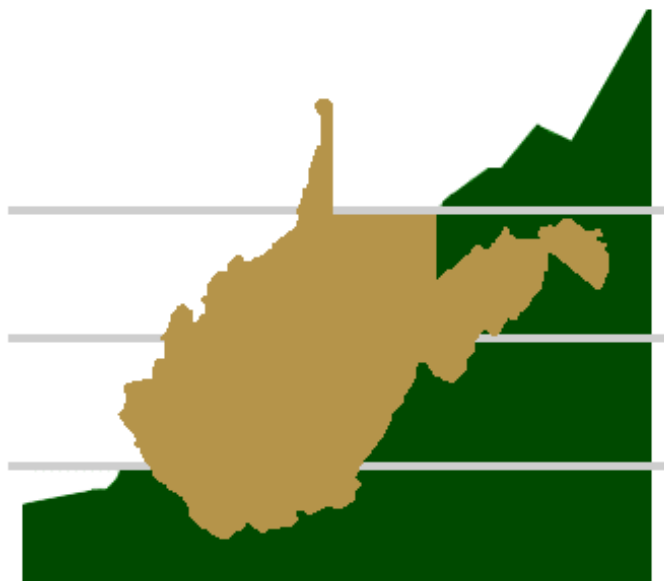


# **West Virginia** **Investment Management Board**



Financial Statements  
March 31, 2008

**West Virginia**  
**Investment Management Board**  
**Investment Pools**

**Financial Statements**

**March 31, 2008**

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**West Virginia Investment Management Board  
Investment Pools**

**Statement of Assets and Liabilities - Unaudited**

**March 31, 2008**

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>
<b>Assets</b>					
Investment securities:					
At amortized cost					
At fair value	\$ 1,501,842	\$ 1,468,306	\$ 474,531	\$ 61,131	\$ 1,648,457
Cash	335		-	-	
Cash, denominated in foreign currencies (cost \$6,323)		865			5,533
Collateral for securities loaned, at fair value (Note 3)	13,250	61,293	-	-	135,884
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	7,730	588,199	-	-	5,914
Dividends	2,751	3,402	-	-	7,920
Securities lending income	99	93	-	-	144
Foreign tax withholding	-	59	-	-	683
Due from broker - variation margin	-	-	-	-	-
<b>Total assets</b>	<u>1,526,007</u>	<u>2,122,217</u>	<u>474,531</u>	<u>61,131</u>	<u>1,804,535</u>
<b>Liabilities</b>					
Accrued expenses	381	1,546	226	2	1,159
Dividends payable	-	-	-	-	-
Payable for investments purchased	8,030	56,052	-	-	484,147
Payable upon return of securities loaned (Note 3)	13,250	61,293	-	-	135,884
Unrealized loss on foreign currency exchange contracts (Note 6)	-	-	-	-	19
Due to broker - variation margin	-	-	-	-	-
<b>Total liabilities</b>	<u>21,661</u>	<u>118,891</u>	<u>226</u>	<u>2</u>	<u>621,209</u>
<b>Net assets at value</b>	<u>\$ 1,504,346</u>	<u>\$ 2,003,326</u>	<u>\$ 474,305</u>	<u>\$ 61,129</u>	<u>\$ 1,183,326</u>
<b>Net assets</b>					
Paid-in capital	\$ 1,057,217	\$ 1,272,646	\$ 140,841	\$ 18,894	\$ 582,330
Accumulated undistributed net investment income (loss)	169,565	199,420	(14,908)	(1,694)	112,382
Accumulated undistributed net realized gain (loss) from investments	309,324	556,880	18,335	9,427	346,874
Accumulated undistributed net realized gain from foreign currency transactions	-	(478)	-	-	90,580
Unrealized net appreciation (depreciation) of investments	(31,760)	(25,158)	330,037	34,502	(49,729)
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	-	16	-	-	100,889
<b>Net assets at value</b>	<u>\$ 1,504,346</u>	<u>\$ 2,003,326</u>	<u>\$ 474,305</u>	<u>\$ 61,129</u>	<u>\$ 1,183,326</u>
Investment unit data:					
Units outstanding	123,730,413	93,807,828	13,397,176	1,832,163	54,391,043
Net asset value, unit price	<u>\$12.16</u>	<u>\$21.36</u>	<u>\$35.40</u>	<u>\$33.36</u>	<u>\$21.76</u>

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>
\$ 285,558	\$ 2,947,707	\$ 1,342,148	\$ 435,355	\$ 5,333	\$ -	\$ -
-	(807)	-	-	-	-	-
48,960	138,174	-	-	-	-	-
191	8,980	-	-	-	-	-
-	172,210	-	-	-	-	-
-	178	-	-	13	-	-
40	311	-	-	-	-	-
-	-	-	-	-	-	-
-	4,011	-	-	-	-	-
<u>334,749</u>	<u>3,270,764</u>	<u>1,342,148</u>	<u>435,355</u>	<u>5,346</u>	<u>-</u>	<u>-</u>
24	(8)	74	24	84	175	200
-	5,110	-	-	-	-	-
-	420,311	-	-	-	-	-
48,960	138,174	-	-	-	-	-
-	255	-	-	-	-	-
-	-	-	-	-	-	-
<u>48,984</u>	<u>563,842</u>	<u>74</u>	<u>24</u>	<u>84</u>	<u>175</u>	<u>200</u>
<u>\$ 285,765</u>	<u>\$ 2,706,922</u>	<u>\$ 1,342,074</u>	<u>\$ 435,331</u>	<u>\$ 5,262</u>	<u>\$ (175)</u>	<u>\$ (200)</u>
\$ 285,756	\$ 2,357,408	\$ 991,169	\$ 349,560	\$ 5,500	\$ -	\$ -
-	-	(822)	(925)	(238)	(175)	(200)
9	311,975	217,859	43,656	-	-	-
-	-	-	-	-	-	-
-	37,539	133,868	43,040	-	-	-
-	-	-	-	-	-	-
<u>\$ 285,765</u>	<u>\$ 2,706,922</u>	<u>\$ 1,342,074</u>	<u>\$ 435,331</u>	<u>\$ 5,262</u>	<u>\$ (175)</u>	<u>\$ (200)</u>
<u>285,756,380</u>	<u>217,338,189</u>	<u>82,242,986</u>	<u>45,152,543</u>	<u>550,000</u>		
<u>\$1.00</u>	<u>\$12.45</u>	<u>\$16.32</u>	<u>\$9.64</u>	<u>\$9.57</u>		

**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Investments in Securities - Unaudited**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>EQUITY SECURITIES</b>			
<b>Large Cap Domestic</b>			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,200	\$ 1,612	\$ 1,582
Alcoa Inc	49,600	1,853	1,789
Allegheny Technologies Inc	18,200	1,423	1,299
Ball Corporation	20,300	1,079	933
Bemis Company Inc	80,000	2,724	2,034
CONSOL Energy Inc	9,500	705	657
Dow Chemical Company	129,700	5,771	4,779
duPont EI de Nemours Co	700	33	33
Eastman Chemical Company	55,393	3,682	3,459
Ecolab Inc	3,600	161	156
Freeport-McMoRan Copper & Gold	83,582	9,065	8,042
Hercules Inc	199,300	3,293	3,645
International Paper Company	30,400	951	827
Intl Flavors & Fragrances Inc	29,000	1,293	1,277
MeadWestvaco Corp	17,900	543	487
Monsanto Company	34,190	2,602	3,812
Nucor Corporation	62,900	3,771	4,261
Pactiv Corporation	54,000	1,486	1,415
Peabody Energy Corp	6,700	350	342
PPG Industries Inc	95,400	6,369	5,773
Praxair Inc	16,500	1,367	1,390
Sigma-Aldrich Corporation	10,300	521	614
United States Steel Corp	41,400	3,920	5,252
Vulcan Materials	13,600	1,362	903
Weyerhaeuser Company	12,800	964	833
<i>Total Basic Materials</i>		56,900	55,594
	3.7%		
<i>Capital Goods</i>			
3M Co	67,500	5,529	5,343
Allied Waste Industries Inc	130,200	1,818	1,407
Apollo Group	54,100	3,662	2,337
Block H&R Inc	242,400	5,009	5,032
Boeing Company	155,800	12,799	11,587
C H Robinson Worldwide Inc	2,800	154	152
Caterpillar Inc	83,500	6,384	6,537
Cintas Corp	29,200	931	833
Cooper Industries Ltd	41,900	2,088	1,682
CSX Corp	123,700	5,512	6,936
Cummins Engine Company Inc	106,600	5,170	4,991
Danaher Corp	2,500	178	190
Deere & Company	75,900	5,069	6,105
Donnelley & Sons	112,800	4,271	3,419
Dover Corp	3,900	159	163
Eaton Corporation	19,600	1,794	1,562

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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Emerson Electric Co	3,100	159	160
Equifax Inc	8,200	305	283
Expeditors Intl of Washington	18,300	836	827
FedEx Corp	8,200	766	760
Fluor Corporation	23,900	3,351	3,374
General Dynamics Corp	30,800	2,111	2,568
General Electric Company	1,585,775	56,346	58,690
Goodrich BF Company	77,100	4,997	4,434
Grainger WW Inc	11,100	976	848
Honeywell International Inc	145,600	8,345	8,215
Illinois Tool Works Inc	16,900	873	815
Ingersoll-Rand Company	58,200	2,769	2,595
ITT Industries Inc	3,900	188	202
Jacobs Engineering Group Inc	64,200	5,434	4,724
L-3 Communications Hldgs Inc	15,100	1,599	1,651
Lockheed Martin Corp	46,500	3,881	4,617
Manitowoc Co Inc	86,200	3,507	3,517
Norfolk Southern Corp	40,700	2,069	2,211
Northrop Grumman Corp	23,300	1,696	1,813
PACCAR Inc	50,700	2,565	2,282
Pall Corporation	29,700	1,255	1,042
Parker-Hannifin Corporation	72,500	5,628	5,022
Pitney Bowes Inc	113,800	5,253	3,985
Precision Castparts Corp	64,200	8,112	6,554
Raytheon Company	34,700	1,553	2,242
Robert Half International Inc	60,100	1,783	1,547
Rockwell Automation Inc	9,400	608	540
Rockwell Collins	72,000	4,174	4,115
Ryder System Inc	68,600	3,956	4,178
Southwest Airlines Co	67,600	872	838
Terex Corp	35,200	2,363	2,200
Textron Inc	26,100	1,571	1,446
Trane Inc	5,100	175	234
Tyco International Ltd	59,316	2,387	2,613
Union Pacific Corp	16,200	1,571	2,031
United Parcel Service Inc	40,500	2,825	2,957
United Technologies Corp	73,100	4,822	5,031
Waste Management Inc	79,400	2,467	2,665
<i>Total Capital Goods</i>	14.1%	214,675	212,102
<i>Communication Services</i>			
American Tower Corporation	19,600	852	769
AT&T Inc	1,054,770	34,029	40,398
CenturyTel Inc	94,500	3,647	3,141
Citizens Communications Co	72,700	1,049	763
Embarq Corp	82,345	4,732	3,302
Sprint Nextel Corporation	269,954	5,083	1,806

*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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Verizon Communications	377,744	14,369	13,769
Windstream Corp	166,021	2,366	1,984
<i>Total Communication Services</i>		66,127	65,932
<i>4.4%</i>			
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	8,000	624	585
Amazon.com Inc	101,900	7,581	7,265
AutoZone Inc	8,200	1,009	933
Bed Bath & Beyond Inc	5,500	153	162
Best Buy Co Inc	60,000	2,825	2,488
Big Lots Inc	14,600	322	326
Black & Decker Corporation	7,500	517	496
CBS Corp	205,222	6,302	4,531
Centex Corporation	10,100	212	245
Clear Channel Communications	102,000	3,642	2,980
Coach Inc	97,800	4,208	2,949
Comcast Corp	275,702	6,875	5,332
DIRECTV Group Inc	96,200	2,286	2,385
Disney Walt Company	272,100	8,008	8,538
DR Horton Inc	12,800	172	202
Eastman Kodak Co	25,800	524	456
Expedia Inc	124,500	3,928	2,725
Ford Motor Company	29,600	158	169
Fortune Brands Inc	5,700	379	396
GameStop Corp	69,900	3,635	3,615
Gap Inc	179,700	3,630	3,536
General Motors Corp	82,300	1,865	1,568
Genuine Parts Company	73,500	3,456	2,956
Goodyear Tire & Rubber Co	181,000	5,299	4,670
Harman Intl Industries Inc	4,800	499	209
Hasbro Inc	111,700	3,061	3,116
IAC/InterActive Corporation	27,100	926	563
Interpublic Group of Co Inc	11,000	131	93
Johnson Controls Inc	227,500	7,308	7,690
KB Home	7,100	161	176
Kohl's Corporation	16,000	1,043	686
Lowe's Corp Inc	250,100	7,697	5,737
Mattel Inc	36,200	878	720
McDonald's Corporation	216,900	10,836	12,097
Meredith Corp	2,400	145	92
Newell Rubbermaid Inc	79,500	2,262	1,818
News Corp	163,800	3,281	3,071
Nike Inc	131,800	7,395	8,962
Nordstrom Inc	11,100	542	362
Omnicom Group Inc	71,300	3,323	3,150
Polo Ralph Lauren Corporation	4,300	392	251
Pulte Corporation	37,500	486	546
RadioShack Corp	32,200	911	523

*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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Scripps EW Company	3,700	160	155
Sears Holding Corp	1,900	195	194
Sherwin-Williams Co	24,300	1,362	1,240
Snap-On Inc	2,000	79	102
Staples Inc	53,800	1,341	1,190
Target Corp	12,200	655	618
Tiffany & Co	57,900	2,885	2,423
Time Warner Inc	502,296	10,032	7,042
TJX Companies Inc	152,000	4,403	5,027
VF Corp	39,700	2,990	3,077
Washington Post Company	900	653	595
Whirlpool Corporation	6,800	541	590
Wyndham Worldwide Corporation	24,500	796	507
Yum Brands Inc	46,200	1,637	1,719
<i>Total Consumer Cyclicals</i>	8.9%	146,616	133,849
<i>Consumer Staples</i>			
Altria Group Inc	200,576	3,608	4,453
Anheuser-Busch Company Inc	21,300	1,057	1,011
Archer-Daniels-Midland Co	63,200	2,259	2,601
Avon Products Inc	62,800	2,141	2,483
Brown Forman Corp	35,600	2,456	2,357
Coca-Cola Company	226,200	11,917	13,769
Coca-Cola Enterprises	268,683	6,678	6,502
Colgate-Palmolive Co	61,000	3,628	4,753
ConAgra Foods Inc	80,300	1,929	1,923
Constellation Brands Inc	73,700	1,447	1,302
Costco Wholesale Corp	28,000	1,865	1,819
CVS Corp	102,276	3,796	4,143
Dean Foods Company	9,600	313	193
Estee Lauder Companies Inc	15,200	661	697
General Mills Inc	48,100	2,556	2,880
Heinz HJ Company	132,300	5,942	6,214
Kellogg Company	69,200	3,419	3,637
Kimberly Clark Corporation	50,900	3,459	3,286
Kraft Foods Inc	19,100	579	592
Kroger Co	324,900	8,220	8,252
Molson Coors Brewing Co	109,100	4,723	5,735
Pepsi Bottling Group Inc	176,388	6,500	5,981
Pepsico Inc	155,498	9,268	11,227
Philip Morris International Inc	200,576	8,834	10,145
Proctor & Gamble Company	382,349	20,352	26,791
Reynolds American Inc	23,300	1,442	1,375
Safeway Inc	149,800	4,609	4,397
Sara Lee Corp	111,500	1,451	1,559
Supervalu Inc	91,329	3,804	2,738
Sysco Corp	7,800	218	226
Tyson Foods, Inc	104,700	1,998	1,670

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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
UST Inc	7,100	386	387
Wal-Mart Stores	217,500	10,383	11,458
Whole Foods Market Inc	41,900	1,468	1,381
Wrigley Wm Jr Company	36,900	2,113	2,319
<i>Total Consumer Staples</i>	10.7%	145,479	160,256
<i>Energy</i>			
Anadarko Petroleum Corp	101,700	5,417	6,410
Apache Corporation	59,900	5,312	7,237
Baker Hughes Inc	18,100	1,302	1,240
Cameron International Corp	14,500	582	604
Chesapeake Energy Corp	113,100	4,036	5,220
ChevronTexaco Corp	288,135	22,353	24,595
ConocoPhillips	220,657	16,128	16,816
Devon Energy Corporation	1,500	150	156
Exxon Mobil Corporation	805,605	49,988	68,138
Halliburton Company	108,500	2,499	4,267
Hess Corp	65,200	4,350	5,749
Marathon Oil Corp	177,642	8,069	8,100
Murphy Oil Corporation	21,400	1,607	1,758
Nabors Industries Ltd	18,900	601	638
National-Oilwell Varco Inc	184,300	11,999	10,759
Noble Corp	24,400	1,192	1,212
Noble Energy Inc	8,900	648	648
Occidental Petroleum Corp	43,560	2,471	3,187
Range Resources Corporation	6,400	329	406
Rowan Companies Inc	96,500	4,017	3,974
Schlumberger Ltd	111,100	9,266	9,666
Smith International Inc	55,100	3,476	3,539
Tesoro Petroleum Corporation	24,800	1,222	744
Transocean Inc	22,855	2,585	3,090
Valero Energy Corporation	61,800	4,051	3,035
Weatherford International Ltd	31,800	1,923	2,305
Williams Companies Inc	21,300	653	702
XTO Energy Inc	35,975	1,656	2,225
<i>Total Energy</i>	13.1%	167,882	196,420
<i>Financial Services</i>			
ACE Ltd	58,342	3,181	3,212
AFLAC Inc	32,500	1,758	2,111
Allstate Corp	7,200	338	346
American Capital Strategies	25,500	791	871
American Express	143,870	8,011	6,290
American International Grp Inc	329,786	20,871	14,263
Ameriprise Financial Inc	27,060	1,394	1,403
Aon Corporation	61,100	2,403	2,456
Assurant Inc	66,000	4,317	4,017
Bank of America Corporation	653,907	28,843	24,790

