,692,153	24,692	24,692
Total Short-term Issues	2.1%		<u>24,692</u>	<u>24,692</u>
Total International Equity			<u>\$ 1,102,775</u>	<u>\$ 1,184,561</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 29, 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	\$ 4,000	\$ 4,009
Federal Home Loan Bank	4.476	4.425	01/05/2009	3,000	3,001	3,004
Federal Home Loan Banks	4.243	4.243	01/12/2009	3,000	3,000	3,001
Federal Farm Credit Bank	3.070	3.070	07/22/2009	5,000	5,000	4,989
Federal National Mortgage	3.171	3.200	07/28/2009	5,000	4,998	4,995
Total U. S. Government Agency Issues	13.5%				19,999	19,998
<i>U. S. Corporate Bonds</i>						
US Bank NA	4.125	5.334	03/17/2008	1,500	1,499	1,500
Total U. S. Corporate Bonds	1.0%				1,499	1,500
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	3.055	3.055	03/03/2008	5,124	5,124	5,124
Sheffield Receivables	0.000	4.045	03/03/2008	4,000	4,000	4,000
Federal Home Loan Bank	0.000	4.288	03/07/2008	2,000	1,999	1,999
Galleon Capital LLC	0.000	4.041	03/13/2008	4,000	3,996	3,996
United States Treasury	0.000	2.499	03/13/2008	33,000	32,977	32,977
Windmill Funding Corporation	0.000	3.215	03/17/2008	5,000	4,994	4,994
Charta LLC	0.000	4.011	03/19/2008	5,000	4,991	4,991
Federal Home Loan Bank	0.000	4.397	03/19/2008	4,000	3,992	3,992
ING Funding LLC	0.000	3.130	03/27/2008	3,000	2,994	2,994
Calyon North America Inc	0.000	3.139	03/28/2008	5,000	4,989	4,989
Bank of America Corp	0.000	4.531	04/02/2008	3,000	2,989	2,989
Ciesco LLC	0.000	4.489	04/04/2008	4,000	3,984	3,984
CAFCO LLC	0.000	4.356	04/10/2008	5,000	4,977	4,977
Federal Home Loan Bank	0.000	3.745	04/18/2008	7,000	6,967	6,967
CRC Funding LLC	0.000	3.241	04/25/2008	5,900	5,872	5,872
Federal Home Loan Bank	0.000	4.368	04/30/2008	2,000	1,986	1,991
GOVCO INC	0.000	3.064	05/06/2008	5,000	4,973	4,963
Federal Home Loan Bank	0.000	2.766	05/14/2008	5,000	4,973	4,973
Societe Generale NA	0.000	3.106	05/14/2008	5,000	4,971	4,961
Goldman Sachs Group LP	0.000	4.211	05/22/2008	5,000	4,955	4,924
Federal National Mortgage Assn	0.000	4.154	05/30/2008	4,000	3,961	3,974
Federal National Mortgage Assn	0.000	4.235	06/26/2008	3,000	2,961	2,975
Federal Home Loan Bank	0.000	2.889	07/16/2008	3,500	3,463	3,467
Total Short-Term Issues	85.5%				127,088	127,073
Total Short-Term Fixed Income					\$ 148,586	\$ 148,571

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)

February 29, 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	\$ 385,728
Western Asset US Dollar High Yield LLC				5,965	95,130	95,674
Western Asset FRN Hi Income Fund				5,438	65,285	63,835
Western Asset Mortgage Backed Portfolio LLC				86,887	914,251	996,941
Western Asset Strategic EMD LLC				7,219	120,848	171,044
Total Commingled Fixed Income Pools	62.7%				1,623,135	1,713,222
<i>Treasury Issues</i>						
United States Treasury	3.875 %	2.848 %	10/31/2012	\$ 11,810	12,335	12,550
United States Treasury	2.875	2.929	01/31/2013	30,000	29,926	30,537
United States Treasury	2.000	1.790	07/15/2014	5,170	5,206	5,625
United States Treasury	2.000	2.562	01/15/2016	7,746	7,574	8,398
United States Treasury	2.500	2.365	07/15/2016	22,850	22,978	25,732
United States Treasury	2.625	1.194	07/15/2017	7,135	7,623	8,142
United States Treasury	2.375	2.000	01/15/2025	41,307	42,561	45,257
United States Treasury	2.000	1.662	01/15/2026	31,557	32,476	32,839
United States Treasury	1.750	1.849	01/15/2028	7,279	7,210	7,299
United States Treasury	5.000	4.348	05/15/2037	50,000	55,360	54,828
Total U. S. Treasury Issues	8.5%				223,249	231,207
<i>U. S. Government Agency Issues</i>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	5.210 A	5.244	04/01/2009	4,300	4,299	3,961
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,343	2,415
Federal Farm Credit Bank	5.125	5.073	08/25/2016	1,330	1,335	1,424
Federal Home Loan Mort Corp	6.750	4.330	09/15/2020	1,860	2,292	2,278
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,015
Total U. S. Government Agency Bonds					13,297	13,093
U. S. Government Agency MBS						
FNMA	5.785	5.829	06/25/2037	7,173	7,165	7,418
Total U. S. Government Agency MBS					7,165	7,418
Total U.S. Government Agency Issues	0.8%				20,462	20,511
<i>Corporate Issues</i>						
U. S. Corporate Bonds						
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,280	3,281
SLM Corp	3.124 A	3.707	04/18/2008	5,800	5,796	5,775
Countrywide Financial Corp	3.345 A	40.237	05/05/2008	1,180	1,111	1,159
GMAC LLC	5.125	7.885	05/09/2008	3,360	3,344	3,333
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	2,644	2,660

