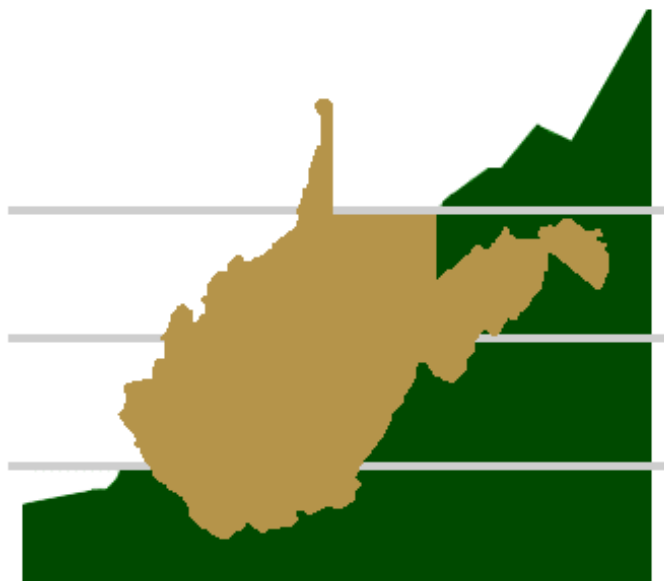


West Virginia **Investment Management Board**



Financial Statements
April 30, 2008

West Virginia
Investment Management Board
Investment Pools

Financial Statements

April 30, 2008

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**West Virginia Investment Management Board
Investment Pools**

Statement of Assets and Liabilities - Unaudited

April 30, 2008

(Dollars in thousands, except Investment Unit Data)

| | Large Cap Domestic | Non-Large Cap Domestic | International Qualified | International Nonqualified | International Equity |
|--|-------------------------------|-----------------------------------|------------------------------------|---------------------------------------|---------------------------------|
| Assets | | | | | |
| Investment securities: | | | | | |
| At amortized cost | | | | | |
| At fair value | \$ 1,578,049 | \$ 682,127 | \$ 485,552 | \$ 62,518 | \$ 1,835,578 |
| Cash | 8 | | - | - | |
| Cash, denominated in foreign currencies (cost \$9,650) | | 352 | | | 9,298 |
| Collateral for securities loaned, at fair value (Note 3) | - | - | - | - | 197,852 |
| Receivables: | | | | | |
| Accrued interest | - | - | - | - | - |
| Investments sold | - | 30,584 | - | - | 8,418 |
| Dividends | 1,465 | 1,139 | - | - | 6,896 |
| Securities lending income | 89 | 54 | - | - | 310 |
| Foreign tax withholding | - | 87 | - | - | 871 |
| Unrealized gain on foreign currency exchange contracts (Note 9) | - | - | - | - | 6 |
| Total assets | 1,579,611 | 714,343 | 485,552 | 62,518 | 2,059,229 |
| Liabilities | | | | | |
| Accrued expenses | 440 | 1,855 | 263 | 2 | 1,427 |
| Dividends payable | - | - | - | - | - |
| Payable for investments purchased | - | 37,125 | - | - | 15,193 |
| Payable upon return of securities loaned (Note 3) | - | - | - | - | 197,852 |
| Unrealized loss on foreign currency exchange contracts (Note 9) | - | - | - | - | - |
| Option contracts written | - | - | - | - | - |
| Due to broker - variation margin | - | - | - | - | - |
| Total liabilities | 440 | 38,980 | 263 | 2 | 214,472 |
| Net assets at value | \$ 1,579,171 | \$ 675,363 | \$ 485,289 | \$ 62,516 | \$ 1,844,757 |
| Net assets | | | | | |
| Paid-in capital | \$ 1,057,313 | \$ 586,141 | \$ 140,849 | \$ 18,895 | \$ 1,150,234 |
| Accumulated undistributed net investment income (loss) | 171,493 | 11,089 | (15,163) | (1,734) | 120,342 |
| Accumulated undistributed net realized gain (loss) from investments | 307,326 | 60,058 | 18,482 | 9,449 | 339,296 |
| Accumulated undistributed net realized gain from foreign currency transactions | - | (455) | - | - | 94,548 |
| Unrealized net appreciation (depreciation) of investments | 43,039 | 18,564 | 341,121 | 35,906 | 54,758 |
| Unrealized net appreciation on translation of assets and liabilities in foreign currencies | - | (34) | - | - | 85,579 |
| Net assets at value | \$ 1,579,171 | \$ 675,363 | \$ 485,289 | \$ 62,516 | \$ 1,844,757 |
| Investment unit data: | | | | | |
| Units outstanding | 123,738,248 | 45,121,064 | 13,397,396 | 1,832,193 | 80,494,467 |
| Net asset value, unit price | \$12.76 | \$14.97 | \$36.22 | \$34.12 | \$22.92 |