*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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Bank of New York Mellon Corp	31,000	1,106	1,294
BB&T Corp	75,800	2,260	2,430
Capital One Financial Corp	4,400	190	217
Chubb Corp	29,400	1,492	1,455
Cincinnati Financial Corp	84,900	3,639	3,230
Citigroup Inc	654,083	27,794	14,010
CME Group Inc	6,200	3,491	2,908
Comerica Inc	4,800	187	168
Discover Financial Services	21,200	464	347
Federal Home Loan Mort Corp	26,774	902	678
Federal National Mortgage Assn	73,675	3,065	1,939
Federated Investors Inc	88,600	3,439	3,470
Fifth Third Bancorp	47,400	1,315	992
Franklin Resources Inc	22,300	2,190	2,163
General Growth Properties Inc	8,200	325	313
Goldman Sachs Group Inc	33,000	5,272	5,458
Hartford Financial Services Gp	72,540	6,816	5,496
Host Hotels & Resorts Inc	77,900	1,928	1,240
Hudson City Bancorp Inc	65,200	1,026	1,153
Huntington Bancshares Inc	330,800	5,531	3,556
Intercontinental Exchang Inc	5,400	870	705
JPMorgan Chase & Co	405,467	16,932	17,415
Lehman Brothers Holdings Inc	33,900	2,237	1,276
Leucadia National Corporation	80,400	3,714	3,636
Lincoln National Corp	29,900	1,722	1,555
Loews Corp	181,900	6,213	7,316
M & T Bank Corporation	10,500	886	845
Marsh & McLennan Co Inc	9,000	268	219
Marshall & Ilsley Corporation	28,300	669	657
MBIA Inc	45,700	556	558
MetLife Inc	145,360	7,751	8,759
Morgan Stanley Dean Witter Co	41,800	2,857	1,910
Northern Trust Corp	17,100	1,180	1,137
NYSE Euronext	30,400	2,449	1,876
Plum Creek Timber Co Inc	13,300	539	541
PNC Financial Services Group	5,500	329	361
Progressive Corp	30,300	546	487
Prudential Financial Inc	75,100	6,340	5,877
Regions Financial Corp	218,900	6,846	4,323
Schwab Charles Corp	34,600	701	652
Simon Property Group	56,700	5,421	5,268
SLM Corp	84,400	2,292	1,296
SunTrust Banks Inc	9,900	712	546
T Rowe Price Associates Inc	19,600	1,004	980
Toronto-Dominion Bank	13,213	1,172	811
Travelers Cos Inc	115,800	5,512	5,541
UnumProvident Corp	107,600	2,682	2,368
US Bancorp	17,779	563	575

*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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
Wachovia Corporation	154,800	8,158	4,180
Washington Mutual Inc	65,500	927	675
Wells Fargo & Company	313,800	10,711	9,132
XL Capital Ltd	10,300	479	304
<i>Total Financial Services</i>	13.6%	247,577	204,057
<i>Health Care</i>			
Abbott Laboratories	133,800	6,926	7,379
Aetna Inc	76,900	3,557	3,237
Allergan Inc	8,100	433	457
AmerisourceBergen Corp	40,300	1,613	1,651
Amgen Inc	99,400	4,896	4,153
Applera Corp - Applied Biosys	128,000	4,073	4,206
Bard CR Inc	1,700	163	164
Baxter International Inc	97,200	4,721	5,620
Becton Dickinson & Company	9,000	618	773
Biogen Idec Inc	20,100	1,239	1,240
Bristol-Myers Squibb Company	292,000	7,773	6,220
Cardinal Health Inc	6,400	397	336
Celgene Corporation	54,700	3,017	3,353
CIGNA Corporation	228,200	10,412	9,258
Coventry Health Care Inc	47,400	2,653	1,913
Coviden Limited	4,100	181	181
Express Scripts Inc	36,100	2,096	2,322
Genzyme Corporation	5,000	367	373
Gilead Sciences Inc	28,700	864	1,479
Hospira Inc	7,300	297	312
Humana Inc	63,600	4,109	2,853
IMS Health Inc	69,600	1,646	1,462
Johnson & Johnson	335,195	20,967	21,744
Laboratory Corp of Amer Hldgs	2,800	180	206
Lilly Eli and Company	139,700	7,405	7,207
McKesson HBOC Inc	16,200	840	848
Medco Health Solutions Inc	177,600	6,454	7,777
Medtronic Inc	181,000	8,761	8,755
Merck & Co Inc	387,400	17,222	14,702
Patterson Companies Inc	75,800	2,476	2,752
PerkinElmer Inc	135,900	3,535	3,296
Pfizer Inc	916,744	25,036	19,187
Quest Diagnostics Inc	52,500	2,596	2,377
Schering-Plough Corporation	351,700	9,309	5,068
St Jude Medical Inc	14,200	595	613
Stryker Corporation	88,300	5,673	5,744
Thermo Electron Corporation	80,300	3,294	4,564
Unitedhealth Group Inc	89,852	4,016	3,087
Waters Corporation	93,300	4,780	5,197
Watson Pharmaceuticals Inc	44,700	1,334	1,311

*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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>			
WellPoint Inc	75,020	5,633	3,311
Wyeth	108,965	5,010	4,550
Zimmer Holdings Inc	52,900	4,136	4,119
<i>Total Health Care</i>		201,303	185,357
<i>Technology</i>			
Adobe Systems Inc	10,800	436	384
Advanced Micro Devices Inc	90,700	569	534
Agilent Technologies Inc	20,100	699	600
Altera Corporation	21,100	396	389
Analog Devices Inc	59,000	2,085	1,742
Apple Computer Inc	107,900	11,442	15,484
Applied Materials Inc	118,800	2,276	2,318
Autodesk Inc	19,800	788	623
BMC Software Inc	76,900	2,549	2,501
CIENA Corporation	38,200	1,452	1,178
Cisco Systems Inc	753,590	17,996	18,154
Citrix Systems Inc	43,700	1,592	1,282
Compuware Corporation	19,700	223	145
Corning Inc	223,800	5,669	5,380
Dell Inc	338,035	7,726	6,734
Electronic Arts Inc	3,700	169	185
Electronic Data Systems Corp	240,200	6,094	3,999
EMC Corporation	273,300	4,943	3,919
Fidelity Ntl Information Svcs	60,600	2,880	2,311
Google Inc	26,600	12,873	11,717
Hewlett-Packard Company	299,600	10,653	13,680
Intel Corporation	668,000	14,404	14,148
International Business Machs	170,300	15,308	19,608
Intuit Inc	20,100	535	543
Juniper Networks Inc	188,900	5,512	4,723
KLA-Tencor Corporation	13,000	636	482
Linear Technology Corp	22,400	704	687
MEMC Electronic Materials Inc	105,700	6,442	7,494
Microchip Technology Inc	19,900	680	651
Micron Technology Inc	84,800	538	506
Microsoft Corporation	1,107,302	30,128	31,425
Motorola Inc	15,200	146	141
National Semiconductor Corp	16,500	384	302
Novell Inc	340,300	2,484	2,140
NVIDIA Corporation	59,850	1,597	1,184
Oracle Corporation	528,944	9,394	10,346
Paychex Inc	9,600	344	329
QLogic Corporation	90,700	1,487	1,392
Qualcomm Inc	25,800	1,048	1,058
SanDisk Corporation	27,000	976	609
Symantec Corporation	125,867	2,286	2,092
Teradata Corporation	28,200	733	622

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

See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>Large Cap Domestic (continued)</b>				
Teradyne Inc		11,900	168	148
Texas Instruments Inc		239,800	8,174	6,779
Tyco Electronics Ltd		47,816	1,494	1,641
VeriSign Inc		102,000	2,776	3,391
Western Union Company		57,890	1,226	1,231
Xerox Corporation		305,000	5,488	4,566
Yahoo! Inc		76,700	2,178	2,219
<i>Total Technology</i>	14.2%		210,780	213,716
<i>Utilities</i>				
AES Corporation		96,900	1,924	1,615
Allegheny Energy Inc		46,900	2,205	2,368
Ameren Corporation		13,000	560	573
American Electric Power Co Inc		169,900	7,695	7,073
CenterPoint Energy Inc		186,300	3,060	2,659
CMS Energy Corporation		18,700	319	253
Constellation Energy Group		88,300	8,055	7,794
Dominion Resources Inc		12,500	501	511
DTE Energy Company		15,100	682	587
Duke Energy Corp		283,900	5,550	5,068
Dynegy Inc		48,500	506	383
Edison International		40,900	2,198	2,005
Entergy Corporation		50,200	5,177	5,476
Exelon Corp		20,600	1,136	1,674
FirstEnergy Corp		41,300	2,266	2,834
FPL Group Inc		94,100	5,581	5,904
Integrus Energy Group Inc		20,400	1,039	951
PEPCO Holdings		11,900	341	294
PG&E Corp		45,400	2,054	1,672
PPL Corporation		138,600	6,415	6,365
Public Service Enterprise Grp		164,700	7,114	6,619
Questar Corporation		21,500	1,098	1,216
Sempra Energy		12,900	716	687
Xcel Energy Inc		88,100	1,851	1,758
<i>Total Utilities</i>	4.5%		68,043	66,339
Total Equities	99.5%		1,525,382	1,493,622
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		8,220,215	8,220	8,220
Total Short-term Issues	0.5%		8,220	8,220
<b>Total Large Cap Domestic</b>			<u>\$ 1,533,602</u>	<u>\$ 1,501,842</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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic</b>			
<i>Basic Materials</i>			
Carpenter Technology Corp	52,600	\$ 3,745	\$ 2,944
Chemtura Corp	492,500	4,226	3,615
CONSOL Energy Inc	71,700	1,890	4,961
Crown Holdings Inc	157,800	3,720	3,970
Cytec Industries Inc	38,700	2,265	2,084
Eastman Chemical Company	26,400	1,768	1,649
Gibraltar Industries	145,300	1,604	1,704
Greif Inc	49,100	3,124	3,335
Headwaters Inc	218,000	3,977	2,875
Innospec Inc	109,000	2,177	2,311
Lubrizol Corporation	37,200	2,387	2,065
Massey Energy Company	148,300	5,584	5,413
Methanex Corporation	95,400	1,684	2,497
Minerals Technology Inc	52,500	3,297	3,297
NewMarket Corporation	37,100	1,738	2,799
Olympic Steel	29,000	1,113	1,308
Reliance Steel & Aluminum Co	78,900	4,627	4,723
Schulman A Inc	122,600	2,545	2,517
Spartech Corporation	182,300	2,632	1,540
Westlake Chemical Corporation	62,200	1,455	812
<i>Total Basic Materials</i>	3.8%	55,558	56,419
<i>Capital Goods</i>			
Actuant Corp	176,300	4,120	5,326
Acuity Brands Inc	68,000	2,853	2,921
AerCap Holdings NV	166,800	2,932	2,932
Aircastle Ltd	147,400	4,362	1,658
Ametek Inc	119,300	2,239	5,238
BE Aerospace Inc	33,900	1,177	1,185
Consolidated Graphics Inc	27,700	1,479	1,553
Corinthian Colleges Inc	156,770	2,129	1,133
DryShips Inc	34,300	2,734	2,055
Empresa Brasileira de Aeronaut	75,200	3,311	2,971
Encore Wire Corporation	111,500	3,118	2,030
Ennis Inc	122,600	2,060	2,057
Enpro Industries, Inc.	66,700	2,748	2,080
Esterline Technologies Corp	62,400	2,489	3,143
Freightcar America Inc	73,300	2,820	2,514
Gardner Denver Inc	171,500	6,437	6,363
GATX Corp	76,200	3,038	2,977
GenCorp Inc	122,800	1,504	1,264
Hewitt Associates Inc	85,900	3,316	3,416
IDEX Corporation	160,750	4,382	4,933
Insteel Industries Inc	83,600	1,835	972
Kansas City Southern	29,900	1,183	1,199
Lennox International Inc	89,400	3,262	3,216
Manitowoc Co Inc	119,600	4,962	4,880

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
Mattson Technology Inc	134,900	1,589	822
Mueller Industries Inc	82,300	2,979	2,374
Oshkosh Truck Corporation	57,300	2,508	2,079
Pinnacle Airlines Corp	97,900	1,488	855
Republic Airways Holdings Inc	150,100	3,251	3,251
Ryder System Inc	30,300	1,675	1,846
Saia Inc	53,100	1,555	842
SkyWest Inc	54,500	1,372	1,151
Superior Essex Inc	81,700	2,176	2,297
Thomas & Betts Corporation	66,600	3,738	2,422
Timken Company	49,600	1,662	1,474
TrueBlue Inc	123,200	2,731	1,656
WESCO International Inc	199,300	10,193	7,272
<i>Total Capital Goods</i>		107,407	96,357
			6.6%
<i>Communication Services</i>			
CenturyTel Inc	48,800	1,798	1,622
Premiere Global Services Inc	175,400	2,230	2,515
<i>Total Communication Services</i>		4,028	4,137
			0.3%
<i>Consumer Cyclical</i>			
Aeropostale Inc	97,800	2,210	2,651
AnnTaylor Stores Corporation	87,600	2,735	2,118
Autoliv Inc	66,500	3,087	3,338
Blyth Inc	62,800	1,723	1,238
Bob Evans Farms Inc	49,200	1,464	1,357
DeVry Inc	67,600	3,475	2,828
Dick's Sporting Goods Inc	89,900	1,545	2,408
Dollar Tree Inc	55,500	1,978	1,531
DreamWorks Animation SKG	119,400	3,316	3,078
Dress Barn Inc	229,000	2,963	2,963
Hasbro Inc	147,200	3,530	4,107
Hot Topic Inc	242,900	1,580	1,047
Jack in the Box Inc	88,400	3,258	2,375
Jarden Corporation	149,700	5,217	3,254
Lear Corporation	42,100	1,588	1,091
Marvel Entertainment Inc	60,700	1,511	1,626
Meredith Corp	109,000	5,774	4,169
Navigant Consulting Inc	246,800	4,216	4,684
NetFlix.com Inc	78,600	2,101	2,723
Pantry Inc	131,300	2,768	2,768
Petsmart Inc	187,200	5,240	3,826
Scholastic Corporation	46,200	1,735	1,398
Stamps.com Inc	116,200	1,512	1,192
Thor Industries Inc	49,400	2,331	1,471
TRW Automotive Holdings Co	76,400	2,168	1,785
Urban Outfitters Inc	162,900	3,660	5,107
<i>Total Consumer Cyclical</i>		72,685	66,133
			4.5%

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See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
<i>Consumer Staples</i>			
Church & Dwight Company Inc	98,600	4,867	5,348
Fresh Del Monte Produce Inc	62,800	1,625	2,286
Hormel Foods Corp	39,900	1,584	1,662
Imperial Sugar Company	58,200	1,145	1,095
Lancaster Colony Corp	41,300	1,824	1,650
Molson Coors Brewing Co	27,500	1,459	1,446
Nash Fich Company	54,400	2,314	1,849
<i>Total Consumer Staples</i>		14,818	15,336
	1.0%		
<i>Energy</i>			
Chesapeake Energy Corp	115,700	1,513	5,340
Cimarex Energy Co	83,700	3,346	4,582
Denbury Resources Inc	226,300	1,403	6,461
Energy Partners, Ltd	227,700	2,579	2,156
Exterran Holdings Inc	72,200	5,318	4,660
Frontier Oil Corp	139,000	5,134	3,789
Grant Prideco Inc	135,200	6,108	6,655
Helmerich & Payne Inc	30,900	971	1,448
Holly Corporation	76,400	3,317	3,317
Overseas Shipholding Group Inc	50,500	3,365	3,537
Patterson-UTI Energy Inc	153,900	3,731	4,029
PetroQuest Energy Inc	111,700	1,611	1,937
Range Resources Corporation	78,100	2,946	4,955
SEACOR SMIT Inc	36,000	3,115	3,073
Smith International Inc	96,800	2,875	6,217
Unit Corporation	32,800	1,634	1,858
<i>Total Energy</i>		48,966	64,014
	4.4%		
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	1,020
Affiliated Managers Group Inc	26,800	1,977	2,432
American Financial Group	154,600	3,845	3,952
American Physicians Capital	5,250	165	243
Anchor Bancorp Wisconsin Inc	47,200	1,166	895
Axis Capital Hldgs Ltd	148,700	5,265	5,053
Banco Latinoamericano Export	132,100	2,490	2,034
Berkley WR Corporation	106,800	3,141	2,957
Casey's General Stores Inc	87,500	2,399	1,978
Central Pacific Financial Corp	136,000	3,823	2,564
Chemical Financial Corp	58,400	1,453	1,392
Colonial BancGroup Inc	241,100	4,990	2,322
Community Bank System Inc	82,200	1,799	2,019
Corus Bankshares Inc	144,100	2,604	1,402
Credicorp Limited	39,700	1,288	2,848
Endurance Specialty Hldg Ltd	101,200	3,744	3,704
Everest Re Group Ltd	28,200	2,986	2,525
EZCORP Inc	155,400	1,328	1,913

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See accompanying notes to financial statements.



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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
Fairfax Financial Holdings Ltd	9,200	2,693	2,641
Federated Investors Inc	67,300	2,366	2,635
First Niagara Finl Grp	215,600	2,771	2,930
FirstFed Financial Corporation	88,300	3,992	2,397
FPIC Insurance Group Inc	56,100	2,038	2,645
Franklin Bank Corporation	88,800	1,540	269
GFI Group Inc	56,100	3,215	3,215
Greenhill & Co Inc	45,300	2,604	3,151
Hanmi Financial Corporation	24,400	465	180
Hanover Insurance Group Inc	55,000	2,645	2,263
HCC Insurance Holdings Inc	64,500	2,010	1,464
Infinity Property & Casualty	75,400	2,963	3,137
Investment Technology Grp Inc	54,000	2,527	2,494
IPC Holdings Ltd	54,600	1,568	1,529
iShares	60,000	7,716	7,716
Janus Capital Group Inc	70,200	2,290	1,634
Jones Lang LaSalle Inc	30,900	828	2,390
Knight Capital Group Inc	172,800	2,838	2,806
LaSalle Hotel Properties	87,000	2,564	2,500
Max Re Capital Ltd	71,500	2,049	1,873
MF Global Ltd	247,700	6,586	2,455
Montpelier Re Hldgs Ltd	177,200	3,201	2,844
Ocwen Financial Corporation	132,500	1,857	588
optionsXpress Holdings Inc	143,300	3,845	2,968
Oriental Financial Group Inc	121,900	2,212	2,403
PartnerRe Ltd	42,200	3,201	3,220
Platinum Underwriters Hldg Ltd	86,400	2,813	2,805
Reinsurance Group of America	55,800	2,837	3,038
RenaissanceRe Holdings Ltd	38,800	2,133	2,014
RLI Corporation	52,100	2,965	2,583
SAFECO Corp	74,700	4,234	3,278
Safety Insurance Group Inc	37,200	1,809	1,270
Selective Insurance Group Inc	127,700	2,915	3,049
StanCorp Financial Group Inc	86,600	4,497	4,132
SVB Financial Group	59,800	3,097	2,610
Webster Financial Corporation	105,900	4,154	2,951
Willis Group Holdings Limited	69,600	2,802	2,339
<i>Financial Services</i>	9.2%	153,714	135,669
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	91,669	3,901	5,436
Conmed Corporation	43,200	1,321	1,108
DaVita Inc	108,500	4,890	5,182
DENTSPLY International Inc	83,000	3,135	3,204
Elan Corporation PLC	455,700	4,762	9,506
Endo Pharmaceutical Holdings	108,400	3,231	2,595
Gen-Probe Inc	89,400	4,681	4,309
Health Net Inc	45,700	2,409	1,408