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,709	4,675
Tyco International Group SA	6.125	6.920	11/01/2008	470	468	475
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,188	2,165
Waste Management Inc	6.500	4.790	11/15/2008	3,488	3,529	3,560
Countrywide Financial Corp	5.211 A	16.583	12/19/2008	1,290	1,181	1,199
GMAC LLC	5.850	7.941	01/14/2009	4,700	4,619	4,536
Tyco International Group SA	6.125	5.018	01/15/2009	110	111	112
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	712	725
Countrywide Financial Corp	5.104 A	8.870	03/24/2009	10,670	10,263	9,568
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,369	1,386
Residential Capital LLC	6.598 A	10.601	04/17/2009	590	565	384
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,126	1,080
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,954	1,898
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,557	1,587
Residential Capital LLC	5.678 A	10.401	05/22/2009	1,860	1,758	1,265
Countrywide Home Loan	5.625	16.221	07/15/2009	560	490	514
Anadarko Petroleum Corp	5.391 A	5.391	09/15/2009	5,090	5,090	4,979
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,237	1,278
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,467	2,540
Ford Motor Credit Company	7.375	8.664	10/28/2009	2,885	2,829	2,736
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	927
Ford Motor Credit Company	7.875	7.553	06/15/2010	3,380	3,402	3,115
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,187	2,313
Santander US Debt SA UNI	3.944 A	3.973	07/23/2010	10,000	9,993	9,903
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,600	2,579
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,553	3,671
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	289
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,591	1,631
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,143	1,148
Residential Capital LLC	7.500 A	11.878	02/22/2011	3,985	3,543	2,126
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	721	757
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	41
Anadarko Finance Co	6.750	5.382	05/01/2011	100	104	108
Ford Motor Credit Company	10.241 A	10.330	06/15/2011	5,800	5,785	5,012
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,895	7,147
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,361
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	284
Household Finance Corporation	6.375 A	5.707	10/15/2011	120	123	126
Tyco International Group SA	6.375	7.568	10/15/2011	3,650	3,510	3,885
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,215	3,464
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	254
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,435	2,535
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,946	3,100
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,933
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,196
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,103	2,117
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	961	990
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,999	3,247

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Weyerhaeuser Company	6.750	5.782	03/15/2012	3,880	4,012	4,032
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,762	3,874
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,269	1,319
XTO Energy Inc	7.500	4.796	04/15/2012	625	687	703
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,160	2,127
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	522	547
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	22
Residential Capital LLC	8.000 A	10.631	06/01/2012	240	218	131
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
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,672	2,691
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,281	1,327
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	145
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,016	1,070
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,251
Glitnir BankI HF	6.375 A	6.428	09/25/2012	3,390	3,383	3,263
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,206	1,230
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	660
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,820	1,851
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	470
International Business Machs	4.750	4.464	11/29/2012	3,360	3,401	3,509
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,349
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,622	1,680
General Electric Capital Corp	5.450	5.188	01/15/2013	760	768	802
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	510
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,048	3,043
General Electric Company	5.000	4.832	02/01/2013	4,800	4,835	4,998
Ontario Electricity	7.450	4.403	03/31/2013	3,950	4,492	4,610
Altria Group Inc	7.000	6.421	11/04/2013	280	288	321
Eastman Kodak Co	7.250	6.907	11/15/2013	2,785	2,828	2,708
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	580
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,144	6,095
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	888	935
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	878
AES Corporation	7.750	7.362	03/01/2014	120	122	122
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	262	233
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,787	6,540
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,897	1,317
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	1,238
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	1,706
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,037
Codelco Inc	4.750	4.899	10/15/2014	1,020	1,012	1,010
TXU Corp	5.550	7.064	11/15/2014	430	396	337
Comcast Corp	6.500	5.699	01/15/2015	4,825	5,040	5,033
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	111
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,045	730
GMAC LLC	0.000	8.026	06/15/2015	50	28	21

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,875	1,883
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	781	791
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	1,052
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	3,015
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,174	2,247
Hydro-Quebec	7.500	5.062	04/01/2016	470	545	582
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	793
Countrywide Financial Corp	6.250	7.949	05/15/2016	2,550	2,292	2,192
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	4,613
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,701	4,530
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	204
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	5,358
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,116	4,214
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,034	4,162
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	432
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,026	3,464
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,358	9,614
United Mexican States	5.625	5.884	01/15/2017	268	263	279
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,586	1,634
Bank Of America Corp	5.420	3.544	03/15/2017	600	686	592
TNK BP Finance	6.625	6.734	03/20/2017	451	448	404
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	569
WellPoint Inc	5.875	5.980	06/15/2017	350	347	355
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	109
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	2,507
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,588
Tennessee Valley Authority	6.250	4.935	12/15/2017	1,220	1,343	1,406
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,854	8,900
American Intl Group	5.850	5.922	01/16/2018	910	905	908
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,390	7,189
Wal-Mart Stores	5.800	5.143	02/15/2018	810	851	868
TNK BP Finance	7.875	8.123	03/13/2018	3,540	3,480	3,438
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,479	2,191
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	88
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,130	2,130
Kroger Co	6.150	5.941	01/15/2020	320	326	331
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	348
TXU Corp	6.500	8.559	11/15/2024	2,230	1,826	1,601
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,156	2,208
Philip Morris Debs	7.750	7.158	01/15/2027	2,330	2,471	2,904
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,162	7,541
Tyco International Group SA	6.875	6.073	01/15/2029	5,440	5,943	5,222
Conoco Inc	6.950	5.676	04/15/2029	700	808	804
Russian Federation	7.500	5.960	03/31/2030	16,612	18,332	18,938
Tennessee Valley Authority	7.125	7.246	05/01/2030	2,140	2,112	2,814
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,361	3,306