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> |
|------------------------------------|---------------------|-----------------------------------|--------------------------------------|---------------------------|--------------------------------|-------------------|
| \$ 137,636 | \$ 2,892,051 | \$ 1,348,301 | \$ 497,480 | \$ 828,205 | \$ 14,854 | \$ - |
| - | - | - | - | - | - | - |
| 38,760 | 188,573 | - | - | - | - | - |
| 16 | 9,968 | - | - | - | - | - |
| - | 966 | - | - | - | - | - |
| - | 394 | - | - | 71 | 36 | - |
| 25 | 107 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>176,437</u> | <u>3,092,059</u> | <u>1,348,301</u> | <u>497,480</u> | <u>828,276</u> | <u>14,890</u> | <u>-</u> |
| 16 | 382 | 74 | 26 | 97 | 58 | - |
| - | 4,248 | - | - | - | - | - |
| 5,000 | 113,906 | - | - | - | - | - |
| 38,760 | 188,573 | - | - | - | - | - |
| - | 841 | - | - | - | - | - |
| - | 1,786 | - | - | - | - | - |
| - | 4,099 | - | - | - | - | - |
| <u>43,776</u> | <u>313,835</u> | <u>74</u> | <u>26</u> | <u>97</u> | <u>58</u> | <u>-</u> |
| <u>\$ 132,661</u> | <u>\$ 2,778,224</u> | <u>\$ 1,348,227</u> | <u>\$ 497,454</u> | <u>\$ 828,179</u> | <u>\$ 14,832</u> | <u>\$ -</u> |
| \$ 132,651 | \$ 2,395,402 | \$ 991,206 | \$ 409,572 | \$ 833,500 | \$ 15,000 | \$ 167 |
| - | - | (859) | (938) | (222) | (168) | (167) |
| 10 | 352,656 | 217,947 | 43,738 | - | - | - |
| - | - | - | - | - | - | - |
| - | 30,166 | 139,933 | 45,082 | (5,099) | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 132,661</u> | <u>\$ 2,778,224</u> | <u>\$ 1,348,227</u> | <u>\$ 497,454</u> | <u>\$ 828,179</u> | <u>\$ 14,832</u> | <u>\$ -</u> |
| 132,651,516 | 220,388,742 | 82,245,260 | 51,376,985 | 87,088,063 | 1,500,000 | 16,667 |
| <u>\$1.00</u> | <u>\$12.61</u> | <u>\$16.39</u> | <u>\$9.68</u> | <u>\$9.51</u> | <u>\$9.89</u> | <u>\$0.00</u> |