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See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>			
Herbalife Ltd	60,400	2,397	2,869
Invacare Corp	111,100	2,207	2,475
Invitrogen Corporation	53,300	3,066	4,556
King Pharmaceuticals Inc	335,400	3,503	2,918
Lincare Holdings Inc	83,500	2,963	2,347
Martek Biosciences Corp	52,900	1,479	1,617
OSI Pharmaceuticals Inc	171,400	5,105	6,409
Owens & Minor Inc	71,100	3,203	2,797
Pediatrix Medical Group Inc	68,100	2,997	4,590
ResMed Inc	99,600	4,352	4,201
Santarus Inc	303,700	2,771	781
Volcano Corporation	129,500	2,282	1,619
<i>Total Health Care</i>	4.8%	64,655	69,927
<i>Technology</i>			
ACI Worldwide Inc	210,000	4,350	4,183
Atmel Corporation	299,400	1,502	1,042
ATMI Inc	80,800	2,136	2,249
BMC Software Inc	176,800	5,930	5,750
Brocade Communications Systems	358,500	2,453	2,617
Celestica Inc	217,200	1,564	1,460
Check Point Software	184,800	4,210	4,140
Compuware Corporation	346,000	3,603	2,540
Comverse Technology Inc	133,700	2,758	2,059
CSG Systems International Inc	95,700	1,833	1,088
F5 Networks Inc	125,800	3,171	2,286
Fair Isaac & Company Inc	84,800	3,228	1,825
Ingram Micro Inc	123,300	2,139	1,952
InterDigital Inc	89,400	2,907	1,771
Maximus Inc	39,700	1,572	1,457
MicroStrategy Incorporated	15,600	1,648	1,154
Nuance Communications Inc	360,600	6,263	6,278
Polycom Inc	160,100	3,526	3,609
QLogic Corporation	183,400	2,639	2,815
Rackable Systems Inc	156,800	1,421	1,430
Red Hat Inc	180,300	3,285	3,316
S1 Corporation	162,800	1,528	1,158
Satyam Computer Services Ltd	152,500	2,498	3,445
Silicon Laboratories Inc	12,600	401	397
Sybase Inc	54,000	1,400	1,420
Tech Data Corporation	49,800	2,092	1,633
TNS Inc	93,500	1,707	1,930
United Online Inc	99,100	1,029	1,046
USA Mobility Inc	81,000	2,051	578
Vishay Intertechnology Inc	171,500	2,926	1,554
Zebra Technologies Corp	39,100	1,534	1,303
<i>Total Technology</i>	4.8%	79,304	69,485

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See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>Non-Large Cap Domestic (continued)</b>				
<i>Utilities</i>				
Alliant Energy Corp		131,200	4,159	4,593
El Paso Electric Company		155,500	3,529	3,323
Energen Corporation		26,400	817	1,645
Laclede Group		82,800	2,812	2,950
MDU Resources Group Inc		46,500	1,175	1,142
NeuStar Inc		55,500	1,584	1,470
NiSource Inc		187,500	3,401	3,232
NSTAR		74,000	2,578	2,252
OGE Energy Corp		43,200	1,464	1,347
ONEOK Inc		107,100	5,379	4,780
PEPCO Holdings		70,900	1,747	1,753
Pinnacle West Capital Corp		100,100	4,206	3,511
Sierra Pacific Resources		234,500	4,037	2,962
UGI Corporation		160,800	4,125	4,007
Wisconsin Energy Corporation		94,600	3,615	4,161
<i>Total Utilities</i>	2.9%		<u>44,628</u>	<u>43,128</u>
Total Equities	42.3%		645,763	620,605
<b>Short-term Issues</b>				
Dreyfus Cash Management Institutional Fund		847,700,940	847,701	847,701
Total Short-term Issues	57.7%		<u>847,701</u>	<u>847,701</u>
<b>Total Non-Large Cap Domestic</b>			<u>\$ 1,493,464</u>	<u>\$ 1,468,306</u>
<b>International Qualified</b>				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,091,297	\$ 144,494	\$ 474,531
Total Commingled Equity Pools	100.0%		<u>144,494</u>	<u>474,531</u>
<b>Total International Qualified</b>			<u>\$ 144,494</u>	<u>\$ 474,531</u>
<b>International Nonqualified</b>				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		984,699	\$ 26,629	\$ 61,131
Total Commingled Equity Pools	100.0%		<u>26,629</u>	<u>61,131</u>
<b>Total International Nonqualified</b>			<u>\$ 26,629</u>	<u>\$ 61,131</u>

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity</b>				
<i>Equities</i>				
<i>Argentina</i>				
Telecom Argentina SA	0.3%	215,130	\$ 2,802	\$ 4,556
<i>Australia</i>				
Adelaide Brighton Ltd		91,483	179	285
Aditya Birla Minerals Ltd		143,100	497	245
AED Oil Limited		27,800	240	59
Aevum Limited		1,600	4	3
Amalgamated Holdings Inc		47,269	162	233
Amcor Limited		296,208	1,793	1,933
Aquila Resources Limited		73,668	673	674
Ausdrill Ltd		90,262	95	167
Australian Worldwide Explora		275,522	873	888
Beach Petroleum Limited		583,024	706	673
BlueScope Steel Ltd		342,200	2,492	3,083
Boart Longyear Group		171,280	259	286
Campbell Brothers Ltd		181,781	4,327	4,148
Centennial Coal Company Ltd		158,500	373	589
Charter Hall Group		725,346	1,187	927
Commonwealth Bk of Australia		90,400	2,205	3,450
Consolidated Rutile Ltd		77,965	37	28
Count Financial Limited		656,353	1,229	1,168
Crane Group Limited		28,296	351	395
CSR Ltd		88,400	138	258
Data#3 Limited		5,810	41	31
Dominion Mining Limited		64,800	281	200
Equigold NL		132,920	517	562
Felix Resources Limited		56,500	242	639
Flight Centre Limited		23,580	512	456
Fortescue Metals Group Ltd		32,000	139	190
Foster's Brewing Group Ltd		566,000	2,645	2,645
Goodman Fielder Limited		1,926,400	3,275	3,165
IINET Limited		240,100	449	438
Incitec Pivot Ltd		12,300	494	1,585
Independence Group NL		471,469	1,670	3,439
Jabiru Metals Ltd		3,802	3	2
JB Hi-Fi Ltd		11,900	114	98
Just Group Ltd		506,000	1,829	1,829
Lion Nathan Limited		27,285	220	218
Macarthur Coal Limited		67,778	642	809
Macmahon Holdings Limited		397,937	309	541
Metcash Limited		723,400	2,694	2,694
Mincor Resources NL		104,089	194	291
Monadelphous Group Ltd		8,053	65	102
Mount Gibson Iron Limited		256,191	662	671
National Can Industries Ltd		22,200	43	34
New Hope Corporation Limited		206,937	465	504

*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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Nufarm Limited	49,326	710	771
Oil Search Limited	165,593	728	730
OneSteel Ltd	169,300	651	988
Pacific Brands Limited	57,700	143	106
Pan Australian Resources Ltd	142,200	134	136
Paperlinx Limited	497,154	1,306	1,248
Perilya Ltd	687,483	2,567	659
Platinum Australia Limited	45,737	107	106
Portman Ltd	35,067	396	399
Qantas Airways Limited	1,593,700	5,067	5,717
Sally Malay Mining Ltd	85,000	221	407
Santos Limited	1,600	17	21
Seven Network Limited	30,100	305	261
Sims Group Limited	25,400	402	689
Straits Resources Limited	104,257	583	583
Transfield Services Limited	290,357	3,044	2,913
UXC Limited	59,700	80	59
WorleyParsons Ltd	99,183	2,389	3,030
<i>Total Australia</i>	3.6%	54,175	59,458
<i>Austria</i>			
Andritz AG	71,046	4,029	3,914
MIBA AG	115	20	22
Palfinger AG	92,232	2,241	3,293
Schoeller-Beckma Oilfield Equi	47,320	3,965	4,232
Telekom Austria AG	107,200	2,224	2,224
Voestalpine AG	32,900	711	2,294
<i>Total Austria</i>	1.0%	13,190	15,979
<i>Belgium</i>			
Arseus NV	8,998	131	130
Arseus NV Strips	8,998	-	-
Arseus NV Warrants	4,499	-	5
Auximines SA (CIE Auxiliare)	8	10	10
Barco NV	22,300	1,603	1,603
Dexia	116,500	3,184	3,332
D'Ieteren SA NV	1,216	376	434
Fortis	134,400	3,270	3,399
Immobel	3,276	204	207
Integrated Prod & Tst Engineer	2,947	45	42
Melexis NV	123,498	2,080	2,053
Omega Pharma SA	34,441	2,458	1,602
Recticel SA	688	10	10
Sipef NV	194	118	135
Tessenderlo Chemie NV	40,000	1,758	1,825
Umicore	45,020	1,611	2,351
<i>Total Belgium</i>	1.0%	16,858	17,138

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	93
Chevalier International Hold	182,000	184	143
China Green Holdings Ltd	3,001,710	2,771	3,321
Chuang's Consortium Interntl	216,000	35	31
COL Capital Limited	107,000	88	49
First Natural Foods Holdings	295,000	36	34
Grande Holdings Limited	48,000	14	12
Hardy Underwriting Bermuda Ltd	67,166	380	378
High Fashion International Ltd	50,000	16	17
Hiscox Ltd	798,191	3,945	3,795
Hongkong Chinese Limited	178,000	36	27
Hotung Investment Holdings Ltd	33,000	5	5
Kingboard Copper Foil Holdings	362,000	100	92
Lafe Technology Limited	67,200	6	7
Mandarin Oriental Intl.	44,000	96	83
Nanyang Holdings Limited	7,000	19	16
Orient Overseas Int'l Ltd	243,100	789	1,423
Sea Holdings Limited	12,000	10	8
Sing Tao News Corp Ltd	176,000	32	28
Taifook Securities Group Ltd	16,000	8	7
Yue Yuen Industrial Holdings	6,500	19	20
<i>Total Bermuda</i>	0.6%	8,704	9,589
<i>Brazil</i>			
AES Tiete SA	203,208,220	4,330	7,903
All America Latina Logistica	278,055	1,813	2,815
Banco Daycoval SA	410,000	3,143	2,558
Braskem SA Pref A	2,138,775	19,725	18,226
Brazil Telecom Participacoes	104,580	4,766	6,846
Centrais Eletricas Brasileiras	274,590	2,426	4,184
Cetrais Elect de Santa Catarina	109,900	2,715	2,715
Companhia de Saneamento	456,998	5,314	10,091
Contax Participacoes SA	164,525	3,052	3,593
Even Construtora e Incorpor	422,830	2,512	2,442
GP Investments Ltd	52,058	1,677	1,584
GVT Holdings SA	95,200	1,089	1,802
Kroton Educacional SA	134,885	2,085	1,767
Localiza Rent A Car	284,265	2,158	2,717
Marfrig Frigorificos e Comerci	137,400	1,197	1,407
Petroleo Brasileiro SA	23,400	375	1,982
Sadia SA	515,200	3,094	3,064
Satipel Industrial SA	262,800	1,754	1,450
Sul America SA	589,825	9,771	8,568
Tele Norte Leste Participacoes	183,780	2,819	4,878
TIm Participacoes SA	89,740	2,110	2,898
Vivo Participacoes SA	2,459,242	8,834	14,657
<i>Total Brazil</i>	6.6%	86,759	108,147

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**West Virginia Investment Management Board**  
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**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Canada</i>			
Addax Petroleum Corporation	7,630	262	303
Aecon Group Inc	170	3	3
Agrium Inc	4,320	241	268
Anvil Miing Limited	161,230	2,364	1,941
ATCO Ltd	34,450	1,086	1,599
AtlaGas Income Trust	20,180	540	478
BCE Inc	40,443	894	1,370
Biovail Corporation	120,300	2,088	1,296
Calloway Real Estate Inv Trust	1,500	36	30
Canaccord Capital Inc	1,010	21	10
Canadian Imperial Bank	52,900	3,094	3,408
Canadian Western Bank	111,555	2,222	2,801
Cascades Inc	38,519	408	295
Celestica Inc	553,000	3,759	3,751
CGI Group	28,700	246	305
Cogeco Cable Inc	2,940	136	103
Corby Distilleries Ltd	25,000	568	567
Dorel Industries Inc	860	28	26
Dundee Corporation	31,350	510	404
Emera Inc	12,340	259	253
Ensign Energy Services Inc	3,600	71	70
Extencicare RE Invest Trust	5,080	77	58
Fairfax Financial Holdings Inc	11,600	2,317	3,379
First Capital Realty Inc	30	1	1
First Quantum Minerals	3,600	288	292
FirstService Corporation	524	11	10
Flint Energy Services Ltd	24,700	584	457
FNX Mining Company Inc	2,220	36	62
Fording Canadian Coal Trust	3,600	189	189
Fortis Inc	30,200	856	860
Freehold Royalty Trust	43,650	703	767
Gerdau Ameristeel Corporation	11,260	135	161
Harry Winston Diamond Corp	93,650	3,250	2,244
Harvest Energy Trust	18,600	419	417
Home Capital Group Inc	116,525	2,993	4,049
HudBay Minerals Inc	93,615	1,874	1,487
Imagold Corporation	94,792	761	703
Industrial Alliance Life Ins	19,010	704	702
Inmet Mining Corporation	8,930	232	653
Keyera Facilities Income Fund	36,830	693	754
Kinross Gold Corporation	13,470	191	301
Laurentian Bank of Canada	16,970	552	704
Linamar Corporation	35,480	450	475
Lundin Mining Corporation	229,811	2,520	1,568
Major Drilling Group Internat	74,545	3,004	3,887
Manitoba Telecom Services	47,400	1,809	1,809
Maple Leaf Foods Inc	6,980	95	89

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**West Virginia Investment Management Board**  
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**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Martinrea International Inc	27,820	302	205
Methanex Corporation	106,600	2,358	2,805
MI Developments Inc	130	5	4
Mullen Group Income Fund	35,490	652	652
National Bank of Canada	59,700	2,585	2,784
Northbridge Financial Corp	9,440	283	302
Northland Power Income Fund	52,110	654	655
Nova Chemicals Corporation	77,100	2,342	1,857
Oilexco Incorporated	127,935	2,026	1,675
Open Text Corporation	87,200	1,399	2,760
Pan American Silver Corp	20,300	764	785
Paramount Resources Ltd	560	10	8
Pason Systems Inc	181,365	2,574	2,669
Pembina Pipeline Income Fund	9,520	170	151
Penn West Energy Trust	5,016	132	141
Petro-Canada	150,300	6,587	6,551
Progress Energy Trust	700	8	9
Provident Energy Trust	61,980	663	661
QLT PhotoTherapeutics Inc	2,160	18	8
Quebecor Inc	11,160	460	280
Quebecor Printing Inc	85,200	1,581	12
Rothmans Inc	162,840	4,037	4,147
Royal Utilities Income Fund	990	11	11
Russel Metals Inc	18,100	449	463
Savanna Energy Services Corp	44,440	839	833
Sherritt International Company	45,600	527	645
Sino-Forest Corporation	28,570	455	446
Sun Life Financial Inc	36,600	1,066	1,712
Tesco Corporation	3,173	74	77
TransAlta Corporation	2,590	84	81
Transcontinental Inc	99,000	1,801	1,801
Trican Well Service Ltd	97,865	1,945	2,050
Vermillion Energy Trust	7,550	275	268
Weston George Ltd	4,580	333	211
Yamana Gold Inc	48,200	731	707
<i>Total Canada</i>	5.1%	81,780	83,785
<i>Cayman Islands</i>			
China Shineway Pharmaceutical	108,000	79	75
Golden Meditech Company Ltd	1,420,000	424	409
Hua Han Bio-Pharmaceutical Hld	180,000	48	26
Wasion Meters Group Ltd	5,273,324	2,886	2,168
<i>Total Cayman Islands</i>	0.2%	3,437	2,678
<i>China</i>			
China Hongxing Sports Ltd	10,375,500	3,115	4,442
Great Wall Technology Co	186,000	58	43

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

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
Huaneng Power International		3,766,000	3,432	2,860
Shandong Weigao Gp Med Polymer		221,900	260	264
<i>Total China</i>	0.5%		6,865	7,609
<i>Czech Republic</i>				
Unipetrol	0.1%	92,500	1,514	1,514
<i>Denmark</i>				
Amagerbanken A/S		3,656	141	155
AP Moller Maersk A/S		200	2,732	2,240
Danske Bank A/S		47,300	1,430	1,751
Gyldendalske Boghandel Nordisk		24	4	4
Monberg & Thorsen A/S		2,211	200	190
Per Aarsleff A/S		7,350	540	1,085
Tower Group A/S		3,179	81	86
<i>Total Denmark</i>	0.3%		5,128	5,511
<i>Finland</i>				
Cargotec Corporation		29,993	1,478	1,478
Digia PLC		17,398	87	83
Elcoteq Network		41,900	777	276
Elektrobit Corporation		68,019	158	154
Huhtamaki		108,800	1,459	1,169
KCI Konecranes Oyj		65,395	2,050	2,528
Kemira Oyj		28,506	589	438
Lannen Tehtaat		8,239	195	195
Lemminkainen Oyj		875	42	49
Outokumpu Technology		107,485	4,415	5,740
Rautaruukki Oyj		72,700	1,878	3,522
Scanfil Oyj		29,626	99	99
TietoEnator Oyj		171,000	4,238	4,238
<i>Total Finland</i>	1.2%		17,465	19,969
<i>France</i>				
Arkema		38,983	2,177	2,188
Atos Origin		48,393	2,702	2,704
Axa		92,800	3,381	3,381
BNP Paribas		53,600	3,874	5,426
Burelle SA		178	32	37
Caisse Regionale de Cred Agric		88	9	8
Cap Gemini SA		59,078	3,608	3,377
Ciments Francais SA		7,432	1,550	1,242
Compagnie des Alpes		4,942	209	231
Constructions Industrielles		3,352	541	382
Credit Agricole SA		47,800	1,693	1,485
Damartex		737	26	23
Eramet		2,434	1,101	1,972
Etablissements Maurel et Prom		23,813	491	491

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See accompanying notes to financial statements.