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)

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,925	1,920
Ford Motor Company	7.450	8.079	07/16/2031	670	626	457
El Paso Corporation	7.800	11.213	08/01/2031	469	334	484
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,543	5,545
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,044	7,083
FirstEnergy Corp	7.375	6.852	11/15/2031	7,470	7,922	8,147
El Paso Corporation	7.750	7.814	01/15/2032	222	221	229
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,283	1,588
General Motors Corp	0.000	6.441	03/06/2032	132	2,884	2,394
Sprint Capital Corp	8.750	7.014	03/15/2032	680	816	530
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	1,664
United Mexican States	7.500	6.129	04/08/2033	506	594	603
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,640	3,045
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,215	4,708
Vale Overseas Limited	8.250	6.608	01/17/2034	210	253	231
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,815
United Mexican States	6.750	5.309	09/27/2034	9,646	11,597	10,601
TXU Corp	6.550	8.063	11/15/2034	2,805	2,342	1,984
Pemex Proj Fdg Master Trust	6.625	6.232	06/15/2035	2,376	2,498	2,485
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,480	3,482
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,876
Vale Overseas Limited	6.875	6.981	11/21/2036	7,510	7,411	7,258
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,997	4,710
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,112	2,983
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,345
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	519
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,403
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,255
News America Inc	6.650	6.763	11/15/2037	270	266	272
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	621
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,813
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,377	4,309
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,832
Glitnir BankI HF	7.451 A	7.531	09/14/2049	600	594	528
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,222	3,322
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,254	2,959
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,384	6,447
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	219
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	698
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	2,000
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	459
ILFC E-Capital Trust II	6.250	6.204	12/21/2065	4,520	4,553	4,195
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,610
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	4,209
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	9,322

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

February 29, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Royal Bank of Scotland Grp PLC	6.990 A	6.990		2,360	2,360	2,274
Royal Bank of Scotland Grp PLC	7.640 A	7.640		1,400	1,400	1,396
Total U. S. Corporate Bonds					503,075	486,777
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.381	09/15/2013	7,418	7,678	7,784
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,323	9,475
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,423	6,527
Public Service New Hampshire	6.480	5.468	05/01/2015	540	559	589
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	338	281
Thornburg Mtg Securities Trust	6.228 A	6.307	11/25/2017	10,571	10,528	10,645
Thornburg Mtg Securities Trust	6.218 A	6.521	11/25/2017	9,780	9,647	9,846
IndyMac Residential Asset Sec	4.750	4.520	02/25/2019	8,415	8,461	8,370
Keycorp Student Loan Trust	4.853 A	4.881	12/27/2019	216	216	216
Delta Air Lines	6.821	6.823	08/10/2022	2,724	2,724	2,633
CVS Corp	6.943	7.044	01/10/2030	5,692	5,692	5,950
GMAC Commercial Mortgage Sec.	6.700	6.575	05/15/2030	64	65	64
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,365	3,572	3,470
Bear Stearns Adj Rate Mortgage	3.547 A	3.875	06/25/2034	3,140	3,031	3,115
Master Performing Loan Trust	7.000	6.361	08/25/2034	120	123	125
Morgan Stanley Mortgage Loan	5.354 A	5.460	10/25/2034	2,049	2,039	2,033
Banc of America Mortgage Sec	5.185 A	5.644	12/01/2034	8,986	8,597	8,984
Merrill Lynch Mortgage Invest	4.521 A	4.999	12/25/2034	72	71	73
Banc of America Mortgage Sec	4.713 A	5.247	04/25/2035	1,435	1,406	1,435
JP Morgan Mortgage Trust	4.968 A	5.411	08/25/2035	2,884	2,841	2,893
Washington Mutual	4.917 A	5.278	08/25/2035	2,781	2,738	2,790
GMAC Mortgage Corp Loan Trust	5.051 A	5.466	09/19/2035	1,400	1,382	1,407
Washington Mutual	4.834 A	5.094	10/25/2035	2,343	2,313	2,340
Residential Accreditt Loans Inc	5.830 A	5.923	12/01/2035	15,867	15,771	15,706
Countrywide Alternative Loan T	5.454 A	5.611	12/25/2035	2,781	2,764	2,809
Washington Mutual	5.056 A	5.409	12/25/2035	3,025	2,983	3,047
Mastr ARM Trust	4.849 A	5.220	01/25/2036	2,309	2,267	2,310
Wells Mortgage Backed Trust	5.240 A	5.501	04/25/2036	1,215	1,202	1,219
Countrywide Home Loans	5.719 A	5.700	06/20/2036	1,745	1,743	1,771
Washington Mutual Mortgage	5.648 A	5.722	11/25/2036	309	308	312
Washington Mutual Mortgage	5.607 A	5.648	12/25/2036	1,157	1,156	1,166
Bear Stearns Adj Rate Mortgage	5.000 A	5.186	03/01/2037	2,516	2,472	2,530
Washington Mutual	5.669 A	5.798	03/01/2037	341	338	343
Morgan Stanley Mortgage Loan	6.639 A	6.663	06/25/2037	6,058	6,072	6,251
Indymac Inda Mtg Loan Trust	6.258 A	6.306	11/01/2037	3,411	3,409	3,551
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	166	169	166
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,617	12,543

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)