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|--------------------------------|---------|----------|------------|
| EQUITY SECURITIES | | | |
| Large Cap Domestic | | | |
| <i>Equities</i> | | | |
| <i>Basic Materials</i> | | | |
| Air Products and Chemicals Inc | 17,200 | \$ 1,612 | \$ 1,693 |
| Alcoa Inc | 43,600 | 1,637 | 1,516 |
| Allegheny Technologies Inc | 15,400 | 1,204 | 1,060 |
| Ball Corporation | 14,400 | 765 | 774 |
| Bemis Company Inc | 80,000 | 2,724 | 2,104 |
| CONSOL Energy Inc | 11,600 | 869 | 939 |
| Dow Chemical Company | 121,500 | 5,401 | 4,878 |
| Eastman Chemical Company | 55,393 | 3,682 | 4,071 |
| Ecolab Inc | 12,200 | 549 | 561 |
| Freeport-McMoRan Copper & Gold | 80,482 | 8,724 | 9,155 |
| Hercules Inc | 199,300 | 3,293 | 3,747 |
| International Paper Company | 30,400 | 951 | 796 |
| Intl Flavors & Fragrances Inc | 29,000 | 1,293 | 1,323 |
| MeadWestvaco Corp | 17,900 | 543 | 471 |
| Monsanto Company | 34,190 | 2,602 | 3,898 |
| Nucor Corporation | 62,900 | 3,771 | 4,749 |
| Pactiv Corporation | 54,000 | 1,486 | 1,285 |
| Peabody Energy Corp | 6,700 | 350 | 410 |
| PPG Industries Inc | 91,300 | 6,100 | 5,603 |
| Praxair Inc | 20,000 | 1,671 | 1,826 |
| Sigma-Aldrich Corporation | 22,700 | 1,272 | 1,294 |
| United States Steel Corp | 35,100 | 3,365 | 5,404 |
| Vulcan Materials | 4,800 | 481 | 330 |
| Weyerhaeuser Company | 7,200 | 542 | 460 |
| <i>Total Basic Materials</i> | | 54,887 | 58,347 |
| <i>Capital Goods</i> | | | |
| 3M Co | 67,500 | 5,529 | 5,191 |
| Allied Waste Industries Inc | 130,200 | 1,818 | 1,609 |
| Apollo Group | 54,100 | 3,662 | 2,754 |
| Block H&R Inc | 255,900 | 5,283 | 5,597 |
| Boeing Company | 156,200 | 12,800 | 13,255 |
| C H Robinson Worldwide Inc | 2,800 | 154 | 176 |
| Caterpillar Inc | 79,500 | 6,095 | 6,509 |
| Cintas Corp | 29,200 | 931 | 865 |
| Cooper Industries Ltd | 37,200 | 1,856 | 1,577 |
| CSX Corp | 120,200 | 5,389 | 7,567 |
| Cummins Engine Company Inc | 95,900 | 4,649 | 6,008 |
| Danaher Corp | 7,400 | 541 | 577 |
| Deere & Company | 75,900 | 5,069 | 6,381 |
| Donnelley & Sons | 112,800 | 4,271 | 3,456 |
| Dover Corp | 3,900 | 159 | 193 |
| Eaton Corporation | 17,700 | 1,621 | 1,555 |
| Emerson Electric Co | 7,300 | 372 | 381 |