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Eurofins Scientific	31,802	1,621	3,184
European Aeronautic Defence	111,200	2,645	2,645
France Telecom SA	120,600	4,070	4,070
GFI Informatique	9,398	69	60
Gifi	432	33	37
Guillin Emballages	35	3	3
Haulotte Group	44,429	1,302	1,014
Jet Multimedia	4,000	77	35
Legrand SA	43,815	1,380	1,380
Michelin CGDE	69,405	6,215	7,272
Natixis	117,266	2,984	1,893
Orpea	29,716	832	1,806
Pierre & Vacances	7,241	709	875
Plastic Omnium SA	19,781	851	790
PSA Peugeot Citroen	63,600	4,509	4,949
Rallye SA	25,100	1,838	1,594
Renault SA	16,900	1,597	1,877
Sanofi-Synthelabo SA	131,500	10,795	9,902
SCOR SE	118,100	2,829	2,829
Sequana Capital	24,956	675	657
Societe Generale	7,300	674	717
Thales SA	57,152	3,523	3,714
Thomson	293,345	2,699	2,045
Total SA	18,800	988	1,401
Ubisoft Entertainment SA	11,538	1,049	998
Valeo SA	50,648	2,034	2,016
Vivendi Universal	36,600	1,143	1,435
<i>Total France</i>	5.0%	78,538	82,145
<i>Germany</i>			
Allianz SE	4,125	1,017	819
Altana AG	27,000	1,735	575
BASF AG	59,300	5,065	8,016
Bechtle AG	28,088	794	888
Beta Systems Software AG	5,304	42	42
Bilfinger Berger AG	1,816	178	157
ComputerLinks AG	13,193	242	242
Continental AG	1,216	125	125
Curanum AG	64,515	710	505
D Logistics AG	52,066	123	123
DaimlerChrysler AG	78,300	3,649	6,728
Demag Cranes AG	136,068	6,338	6,235
Deutsche Bank AG	29,900	3,247	3,411
Deutsche Lufthansa AG	147,200	3,995	3,995
Deutz AG	102,255	967	1,178
Draegerwerk AG	3,120	292	185
Duerr AG	15,599	657	657
ELMOS Semiconductor AG	9,646	102	74

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Epcos AG	117,700	1,789	1,789
Euromicron AG	2,689	65	59
Funkwerk AG	600	16	10
Gesco AG	5,626	424	428
Hannover Rueckversicherung AG	5,758	273	301
Hans Einhell AG	1,418	100	71
Heidelberger Druckmaschinen AG	82,600	3,366	2,217
Integralis AG	15,770	129	129
Jungheinrich AG	35,855	1,317	1,320
K+S AG	7,061	2,081	2,332
KloECKner & Company AG	15,623	728	814
Koenig & Bauer AG	23,958	707	739
Krones AG	2,499	182	205
KSB AG	17	10	12
Kuka AG	28,330	1,035	977
Lanxess	73,152	3,235	2,948
MorphoSys AG	36,685	2,373	2,290
Muehlbauer Holdings AG & Co	2,509	81	87
Muenchener Rueckversicherungs	17,900	3,514	3,514
MUT Aero Engines Holding AG	20,550	1,203	871
MVV Energie AG	22,617	752	1,115
Nemetschek AG	53,500	1,521	1,551
Norddeutsche Affinerie AG	36,183	1,098	1,439
PC-Ware AG	10,671	203	201
Plambeck Neue Energien AG	109,629	401	401
Rheinmetall AG	27,878	2,286	1,972
Roth & Rau AG	2,160	524	452
Salzgitter AG	16,745	3,087	2,943
SGL Carbon AG	82,795	4,067	5,248
Shuler AG	6,716	102	102
Shuler AG	4,794	-	-
Sixt AG	9,059	465	403
Solarworld AG	51,430	1,751	2,498
Sto AG	1,255	111	95
Suedzucker AG	82,600	1,769	1,839
Suess MicroTec AG	5,864	67	40
Thielert AG	224,476	4,906	1,405
ThyssenKrupp AG	32,100	623	1,843
TUI AG	141,600	3,514	3,653
Wacker Chemie AG	3,857	803	803
Wirecard AG	283,355	4,894	4,988
<i>Total Germany</i>	5.3%	84,850	88,059
<i>Greece</i>			
Alpha Bak AE	86,600	2,882	2,882
Fourlis Holdings SA	108,155	2,621	3,541
Frigoglass SA	78,345	1,949	2,421

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Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Hellenic Exchanges Holding SA	118,540	2,315	2,825
Hellenic Petroleum SA	94,700	1,319	1,251
<i>Total Greece</i>	0.8%	11,086	12,920
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	13
Allied Properties HK Ltd	480,000	52	97
Anhui Tianda Oil Pipe Company	3,650,668	1,996	971
Anta Sports Products Limited	1,039,900	1,105	1,106
Asia Financial Holdings Ltd	10,000	6	5
Associated International Hotel	22,000	20	44
Brilliance China Automotive	16,656,000	2,444	2,761
Cathay Pacific Airways	782,000	1,537	1,537
Champion Technology Holdings	1,072,000	197	182
Champion Technology Holdings	214,400	2	2
Chaoda Modern Agricultures Ltd	3,310,912	3,010	3,761
China Netcom Group Corp	1,172,500	2,250	3,375
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	3,743
Chow Sang Sang Holdings Intern	190,000	81	197
Citic International Financial	277,000	216	142
CLP Holdings Limited	233,000	1,357	1,918
Dickson Concepts Ltd	444,500	302	302
Digital China Holdings Ltd	52,000	21	34
First Pacific Company Ltd	18,906,000	6,535	12,462
Fountain Set (Holdings) Ltd	20,740,000	5,574	3,278
FU JI Food & Catering Services	1,605,710	3,440	2,703
Glorious Sun Enterprises Ltd	6,000	3	3
Guoco Group Limited	33,000	392	323
Hopewell Highway Infrastruct	359,500	280	276
Hopewell Holdings Limited	63,000	273	239
I-Cable Communications Limited	123,000	23	18
Industrial & Commercial Bank	292,000	680	723
Keck Seng Investments Limited	54,000	16	28
Lippo Limited	16,000	12	12
Luk Fook Holdings	24,000	7	13
New World China Land Limited	70,400	42	45
Pacific Andes Holdings Ltd	2,000	1	1
Pacific Century Premium Dev	750,000	207	272
Ports Design Limited	1,413,925	2,786	3,997
Proview International Holdings	386,000	84	26
PYI Corp	14,000	6	3
Road King Infrastructure Ltd	58,000	65	65
Safety Godown Limited	16,000	12	11
Shanghai Real Estates Ltd	3,178,000	560	559
Sinolink Worldwide Holdings	550,000	123	83
SmarTone Telecommunications	4,927,000	5,336	5,191
Soundwill Holdings Limited	308,000	199	193
Sun Hung Kai & Company	65,000	90	62

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
SUNeVision Holdings Limited	1,070,000	174	129
Tai Cheung Holdings Limited	255,000	149	135
Tai Sang Land Development	11,000	6	5
Tan Chong International Ltd	1,095,000	311	345
Television Broadcast Ltd	3,000	19	16
TPV Technology Ltd	2,694,000	1,589	1,589
Transport International	87,200	447	431
Truly International Holdings	115,999	136	135
USI Holdings Limited	207,744	69	125
Varitronix International Ltd	783,000	784	459
Vitasoy International Holdings	44,000	19	19
VTech Holdings Limited	42,000	193	204
Wai Kee Holdings Ltd	232,000	79	69
Weiqiao Textile Company Ltd	14,994,500	20,597	19,266
Wheelock Properties Limited	10,000	8	8
Wing Hang Bak Limited	12,500	190	190
Wing On Company International	12,000	20	20
Yip's Chemical Holdings Ltd	311,259	218	230
Zhejiang Expressway Company	1,634,000	1,419	1,419
<i>Total Hong Kong</i>		71,748	75,570
<i>Hungary</i>			
Magyar Telekom	3,051,240	15,858	15,044
OTP Bank Nyrt	74,900	3,081	3,081
<i>Total Hungary</i>		18,939	18,125
<i>India</i>			
Axis Bank Ltd	98,220	911	1,934
Gail India Limited	77,300	4,450	4,924
HDFC Bank Limited	110,675	1,558	3,672
Maharashtra Seamless Ltd	159,195	2,012	1,213
<i>Total India</i>		8,931	11,743
<i>Indonesia</i>			
PT Gudang Garam TBK	507,500	422	422
<i>Ireland</i>			
Abbey plc	5,051	71	47
Allied Irish Banks plc	102,500	2,193	2,193
DCC PLC	31,698	1,012	751
Dragon Oil PLC	169,267	802	1,518
Icon PLC	41,975	1,194	2,724
Irish Life & Permanent PLC	280,700	5,423	5,506
Total Produce PLC	82,700	92	80
Tullow Oil plc	68,000	850	892
<i>Total Ireland</i>		11,637	13,711

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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Israel</i>			
Bank Hapoalim BM	242,900	1,149	935
Bezeq Israeli Telecommunicatio	1,841,590	2,694	3,442
Partner Communications Company	126,882	1,049	2,802
<i>Totla Israel</i>	0.4%	4,892	7,179
<i>Italy</i>			
A2A SPA	196,134	723	723
Astaldi SpA	1,128	10	9
Banca Popolare dell'Etruria	29,061	638	339
BasicNet Spa	71,264	233	208
Biesse SPA	17,000	333	365
Buzzi Unicem SPA	55,684	1,699	1,391
Cememterie del Tirreno	88,000	899	820
CIR SpA	193,728	593	520
Cofide-Compagnia Finanziaria	844,712	1,359	976
Cremonini spa	116,213	542	545
ENI SpA	291,400	9,188	9,974
Ergo Previdenza SPA	5,564	18	32
Fiat SpA	199,300	4,626	4,626
Finmeccanica SpA	131,600	3,064	4,492
Fondiarria-Sai SpA	33,818	1,496	1,406
Greenery Capital SPA	119,992	2	1
Gruppo Ceramiche Ricchetti	37,971	91	91
IFIL - Investments SPA	288,210	2,654	2,334
Intek SpA	235,775	246	230
Intesa Sanpaolo	311,188	1,628	2,202
Italcementi SpA	72,432	1,999	1,473
KME Group	119,992	289	196
Mittel SPA	18,734	154	121
Premafin Finanziaria Spa	463,865	1,240	1,236
Vianini Lavori SpA	27,285	471	387
<i>Total Italy</i>	2.1%	34,195	34,697
<i>Japan</i>			
ACCA Networks Co Ltd	67	111	93
Acom Co Ltd	62,730	2,735	1,667
Adeka Corporation	39,900	403	403
Aeon Delight Company Ltd	178,623	3,586	4,442
Aeria Inc	4	5	6
Aichi Bank Ltd	800	87	58
Aichi Corporation	34,200	267	255
Aichi Toyota Motor Company Ltd	11,000	240	144
Aida Engineering Ltd	38,000	254	239
Aioi Insurance Company Ltd	72,000	333	399
Aisan Industry Company	2,200	28	23
Aizawa Securities Company Ltd	26,100	196	118
Alpine Electronics Inc	25,900	286	286

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See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Alps Electric Co Ltd	154,200	1,791	1,520
ALPS Logistics Company Ltd	8,500	85	88
Amada Company Ltd	69,000	564	523
AOC Holdings Inc	32,100	302	291
Aoki International Co Ltd	17,300	315	290
Aoyama Trading Company Ltd	22,000	587	475
Arokasie Company Ltd	17,000	62	62
Asahi Diamond Industrial Co	32,000	190	190
Ashai Pretec Corporation	120,325	3,289	3,216
Ashimori Industry Company	30,000	50	50
Aska Pharmaceutical Company	13,000	101	108
Bank of Nagoya Ltd	10,000	62	61
Bank of Okinawa Ltd	900	31	33
Belluna Company Ltd	27,250	233	229
Biwako Bank	31,000	50	50
Bosch Corporation	490,000	1,994	1,994
Brother Industries Ltd	204,700	2,699	2,108
Calsonic Kansei Corporation	394,000	1,429	1,429
Casio Computer Company Ltd	22,800	318	334
Cawachi Limited	12,200	432	316
Central Glass Company Ltd	494,000	1,984	1,931
Chiba Kogyo Bank Ltd	400	5	5
Chubu Shiryō Company	14,000	93	93
Chubu Steel Plate Company	30,400	383	275
Chubu-Nippon Broadcasting Co	1,700	20	14
Chudenko Corporation	22,700	392	358
Chuetsu Pulp & Paper Company	9,000	19	16
Chukyo Bank Ltd	1,000	3	3
CKD Corporation	9,700	90	64
Cleanup Corp	14,600	102	72
Coca-Cola Central Japan Co Ltd	38	318	327
Commuture Corporation	8,000	44	36
Computer Engineering & Consult	9,800	88	88
Corona Corporation	7,900	135	86
Create Medic Company Ltd	4,100	35	36
Csomo Oil Company	281,100	1,288	884
CTI Engineering Company Ltd	6,100	35	35
Daiei Inc	6,650	70	39
Daiichikosho Company Ltd	14,900	175	146
Daiko Clearing Services Corp	300	2	2
Dainichiseika Color & Chem	51,000	236	219
Dainippon Ink & Chemicals Inc	140,000	463	436
Dainippon Screen Mfg Co Ltd	258,000	1,535	1,086
Dainippon Sumitomo Pharma Co	49,000	369	448
Daishi Bank Ltd	7,000	28	27
Daishinku Corporation	24,000	145	100
Daisyō Corporation	16,200	277	177
Daiwa Securities Co Ltd	100	1	1

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*See accompanying notes to financial statements.*

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Denki Kagaku Kogyo	108,000	573	341
Denyo Company Ltd	300	3	3
Ebara Corporation	96,000	448	293
Eighteenth Bank Limited	91,000	460	334
Eizo Nannao Corporation	62,200	1,982	1,200
en-Japan	465	2,018	995
ESPEC Corp	12,200	146	124
FCC Company Ltd	22,700	281	281
Fields Corporation	25	33	34
Fijitsu Broad Solution & Cons	5,200	42	42
Fuji Electric Holdings Co Ltd	94,000	422	382
Fuji Heavy Industries Ltd	623,000	3,631	2,610
Fuji Machine Mfg Co Ltd	20,100	292	419
Fuji Oozx Ic	10,000	37	37
Fuji Soft ABC Incorporated	3,200	64	60
Fujishoji Company Ltd	46	41	33
Fujitsu Frontech Ltd	12,300	96	91
Fukuda Denshi Company Ltd	1,400	44	34
Fukuvi Chemical Industry Co	10,000	50	50
Fukuyama Transportation Co	75,000	335	276
Furuno Electric Company	8,600	129	84
Furusato Industries Ltd	8,600	122	86
Futaba Industrial Company	16,000	406	361
Futaba Corporation	18,700	322	322
Hakuhodo Dy Holdings Inc	4,340	287	259
Hakuto Co Ltd	12,200	184	112
Hankyu Department Stores Inc	14,000	113	94
Hanwa Company Ltd	410,000	2,021	1,738
Heiwa Corporation	31,100	402	297
HEIWADO Company Ltd	21,900	363	336
Higashi-Nippon Bank Ltd	89,000	295	307
Higo Bak Ltd	11,000	63	63
Hikari Furniture Co Ltd	8,000	44	44
Hitachi Cable Ltd	60,000	323	224
Hitachi Information Systems	15,800	340	340
Hitachi Kiki Company Ltd	26,300	334	336
Hitachi Maxell Ltd	35,000	464	361
Hitachi Medical Corporation	9,000	112	62
Hitachi Systems & Services Ltd	12,800	269	282
Hitachi Transport System Ltd	18,100	197	275
Hokkan Holdings Limited	2,000	6	6
Hokuriku Gas Co Ltd	13,000	40	40
Honda Motor Co Ltd	59,900	1,745	1,712
H-One Company Ltd	10,600	105	89
Hyakugo Bank Ltd	78,000	437	462
Hyakujushi Bank Ltd	4,000	20	21
I Metal Technology Company	19,000	33	33
Ichikawa Company Ltd	12,000	41	42

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*See accompanying notes to financial statements.*



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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Idemitsu Kosan Company Ltd	3,400	327	263
Ihara Chemical Industry Co Ltd	1,000	2	2
Inabata & Company Ltd	5,500	52	29
Itoham Foods Inc	65,000	285	383
JALUX Inc	1,600	29	27
Japan Aviation Electronics Ind	63,000	464	463
Japan Digital Laboratory Co	8,900	136	124
Japan General Estate Company	105,640	2,217	837
Japan Petroleum Exploration Co	9,200	612	610
Japan Pulp & Paper Company	76,000	295	269
Kagawa Bank Ltd	40,000	201	250
Kamei Corporation	20,000	244	85
Kanaden Corporation	3,000	17	17
Kaneka Corporation	60,000	443	376
Kanto Auto Works Ltd	119,600	1,670	1,670
Kanto Natural Gas Development	1,000	5	6
Kasumi Company Ltd	28,000	148	146
Kato Sangyo Company Ltd	2,500	29	27
Kawasaki Heavy Industries Ltd	57,000	120	127
Kawasaki Kinkai Kisen Kaisha	13,000	48	47
Keihin Corporation	22,200	321	321
Keisel Electric Railway Co	92,000	493	494
Kikuchi Co Ltd	3,200	55	55
Kioritz Corporation	37,000	140	82
Kitagawa Industries Co Ltd	6,100	98	91
Kita-Nippon Bank Ltd	4,800	191	177
Koei Chemical Company Ltd	10,000	37	37
Komori Corporation	18,300	432	381
Konishi Company Ltd	10,200	104	94
KOSE Corp	15,800	342	342
Kowa Spinning Co Ltd	16,000	49	49
Ku Holdings Company Ltd	9,200	44	43
Kurabo Industries Ltd	434,000	965	977
Kuraray Company Ltd	28,000	326	334
Kureha Corporation	80,000	347	500
Kyokuyo Co Ltd	256,000	437	445
Kyorin Co Ltd	9,000	99	117
Kyowa Exeo Corporation	218,000	2,027	1,682
Mac House Company Ltd	400	4	3
Maeda Corporation	88,000	316	257
Maeda Road Construction Co Ltd	93,000	694	769
Mandom Corporation	11,700	296	353
Marubeni Corporation	441,800	1,469	3,222
Marufuji Sheet Piling Co Ltd	16,000	34	34
Marukyo Corporation	7,000	42	42
Maruzen Co Ltd	9,000	37	37
Maruzen Showa Unyu Company	11,000	39	34
Matsushita Electric Industrial	142,000	2,638	3,082

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*See accompanying notes to financial statements.*

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Matsuya Foods Company Ltd	300	4	4
Maxvalu Tokai Company Ltd	300	4	4
Medikit Company Ltd	170	37	36
Mercian Corp	854	2	2
Mie Bank Ltd	66,000	330	347
Mikuni Coca-Cola Bottling Co	25,000	285	288
Mikuni Corporation	17,000	50	50
Ministop Company Ltd	7,400	128	145
Mitani Corporation	12,500	167	94
Mitsubishi Chemical Holdings	141,000	903	934
Mitsubishi Gas Chemical Co	96,000	710	684
Mitsubishi Rayon Company Ltd	105,000	401	337
Mitsui & Company Ltd	152,000	3,085	3,085
Mitsui High - Tec Inc	22,100	262	169
Mitsui Mining & Smelting Co	514,000	1,913	1,611
Mitsui Mining Company Ltd	634,700	1,899	1,817
Miyachi Corporation	6,400	120	59
Miyuki Holdings Co Ltd	16,000	45	45
Mizuho Financial Grp Inc	800	2,934	2,934
Mori Seiki Company Ltd	17,000	286	306
Morinaga Milk Industry Company	106,000	398	325
Mory Industries Inc	22,000	74	74
Musashi Co Ltd	4,000	56	56
NAFCO Company Ltd	14,400	212	202
Nakanishi Inc	13,705	1,392	1,402
NE Chemcat Corporation	12,000	221	219
NEC Fielding Ltd	24,500	295	297
NEC Leasing Ltd	3,600	70	47
NEC Networks & System Int	1,200	14	21
NGK Spark Plug Co Ltd	1,000	13	13
NIC Corporation	1,400	6	7
Nice Corporation	42,000	124	80
Nichicon Corporation	38,000	368	299
Nichireki Co Ltd	16,000	42	42
Nihon Kagaku Sangyo Co Ltd	9,000	68	68
Nihon Plast Company Ltd	8,200	43	43
NIPPO Corporation	52,000	423	295
Nippon Antenna Company Ltd	100	1	1
Nippon Beet Sugar Manufact	26,000	55	57
Nippon Chemical Industrial Co	38,000	94	90
Nippon Densetsu Kogyo Company	33,000	227	223
Nippon Flour Mills Company Ltd	82,000	338	334
Nippon Game Card Corporation	47	62	62
Nippon Hume Corp	12,000	35	35
Nippon Koei Company Ltd	14,000	41	36
Nippon Light Metal Company	1,165,000	2,312	1,756
Nippon Metal Industry Company	28,000	88	90
Nippon Mining Holdings Inc	112,000	776	594

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See accompanying notes to financial statements.