February 29, 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	3,291
GE Capital Commercial Mortgage	7.064 A	4.946	02/14/2043	600	652	627
	5.334 A	4.885	11/10/2045	5,740	5,833	5,578
Total Corporate Asset Backed Issues					154,140	154,265
Total Corporate Issues	23.4%				657,215	641,042
Futures Commissions						
US Treasury 10Yr Note Future	0.000	0.000	03/19/2008	-	1	-
US Treasury 10Yr Note Future	0.000	0.000	06/19/2008	(1)	3	-
US Treasury Bond Future	0.000	0.000	06/30/2008	2	8	-
US Treasury 5Yr Note Future	0.000	0.000	06/30/2008	-	1	-
US Treasury 2Yr Note Future	0.000	0.000	03/31/2008	1	3	-
Total Futures Commissions	0.0%				16	-
Short-term Issues						
Federal National Mortgage Assn *	0.000	4.517	03/17/2008	5,710	5,700	5,700
United States Treasury Bill	0.000	2.232	07/31/2008	90,000	89,149	89,323
Dreyfus Cash Management Institutional Fund	3.622	0.000		28,309,299	28,309	28,309
Total Short-term Issues	4.5%				123,158	123,332
Swaps						
Barclays Capital Interest Rate Swap			05/31/2012	6,644,000	-	321
Barclays Capital Interest Rate Swap			05/31/2012	6,990,000	-	338
Citigroup Global Markets Interest Rate Swap			12/15/2009	14,800,000	-	388
Goldman Sachs Interest Rate Swap			03/19/2038	24,212,000	-	1,480
Total Swaps	0.1%				-	2,527
Total Fixed Income					<u>\$ 2,647,235</u>	<u>\$ 2,731,841</u>
Fixed Income Qualified						
Commingled Fixed Income Pools						
Barclay's Global Investors Qualified Mortgage Index				7,728,208	\$ 244,747	\$ 274,450
Barclay's Global Investors Qualified Intermediate Corp				22,791,576	715,610	816,899
Barclay's Global Investors Qualified Long Corporate				6,610,005	259,366	273,518
Total Commingled Fixed Income	100.0%				1,219,723	1,364,867
Total Fixed Income Qualified					<u>\$ 1,219,723</u>	<u>\$ 1,364,867</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
February 29, 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				2,900,782	\$ 77,813	\$ 88,125
Barclay's Global Investors Non-Qualified Intermediate Corp				10,806,906	233,229	264,180
Barclay's Global Investors Non-Qualified Long Corporate				3,399,485	83,499	88,396
Total Commingled Fixed Income Pools	100.0%				394,541	440,701
Total Fixed Income Nonqualified					<u>\$ 394,541</u>	<u>\$ 440,701</u>

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited

Period Ended February 29, 2008*

(Dollars in thousands)

	<u>Large Cap Domestic</u>		<u>Non-Large Cap Domestic</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Investment income				
Interest income	\$ -	\$ (5)	\$ -	\$ 3
Dividend income	5,379	33,943	1,476	11,114
Less withholding tax	-	-	-	(20)
Securities lending income	165	1,391	406	3,410
Shareholder litigation proceeds	-	796	1	51
Commission recapture	4	50	17	102
Net accretion (amortization)	-	-	-	1
Total investment income	<u>5,548</u>	<u>36,175</u>	<u>1,900</u>	<u>14,661</u>
Expenses				
Investment advisor fees	(164)	(1,553)	(622)	(4,138)
Trustee fees	(2)	(11)	-	(6)
Custodian bank fees	(7)	(58)	(5)	(45)
Management fees	(34)	(496)	(17)	(298)
Fiduciary bond fees	10	(56)	5	(35)
Professional service fees	(15)	(120)	(8)	(72)
Litigation fees	-	-	-	-
Securities lending agent fees	(23)	(190)	(22)	(137)
Securities lending borrower rebates	(10)	(124)	(262)	(2,495)
Total expenses	<u>(245)</u>	<u>(2,608)</u>	<u>(931)</u>	<u>(7,226)</u>
Investment income (loss), net	<u>5,303</u>	<u>33,567</u>	<u>969</u>	<u>7,435</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(9,961)	42,086	(225)	46,611
Foreign currency transactions				-
Net increase (decrease) in the fair value of:				
Investments	(61,362)	(335,543)	(30,522)	(240,362)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	<u>(71,323)</u>	<u>(293,457)</u>	<u>(30,747)</u>	<u>(193,751)</u>
Net increase (decrease) in net assets from operations	<u>\$ (66,020)</u>	<u>\$ (259,890)</u>	<u>\$ (29,778)</u>	<u>\$ (186,316)</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
\$ -	\$ -	\$ -	\$ -	\$ 14	\$ 98
-	-	-	-	2,016	19,401
-	-	-	-	(215)	(2,498)
-	-	-	-	458	6,062
-	-	-	-	-	31
-	-	-	-	15	48
-	-	-	-	-	-
-	-	-	-	2,288	23,142
(207)	(1,729)	(38)	(312)	(508)	(4,172)
-	(2)	-	-	(1)	(6)
-	-	-	-	(48)	(555)
(7)	(114)	(1)	(15)	(16)	(288)
1	(14)	-	(2)	5	(34)
(3)	(27)	-	(3)	(7)	(69)
-	-	-	-	-	(8)
-	-	-	-	(40)	(292)
-	-	-	-	(259)	(4,603)
(216)	(1,886)	(39)	(332)	(874)	(10,027)
(216)	(1,886)	(39)	(332)	1,414	13,115
142	1,227	21	179	(12,189)	40,931
-	-	-	-	4,702	22,081
2,152	(28,181)	263	(3,643)	28,807	(287,487)
-	-	-	-	17,324	58,861
2,294	(26,954)	284	(3,464)	38,644	(165,614)
\$ 2,078	\$ (28,840)	\$ 245	\$ (3,796)	\$ 40,058	\$ (152,499)