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)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|-----------|---------|------------|
| Large Cap Domestic (continued) | | | |
| Equifax Inc | 13,500 | 484 | 517 |
| Expeditors Intl of Washington | 22,300 | 1,018 | 1,039 |
| FedEx Corp | 8,200 | 766 | 786 |
| Fluor Corporation | 23,900 | 3,351 | 3,654 |
| General Dynamics Corp | 33,300 | 2,325 | 3,011 |
| General Electric Company | 1,651,175 | 58,419 | 53,993 |
| Goodrich BF Company | 77,100 | 4,997 | 5,254 |
| Grainger WW Inc | 11,100 | 976 | 962 |
| Honeywell International Inc | 145,600 | 8,345 | 8,649 |
| Illinois Tool Works Inc | 16,900 | 873 | 884 |
| Ingersoll-Rand Company | 58,200 | 2,769 | 2,583 |
| ITT Industries Inc | 3,900 | 188 | 250 |
| Jacobs Engineering Group Inc | 64,200 | 5,434 | 5,542 |
| L-3 Communications Hlds Inc | 15,100 | 1,599 | 1,683 |
| Lockheed Martin Corp | 46,500 | 3,881 | 4,931 |
| Manitowoc Co Inc | 81,100 | 3,308 | 3,067 |
| Norfolk Southern Corp | 40,700 | 2,069 | 2,425 |
| Northrop Grumman Corp | 23,300 | 1,696 | 1,714 |
| PACCAR Inc | 50,700 | 2,565 | 2,399 |
| Pall Corporation | 21,600 | 913 | 751 |
| Parker-Hannifin Corporation | 72,500 | 5,629 | 5,789 |
| Pitney Bowes Inc | 113,800 | 5,253 | 4,109 |
| Precision Castparts Corp | 59,000 | 7,455 | 6,936 |
| Raytheon Company | 34,700 | 1,553 | 2,220 |
| Robert Half International Inc | 67,600 | 1,960 | 1,602 |
| Rockwell Automation Inc | 9,400 | 608 | 510 |
| Rockwell Collins | 69,200 | 4,034 | 4,367 |
| Ryder System Inc | 68,600 | 3,956 | 4,697 |
| Southwest Airlines Co | 82,800 | 1,059 | 1,096 |
| Terex Corp | 25,600 | 1,719 | 1,784 |
| Textron Inc | 29,100 | 1,744 | 1,775 |
| Trane Inc | 5,100 | 175 | 237 |
| Tyco International Ltd | 59,316 | 2,387 | 2,775 |
| Union Pacific Corp | 13,900 | 1,348 | 2,018 |
| United Parcel Service Inc | 43,200 | 3,025 | 3,128 |
| United Technologies Corp | 77,600 | 5,139 | 5,624 |
| Waste Management Inc | 79,400 | 2,467 | 2,866 |
| <i>Total Capital Goods</i> | 13.9% | 215,686 | 219,278 |
| <i>Communication Services</i> | | | |
| American Tower Corporation | 19,600 | 852 | 851 |
| AT&T Inc | 1,034,470 | 33,389 | 40,044 |
| CenturyTel Inc | 86,400 | 3,321 | 2,804 |
| Citizens Communications Co | 34,500 | 498 | 370 |
| Embarq Corp | 73,545 | 4,212 | 3,057 |
| FairPoint Communications | 4,178 | 39 | 38 |
| Sprint Nextel Corporation | 242,054 | 4,581 | 1,934 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|---------|--------|------------|
| Large Cap Domestic (continued) | | | |
| Verizon Communications | 377,744 | 14,305 | 14,536 |
| Windstream Corp | 166,021 | 2,366 | 1,949 |
| <i>Total Communication Services</i> | | 63,563 | 65,583 |
| | | 4.2% | |
| <i>Consumer Cyclical</i> | | | |
| Abercrombie & Fitch Co | 14,000 | 1,065 | 1,040 |
| Amazon.com Inc | 88,300 | 6,569 | 6,943 |
| AutoZone Inc | 5,200 | 640 | 628 |
| Bed Bath & Beyond Inc | 11,800 | 340 | 384 |
| Best Buy Co Inc | 69,800 | 3,239 | 3,003 |
| Big Lots Inc | 4,700 | 103 | 127 |
| Black & Decker Corporation | 7,500 | 517 | 492 |
| Carnival Corp | 4,000 | 157 | 161 |
| CBS Corp | 205,222 | 6,302 | 4,734 |
| Centex Corporation | 33,000 | 693 | 687 |
| Clear Channel Communications | 107,800 | 3,752 | 3,250 |
| Coach Inc | 74,100 | 3,188 | 2,636 |
| Comcast Corp | 260,202 | 6,478 | 5,347 |
| DIRECTV Group Inc | 96,200 | 2,286 | 2,370 |
| Disney Walt Company | 261,900 | 7,690 | 8,493 |
| DR Horton Inc | 35,400 | 535 | 548 |
| Eastman Kodak Co | 25,800 | 524 | 462 |
| Expedia Inc | 112,000 | 3,544 | 2,829 |
| Ford Motor Company | 29,600 | 158 | 244 |
| Fortune Brands Inc | 5,700 | 379 | 385 |
| GameStop Corp | 69,900 | 3,635 | 3,847 |
| Gap Inc | 204,900 | 4,109 | 3,815 |
| General Motors Corp | 109,700 | 2,410 | 2,545 |
| Genuine Parts Company | 73,500 | 3,456 | 3,121 |
| Goodyear Tire & Rubber Co | 164,800 | 4,833 | 4,413 |
| Harley-Davidson Inc | 4,100 | 153 | 157 |
| Hasbro Inc | 102,200 | 2,782 | 3,634 |
| IAC/InterActive Corporation | 27,100 | 926 | 564 |
| International Game Technology | 3,900 | 154 | 136 |
| Interpublic Group of Co Inc | 11,000 | 131 | 100 |
| Johnson Controls Inc | 227,500 | 7,308 | 8,022 |
| KB Home | 20,100 | 455 | 452 |
| Kohl's Corporation | 12,500 | 815 | 611 |
| Lowe's Corp Inc | 250,100 | 7,697 | 6,300 |
| Mattel Inc | 11,100 | 269 | 208 |
| McDonald's Corporation | 204,100 | 10,258 | 12,160 |
| Meredith Corp | 2,400 | 145 | 78 |
| Newell Rubbermaid Inc | 79,500 | 2,262 | 1,632 |
| News Corp | 163,800 | 3,281 | 2,932 |
| Nike Inc | 131,800 | 7,395 | 8,804 |
| Nordstrom Inc | 11,100 | 542 | 391 |
| Omnicom Group Inc | 71,300 | 3,323 | 3,404 |
| Polo Ralph Lauren Corporation | 1,700 | 155 | 106 |