**West Virginia Investment Management Board**  
**Investment Pools**  
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**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Nippon Oil Corporation	254,600	2,036	1,591
Nippon Seiki Co Ltd	25,000	339	339
Nippon Shinyaku Company Ltd	41,000	312	426
Nippon Shokubai Co Ltd	54,000	359	359
Nippon Soda Company Ltd	85,000	351	274
Nippon Telegraph & Telephone	1,400	6,136	6,048
Nippon Thompson Co Ltd	42,000	345	258
Nippon Yakin Kogyo Company	2,000	13	16
Nishimatsu Construction Co	95,000	331	204
Nishi-Nippon City Bank	3,000	7	8
Nissan Motor Co Ltd	849,100	7,598	7,029
Nissay Dowa General Insurance	74,000	460	380
Nisshin Fudosan Company Ltd	12,800	159	83
Nisshin Oillio Group Ltd	75,000	321	292
Nisshin Steel Company	408,000	1,443	1,414
Nissin Sugar Manufacturing Co	23,000	50	50
Nittan Valve Co Ltd	12,000	64	64
Nitto Kogyo Corporation	20,500	250	256
NOF Corporation	756,000	3,114	3,114
NTT DoCoMo	3,967	6,266	6,018
Oenon Holdings	34,000	64	64
Oiles Corporation	80	2	2
Oita Bank Ltd	54,000	314	387
Okamoto Machine Tool Works	23,000	54	54
Okinawa Electric Power Company	7,700	303	303
Okuwa Company Ltd	23,000	292	327
Onward Kashiyama Company	336,000	3,436	3,436
Osaka Organic Chemical Ind	7,500	41	41
Osaka Securities Exchange Co	1,233	4,595	5,612
Osaka Steel Company Ltd	14,900	240	193
Pacific Industrial Company Ltd	16,000	74	56
Pacific Metals Company Ltd	3,000	38	29
Pack Corporation	9,400	152	152
Plenus Co Ltd	20,000	257	258
POINT INC	51,630	2,564	2,428
Rheon Automatic Machinery	12,000	41	41
Ricoh Company Ltd	269,000	4,658	4,427
Riso Kagaku Corporation	13,500	248	165
Roland Corporation	12,000	348	233
Royal Holdings Company Ltd	20,000	210	210
Ryoden Trading Co Ltd	23,000	180	145
Ryoyo Electro Corporation	17,700	242	173
S Foods Inc	15,500	130	112
Saizeriya Company Ltd	26,600	257	256
Sakai Chemical Industry Co	43,000	283	152
Sanden Corporation	41,000	175	168
San-in Godo Bank Ltd	51,000	407	408
Sanwa Shutter Corporation	82,000	470	357

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
**Investment Pools**  
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**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Sapporo Hokuyo Holdings Inc	64	446	447
Satori Electric Company Ltd	8,900	103	70
Sazaby Inc	9,200	214	169
Sega Sammy Holdings Inc	26,900	412	285
Seikagaku Corporation	13,800	161	156
Seino Holdings Corporation Ltd	63,000	411	410
Sekisui Chemical Co Ltd	9,000	59	55
Senshu Electric Co Ltd	5,400	92	89
Senshukai Company Ltd	4,500	36	37
Shichie Company Ltd	5,300	36	36
Shidax Corporation	125	111	64
Shi-Kobe Electric Machinery Co	25,000	119	120
Shindengen Electric Manufact	5,000	23	10
Shingakukai Company Ltd	8,900	43	44
ShinMaywa Industries Ltd	42,000	253	130
Shinsei Bank Ltd	24,000	93	79
Showa Corporation	33,800	371	301
Simplex Technology Inc	3,376	1,488	1,386
Sinanen Company Ltd	38,000	190	156
Sintokogio Ltd	29,700	327	245
SK Kaken Company Ltd	7,000	209	209
SKY Perfect JSAT Corp	23	7	9
Soft99 Cpororation	9,300	59	59
Sojitz Corp	17,800	59	59
So-net M3	510	1,983	2,085
SRI Sports Limited	71	86	95
Subaru Enterprise Company	11,000	35	35
Sumitomo Bakelite Co Ltd	333,000	1,809	1,690
Sumitomo Corporation	303,900	4,901	4,009
Sumitomo Forestry Company Ltd	4,800	33	33
Sumitomo Pipe & Tube Company	900	7	7
Sumitomo Precision Products Co	2,000	10	7
Sumitomo Rubber Industries Ltd	65,600	572	504
Sumitomo Seika Chemicals Co	6,000	24	28
Suncall Corporation	16,000	76	76
T&K Toka Company Ltd	3,100	37	37
Tachibana Eletech Company	9,000	75	75
Taiho Kogyo Company Ltd	8,600	136	105
Taiko Bank Ltd	22,000	62	62
Taiyo Ink MFG Company Ltd	7,700	227	184
Takagi Securities Company Ltd	59,000	271	130
Takata Corporation	2,700	65	60
Takefuji Corporation	3,200	201	68
Takeuchi Mfg Co Ltd	103,030	3,639	2,106
Tamron Company Ltd	11,300	338	278
Tanabe Seiyaku Co Ltd	102,000	926	1,190
Techno Associe Company Ltd	1,900	22	21
Teijin Limited	127,000	477	536

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Terasaki Electric Company	6,700	32	32
Tigers Polymer Corporation	100	1	1
Toagosei Company Ltd	106,000	382	436
Tochigi Bank Ltd	33,000	204	202
Tokan Company Ltd	4,000	56	56
TOKO	2,000	5	5
Tokuyama Corporation	60,000	436	436
Tokyo Energy & Systems Inc	7,000	41	36
Tokyo Sangyo Company Ltd	12,000	35	35
Tokyo Style Co Ltd	7,000	76	70
Tokyo Tekko Company Ltd	55,000	422	227
Toppan Printing Co Ltd	138,300	1,733	1,606
Topre Corporation	27,300	251	245
Topy Industries Limited	108,000	329	306
Torii Pharmaceutical Co Ltd	11,000	235	155
Toshiba Tec Corporation	69,000	321	419
Tosoh Corporation	163,000	737	562
Toyo Ink Mfg Co Ltd	44,000	188	153
Toyota Motor Corp	52,000	1,977	2,596
Trusco Nakayama Corporation	17,300	371	266
Tsurumi Manufacturing Co Ltd	15,000	130	99
Tsutsumi Jewelry Company	500	10	11
TV Asahi Corporation	119	223	169
U Store Co Ltd	600	4	4
Ube Industries Ltd	173,000	573	561
Unipres Corporation	10,900	79	107
Universe Company Ltd	4,500	48	48
UNY Company Ltd	27,000	244	259
Vital-Net Inc	18,700	113	124
Yachiyo Bank Limited	68	286	287
Yamaguchi Financial Group	7,000	78	79
Yamato International Inc	9,500	50	50
Yodogawa Steel Works Ltd	46,000	284	223
Yokogawa Electric Corp	4,100	41	41
Yokohama Rubber Company Ltd	410,000	2,423	1,965
Yonekyu Corporation	15,000	159	124
Yorozu Corporation	200	3	3
Yuraku Real Estate Company Ltd	45,000	271	114
Yurtec Corporation	32,000	181	169
Yutaka Giken Company Ltd	3,700	106	83
Zeon Corporation	85,000	379	381
<i>Total Japan</i>		177,378	163,265
<i>Korea</i>			
Asia Cement Company Ltd	1,694	137	100
Boryung Pharmaceutical Company	1,840	88	95
BYC Company Ltd	22	4	5
Choongwae Holdings Co Ltd	2,904	3	37

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See accompanying notes to financial statements.

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

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Chungho Comnet Company Ltd	1,010	24	20
Daeduck Electronics Company	1,703,860	11,794	9,118
Daekyo Company Ltd	9,974	776	716
Daewoong Company Ltd	6,070	172	242
Daishin Securities Company	64,300	1,883	1,471
Daou Technology Inc	15,340	149	132
Dong IL Corporation	373	36	29
Dongwon Development Co	3,308	72	59
Dongwon F&B Company	8,190	301	301
Doosan Corporation	5,912	674	1,140
FNC Kolon Corp	3,430	58	58
Green Fire & Marine Insurance	23,480	349	258
GS Holdings Corp	9,000	345	350
GS Home Shopping Inc	2,100	141	134
Halla Climate Control Corp	56,000	453	453
Hanil Cement Company Ltd	570	64	53
Hanil Construction Co Ltd	9,370	144	127
Hankook Tire Company Ltd	6,780	111	107
Hanshin Costruction Company	8,620	238	217
Hanwha Chemical Corporation	43,990	861	744
Hanwha Corporation	930	37	49
Hyundai Cement Company Ltd	110	4	4
Hyundai Dept Store Co	288	28	28
Hyundai Mipo Dockyard Company	2,240	399	503
Hyundai Motor Company	681,940	23,707	21,346
Ilsung Pharmaceuticals Co	80	11	8
Industrial Bak of Korea (IBK)	182,300	3,151	2,688
Intops Company Ltd	1,190	27	29
Isu Chemical Company Ltd	4,100	49	34
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	25,560	151	137
KCC Engineering & Construction	3,219	143	171
Kiswire Ltd	4,560	142	183
KIWOOOM Securities Co Ltd	65,480	3,805	3,709
Korea Airport Service Company	1,060	49	59
Korea Development Financing	952	57	36
Korea Electric Power Corp	164,380	5,559	4,988
Korea Exchange Bank	313,800	4,118	4,183
Korea Fine Chemical Co Ltd	1,131	105	77
Korea Kumho Petrochemical Co	5,150	183	298
Korea Mutual Savings Bank	1,840	51	43
Korea Petrochemical Industrial	140	8	5
Korea Zinc Company	3,480	387	420
KT Corporation	189,750	8,915	8,996
KT Freetel Company	224,700	5,928	6,568
Kumho Tire Co Inc	384,310	4,497	4,075
Kyeryong Construction Indus	5,010	230	171
LG Chemical Ltd	21,300	1,592	1,592

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*See accompanying notes to financial statements.*

**West Virginia Investment Management Board**  
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**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
LG Chemical Ltd	431,560	18,809	15,470
LIG Insurance Company	25,470	502	502
Lotte Chilsung Beverage Co	12,020	11,676	11,288
LS Cable Ltd	6,850	301	619
Motonic Corporation	2,235	199	189
Muhak Company Ltd	3,310	17	16
Namyang Dairy Products Co Ltd	240	235	188
Ottogi Corporation	834	103	103
Pacific Corporation	3,259	567	397
People & Telecommunication	42,654	386	363
Poongsan Corp	44,900	486	782
POSCO Refractories & Environ	2,036	35	72
Pusan Bank	222,300	2,768	2,783
Sambu Construction Co Ltd	3,840	217	175
Samchully Co Ltd	820	149	130
Samho International Co Ltd	8,280	190	116
Samil Pharmaceutical Co Ltd	5,930	119	67
Samsung Electronics Co Ltd	12,350	7,596	7,769
Samwhan Corporation	7,550	180	164
Samyang Genex Company Ltd	1,466	145	82
Sebang Company Ltd	20,030	241	285
Shin Poong Pharmaceutical Co	4,780	139	93
Shinsegae Engineering & Constr	2,690	117	84
Shinsegae Internet & Commerce	688	45	41
Shinwon Corporation	10,710	217	216
Shinyoung Securities Company	2,120	112	109
Sindo Ricoh Company Ltd	160	11	8
SK Energy Co Ltd	10,863	470	1,119
SK Gas Company Ltd	7,996	553	551
SK Holdings Co Ltd	10,137	1,035	1,453
SK Telecom Company Ltd ADR	435,163	9,571	9,404
SK Telecom Company Ltd.	19,624	4,101	3,696
Sunchang Corporation	8,686	395	395
Taegu Department Store Co	7,570	117	110
Taekwang Industrial Co Ltd	80	127	73
TS Corporation	2,820	107	177
Yesco Company Ltd	480	16	18
Youngone Corporation	57,480	476	466
<i>Total Korea</i>	8.2%	144,744	135,942
<i>Luxembourg</i>			
Colt Telecom Group SA	600,014	1,991	1,992
Thiel Logistik AG	94,525	255	255
<i>Total Luxembourg</i>	0.1%	2,246	2,247

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
<i>Malaysia</i>			
Bursa Malaysia Bhd	626,815	3,028	1,774
Proton Holdings Berhad	7,685,600	12,565	9,275
<i>Total Malaysia</i>		15,593	11,049
	0.7%		
<i>Mexico</i>			
Alfa SA A Shares	1,064,312	5,815	7,085
Banco Compartamos SA de CV	916,350	4,167	4,029
Dermet de Mexico SA	1	-	-
Grupo Televisa MM	1,676,530	8,150	8,150
Mexichem SAB de CV	741,594	2,515	3,810
SARE Holdings SA de CV	1,118,100	1,780	1,542
Telefonos de Mexico SA ADR	150,330	3,023	5,652
Telefonos de Mexico SA	1,722,105	1,811	3,240
Urbi Desarrollos Urbanos SA	823,895	2,520	2,697
<i>Total Mexico</i>		29,781	36,205
	2.2%		
<i>Netherlands</i>			
Aegon NV	195,300	2,799	2,884
BE Semiconductor Industries	8,482	45	43
CSM NV	61,036	2,086	2,092
Efes Breweries International	56,580	1,759	1,796
Fornix Biosciences NV	6,404	180	178
Heijmans NV	7,403	307	287
Hunter Douglas NV	745	65	51
ING Groep NV	121,600	4,044	4,570
Kedrio NV	743	22	19
Koninklijke (Royal) KPN NV	86,600	725	1,468
Koninklijke BAM Groep NV	57,600	1,387	1,363
Koninklijke DSM NV	103,200	4,996	4,996
Koninklijke Philips Electronic	55,200	2,119	2,119
Koninklijke Wessanen NV	129,919	1,826	1,826
Nutreco Holding NV	13,987	1,079	1,079
Qiagen NV	156,080	2,180	3,246
Royal Dutch Shell A Shares	107,300	3,185	3,717
SNS REAL	91,562	1,853	1,864
Super De Boer	143,944	957	1,004
TomTom NV	22,000	1,629	913
<i>Total Netherlands</i>		33,243	35,515
	2.2%		
<i>New Zealand</i>			
Air New Zealand Ltd	442,166	564	448
Briscoe Group Limited	107,800	103	102
CDL Hotels New Zealand Limited	166,297	66	93
Contact Energy Limited	20,177	124	127
Fletcher Building Ltd	174,400	660	1,150
Hallenstein Glasson Holdings	9,637	33	28

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*(Dollars in thousands, except Share Data)*

Security Name		Shares	Cost	Fair Value
<b>International Equity (continued)</b>				
New Zealand Refining Company		17,805	69	98
Tourism Holdings Limited		97,600	144	134
Warehouse Group Ltd		72,142	332	332
<i>Total New Zealand</i>	0.2%		2,095	2,512
<i>Norway</i>				
Acta Holding ASA		824,685	2,580	2,759
Aker Yards AS		69,000	883	915
Imarex ASA		104,765	2,543	2,783
Norsk Hydro ASA		71,500	1,009	1,044
StatoilHydro ASA		61,647	2,111	1,851
Stolt-Nielsen SA		70,300	1,466	1,466
Tandberg ASA		134,030	2,679	2,007
TGS Nopec Geophysical Company		483,475	7,074	7,050
Veidekke ASA		233,000	2,304	2,304
Wavefiled Inseis ASA		45,400	342	342
<i>Total Norway</i>	1.4%		22,991	22,521
<i>Pakistan</i>				
Nishat Mills Ltd	0.2%	1,719,500	3,398	2,947
<i>Panama</i>				
Banco Latinoamericano de Exp	0.9%	985,868	15,597	15,182
<i>Philippines</i>				
Universal Robina Corporation	0.1%	6,708,600	2,226	2,248
<i>Poland</i>				
Telekomunikacja Polska SA	0.2%	402,900	3,012	4,013
<i>Portugal</i>				
Banco Espirito Santo		90,600	1,581	1,581
Grupo Soares da Costa SGPS AS		21,026	61	52
Semapa-Sociedade de Inv e Ges		74,000	1,183	950
Sonae Industria-SGPS SA		108,000	909	753
Teixeira Duarte SA		261,299	1,316	625
<i>Total Portugal</i>	0.2%		5,050	3,961
<i>Russia</i>				
MMC Norilsk Nickel	0.5%	273,100	4,131	7,701
<i>Singapore</i>				
Asia Food & Properties Limited		425,000	104	213
Ausgroup Limited		3,080,090	2,308	2,078
Beyonics Technology Ltd		133,000	30	25
Bonvests Holdings Ltd		15,000	11	12
Cerebos Pacific Ltd		77,000	158	212
GK Goh Holdings Limited		183,000	107	132

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Haw Par Corporation Limited	86,000	323	429
Ho Bee Investment Ltd	175,000	124	118
Hong Leong Asia Limited	321,000	596	596
Hotel Plaza Limited	172,000	122	236
Jardine Cycle & Carriage Ltd	45,000	266	638
K1 Ventures Limited	444,000	78	63
Kim Eng Holdings Ltd	319,000	341	472
Mapletree Logistics Trust	2,981,825	2,630	2,153
Metro Holdings Ltd	275,000	150	140
Midas Holdings Limited	2,168,000	1,937	1,573
MobileOne Limited	1,923,300	2,514	2,959
Neptune Orient Lines Ltd	666,000	1,391	1,571
Noble Group Limited	142,000	167	227
Orchard Parade Holdings Ltd	338,000	272	272
Peoples Food Holdings Limited	12,811,000	9,899	9,668
QAF Ltd	91,000	25	27
Samudera Shipping Line Ltd	322,000	81	96
San Teh Limited	69,000	26	26
Singapore Airlines Ltd	161,466	1,249	1,828
Singapore Airport Terminal Svs	14,000	23	23
Singapore Petroleum Company	366,000	1,761	1,795
Singapore Reinsurance Corp Ltd	255,000	51	63
Swiber Holdings Limited	1,578,000	3,161	2,908
Unisteel Technology Ltd	2,563,421	1,835	2,437
United Food Holdings Ltd	344,000	41	32
United Overseas Insurance Ltd	8,000	18	22
UOB-Kay Hian Holdings Ltd	255,000	175	363
Wilmar International Ltd	2,002,020	3,966	6,072
Wing Tai Holdings Ltd	180,000	236	286
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>	2.4%	36,177	39,767
<i>South Africa</i>			
African Bank Investments Ltd	431,075	1,503	1,414
Astral Foods Limited	126,800	1,810	1,510
Imperial Holdings Ltd	1,547,310	18,182	15,089
JD Group Limited	2,830,065	20,099	12,715
JSE Ltd	433,655	2,382	3,469
Metropolitan Holdings Ltd	1,639,800	2,704	2,704
Nampak Limited	1,484,000	3,133	2,995
Truworths International Ltd	818,560	2,702	2,568
<i>Total South Africa</i>	2.6%	52,515	42,464
<i>Spain</i>			
Azkoyen SA	52,818	444	444
Banco Popular Espanol SA	207,800	3,919	3,787
Banco Santander Ctrl Hisp SA	423,800	6,290	8,475
Cementos Portland Valderrivas	19,760	2,279	1,926