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited (Continued)

Period Ended February 29, 2008*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 133	\$ 1,662	\$ 4,278	\$ 34,228
Dividend income	-	-	35	26,379
Less withholding tax	-	-	-	-
Securities lending income	90	1,194	880	9,212
Shareholder litigation proceeds	-	-	-	13
Commission recapture	-	-	-	-
Net accretion (amortization)	393	3,884	269	519
Total investment income	616	6,740	5,462	70,351
Expenses				
Investment advisor fees	(7)	(60)	94	40
Trustee fees	-	(1)	(2)	(12)
Custodian bank fees	(1)	(10)	(6)	(50)
Management fees	(5)	(36)	(38)	(545)
Fiduciary bond fees	-	(5)	11	(62)
Professional service fees	(1)	(8)	(17)	(132)
Litigation fees	-	-	-	-
Securities lending agent fees	(6)	(45)	(59)	(282)
Securities lending borrower rebates	(62)	(969)	(587)	(7,804)
Total expenses	(82)	(1,134)	(604)	(8,847)
Investment income (loss), net	534	5,606	4,858	61,504
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	5	10	2,229	56,154
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(30,917)	(22,128)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	5	10	(28,688)	34,026
Net increase (decrease) in net assets from operations	\$ 539	\$ 5,616	\$ (23,830)	\$ 95,530

*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		Private Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(15)	(116)	(4)	(36)	-	-
-	(6)	-	(2)	-	-
-	-	-	-	-	-
(19)	(288)	(6)	(101)	-	-
6	(33)	1	(12)	-	-
(9)	(70)	(3)	(24)	(208)	(208)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(37)	(513)	(12)	(175)	(208)	(208)
(37)	(513)	(12)	(175)	(208)	(208)
1,484	14,539	129	2,577	-	-
-	-	-	-	-	-
1,087	68,043	647	23,367	-	-
-	-	-	-	-	-
2,571	82,582	776	25,944	-	-
\$ 2,534	\$ 82,069	\$ 764	\$ 25,769	\$ (208)	\$ (208)

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited (Continued)

Period Ended February 29, 2008*

(Dollars in thousands)

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	-	-	-	-
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	(146)	(146)	(167)	(167)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(146)	(146)	(167)	(167)
Investment income (loss), net	(146)	(146)	(167)	(167)
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	-	-	-
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	-	-
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	-	-	-	-
Net increase (decrease) in net assets from operations	\$ (146)	\$ (146)	\$ (167)	\$ (167)

**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.*

THIS PAGE LEFT BLANK INTENTIONALLY

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited

Period Ended February 29, 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	\$ 5,303	\$ 33,567	\$ 969	\$ 7,435
Net realized gain (loss) from investments	(9,961)	42,086	(225)	46,611
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(61,362)	(335,543)	(30,522)	(240,362)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(66,020)</u>	<u>(259,890)</u>	<u>(29,778)</u>	<u>(186,316)</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	17,845	742,917	1,406	199,882
Reinvestment of distributions	-	-	-	-
	<u>17,845</u>	<u>742,917</u>	<u>1,406</u>	<u>199,882</u>
Amount paid for repurchase of units	<u>(3,584)</u>	<u>(222,583)</u>	<u>-</u>	<u>(152,383)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>14,261</u>	<u>520,334</u>	<u>1,406</u>	<u>47,499</u>
Increase (decrease) in net assets	(51,759)	260,444	(28,372)	(138,817)
Net assets, beginning of period	<u>2,396,042</u>	<u>2,083,839</u>	<u>1,219,003</u>	<u>1,329,448</u>
Net assets, end of period	<u>\$ 2,344,283</u>	<u>\$ 2,344,283</u>	<u>\$ 1,190,631</u>	<u>\$ 1,190,631</u>
Fund unit transactions				
Units sold	1,422,934	55,012,054	63,218	8,065,359
Units issued from reinvestment of distributions	-	-	-	-
	<u>1,422,934</u>	<u>55,012,054</u>	<u>63,218</u>	<u>8,065,359</u>
Units repurchased	<u>(285,749)</u>	<u>(16,311,488)</u>	<u>-</u>	<u>(6,127,244)</u>
Net increase (decrease) in fund units	<u>1,137,185</u>	<u>38,700,566</u>	<u>63,218</u>	<u>1,938,115</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
\$ (216)	\$ (1,886)	\$ (39)	\$ (332)	\$ 1,414	\$ 13,115
142	1,227	21	179	(12,189)	40,931
-	-	-	-	4,702	22,081
2,152	(28,181)	263	(3,643)	28,807	(287,487)
-	-	-	-	17,324	58,861
<u>2,078</u>	<u>(28,840)</u>	<u>245</u>	<u>(3,796)</u>	<u>40,058</u>	<u>(152,499)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22	73,024	3	5,107	636	156,707
-	-	-	-	-	-
<u>22</u>	<u>73,024</u>	<u>3</u>	<u>5,107</u>	<u>636</u>	<u>156,707</u>
-	(72,873)	-	(5,088)	-	(151,291)
22	151	3	19	636	5,416
2,100	(28,689)	248	(3,777)	40,694	(147,083)
<u>462,716</u>	<u>493,505</u>	<u>59,668</u>	<u>63,693</u>	<u>1,160,064</u>	<u>1,347,841</u>
<u>\$ 464,816</u>	<u>\$ 464,816</u>	<u>\$ 59,916</u>	<u>\$ 59,916</u>	<u>\$ 1,200,758</u>	<u>\$ 1,200,758</u>
616	1,984,135	84	147,655	29,791	6,305,977
-	-	-	-	-	-
<u>616</u>	<u>1,984,135</u>	<u>84</u>	<u>147,655</u>	<u>29,791</u>	<u>6,305,977</u>
-	(1,980,007)	-	(147,094)	-	(6,082,121)
<u>616</u>	<u>4,128</u>	<u>84</u>	<u>561</u>	<u>29,791</u>	<u>223,856</u>