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)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|---------|---------|------------|
| Large Cap Domestic (continued) | | | |
| Pulte Corporation | 64,500 | 860 | 841 |
| RadioShack Corp | 20,400 | 577 | 284 |
| Scripps EW Company | 13,700 | 581 | 615 |
| Sears Holding Corp | 1,900 | 195 | 187 |
| Sherwin-Williams Co | 24,300 | 1,362 | 1,344 |
| Snap-On Inc | 2,000 | 78 | 119 |
| Staples Inc | 63,500 | 1,553 | 1,378 |
| Target Corp | 15,800 | 843 | 840 |
| Tiffany & Co | 57,900 | 2,884 | 2,521 |
| Time Warner Inc | 502,296 | 10,032 | 7,459 |
| TJX Companies Inc | 161,300 | 4,687 | 5,197 |
| VF Corp | 44,100 | 3,320 | 3,280 |
| Washington Post Company | 900 | 652 | 590 |
| Whirlpool Corporation | 4,900 | 390 | 357 |
| Wyndham Worldwide Corporation | 24,500 | 796 | 526 |
| Yum Brands Inc | 52,800 | 1,892 | 2,148 |
| <i>Total Consumer Cyclical</i> | 8.9% | 145,355 | 139,881 |
| <i>Consumer Staples</i> | | | |
| Altria Group Inc | 216,776 | 3,962 | 4,336 |
| Anheuser-Busch Company Inc | 21,300 | 1,057 | 1,048 |
| Archer-Daniels-Midland Co | 63,200 | 2,259 | 2,785 |
| Avon Products Inc | 62,800 | 2,141 | 2,451 |
| Brown Forman Corp | 39,900 | 2,754 | 2,714 |
| Coca-Cola Company | 251,800 | 13,458 | 14,824 |
| Coca-Cola Enterprises | 287,283 | 7,132 | 6,464 |
| Colgate-Palmolive Co | 69,700 | 4,293 | 4,928 |
| ConAgra Foods Inc | 80,300 | 1,929 | 1,892 |
| Constellation Brands Inc | 95,600 | 1,842 | 1,755 |
| Costco Wholesale Corp | 30,800 | 2,052 | 2,195 |
| CVS Corp | 107,776 | 4,014 | 4,351 |
| Dean Foods Company | 9,600 | 313 | 223 |
| Estee Lauder Companies Inc | 6,100 | 265 | 278 |
| General Mills Inc | 48,100 | 2,556 | 2,905 |
| Heinz HJ Company | 132,300 | 5,942 | 6,222 |
| Kellogg Company | 77,100 | 3,830 | 3,945 |
| Kimberly Clark Corporation | 50,900 | 3,459 | 3,257 |
| Kraft Foods Inc | 24,000 | 734 | 759 |
| Kroger Co | 324,900 | 8,220 | 8,854 |
| Molson Coors Brewing Co | 104,300 | 4,540 | 5,720 |
| Pepsi Bottling Group Inc | 183,988 | 6,761 | 6,202 |
| Pepsico Inc | 178,798 | 10,916 | 12,253 |
| Philip Morris International Inc | 209,876 | 9,281 | 10,710 |
| Procter & Gamble Company | 399,449 | 21,501 | 26,783 |
| Reynolds American Inc | 23,300 | 1,442 | 1,255 |
| Safeway Inc | 149,800 | 4,609 | 4,734 |
| Sara Lee Corp | 111,500 | 1,451 | 1,618 |
| Supervalu Inc | 79,529 | 3,312 | 2,632 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|---------|---------|------------|
| Large Cap Domestic (continued) | | | |
| Sysco Corp | 13,300 | 377 | 407 |
| Tyson Foods, Inc | 77,200 | 1,473 | 1,374 |