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Enagas	36,987	1,109	1,109
Iberia Lineas Aereas de Espana	147,729	380	646
Mapfire SA	128,000	598	645
NH Hoteles, SA	1,418	23	24
Obrascon Huarte Lain SA	25,834	1,199	962
Repsol SA	196,600	6,260	6,810
Sol Melia SA	10,671	208	151
Telefonica SA	55,600	1,472	1,603
Union Electrica Fenosa SA	73,854	5,001	4,982
<i>Total Spain</i>	1.9%	29,182	31,564
<i>Sweden</i>			
Acando AB	21,226	43	45
Addtech AB	14,295	322	310
Catena AB	21,600	129	380
D. Carnegie & Company AB	94,885	1,675	1,600
Electrolux AB	169,300	2,520	2,784
Elekta AB	264,675	3,647	4,575
FastPartner AB	33,269	122	182
Haldex AB	19,738	449	349
Hemtex AB	267,750	3,891	3,036
KappAhl Holding AB	205,400	1,804	1,922
Know IT AB	29,021	270	269
Lundin Petroleum AB	164,800	2,244	2,244
NCC AB	59,500	1,736	1,736
Nocom AB	19,500	16	13
Nordea AB	239,900	1,895	3,896
Oriflame Cosmetics SA	32,998	2,175	2,195
PA Resources AB	226,518	1,783	1,868
PartnerTech AB	13,558	244	87
RaySearch Laboratories AB	134,805	3,589	3,137
Rederi AB Transatlantic	35,215	258	260
Sigma AB	7,063	9	9
Teleca AB	61,470	203	106
Teleca AB Rights	122,940	-	-
Trelleborg AB	30,893	660	617
Volvo AB	111,500	868	1,692
<i>Total Sweden</i>	2.0%	30,552	33,312
<i>Switzerland</i>			
Adecco SA	55,238	3,635	3,203
Also Holding	7,167	236	420
Ascom Holding AG	2,578	31	29
Baloise Holding Ltd	52,487	4,687	5,238
Bank Sarasin & Cie	515	1,586	2,249
Banque Cantonale de Geneve	104	20	26
Bobst Group AG	22,841	1,596	1,777
Bucher Industries AG	8,010	766	2,179

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

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Burckhardt Compression Holding	28,810	5,482	9,234
Ciba Specialty Chemicals AG	57,551	2,953	2,108
Clariant AG	81,000	638	694
Conzzeta Holding AG	175	231	434
Credit Suisse Group	92,000	4,207	4,702
Elektrizitaets-Gesellschaft	360	441	472
Emmi AG	4,309	623	622
Energiedienst Holding AG	668	370	432
Forbo Holding AG	1,869	1,125	992
Georg Fischer AG	2,000	703	994
Graubundner Kantonalbank	147	101	149
Helvetia Patria Holding	3,116	916	1,178
Inficon Holding AG	4,000	528	639
Jungfraubahn Holding AG	2,178	95	117
Liechtenstein Landesbank-BR	1,795	148	143
Medisize Holding AG	7,680	683	683
Novartis AG	62,400	3,461	3,211
Phoenix Mecano AG	1,321	562	666
Rieter Holding AG	4,839	1,653	1,859
Schindler Holding AG	202	12	15
Siegfried Holding AG	2,663	409	406
Swiss Life Holding	19,611	5,283	5,472
Swiss Re	36,900	3,240	3,236
Swisscom AG	13,300	4,575	4,575
Tormos SA	27,177	441	441
UBS AG	21,000	751	613
Valartis Group	3,822	304	216
Vaudoise Assurances Holding SA	155	22	24
Verwaltungs und Privat Bank AG	8,186	1,296	1,815
Vetropack Holding AG	90	67	205
Walter Meier Holding AG	2,063	217	398
Zurich Financial Services AG	11,000	2,697	3,478
<i>Total Switzerland</i>	4.0%	56,791	65,344
<i>Taiwan</i>			
Advanced Semiconductor Engr	243,602	136	237
Au Optronics Corp	1,772,000	3,376	3,074
China Motor Corporation	18,612,983	16,855	18,013
Chroma Ate Inc	747,000	1,807	1,768
Chunghwa Telecom Co Ltd	520	1	1
Compal Electronics Inc	13,656,800	12,546	13,104
Far EasTone Telecommunications	3,365,931	4,615	5,761
Gigabyte Technology Company	1,665,000	1,204	1,315
HannStar Display Corporation	8,642,000	3,724	3,726
Quanta Computer Inc	1,623,000	2,076	2,241
Taishin Financial Holdings Co	5,247,000	2,785	2,625
Taiwan Mobile Co Ltd	105	-	-
United Microelectronics Corp	12,020,753	7,541	7,399

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Walsin Lihwa Corporation	24,233,000	8,799	11,965
Winbond Electronics Corp	29,276,000	8,849	8,654
Yageo Corporation	39,676,000	13,506	15,293
<i>Total Taiwan</i>	5.8%	87,820	95,176
<i>Thailand</i>			
Charoen Pokphand Foods	882,700	134	128
Charoen Pokphand Foods Public	94,163,400	13,428	13,638
Thai Uion Frozen Prod Publ Co	5,454,900	3,492	3,326
<i>Total Thailand</i>	1.0%	17,054	17,092
<i>Turkey</i>			
AkBank TAS	467,700	1,960	1,960
Arcelik AS	2,140,570	8,492	8,492
BIM Birlesik Magazalar AS	38,326	3,437	3,012
<i>Total Turkey</i>	0.8%	13,889	13,464
<i>United Kingdom</i>			
Abacus Group plc	34,929	64	33
Abcam PLC	153,275	1,075	1,057
Accident Exchange Group plc	44,328	116	31
Alexon Group PLC	32,569	159	62
Alliance & Leicester PLC	73,300	1,198	755
Alumasc Group plc	31,755	109	109
AMEC PLC	211,555	3,056	3,042
Anglo Pacific Group plc	564	2	2
Ark Therapeutics Group PLC	723,590	1,090	1,046
Arriva PLC	150,730	2,098	2,055
AstraZeneca Group PLC	238,900	10,637	8,945
Aviva PLC	143,700	1,580	1,764
Avon Rubber plc	45,000	142	83
Barclays PLC	744,000	7,217	6,698
Blackrock International Land	82,700	41	39
BP Amoco PLC	904,000	9,663	9,199
Bradford & Bingley PLC	202,000	1,045	750
Brit Insurance Holdings PLC	422,458	2,018	2,034
British Energy Group PLC	214,549	1,968	2,782
British Polythene Industries	2,636	28	12
Britvic PLC	161,680	1,026	1,024
BT Group PLC	654,600	2,175	2,826
Carter & Carter Group plc	46,081	102	76
Castings PLC	3,129	15	18
Chaucer Holdings PLC	149,761	166	298
Chemring Group PLC	27,930	1,281	1,363
Chime Communications PLC	347,959	205	201
Clarkson PLC	25,148	365	385
Communis PLC	141,521	270	178
Cookson Group PLC	202,434	2,457	2,672

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*(Dollars in thousands, except Share Data)*

Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Creston plc	44,299	67	51
Dana Petroleum PLC	37,825	978	946
Delta PLC	94,732	268	177
Dimension Data Holdings PLC	1,326,625	1,371	1,279
Drax Group PLC	119,998	1,468	1,283
DS Smith PLC	15,004	49	47
DSG International	782,500	2,304	988
DTZ Holdings PLC	245,816	3,111	1,055
E2V Technologies Plc	78,594	480	276
Filtronic PLC	132,320	454	454
FirstGroup PLC	304,838	3,786	3,414
Friends Provident PLC	766,868	2,519	1,884
GKN PLC	350,500	1,687	2,119
GlaxoSmithKline PLC	164,000	3,633	3,475
Hampson Industries plc	55,208	211	132
HBOS	319,800	5,548	3,559
Hikma Pharmaceuticals PLC	291,785	2,444	2,717
Holidaybreak plc	107,706	1,179	1,173
Hothschild Mining plc	18,392	148	160
Hunting PLC	99,804	1,359	1,646
IMI PLC	154,234	1,422	1,394
Intec Telecom Systems PLC	338,848	286	286
J Smart & Company Contractors	4,739	90	52
JKX Oil & Gas PLC	203,693	1,419	1,782
John David Group PLC	36,000	159	240
John Menzies PLC	56,366	607	627
John Wood Group PLC	189,681	1,472	1,529
Johnson Matthey PLC	87,900	3,075	3,503
Keller Group PLC	4,607	89	62
Kewill Systems plc	28,592	49	47
Land of Leather Holdings PLC	2,401	9	3
Legal & General Group PLC	1,038,700	2,655	2,609
Lloyds TSB Group PLC	211,500	1,748	1,896
Management Consulting Group	662,820	558	487
McBride PLC	75,992	278	159
Meggitt PLC	194,240	1,196	1,064
Michael Page International	490,595	2,705	2,947
Morse PLC	267,921	374	335
MS International plc	2,185	10	7
NCipher plc	38,000	190	97
Northern Foods PLC	290,100	781	532
Office2office PLC	44,860	198	135
Old Mutual PLC	2,487,900	5,627	5,464
OPD Group plc	1,249	12	4
Oxford Instruments PLC	5,712	24	21
Pace Micro Technology PLC	96,444	196	175
Petrofac Ltd	176,322	1,883	1,966
Pochins PLC	1,592	11	6

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Security Name	Shares	Cost	Fair Value
<b>International Equity (continued)</b>			
Premier Oil PLC	157,093	4,133	4,334
Psion PLC	32,899	71	65
PZ Cussons plc	126,000	501	463
Qinetiq Plc	247,599	915	950
Renold PLC	4,060	11	6
RM PLC	39,879	140	157
Rotork PLC	258,610	4,149	5,546
Royal & Sun Alliance Insurance	1,063,100	1,800	2,719
Royal Bank of Scotland Group	979,700	6,567	6,567
Royal Dutch Shell B Shares	309,100	9,937	10,419
Senior PLC	185,173	373	368
SOCO International PLC	109,958	2,428	4,189
Spectris plc	281,363	4,388	4,163
Tanjong Public Limited Company	334,000	1,754	1,754
Tate & Lyle PLC	283,400	2,637	3,041
Taylor Woodrow PLC	165,800	931	618
Ted Baker PLC	293,833	2,805	2,447
Tribal Group plc	134,773	356	356
Trifast plc	60,974	70	70
TT Electronics PLC	313,729	994	606
Vanco plc	80,581	211	112
Venture Production plc	93,421	1,259	1,159
Vodafone Group PLC	2,164,500	5,826	6,492
Volex Group plc	7,145	27	12
Woolworths Group PLC	46,799	19	10
WS Atkins plc	47,132	1,088	984
XP Power Ltd	8,813	45	39
Yule Catto & Company plc	24,746	81	77
<i>Total United Kingdom</i>	9.8%	165,071	161,526
<i>United States</i>			
Bancolumbia SA	0.1%	46,300	1,642
Total Equities	98.7%	1,576,093	1,627,163
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund		21,294,354	21,294
Total Short-term Issues	1.3%	21,294	21,294
<b>Total International Equity</b>		\$ 1,597,387	\$ 1,648,457

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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>FIXED INCOME SECURITIES</b>						
<b>Short-Term Fixed Income</b>						
<i>U. S. Government Agency Issues</i>						
Federal Home Loan Banks	4.400 %	4.323 %	04/23/2008	4,000	\$ 4,000	\$ 4,005
Federal Home Loan Bank	2.558 A	4.425	01/05/2009	3,000	3,001	3,001
Federal Home Loan Banks	4.243 A	4.243	01/12/2009	3,000	3,000	2,998
Federal Farm Credit Bank	2.320 A	2.320	07/22/2009	5,000	5,000	4,989
Federal National Mortgage	3.171 A	3.200	07/28/2009	5,000	4,998	4,996
Total U. S. Government Agency Issues	7.0%				19,999	19,989
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.220	2.220	04/01/2008	70,000	70,000	70,000
Goldman Sachs Repurchase Agreement	2.240	2.240	04/01/2008	70,000	70,000	70,000
Federal Home Loan Bank	0.000	1.521	04/01/2008	14,304	14,304	14,304
Bank of America Corp	0.000	4.531	04/02/2008	3,000	3,000	3,000
Ciesco LLC	0.000	4.489	04/04/2008	4,000	3,999	3,999
CAFCO LLC	0.000	4.356	04/10/2008	5,000	4,995	4,995
United States Treasury Bill	0.000	1.634	04/10/2008	33,000	32,987	32,987
United States Treasury Bill	0.000	0.659	04/15/2008	15,000	14,996	14,996
Federal Home Loan Bank	0.000	1.979	04/16/2008	7,000	6,994	6,994
Sheffield Receivables	0.000	3.288	04/18/2008	3,000	2,995	2,995
Federal Home Loan Bank	0.000	4.368	04/30/2008	2,000	1,993	1,993
GOVCO INC	0.000	3.064	05/06/2008	5,000	4,985	4,985
Federal Home Loan Bank	0.000	2.766	05/14/2008	5,000	4,984	4,984
Societe Generale NA	0.000	3.106	05/14/2008	5,000	4,982	4,982
Old Line Funding Corp	0.000	2.668	05/20/2008	4,000	3,986	3,986
Goldman Sachs Group LP	0.000	4.211	05/22/2008	5,000	4,971	4,971
Federal National Mortgage Assn	0.000	4.154	05/30/2008	4,000	3,973	3,987
Rabobank USA Fin Corp	0.000	2.705	06/10/2008	5,000	4,974	4,966
Federal National Mortgage Assn	0.000	4.235	06/26/2008	3,000	2,970	2,985
Federal Home Loan Bank	0.000	2.889	07/16/2008	3,500	3,471	3,479
Total Short-Term Issues	93.0%				265,559	265,588
<b>Total Short-Term Fixed Income</b>					<u>\$ 285,558</u>	<u>\$ 285,577</u>
<b>Fixed Income</b>						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				34,381	\$ 354,855	\$ 319,747
Western Asset US Dollar High Yield LLC				3,437	54,820	55,202
Western Asset FRN Hi Income Fund				14,480	170,285	169,638
Western Asset US Enhanced Cash LLC				14,017	134,757	134,757
Western Asset Mortgage Backed Portfolio LLC				73,537	773,779	827,071
Western Asset Opportunistic Asian SE				2,532	27,279	27,304
Western Asset Strategic EMD LLC				6,490	108,649	151,176
Western Asset Non-US Inflation Link				3,014	47,739	48,040

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See accompanying notes to financial statements.



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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Western Asset Opp Loc Mkt Debt Sec				730	9,000	8,968
Western Asset US Opp Structured Sec LLC				7,455	67,379	67,379
Western Asset Opport Dev Mkt LTC				801	8,000	8,009
Total Commingled Fixed Income Pools	61.7%				1,756,542	1,817,291
<b>Treasury Issues</b>						
United States Treasury	2.375 %	2.000 %	01/15/2025	\$ 41,505	42,755	45,175
United States Treasury	2.000	1.662	01/15/2026	31,709	32,624	32,699
Total U. S. Treasury Issues	2.6%				75,379	77,874
<b>U. S. Government Agency Issues</b>						
U. S. Government Agency Bonds						
Student Loan Marketing Assn	5.410 A	5.244	04/01/2009	4,300	4,299	4,107
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,343	2,420
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,026
Total U. S. Government Agency Bonds					9,670	9,553
U. S. Government Agency MBS						
FNMA	5.051	5.184	04/11/2038	112,057	110,683	110,877
Total U. S. Government Agency MBS					110,683	110,877
Total U.S. Government Agency Issues	4.1%				120,353	120,430
<b>Corporate Issues</b>						
U. S. Corporate Bonds						
SLM Corp	2.742 A	3.119	04/18/2008	5,800	5,798	5,791
Countrywide Financial Corp	3.345 A	40.237	05/05/2008	1,180	1,143	1,172
GMAC LLC	5.125	7.886	05/09/2008	3,360	3,351	3,340
Dryden Investor Trust	7.157	6.704	07/23/2008	112	112	113
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,638	2,646
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,709	4,616
Tyco International Group SA	6.125	6.925	11/01/2008	470	468	474
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,191	2,203
Waste Management Inc	6.500	4.790	11/15/2008	3,488	3,524	3,557
Countrywide Financial Corp	2.849 A	14.010	12/19/2008	1,290	1,192	1,219
GMAC LLC	5.850	7.942	01/14/2009	4,700	4,627	4,383
Tyco International Group SA	6.125	5.018	01/15/2009	110	111	111
Kinder Morgan Energy Partners	6.300	5.914	02/01/2009	710	712	724
Countrywide Financial Corp	2.826 A	6.523	03/24/2009	10,670	10,294	9,801
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,368	1,383
Residential Capital LLC	6.598 A	10.609	04/17/2009	590	566	336
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,127	1,106
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,959	1,853
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,558	1,575

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See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Residential Capital LLC	5.678 A	10.412	05/22/2009	1,860	1,764	1,060
Countrywide Home Loan	5.625	16.221	07/15/2009	560	494	514
Anadarko Petroleum Corp	3.200	3.200	09/15/2009	5,090	5,090	4,994
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,246	1,279
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,465	2,478
Ford Motor Credit Company	7.375	8.664	10/28/2009	2,885	2,831	2,628
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	921
Ford Motor Credit Company	7.875	7.554	06/15/2010	3,380	3,401	2,947
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,185	2,248
Santander US Debt SA UNI	2.970 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	2,462
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,548	3,619
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	287
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,589	1,616
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,142	1,149
Residential Capital LLC	7.500 A	11.889	02/22/2011	3,985	3,553	1,957
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	721	744
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	107
Ford Motor Credit Company	8.050 A	8.135	06/15/2011	5,800	5,786	4,604
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,895	7,045
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	2,173
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	282
Household Finance Corporation	6.375	5.707	10/15/2011	120	123	123
Tyco International Group SA	6.375	7.570	10/15/2011	3,650	3,512	3,664
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,216	3,432
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	251
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,435	2,468
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,944	3,021
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,865
Hypothekenbk 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	2,101	2,088
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	960	967
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,994	3,413
Weyerhaeuser Company	6.750	5.783	03/15/2012	3,880	4,010	4,079
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,759	3,748
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,268	1,309
XTO Energy Inc	7.500	4.796	04/15/2012	625	686	692
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,158	2,075
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	522	537
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Residential Capital LLC	8.000 A	10.636	06/01/2012	240	218	118
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	96	97
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,680	2,702
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,279	1,296
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	142
Dominion Resources Inc	5.700	5.555	09/17/2012	1,010	1,016	1,058

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See accompanying notes to financial statements.