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended February 29, 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	\$ 534	\$ 5,606	\$ 4,858	\$ 61,504
Net realized gain (loss) from investments	5	10	2,229	56,154
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(30,917)	(22,128)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>539</u>	<u>5,616</u>	<u>(23,830)</u>	<u>95,530</u>
Distributions to unitholders				
Investment income, net	(534)	(5,606)	(4,858)	(61,504)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(534)</u>	<u>(5,606)</u>	<u>(4,858)</u>	<u>(61,504)</u>
Fund unit transactions				
Proceeds from sale of units	103,668	869,030	5,287	450,869
Reinvestment of distributions	534	5,606	5,011	61,307
	<u>104,202</u>	<u>874,636</u>	<u>10,298</u>	<u>512,176</u>
Amount paid for repurchase of units	<u>(134,254)</u>	<u>(1,935,813)</u>	<u>(5,088)</u>	<u>(150,474)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>(30,052)</u>	<u>(1,061,177)</u>	<u>5,210</u>	<u>361,702</u>
Increase (decrease) in net assets	<u>(30,047)</u>	<u>(1,061,167)</u>	<u>(23,478)</u>	<u>395,728</u>
Net assets, beginning of period	<u>178,780</u>	<u>1,209,900</u>	<u>2,757,299</u>	<u>2,338,093</u>
Net assets, end of period	<u>\$ 148,733</u>	<u>\$ 148,733</u>	<u>\$ 2,733,821</u>	<u>\$ 2,733,821</u>
Fund unit transactions				
Units sold	103,668,181	869,030,429	415,201	36,193,715
Units issued from reinvestment of distributions	534,087	5,605,702	393,532	4,881,361
	<u>104,202,268</u>	<u>874,636,131</u>	<u>808,733</u>	<u>41,075,076</u>
Units repurchased	<u>(134,254,858)</u>	<u>(1,935,813,341)</u>	<u>(399,628)</u>	<u>(12,053,196)</u>
Net increase (decrease) in fund units	<u>(30,052,590)</u>	<u>(1,061,177,210)</u>	<u>409,105</u>	<u>29,021,880</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		Private Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ (37)	\$ (513)	\$ (12)	\$ (175)	\$ (208)	\$ (208)
1,484	14,539	129	2,577	-	-
-	-	-	-	-	-
1,087	68,043	647	23,367	-	-
-	-	-	-	-	-
<u>2,534</u>	<u>82,069</u>	<u>764</u>	<u>25,769</u>	<u>(208)</u>	<u>(208)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37	283,907	12,322	39,084	-	-
-	-	-	-	-	-
<u>37</u>	<u>283,907</u>	<u>12,322</u>	<u>39,084</u>	<u>-</u>	<u>-</u>
<u>(9,531)</u>	<u>(155,185)</u>	<u>(1,133)</u>	<u>(44,852)</u>	<u>-</u>	<u>-</u>
<u>(9,494)</u>	<u>128,722</u>	<u>11,189</u>	<u>(5,768)</u>	<u>-</u>	<u>-</u>
(6,960)	210,791	11,953	20,001	(208)	(208)
<u>1,371,722</u>	<u>1,153,971</u>	<u>428,712</u>	<u>420,664</u>	<u>-</u>	<u>-</u>
<u>\$ 1,364,762</u>	<u>\$ 1,364,762</u>	<u>\$ 440,665</u>	<u>\$ 440,665</u>	<u>\$ (208)</u>	<u>\$ (208)</u>
2,288	18,195,044	1,271,935	4,134,070	-	-
-	-	-	-	-	-
<u>2,288</u>	<u>18,195,044</u>	<u>1,271,935</u>	<u>4,134,070</u>	<u>-</u>	<u>-</u>
<u>(581,229)</u>	<u>(9,667,713)</u>	<u>(116,907)</u>	<u>(4,747,642)</u>	<u>-</u>	<u>-</u>
<u>(578,941)</u>	<u>8,527,331</u>	<u>1,155,028</u>	<u>(613,572)</u>	<u>-</u>	<u>-</u>

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended February 29, 2008*

(Dollars in thousands, except for Unit Transactions)

	<u>Private Real Estate</u>		<u>Hedge Fund</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ (146)	\$ (146)	\$ (167)	\$ (167)
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(146)</u>	<u>(146)</u>	<u>(167)</u>	<u>(167)</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	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>(146)</u>	<u>(146)</u>	<u>(167)</u>	<u>(167)</u>
Net assets, beginning of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of period	<u>\$ (146)</u>	<u>\$ (146)</u>	<u>\$ (167)</u>	<u>\$ (167)</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.*

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board Investment Pools

Notes to Financial Statements

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 1. DESCRIPTION OF THE ENTITY (Continued)

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

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

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

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

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

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

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

Private Equity - The private equity pool was established to hold the IMB's investments in various types of private equity funds. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for this asset class.

Private Real Estate - The private real estate pool was established to hold the IMB's investments in private real estate funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for this asset class.

Hedge Fund - The hedge fund pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this asset class.

The combined net asset value of the pools at February 29, 2008, is \$9,947,864,000.