| UST Inc | 7,100 | 386 | 370 |
| Walgreen Co | 4,500 | 172 | 157 |
| Wal-Mart Stores | 217,500 | 10,383 | 12,611 |
| Whole Foods Market Inc | 55,700 | 1,905 | 1,818 |
| Wrigley Wm Jr Company | 36,900 | 2,113 | 2,810 |
| <i>Consumer Staples</i> | 10.6% | 152,834 | 167,640 |
| <i>Energy</i> | | | |
| Anadarko Petroleum Corp | 101,700 | 5,417 | 6,769 |
| Apache Corporation | 59,900 | 5,312 | 8,067 |
| Baker Hughes Inc | 15,500 | 1,115 | 1,254 |
| Cameron International Corp | 11,300 | 453 | 556 |
| Chesapeake Energy Corp | 113,100 | 4,036 | 5,847 |
| ChevronTexaco Corp | 288,135 | 22,353 | 27,704 |
| ConocoPhillips | 220,657 | 16,128 | 19,010 |
| Devon Energy Corporation | 3,000 | 329 | 340 |
| Exxon Mobil Corporation | 776,705 | 47,926 | 72,288 |
| Halliburton Company | 108,500 | 2,499 | 4,981 |
| Hess Corp | 65,200 | 4,350 | 6,924 |
| Marathon Oil Corp | 177,642 | 8,069 | 8,095 |
| Murphy Oil Corporation | 21,400 | 1,607 | 1,933 |
| Nabors Industries Ltd | 18,900 | 601 | 710 |
| National-Oilwell Varco Inc | 163,500 | 10,694 | 11,192 |
| Noble Corp | 17,400 | 850 | 979 |
| Noble Energy Inc | 7,100 | 517 | 618 |
| Occidental Petroleum Corp | 43,560 | 2,471 | 3,625 |
| Range Resources Corporation | 4,000 | 206 | 266 |
| Rowan Companies Inc | 92,600 | 3,877 | 3,611 |
| Schlumberger Ltd | 98,200 | 8,154 | 9,874 |
| Smith International Inc | 43,000 | 2,713 | 3,290 |
| Sunoco Inc | 3,000 | 159 | 139 |
| Tesoro Petroleum Corporation | 24,800 | 1,222 | 624 |
| Transocean Inc | 20,555 | 2,341 | 3,031 |
| Valero Energy Corporation | 61,800 | 4,052 | 3,019 |
| Weatherford International Ltd | 28,700 | 1,724 | 2,315 |
| Williams Companies Inc | 25,700 | 804 | 912 |
| XTO Energy Inc | 35,975 | 1,656 | 2,225 |
| <i>Total Energy</i> | 13.3% | 161,635 | 210,198 |
| <i>Financial Services</i> | | | |
| ACE Ltd | 58,342 | 3,181 | 3,517 |
| AFLAC Inc | 44,900 | 2,572 | 2,994 |
| Allstate Corp | 10,600 | 501 | 534 |
| American Capital Strategies | 31,300 | 982 | 994 |
| American Express | 147,970 | 8,193 | 7,106 |
| American International Grp Inc | 329,786 | 20,871 | 15,236 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|---------|--------|------------|
| Large Cap Domestic (continued) | | | |
| Ameriprise Financial Inc | 27,060 | 1,394 | 1,285 |
| Aon Corporation | 61,100 | 2,403 | 2,773 |
| Assurant Inc | 66,000 | 4,317 | 4,290 |
| Avalonbay Communities Inc | 1,900 | 195 | 190 |
| Bank of America Corporation | 679,607 | 29,795 | 25,512 |
| Bank of New York Mellon Corp | 31,000 | 1,106 | 1,349 |
| BB&T Corp | 87,500 | 2,625 | 3,000 |
| Capital One Financial Corp | 4,400 | 190 | 233 |