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,232
Glitnir BankI HF	6.375	6.428	09/25/2012	3,390	3,383	2,893
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,223
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	654
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,819	1,797
Household Finance Corporation	6.375	6.462	11/27/2012	440	438	446
International Business Machs	4.750	4.464	11/29/2012	3,360	3,400	3,471
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,339
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,622	1,661
General Electric Capital Corp	5.450	5.188	01/15/2013	760	768	796
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	502
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,048	2,956
General Electric Company	5.000	4.832	02/01/2013	4,800	4,834	4,972
Eastman Kodak Co	7.250	6.907	11/15/2013	2,785	2,828	2,660
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	547
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,140	5,824
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	888	927
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	861
AES Corporation	7.750	7.362	03/01/2014	120	122	121
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	262	241
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,787	6,362
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,898	1,436
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	553
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,207	1,212
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	1,667
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	992
Codeco Inc	4.750	4.899	10/15/2014	1,020	1,012	1,017
TXU Corp	5.550	7.064	11/15/2014	430	396	336
Comcast Corp	6.500	5.700	01/15/2015	4,825	5,037	4,941
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	110
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,045	764
GMAC LLC	0.000	8.026	06/15/2015	50	28	18
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,876	1,835
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	781	793
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,094	999
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,992
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,174	2,170
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	790
Countrywide Financial Corp	6.250	7.949	05/15/2016	2,550	2,294	2,069
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	4,030
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,701	4,388
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	222	202
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	6,792
Petrobras Intl Fin Co	6.175	6.177	10/06/2016	4,130	4,116	4,118
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,035	3,959
Rabobank Capital Fund Trust	5.250	5.163	10/21/2016	480	483	399
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,028	3,311
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,357	9,452

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

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
United Mexican States	5.625	5.884	01/15/2017	268	263	282
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,586	1,602
Bank Of America Corp	5.420	3.544	03/15/2017	600	686	595
TNK BP Finance	6.625	6.734	03/20/2017	451	448	390
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	557
WellPoint Inc	5.875	5.980	06/15/2017	350	347	343
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	104
Kroger Co	6.400	5.641	08/15/2017	220	232	232
AES Corporation	8.000	7.910	10/15/2017	4,150	4,175	4,202
America Movil SAB DE CV	5.625	5.680	11/15/2017	2,530	2,520	2,501
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,544
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,854	8,517
American Intl Group	5.850	5.922	01/16/2018	910	905	893
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,390	7,658
Wal-Mart Stores	5.800	5.143	02/15/2018	810	851	849
TNK BP Finance	7.875	8.123	03/13/2018	3,540	3,481	3,270
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,492	2,201
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	95
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,131	2,141
Kroger Co	6.150	5.941	01/15/2020	320	326	329
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	350
TXU Corp	6.500	8.559	11/15/2024	2,230	1,827	1,584
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,156	2,132
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,166	7,528
Tyco International Group SA	6.875	6.073	01/15/2029	5,440	5,942	5,318
Conoco Inc	6.950	5.676	04/15/2029	700	808	797
Russian Federation	7.500	5.960	03/31/2030	16,528	18,237	19,039
Koninklijke KPN NV	8.375 A	6.760	10/01/2030	2,835	3,361	3,244
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,925	1,935
Ford Motor Company	7.450	8.079	07/16/2031	670	626	442
El Paso Corporation	7.800	11.214	08/01/2031	469	334	482
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,542	5,627
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,043	6,716
FirstEnergy Corp	7.375	6.852	11/15/2031	7,470	7,921	8,126
El Paso Corporation	7.750	7.814	01/15/2032	222	220	228
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,283	1,584
General Motors Corp	0.000	6.441	03/06/2032	132	2,899	2,150
Sprint Capital Corp	8.750	7.014	03/15/2032	680	816	575
Waste Management Inc	7.750	7.781	05/15/2032	50	50	55
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,669
United Mexican States	7.500	6.129	04/08/2033	506	594	614
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,640	2,806
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,214	4,591
Vale Overseas Limited	8.250	6.608	01/17/2034	210	252	235
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,774
United Mexican States	6.750	5.309	09/27/2034	9,646	11,594	10,760
TXU Corp	6.550	8.063	11/15/2034	2,805	2,342	1,980
Pemex Proj Fdg Master Trust	6.625	6.232	06/15/2035	2,376	2,497	2,459

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**West Virginia Investment Management Board**  
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**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,480	3,446
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,906
Vale Overseas Limited	6.875	6.981	11/21/2036	7,510	7,411	7,328
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,997	4,709
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,112	2,955
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,325
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	503
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,381
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,251
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	599
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,855
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,378	4,408
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,703
Glitnir BankI HF	7.451 A	7.531	09/14/2049	600	594	487
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,222	2,802
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,255	2,638
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,383	6,412
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	197
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	655
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,810
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	417
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	4,039
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,561
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	3,870
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	8,964
Royal Bank of Scotland Grp PLC	6.990 A	6.990	99/98/9999	2,360	2,360	2,003
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	1,206
Total U. S. Corporate Bonds					488,566	463,496
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.381	09/15/2013	7,172	7,427	7,559
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,319	9,452
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,420	6,512
Public Service New Hampshire	6.480	5.468	05/01/2015	540	559	590
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	339	250
Thornburg Mtg Securities Trust	6.225 A	6.304	11/25/2017	10,389	10,347	9,663
Thornburg Mtg Securities Trust	6.217 A	6.520	11/25/2017	9,661	9,531	8,717
IndyMac Residential Asset Sec	4.750	4.520	02/25/2019	8,245	8,288	8,191
Keycorp Student Loan Trust	2.665 A	2.674	12/27/2019	91	91	91
Delta Air Lines	6.821	6.823	08/10/2022	2,724	2,724	2,506
CVS Corp	6.943 A	7.044	01/10/2030	5,684	5,684	6,009
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,341	3,543	3,454
Bear Stearns Adj Rate Mortgage	3.558 A	3.887	06/25/2034	3,140	3,031	3,102
Master Performing Loan Trust	7.000	6.361	08/25/2034	119	121	115
Morgan Stanley Mortgage Loan	5.359 A	5.466	10/25/2034	2,039	2,029	1,957
Banc of America Mortgage Sec	5.176 A	5.635	12/01/2034	8,980	8,593	8,723

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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
Merrill Lynch Mortgage Invest	4.516 A	4.994	12/25/2034	71	69	67
Banc of America Mortgage Sec	4.709 A	5.243	04/25/2035	1,419	1,390	1,402
JP Morgan Mortgage Trust	4.981 A	5.424	08/25/2035	2,846	2,805	2,811
Washington Mutual	4.917 A	5.277	08/25/2035	2,751	2,709	2,724
GMAC Mortgage Corp Loan Trust	5.051 A	5.466	09/19/2035	1,365	1,348	1,351
Washington Mutual	4.833 A	5.093	10/25/2035	2,321	2,292	2,295
Residential Accredit Loans Inc	5.828 A	5.921	12/01/2035	15,775	15,680	15,401
Countrywide Alternative Loan T	5.453 A	5.610	12/25/2035	2,760	2,744	2,742
Washington Mutual	5.056 A	5.409	12/25/2035	2,985	2,944	2,856
Mastr ARM Trust	4.849 A	5.219	01/25/2036	2,301	2,260	2,198
Wells Mortgage Backed Trust	5.241 A	5.502	04/25/2036	1,192	1,179	1,186
Countrywide Home Loans	5.719 A	5.700	06/20/2036	1,733	1,731	1,727
Washington Mutual Mortgage	5.681 A	5.756	11/25/2036	304	302	288
Washington Mutual Mortgage	5.606 A	5.647	12/25/2036	1,141	1,140	1,080
Bear Stearns Adj Rate Mortgage	5.000 A	5.186	03/01/2037	2,454	2,411	2,432
Washington Mutual	5.667 A	5.795	03/01/2037	333	330	315
Morgan Stanley Mortgage Loan	6.638 A	6.663	06/25/2037	5,993	6,007	6,055
Indymac Inda Mtg Loan Trust	6.260 A	6.308	11/01/2037	3,369	3,367	3,223
CS First Boston Mtg Sec Corp	6.480	6.085	05/17/2040	67	68	67
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,617	12,711
JPM Morgan Chase Comm Mortgage	4.918 A	4.916	10/15/2042	3,600	3,617	3,345
Asset Securitization Corp	6.598 A	4.505	02/14/2043	600	650	629
GE Capital Commercial Mortgage	5.333	4.883	11/10/2045	5,740	5,831	5,765
Total Corporate Asset Backed Issues					152,537	149,561
Total Corporate Issues	20.8%				641,103	613,057
<b>Futures Commissions</b>						
Euro-BOBL Future	0.000	0.000	06/10/2008	-	-	-
Euro Bund Future	0.000	0.000	06/10/2008	-	-	-
Euro 90 Day Future	0.000	0.000	06/16/2008	3	14	-
US Treasury 10Yr Note Future	0.000	0.000	06/16/2008	(4)	21	-
US Treasury 2Yr Note Future	0.000	0.000	06/30/2008	1	3	-
US Treasury 5Yr Note Future	0.000	0.000	06/30/2008	(1)	4	-
US Treasury Bond Future	0.000	0.000	06/30/2008	(1)	7	-
Euro 90 Day Future	0.000	0.000	09/15/2008	1	5	-
3MO Euro Euribor	0.000	0.000	09/15/2008	1	-	-
Euro 90 Day Future	0.000	0.000	12/15/2008	1	3	-
Euro 90 Day Future	0.000	0.000	03/16/2009	1	6	-
Total Futures Commissions	0.0%				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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Fixed Income (continued)</b>						
<i>Short-term Issues</i>						
Federal National Mortgage Assn *	0.000	4.517	12/15/2008	6,528	6,440	6,463
United States Treasury Bill	0.000	2.232	07/31/2008	90,000	89,312	89,588
Dreyfus Cash Management Institutional Fund	3.333	0.000		220,720,217	220,720	220,720
Total Short-term Issues	10.7%				316,472	316,771
<i>Swaps</i>						
Barclays Capital Interest Rate Swap			05/31/2012	6,644,000	-	338
Barclays Capital Interest Rate Swap			05/31/2012	6,990,000	-	355
Citigroup Global Markets Interest Rate Swap			12/15/2009	14,800,000	-	402
Goldman Sachs Interest Rate Swap			09/17/2038	25,590,000	-	1,189
Total Swaps					-	2,284
<b>Total Fixed Income</b>					<u>\$ 2,909,912</u>	<u>\$ 2,947,707</u>
<b>Fixed Income Qualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				7,615,635	\$ 241,181	\$ 271,929
Barclay's Global Investors Qualified Intermediate Corp				22,629,198	711,524	803,041
Barclay's Global Investors Qualified Long Corporate				6,513,406	255,575	267,178
Total Commingled Fixed Income	100.0%				1,208,280	1,342,148
<b>Total Fixed Income Qualified</b>					<u>\$ 1,208,280</u>	<u>\$ 1,342,148</u>
<b>Fixed Income Nonqualified</b>						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,900,782	\$ 77,813	\$ 88,593
Barclay's Global Investors Non-Qualified Intermediate Corp				10,742,433	231,958	260,114
Barclay's Global Investors Non-Qualified Long Corporate				3,360,634	82,544	86,648
Total Commingled Fixed Income Pools	100.0%				392,315	435,355
<b>Total Fixed Income Nonqualified</b>					<u>\$ 392,315</u>	<u>\$ 435,355</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)**

**March 31, 2008**

*(Dollars in thousands, except Share Data)*

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
<b>Private Equity</b>						
<i>Partnerships/Funds</i>						
FP Venture 2008				252	\$ 252	\$ 252
Natural Gas Partners IX				3,511	3,511	3,511
Total Partnerships/Funds					3,763	3,763
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund				1,570,320	1,570	1,570
Total Short-Term Issues					1,570	1,570
<b>Total Private Equity</b>					<b>\$ 5,333</b>	<b>\$ 5,333</b>

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 March 31, 2008\***

*(Dollars in thousands)*

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
<b>Investment income</b>				
Interest income	\$ -	\$ (5)	\$ 1	\$ 4
Dividend income	3,195	37,138	3,944	15,058
Less withholding tax	-	-	(94)	(114)
Securities lending income	139	1,530	326	3,736
Shareholder litigation proceeds	-	796	-	51
Commission recapture	-	50	24	126
Net accretion (amortization)	-	-	-	1
<b>Total investment income</b>	3,334	39,509	4,201	18,862
<b>Expenses</b>				
Investment advisor fees	(49)	(1,602)	(394)	(4,532)
Trustee fees	(1)	(12)	(1)	(7)
Custodian bank fees	(4)	(62)	(74)	(119)
Management fees	(25)	(521)	(25)	(323)
Fiduciary bond fees	7	(49)	7	(28)
Professional service fees	(11)	(131)	(11)	(83)
Litigation fees	-	-	-	-
Securities lending agent fees	(18)	(208)	(16)	(153)
Securities lending borrower rebates	(22)	(146)	(218)	(2,713)
<b>Total expenses</b>	(123)	(2,731)	(732)	(7,958)
<b>Investment income (loss), net</b>	3,211	36,778	3,469	10,904
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	(57,206)	(15,120)	18,194	64,805
Foreign currency transactions			(478)	(478)
Net increase (decrease) in the fair value of:				
Investments	16,164	(319,379)	(8,620)	(248,982)
Translation of assets and liabilities in foreign currencies	-	-	16	16
<b>Net gain (loss) from investments and foreign currency</b>	(41,042)	(334,499)	9,112	(184,639)
<b>Net increase (decrease) in net assets from operations</b>	\$ (37,831)	\$ (297,721)	\$ 12,581	\$ (173,735)

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 105
-	-	-	-	6,453	25,854
-	-	-	-	(437)	(2,935)
-	-	-	-	418	6,480
-	-	-	-	-	31
-	-	-	-	5	53
-	-	-	-	-	-
-	-	-	-	6,446	29,588
(211)	(1,940)	(38)	(350)	(505)	(4,677)
(1)	(3)	-	-	(1)	(7)
-	-	-	-	(57)	(612)
(6)	(120)	(1)	(16)	(18)	(306)
2	(12)	1	(1)	5	(29)
(3)	(30)	(1)	(4)	(8)	(77)
-	-	-	-	-	(8)
-	-	-	-	(35)	(327)
-	-	-	-	(240)	(4,843)
(219)	(2,105)	(39)	(371)	(859)	(10,886)
(219)	(2,105)	(39)	(371)	5,587	18,702
143	1,370	22	201	3,833	44,764
-	-	-	-	3,516	25,597
9,544	(18,637)	1,227	(2,416)	(37,998)	(325,485)
-	-	-	-	7,023	65,884
9,687	(17,267)	1,249	(2,215)	(23,626)	(189,240)
\$ 9,468	\$ (19,372)	\$ 1,210	\$ (2,586)	\$ (18,039)	\$ (170,538)

**West Virginia Investment Management Board  
Investment Pools**

**Statement of Operations - Unaudited (Continued)**

**Period Ended March 31, 2008\***

*(Dollars in thousands)*

	<b>Short-Term Fixed Income</b>		<b>Fixed Income</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>				
Interest income	\$ 184	\$ 1,846	\$ 4,282	\$ 38,510
Dividend income	-	-	262	26,641
Less withholding tax	-	-	-	-
Securities lending income	114	1,308	907	10,119
Shareholder litigation proceeds	-	-	-	13
Commission recapture	-	-	-	-
Net accretion (amortization)	292	4,176	237	756
<b>Total investment income</b>	<b>590</b>	<b>7,330</b>	<b>5,688</b>	<b>76,039</b>
<b>Expenses</b>				
Investment advisor fees	(8)	(68)	72	112
Trustee fees	-	(1)	(1)	(13)
Custodian bank fees	(1)	(11)	(8)	(58)
Management fees	-	(36)	(40)	(585)
Fiduciary bond fees	(1)	(4)	12	(50)
Professional service fees	1	(9)	(18)	(150)
Litigation fees	-	-	-	-
Securities lending agent fees	(10)	(55)	(77)	(359)
Securities lending borrower rebates	(64)	(1,033)	(517)	(8,321)
<b>Total expenses</b>	<b>(83)</b>	<b>(1,217)</b>	<b>(577)</b>	<b>(9,424)</b>
<b>Investment income (loss), net</b>	<b>507</b>	<b>6,113</b>	<b>5,111</b>	<b>66,615</b>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
Net realized gain (loss) from:				
Investments	8	18	15,268	71,422
Foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of:				
Investments	-	-	(47,067)	(69,195)
Translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<b>8</b>	<b>18</b>	<b>(31,799)</b>	<b>2,227</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 515</b>	<b>\$ 6,131</b>	<b>\$ (26,688)</b>	<b>\$ 68,842</b>

\*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	12	12
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	12	12
(14)	(130)	(5)	(41)	-	-
(1)	(7)	-	(2)	-	-
-	-	-	-	-	-
(19)	(307)	(6)	(107)	-	-
5	(28)	2	(10)	-	-
(8)	(78)	(3)	(27)	(42)	(250)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(37)	(550)	(12)	(187)	(42)	(250)
(37)	(550)	(12)	(187)	(30)	(238)
2,254	16,793	326	2,903	-	-
-	-	-	-	-	-
(11,276)	56,767	(3,120)	20,247	-	-
-	-	-	-	-	-
(9,022)	73,560	(2,794)	23,150	-	-
\$ (9,059)	\$ 73,010	\$ (2,806)	\$ 22,963	\$ (30)	\$ (238)

**West Virginia Investment Management Board  
Investment Pools**

**Statement of Operations - Unaudited (Continued)**

**Period Ended March 31, 2008\***

*(Dollars in thousands)*

	<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>
<b>Investment income</b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	-	-	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
<b>Total investment income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	(29)	(175)	(33)	(200)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
<b>Total expenses</b>	<u>(29)</u>	<u>(175)</u>	<u>(33)</u>	<u>(200)</u>
<b>Investment income (loss), net</b>	<u>(29)</u>	<u>(175)</u>	<u>(33)</u>	<u>(200)</u>
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>				
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	-	-	-	-
<b>Net gain (loss) from investments and foreign currency</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (29)</u>	<u>\$ (175)</u>	<u>\$ (33)</u>	<u>\$ (200)</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.