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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 February 29, 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	\$ 5,512,525	\$ 5,752,400
Non-Large Cap Domestic	101,957,063	106,739,091
International Equity	146,358,373	154,995,100
Short Term Fixed Income	42,952,663	43,791,250
Fixed Income	328,081,231	333,003,488
Total	<u>\$ 624,861,855</u>	<u>\$ 644,281,329</u>

Of the collateral held, \$640,224,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

At February 29, 2008, open positions in futures contracts are as follows:

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at February 29, 2008	Net Gain(Loss)
<i>Non-Large Cap Domestic</i>						
Mar 2008	23	Russell Mini	Long	\$ 1,715,612	\$ 1,579,640	\$ (135,972)
<i>Fixed Income</i>						
Mar 2008	68	US 5 YR T Note	Long	\$ 7,574,945	\$ 7,737,125	\$ 162,180
Mar 2008	(280)	US 10 YR T Note	Short	(29,691,586)	(33,232,500)	(3,540,914)
Jun 2008	686	US 2 YR T Note	Long	146,632,500	147,436,407	803,907
Jun 2008	187	US 5 YR T Note	Long	21,124,508	21,364,750	240,242
Jun 2008	(699)	US 10 YR T Note	Short	(80,345,766)	(81,979,594)	(1,633,828)
Jun 2008	1,671	US Treasury Bond	Long	193,770,399	198,222,375	4,451,976
				\$ 259,065,000	\$ 259,548,563	\$ 483,563

At February 29, 2008, the Non-Large Cap Domestic and the Fixed Income pools have pledged cash and securities valued at \$97,000 and \$5,700,000 respectively to cover initial margin requirements on open futures contracts.

At February 29, 2008, the net variation margin receivable of \$2,690,000 in the Fixed Income pool and net margin payable of \$38,000 in the Non-Large Cap Domestic pool represent one day's settlement on open futures contracts.

NOTE 5. SWAPS

At February 29, 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%	3.0575%	\$ -
Barclays Capital	6,644,000	05/31/2012	4.40%	3.0575%	-
Barclays Capital	6,990,000	05/31/2012	4.40%	3.0575%	-
Goldman	24,212,000	03/19/2038	5.25%	3.0575%	-
					\$ -
				\$ 52,646,000	

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 February 29, 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)	
Short/Cover	Japanese Yen	2/27/08	3/3/08		\$ 479,195	51,312,171	\$ 492,889	\$ (13,694)
Short/Cover	Singapore Dollar	2/27/08	3/3/08		684,186	959,981	688,455	(4,269)
Short /Cover	Brazil Real	2/28/08	3/3/08		348,345	585,046	347,218	1,127
Short/Cover	Brazil Real	2/28/08	3/3/08		145,770	244,821	145,299	471
Long/Cover	Brazil Real	2/28/08	3/3/08	232,660	138,081		139,694	(1,613)
Long/Cover	British Pound	2/28/08	3/3/08	374,000	743,961		745,300	(1,339)
Long/Cover	British Pound	2/28/08	3/3/08	273,531	544,107		545,283	(1,176)
Short/Cover	Euro Currency Unit	2/28/08	3/3/08		234,495	155,182	235,582	(1,087)
Short/Cover	Euro Currency Unit	2/28/08	3/3/08		264,919	175,315	266,146	(1,227)
Short/Cover	Euro Currency Unit	2/28/08	3/3/08		36,973	24,468	37,144	(171)
Long/Cover	South Korean Won	2/28/08	3/3/08	4,760,908	5,070		5,088	(18)
Long/Cover	South Korean Won	2/28/08	3/3/08	5,388,024	5,738		5,758	(20)
Long/Cover	South Korean Won	2/28/08	3/3/08	63,069,237	67,163		67,403	(240)
Long/Cover	South Korean Won	2/28/08	3/3/08	868,306,353	924,665		927,975	(3,310)
Short/Cover	South Korean Won	2/28/08	3/3/08		3,004,173	2,812,206,322	2,994,735	9,438
Long/Cover	Swedish Krona	2/28/08	3/3/08	1,080,665	175,151		175,801	(650)
Short/Cover	Thailand Baht	2/28/08	3/3/08		30,087	964,594	30,646	(559)
Long/Cover	New Taiwan Dollar	2/29/08	3/3/08	79,419,387	2,568,960		2,570,207	(1,247)
Short/Cover	Euro Currency Unit	2/28/08	3/4/08		219,718	145,403	220,736	(1,018)
Short/Cover	Euro Currency Unit	2/28/08	3/4/08		17,933	11,868	18,016	(83)
Short/Cover	Japanese Yen	2/28/08	3/4/08		468,441	49,696,935	477,373	(8,932)
Long/Cover	Swedish Krona	2/28/08	3/4/08	1,987,518	322,131		323,326	(1,195)
Short/Cover	Singapore Dollar	2/28/08	3/4/08		332,507	464,646	333,223	(716)
Short/Cover	Australian Dollar	2/29/08	3/4/08		120,000	127,240	119,020	980
Short/Cover	Brazil Real	2/29/08	3/4/08		95,090	160,893	95,488	(398)
Long/Cover	British Pound	2/29/08	3/4/08	76,000	151,179		150,877	302
Long/Cover	Hong Kong Dollar	2/29/08	3/4/08	150,000	19,279		19,119	160
Long/Cover	South Korean Won	2/29/08	3/4/08	7,723,512	8,225		8,189	36
Long/Cover	South Korean Won	2/29/08	3/4/08	8,868,431	9,444		9,402	42
Long/Cover	South Korean Won	2/29/08	3/4/08	36,505,255	38,875		38,704	171
Short/Cover	Euro Currency Unit	2/29/08	3/5/08		307,970	203,375	308,743	(773)
Long/Cover	Japanese Yen	2/29/08	3/5/08	1,273,136	12,229		12,263	(34)
Short/Cover	Singapore Dollar	2/29/08	3/5/08		259,977	362,797	260,182	(205)
Long/Cover	Swedish Krona	2/29/08	3/5/08	3,842,533	622,787		624,751	(1,964)
					<u>\$13,406,824</u>		<u>\$13,440,035</u>	<u>\$ (33,211)</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)	0.18	0.14	(0.14)	(0.18)	0.24
Net realized gain (loss) on investment transactions	(1.57)	(3.55)	(2.01)	(1.90)	(4.55)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	0.41
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	1.09
Total from investment operations	(1.39)	(3.41)	(2.15)	(2.08)	(2.81)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 12.20	\$ 21.70	\$ 34.70	\$ 32.70	\$ 22.09
Time-weighted Total Return *	-10.0%	-13.6%	-5.8%	-6.0%	-11.3%
Supplemental Data:					
Net assets, end of period (\$000s)	\$2,344,283	\$1,190,631	\$ 464,816	\$ 59,916	\$1,200,758
Ratio to average net assets:					
Expenses **	0.14%	0.54%	0.58%	0.79%	0.59%
Net investment income **	2.04%	0.88%	-0.58%	-0.79%	1.54%
Portfolio turnover rate	58.92%	48.26%	0.00%	0.00%	40.52%
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Private Equity
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	0.29	(.01)	-	-
Net realized gain (loss) on investment transactions	-	0.16	0.96	0.56	-
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	0.45	0.95	0.56	-
Less distributions from net investment income	(0.03)	(0.29)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 12.60	\$ 16.43	\$ 9.70	\$ -
Time-weighted Total Return *	3.2%	3.6%	6.1%	62%	N/A
Supplemental Data:					
Net assets, end of period (\$000s)	\$148,733	\$2,733,821	\$1,364,762	\$ 440,665	\$ (208)
Ratio to average net assets:					
Expenses **	0.07%	0.04%	0.06%	0.06%	N/A
Net investment income **	3.17%	3.44%	-0.06%	-0.06%	N/A
Portfolio turnover rate	N/A	46.21%	12.05%	5.44%	N/A