| Chubb Corp | 32,500 | 1,651 | 1,722 |
| Cincinnati Financial Corp | 90,000 | 3,829 | 3,231 |
| Citigroup Inc | 573,283 | 24,429 | 14,487 |
| CME Group Inc | 6,900 | 3,843 | 3,156 |
| Comerica Inc | 4,800 | 187 | 167 |
| Discover Financial Services | 21,200 | 464 | 386 |
| Equity Residential Prop Trust | 6,100 | 246 | 253 |
| Federal Home Loan Mort Corp | 35,174 | 1,100 | 876 |
| Federal National Mortgage Assn | 73,675 | 3,065 | 2,085 |
| Federated Investors Inc | 99,800 | 3,835 | 3,341 |
| Fifth Third Bancorp | 47,400 | 1,315 | 1,016 |
| Franklin Resources Inc | 19,600 | 1,925 | 1,865 |
| General Growth Properties Inc | 8,200 | 325 | 336 |
| Goldman Sachs Group Inc | 33,000 | 5,272 | 6,315 |
| Hartford Financial Services Gp | 72,540 | 6,816 | 5,170 |
| HCP Inc | 19,800 | 714 | 707 |
| Host Hotels & Resorts Inc | 77,900 | 1,928 | 1,340 |
| Hudson City Bancorp Inc | 103,900 | 1,712 | 1,988 |
| Huntington Bancshares Inc | 330,800 | 5,531 | 3,106 |
| Intercontinental Exchange Inc | 2,600 | 419 | 403 |
| JPMorgan Chase & Co | 405,467 | 16,932 | 19,321 |
| Lehman Brothers Holdings Inc | 38,300 | 2,410 | 1,694 |
| Leucadia National Corporation | 80,400 | 3,714 | 4,118 |
| Lincoln National Corp | 29,900 | 1,722 | 1,607 |
| Loews Corp | 181,900 | 6,212 | 7,660 |
| M & T Bank Corporation | 13,300 | 1,124 | 1,240 |
| Marsh & McLennan Co Inc | 9,000 | 268 | 248 |
| Marshall & Ilsley Corporation | 43,100 | 994 | 1,077 |
| MBIA Inc | 61,400 | 736 | 639 |
| MetLife Inc | 145,360 | 7,751 | 8,845 |
| Morgan Stanley Dean Witter Co | 41,800 | 2,857 | 2,032 |
| Northern Trust Corp | 24,300 | 1,676 | 1,801 |
| NYSE Euronext | 32,800 | 2,604 | 2,168 |
| Plum Creek Timber Co Inc | 21,900 | 892 | 894 |
| PNC Financial Services Group | 9,500 | 580 | 659 |
| Principal Financial Group Inc | 6,200 | 325 | 333 |
| Progressive Corp | 42,300 | 745 | 769 |
| ProLogis Trust | 3,200 | 197 | 200 |
| Prudential Financial Inc | 69,400 | 5,876 | 5,254 |
| Public Storage Inc | 1,800 | 170 | 163 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|---------|---------|------------|
| Large Cap Domestic (continued) | | | |
| Regions Financial Corp | 218,900 | 6,846 | 4,798 |
| SAFECO Corp | 3,800 | 170 | 254 |
| Schwab Charles Corp | 34,600 | 701 | 747 |
| Simon Property Group | 56,700 | 5,421 | 5,662 |
| SLM Corp | 72,700 | 1,975 | 1,347 |
| SunTrust Banks Inc | 9,900 | 712 | 552 |
| T Rowe Price Associates Inc | 25,600 | 1,310 | 1,499 |
| Torchmark Corporation | 2,700 | 172 | 175 |
| Travelers Cos Inc | 115,800 | 5,512 | 5,836 |
| UnumProvident Corp | 107,600 | 2,682 | 2,497 |