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**West Virginia Investment Management Board  
Investment Pools**

**Statement of Changes in Net Assets - Unaudited**

**Period Ended March 31, 2008\***

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

	<b>Large Cap Domestic</b>		<b>Non-Large Cap Domestic</b>	
	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>				
Investment income (loss), net	\$ 3,211	\$ 36,778	\$ 3,469	\$ 10,904
Net realized gain (loss) from investments	(57,206)	(15,120)	18,194	64,805
Net realized gain (loss) from foreign currency transactions	-	-	(478)	(478)
Net increase (decrease) in the fair value of investments	16,164	(319,379)	(8,620)	(248,982)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	16	16
<b>Net increase (decrease) in net assets from operations</b>	<u>(37,831)</u>	<u>(297,721)</u>	<u>12,581</u>	<u>(173,735)</u>
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	3,108	746,025	800,376	1,000,258
Reinvestment of distributions	-	-	-	-
	<u>3,108</u>	<u>746,025</u>	<u>800,376</u>	<u>1,000,258</u>
Amount paid for repurchase of units	<u>(805,214)</u>	<u>(1,027,797)</u>	<u>(262)</u>	<u>(152,645)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>(802,106)</u>	<u>(281,772)</u>	<u>800,114</u>	<u>847,613</u>
<b>Increase (decrease) in net assets</b>	(839,937)	(579,493)	812,695	673,878
Net assets, beginning of period	<u>2,344,283</u>	<u>2,083,839</u>	<u>1,190,631</u>	<u>1,329,448</u>
<b>Net assets, end of period</b>	<u>\$ 1,504,346</u>	<u>\$ 1,504,346</u>	<u>\$ 2,003,326</u>	<u>\$ 2,003,326</u>
<b>Fund unit transactions</b>				
Units sold	254,876	55,396,930	38,945,029	47,010,387
Units issued from reinvestment of distributions	-	-	-	-
	<u>254,876</u>	<u>55,396,930</u>	<u>38,945,029</u>	<u>47,010,387</u>
Units repurchased	<u>(68,720,699)</u>	<u>(85,032,187)</u>	<u>(12,069)</u>	<u>(6,139,313)</u>
Net increase (decrease) in fund units	<u>(68,465,823)</u>	<u>(29,635,257)</u>	<u>38,932,960</u>	<u>40,871,074</u>

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

<b>International Qualified</b>		<b>International Nonqualified</b>		<b>International Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (219)	\$ (2,105)	\$ (39)	\$ (371)	\$ 5,587	\$ 18,702
143	1,370	22	201	3,833	44,764
-	-	-	-	3,516	25,597
9,544	(18,637)	1,227	(2,416)	(37,998)	(325,485)
-	-	-	-	7,023	65,884
9,468	(19,372)	1,210	(2,586)	(18,039)	(170,538)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21	73,045	3	5,110	1,985	158,692
-	-	-	-	-	-
21	73,045	3	5,110	1,985	158,692
-	(72,873)	-	(5,088)	(1,378)	(152,669)
21	172	3	22	607	6,023
9,489	(19,200)	1,213	(2,564)	(17,432)	(164,515)
464,816	493,505	59,916	63,693	1,200,758	1,347,841
\$ 474,305	\$ 474,305	\$ 61,129	\$ 61,129	\$ 1,183,326	\$ 1,183,326
612	1,984,747	84	147,739	89,854	6,395,831
-	-	-	-	-	-
612	1,984,747	84	147,739	89,854	6,395,831
-	(1,980,007)	-	(147,094)	(62,417)	(6,144,538)
612	4,740	84	645	27,437	251,293



**West Virginia Investment Management Board  
Investment Pools**

**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended March 31, 2008\***

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

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>				
Investment income (loss), net	\$ 507	\$ 6,113	\$ 5,111	\$ 66,615
Net realized gain (loss) from investments	8	18	15,268	71,422
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	(47,067)	(69,195)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	<u>515</u>	<u>6,131</u>	<u>(26,688)</u>	<u>68,842</u>
<b>Distributions to unitholders</b>				
Investment income, net	(507)	(6,113)	(5,111)	(66,615)
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	<u>(507)</u>	<u>(6,113)</u>	<u>(5,111)</u>	<u>(66,615)</u>
<b>Fund unit transactions</b>				
Proceeds from sale of units	236,842	1,105,872	42	450,911
Reinvestment of distributions	507	6,113	4,858	66,165
	<u>237,349</u>	<u>1,111,985</u>	<u>4,900</u>	<u>517,076</u>
Amount paid for repurchase of units	<u>(100,325)</u>	<u>(2,036,138)</u>	<u>-</u>	<u>(150,474)</u>
<b>Net increase (decrease) in net assets from fund unit transactions</b>	<u>137,024</u>	<u>(924,153)</u>	<u>4,900</u>	<u>366,602</u>
<b>Increase (decrease) in net assets</b>	137,032	(924,135)	(26,899)	368,829
Net assets, beginning of period	<u>148,733</u>	<u>1,209,900</u>	<u>2,733,821</u>	<u>2,338,093</u>
<b>Net assets, end of period</b>	<u>\$ 285,765</u>	<u>\$ 285,765</u>	<u>\$ 2,706,922</u>	<u>\$ 2,706,922</u>
<b>Fund unit transactions</b>				
Units sold	236,842,026	1,105,872,455	3,332	36,197,047
Units issued from reinvestment of distributions	507,209	6,112,911	385,513	5,266,874
	<u>237,349,235</u>	<u>1,111,985,366</u>	<u>388,845</u>	<u>41,463,921</u>
Units repurchased	<u>(100,324,283)</u>	<u>(2,036,137,624)</u>	<u>-</u>	<u>(12,053,196)</u>
Net increase (decrease) in fund units	<u>137,024,952</u>	<u>(924,152,258)</u>	<u>388,845</u>	<u>29,410,725</u>

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

<b>Fixed Income Qualified</b>		<b>Fixed Income Nonqualified</b>		<b>Private Equity</b>	
<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>	<b>Month</b>	<b>Year To Date</b>
\$ (37)	\$ (550)	\$ (12)	\$ (187)	\$ (30)	\$ (238)
2,254	16,793	326	2,903	-	-
-	-	-	-	-	-
(11,276)	56,767	(3,120)	20,247	-	-
-	-	-	-	-	-
(9,059)	73,010	(2,806)	22,963	(30)	(238)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	283,907	-	39,084	-	-
-	-	-	-	5,500	5,500
-	283,907	-	39,084	5,500	5,500
(13,629)	(168,814)	(2,528)	(47,380)	-	-
(13,629)	115,093	(2,528)	(8,296)	5,500	5,500
(22,688)	188,103	(5,334)	14,667	5,470	5,262
1,364,762	1,153,971	440,665	420,664	(208)	-
<u>\$ 1,342,074</u>	<u>\$ 1,342,074</u>	<u>\$ 435,331</u>	<u>\$ 435,331</u>	<u>\$ 5,262</u>	<u>\$ 5,262</u>
-	18,195,044	-	4,134,070	550,000	550,000
-	-	-	-	-	-
-	18,195,044	-	4,134,070	550,000	550,000
(829,599)	(10,497,312)	(260,460)	(5,008,102)	-	-
(829,599)	7,697,732	(260,460)	(874,032)	550,000	550,000

**West Virginia Investment Management Board  
Investment Pools**

**Statement of Changes in Net Assets - Unaudited (Continued)**

**Period Ended March 31, 2008\***

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

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
<b>Operations</b>				
Investment income (loss), net	\$ (29)	\$ (175)	\$ (33)	\$ (200)
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	-	-	-	-
<b>Net increase (decrease) in net assets from operations</b>	(29)	(175)	(33)	(200)
<b>Distributions to unitholders</b>				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
<b>Total distributions</b>	-	-	-	-
<b>Fund unit transactions</b>				
Proceeds from sale of units	-	-	-	-
Reinvestment of distributions	-	-	-	-
Amount paid for repurchase of units	-	-	-	-
<b>Net increase (decrease) in net assets from fund unit transactions</b>	-	-	-	-
<b>Increase (decrease) in net assets</b>	(29)	(175)	(33)	(200)
Net assets, beginning of period	(146)	-	(167)	-
<b>Net assets, end of period</b>	\$ (175)	\$ (175)	\$ (200)	\$ (200)

\*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.

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# West Virginia Investment Management Board Investment Pools

## Notes to Financial Statements

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

**Non-Large Cap Domestic** - This pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets of this pool are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management. During March 2008, this pool also held international securities as part of a transition to alternative investment classes and greater exposure to international markets. These securities were transferred to the appropriate asset classes on April 1, 2008.

**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 March 31, 2008, is \$10,001,411,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 12,648,473	\$ 13,250,000
Non-Large Cap Domestic	58,534,890	61,292,668
International Equity	130,127,725	138,257,115
Short Term Fixed Income	47,981,100	48,960,000
Fixed Income	135,735,783	138,202,478
Total	<u>\$ 385,027,971</u>	<u>\$ 399,962,261</u>

Of the collateral held, \$397,561,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

#### NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at March 31, 2008	Net Gain(Loss)	
<i>Fixed Income</i>						
Jun 2008	686	US 2 YR T Note	Long	146,632,500	147,254,188	621,688
Jun 2008	(725)	US 5 YR T Note	Short	(83,465,180)	(82,819,922)	645,258
Jun 2008	(4,238)	US 10 YR T Note	Short	(501,224,711)	(504,123,344)	(2,898,633)
Jun 2008	(1,459)	US Treasury Bond	Short	(180,700,914)	(173,324,641)	7,376,273
Jun 2008	275	Euro Bond	Long	318,917,500	318,917,500	-
Jun 2008	420	Euro-BOBL	Long	46,317,600	46,317,600	-
Jun 2008	2,840	Euro 90 Day	Long	2,775,899,208	2,775,776,808	(122,400)
Sep 2008	1,000	Euro 90 Day	Long	979,097,400	979,081,600	(15,800)
Sep 2008	1,200	Euro Euribor	Long	1,150,260,000	1,150,260,000	-
Dec 2008	500	Euro 90 Day	Long	489,250,000	489,237,500	(12,500)
Mar 2009	1,100	Euro 90 Day	Long	1,076,130,000	1,076,088,750	(41,250)
				<u>\$ 6,217,113,403</u>	<u>\$ 6,222,666,039</u>	<u>\$ 5,552,636</u>

At March 31, 2008, the Fixed Income pool has pledged cash and securities valued at \$6,463,000 to cover initial margin requirements on open futures contracts.

At March 31, 2008, the net variation margin receivable of \$4,011,000 in the Fixed Income pool represents one day's settlement on open futures contracts.

#### NOTE 5. SWAPS

At March 31, 2008, the Fixed Income pool held the following interest rate swaps:

Counterparty	Face Value	Maturity Date	Interest Rate		Net Interest Receivable (Payable)
			Receiving	Paying	
Citigroup Global	\$ 14,800,000	12/15/2009	4.00%	2.68813%	\$ -
Barclays Capital	6,644,000	05/31/2012	4.40%	2.68813%	-
Barclays Capital	6,990,000	05/31/2012	4.40%	2.68813%	-
Goldman	<u>25,590,000</u>	09/17/2008	5.00%	2.68813%	<u>-</u>
	<u>\$ 53,934,000</u>				<u>\$ -</u>

Under the terms of these swaps, the Fixed Income pool is receiving interest based on fixed rates ranging from 4.00% to 5.00% 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 March 31, 2008, the Fixed Income pool and 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)	
<i>Fixed Income</i>								
Short/Hedge	British Pound	3/31/08	5/7/08		\$ 54,500,000	27,519,415	\$ 54,549,233	\$ (49,233)
Short/Hedge	Euro Currency Unit	3/31/08	5/7/08		40,900,000	25,946,673	41,062,279	(162,279)
Long/Hedge	Japanese Yen	3/31/08	5/7/08	2696,208,000	27,156,636		27,200,000	(43,364)
					<u>\$ 122,556,636</u>		<u>\$122,811,512</u>	<u>\$ (254,876)</u>
<i>International Equity</i>								
Short/Cover	Australian Dollar	3/27/08	4/1/08		\$ 146,094	159,196	\$ 145,322	772
Short/Cover	Euro Currency Unit	3/28/08	4/1/08		270,910	172,061	272,639	(1,729)
Short/Cover	Mexican New Peso	3/28/08	4/1/08		86,513	926,766	86,885	(372)
Short/Cover	Swedish Krona	3/28/08	4/1/08		25,198	150,354	25,355	(157)
Short/Cover	Swiss Franc	3/28/08	4/1/08		106,035	105,939	107,112	(1,077)
Long/Cover	Hong Kong Dollar	3/28/08	4/1/08	3,036,679	390,176		390,369	(193)
Long/Cover	Canadian Dollar	3/28/08	4/2/08	246,049	239,802		240,457	(655)
Short/Cover	Australian Dollar	3/28/08	4/2/08		109,487	119,540	109,122	365
Short/Cover	Euro Currency Unit	3/28/08	4/2/08		163,849	104,064	164,895	(1,046)
Long/Cover	Singapore Dollar	3/28/08	4/2/08	498,676	361,845		361,779	66
Long/Cover	Malaysian Ringgit	3/28/08	4/2/08	32,751	10,240		10,291	(51)
Short/Cover	Euro Currency Unit	3/31/08	4/1/08		30,331	19,233	30,476	(145)
Long/Cover	Brazil Real	3/31/08	4/2/08	732,947	419,186		420,147	(961)
Short/Cover	Mexican New Peso	3/31/08	4/2/08		229,063	2,448,000	229,501	(438)
Short/Cover	Norwegian Krone	3/31/08	4/2/08		1,283,228	6,549,749	1,288,877	(5,649)
Short/Cover	Swedish Krona	3/31/08	4/2/08		22,125	131,777	22,222	(97)
Long/Cover	Hong Kong Dollar	3/31/08	4/2/08	2,023,934	260,051		260,126	(75)
Long/Cover	Hong Kong Dollar	3/31/08	4/2/08	3,727,336	478,916		479,055	(139)
Long/Cover	Hong Kong Dollar	3/31/08	4/2/08	8,599,330	1,104,907		1,105,227	(320)
Long/Cover	Japanese Yen	3/31/08	4/2/08	189,361,789	1,902,464		1,908,697	(6,233)
Long/Cover	Hong Kong Dollar	3/31/08	4/2/08	3,830,494	492,171		492,162	9
Long/Cover	Mexican New Peso	3/31/08	4/3/08	2,213,065	207,476		208,390	(914)
Short/Cover	Australian Dollar	3/31/08	4/3/08		234,171	256,991	234,595	(424)
Long/Cover	Singapore Dollar	3/31/08	4/3/08	790,766	573,788		574,518	(730)
Long/Cover	Singapore Dollar	3/31/08	4/3/08	1,032,730	749,359		748,626	733
					<u>\$ 9,897,385</u>		<u>\$ 9,916,845</u>	<u>\$ (19,460)</u>

## NOTE 7. FINANCIAL HIGHLIGHTS

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of period	\$ 13.59	\$ 25.11	\$ 36.85	\$ 34.78	\$ 24.90
Income from investment operations:					
Net investment income (loss)	0.20	0.19	(0.16)	(0.20)	0.35
Net realized gain (loss) on investment transactions	(1.63)	(3.95)	(1.29)	(1.22)	(5.17)
Net realized gain (loss) from foreign currency transactions	-	0.01	-	-	0.47
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	1.21
Total from investment operations	(1.43)	(3.75)	(1.45)	(1.42)	(3.14)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 12.16	\$ 21.36	\$ 35.40	\$ 33.36	\$ 21.76
<b>Time-weighted Total Return *</b>	-10.3%	-15.0%	-3.9%	-4.1%	-12.6%
<b>Supplemental Data:</b>					
Net assets, end of period (\$000s)	\$1,504,346	\$2,003,326	\$ 474,305	\$ 61,129	\$1,183,326
Ratio to average net assets:					
Expenses **	0.13%	0.51%	0.58%	0.79%	0.59%
Net investment income **	2.07%	1.09%	-0.58%	-0.79%	1.38%
Portfolio turnover rate	64.06%	114.10%	0.00%	0.00%	42.73%
	Short-Term Fixed Income	Fixed Income	Fixed Income Qualified	Fixed Income Nonqualified	Private Equity
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of period	\$ 1.00	\$ 12.44	\$ 15.48	\$ 9.14	\$ -
Income from investment operations:					
Net investment income (loss)	0.03	0.31	(.01)	-	9.57
Net realized gain (loss) on investment transactions	-	0.01	0.85	0.50	-
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	0.32	0.84	0.50	-
Less distributions from net investment income	(0.03)	(0.31)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 12.45	\$ 16.32	\$ 9.64	\$ 9.57
<b>Time-weighted Total Return *</b>	3.5%	2.5%	5.4%	5.5%	N/A
<b>Supplemental Data:</b>					
Net assets, end of period (\$000s)	\$285,765	\$2,706,922	\$1,342,074	\$ 435,331	\$ 5,262
Ratio to average net assets:					
Expenses **	0.06%	0.04%	0.05%	0.06%	N/A
Net investment income **	3.05%	3.31%	-0.05%	-0.06%	N/A
Portfolio turnover rate	N/A	63.24%	13.67%	5.66%	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)**

	<b>Private Real Estate</b>	<b>Hedge Fund</b>
<b>Per Unit Operating Performance:</b>		
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>
<b>Time-weighted Total Return *</b>	N/A	N/A
<b>Supplemental Data:</b>		
Net assets, end of period (\$000s)	\$ (175)	\$ (200)
Ratio to average net assets:		
Expenses **	N/A	N/A
Net investment income **	N/A	N/A
Portfolio turnover rate	N/A	N/A

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**OTHER  
FINANCIAL INFORMATION**



**West Virginia Investment Management Board  
Investment Pools**

**Schedule of Participation**

**March 31, 2008**

*(Dollars in thousands)*

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

	<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	\$ 15,296	\$ 20,910		\$ 5,575	\$ 12,275	\$ 1,006
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	16,515	21,976	\$ 5,796		12,583	228
WV Deputy Sheriffs' Retirement System	15,229	19,940	5,242		11,317	364
Public Safety Retirement System	77,184	104,884	27,923		60,490	181
State Police Retirement System	7,042	8,975	2,336		5,065	572
Public Employees' Insurance Agency	6,418	8,452		2,434	4,059	-
Board of Risk & Insurance Management	6,106	7,984		2,081	4,520	-
Public Employees' Retirement System	665,350	873,542	234,734		519,989	15,589
WV Retiree Health Benefit Trust	538	703		-	1,231	150,074
Teachers' Retirement System	543,691	737,995	198,274		439,143	17,465
Teachers' Employers Contribution	-	-	-		-	24,951
EMS Retirement System	-	-	-	-	-	396
Wildlife Endowment Fund	6,080	7,923		2,086	4,506	93
Revenue Shortfall Reserve Fund	29,610	40,038		10,398	22,758	3
Revenue Shortfall Reserve Fund B	45,123	59,958		15,881	34,324	59
Workers' Compensation Old Fund	56,286	71,488		17,706	40,286	49,940
Workers' Compensation Uninsured	-	-		-	-	7,893
Workers' Compensation Self-Insured	-	-		-	-	4,631
Pneumoconiosis	13,878	18,558		4,968	10,780	12,311
Total Amount	<u>\$ 1,504,346</u>	<u>\$ 2,003,326</u>	<u>\$ 474,305</u>	<u>\$ 61,129</u>	<u>\$ 1,183,326</u>	<u>\$ 285,756</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>	<u>Totals (Memorandum Only)</u>
\$ 24,086		\$ 15,365				\$ 94,513
1,507		1,021				2,528
24,840	\$ 16,651		\$ 64	\$ -	\$ -	98,653
22,282	15,052		58	-	-	89,484
120,181	77,095		307	-	-	468,245
10,014	6,807		26	-	-	40,837
60,261		41,071				122,695
53,715		35,528				109,934
1,028,495	670,130		2,619	-	-	4,010,448
28,169		18,878	-	-	-	199,594
851,134	556,339		2,187	-	-	3,346,228
-	-					24,951
						396
8,895		6,041				35,624
45,490		30,423				178,720
68,406		45,894				269,645
238,868		162,110				636,684
-		-				7,893
-		-				4,631
120,579		79,000				260,074
<u>\$ 2,706,922</u>	<u>\$ 1,342,074</u>	<u>\$ 435,331</u>	<u>\$ 5,262</u>	<u>\$ -</u>	<u>\$ -</u>	

**West Virginia Investment Management Board**  
**Investment Pools**  
**Portfolio Statistics**  
**March 31, 2008**

	<u>Short-Term Fixed Income</u>
Weighted Average Days to Maturity	35
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	3.10%

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.