* -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

NOTE 7. FINANCIAL HIGHLIGHTS (Continued)

	Private Real Estate	Hedge Fund
Per Unit Operating Performance:		
Net asset value, beginning of period	\$ -	\$ -
Income from investment operations:		
Net investment income (loss)	-	-
Net realized gain (loss) on investment transactions	-	-
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	-	-
Less distributions from net investment income	-	-
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>
Time-weighted Total Return *	N/A	N/A
Supplemental Data:		
Net assets, end of period (\$000s)	\$ (146)	\$ (167)
Ratio to average net assets:		
Expenses **	N/A	N/A
Net investment income **	N/A	N/A
Portfolio turnover rate	N/A	N/A

THIS PAGE LEFT BLANK INTENTIONALLY

**OTHER
FINANCIAL INFORMATION**

**West Virginia Investment Management Board
Investment Pools**

Schedule of Participation

February 29, 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.

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
Prepaid Tuition Trust Fund	\$ 23,241	\$ 12,876		\$ 5,464	\$ 12,504	\$ 1,007
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	25,987	13,056	\$ 5,681		12,702	331
WV Deputy Sheriffs' Retirement System	23,523	11,710	5,137		11,401	626
Public Safety Retirement System	119,950	63,233	27,365		61,360	398
State Police Retirement System	10,792	5,166	2,290		5,085	454
Public Employees' Insurance Agency	10,980	5,355		2,386	5,259	1
Board of Risk & Insurance Management	8,957	4,686		2,040	4,500	1
Public Employees' Retirement System	1,039,585	513,846	230,027		527,706	15,117
Teachers' Retirement System	847,350	444,587	194,316		447,174	19,132
Teachers' Employers Contribution	-	-	-		-	25,788
Wildlife Endowment Fund	9,411	4,678		2,045	4,542	87
Revenue Shortfall Reserve Fund	46,187	24,022		10,192	22,975	78
Revenue Shortfall Reserve Fund B	70,440	35,586		15,567	34,654	62
Workers' Compensation Old Fund	87,222	40,778		17,355	40,135	60,429
Workers' Compensation Uninsured	-	-		-	-	7,828
Workers' Compensation Self-Insured	-	-		-	-	4,609
Pneumoconiosis	20,658	11,052		4,867	10,761	12,784
Total Amount	<u>\$ 2,344,283</u>	<u>\$ 1,190,631</u>	<u>\$ 464,816</u>	<u>\$ 59,916</u>	<u>\$ 1,200,758</u>	<u>\$ 148,732</u>

Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Private Equity	Private Real Estate	Hedge Fund	Totals (Memorandum Only)
\$ 24,326		\$ 15,774				\$ 95,192
1,520		1,029				2,549
25,087	\$ 16,768		\$ -	\$ -	\$ -	99,612
22,503	15,154		-	-	-	90,054
121,377	79,940		-	-	-	473,623
10,114	6,853		-	-	-	40,754
89,310		60,338				173,629
54,250		36,392				110,826
1,038,732	680,953		-	-	-	4,045,966
859,605	565,094		-	-	-	3,377,258
-	-					25,788
8,983		6,080				35,826
45,943		30,619				180,016
69,087		46,190				271,586
241,245		163,155				650,319
-		-				7,828
-		-				4,609
121,739		81,088				262,948
<u>\$ 2,733,821</u>	<u>\$ 1,364,762</u>	<u>\$ 440,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

West Virginia Investment Management Board
Investment Pools
Portfolio Statistics
February 29, 2008

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	40
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	3.63%

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.