| US Bancorp | 28,179 | 911 | 955 |
| Wachovia Corporation | 154,800 | 8,158 | 4,512 |
| Washington Mutual Inc | 80,900 | 1,092 | 994 |
| Wells Fargo & Company | 342,100 | 11,551 | 10,177 |
| XL Capital Ltd | 15,600 | 644 | 544 |
| <i>Total Financial Services</i> | 14.1% | 252,573 | 222,234 |
| Health Care | | | |
| Abbott Laboratories | 144,100 | 7,448 | 7,601 |
| Aetna Inc | 80,600 | 3,715 | 3,514 |
| Allergan Inc | 14,900 | 823 | 840 |
| AmerisourceBergen Corp | 35,100 | 1,400 | 1,423 |
| Amgen Inc | 109,900 | 5,339 | 4,602 |
| Applera Corp - Applied Biosys | 153,400 | 4,853 | 4,895 |
| Bard CR Inc | 3,300 | 312 | 311 |
| Baxter International Inc | 97,200 | 4,721 | 6,058 |
| Becton Dickinson & Company | 9,000 | 618 | 805 |
| Biogen Idec Inc | 22,900 | 1,420 | 1,390 |
| Boston Scientific Corp | 11,700 | 147 | 156 |
| Bristol-Myers Squibb Company | 292,000 | 7,773 | 6,415 |
| Cardinal Health Inc | 3,300 | 205 | 172 |
| Celgene Corporation | 54,700 | 3,017 | 3,399 |
| CIGNA Corporation | 228,200 | 10,412 | 9,746 |
| Coventry Health Care Inc | 47,400 | 2,653 | 2,120 |
| Coviden Limited | 800 | 35 | 37 |
| Express Scripts Inc | 28,200 | 1,637 | 1,975 |
| Genzyme Corporation | 9,700 | 707 | 682 |
| Gilead Sciences Inc | 24,600 | 741 | 1,273 |
| Hospira Inc | 7,300 | 297 | 300 |
| Humana Inc | 67,400 | 4,272 | 3,221 |
| IMS Health Inc | 69,600 | 1,646 | 1,723 |
| Johnson & Johnson | 345,795 | 21,665 | 23,199 |
| Laboratory Corp of Amer Hldgs | 2,800 | 180 | 212 |
| Lilly Eli and Company | 143,000 | 7,569 | 6,884 |
| McKesson HBOC Inc | 16,200 | 840 | 844 |
| Medco Health Solutions Inc | 150,900 | 5,483 | 7,476 |
| Medtronic Inc | 181,000 | 8,761 | 8,811 |
| Merck & Co Inc | 413,600 | 18,308 | 15,733 |

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)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|---------|---------|------------|
| Large Cap Domestic (continued) | | | |
| Patterson Companies Inc | 80,700 | 2,651 | 2,760 |
| PerkinElmer Inc | 128,400 | 3,328 | 3,410 |
| Pfizer Inc | 948,544 | 25,669 | 19,075 |
| Quest Diagnostics Inc | 57,400 | 2,822 | 2,880 |
| Schering-Plough Corporation | 280,800 | 7,416 | 5,170 |
| St Jude Medical Inc | 14,200 | 595 | 622 |
| Stryker Corporation | 88,300 | 5,673 | 5,724 |
| Thermo Electron Corporation | 80,300 | 3,294 | 4,647 |
| Unitedhealth Group Inc | 85,652 | 3,798 | 2,795 |
| Varian Medical Systems Inc | 3,600 | 169 | 169 |
| Waters Corporation | 85,700 | 4,332 | 5,267 |
| Watson Pharmaceuticals Inc | 44,700 | 1,334 | 1,388 |
| WellPoint Inc | 75,020 | 5,633 | 3,732 |
| Wyeth | 108,965 | 5,010 | 4,846 |
| Zimmer Holdings Inc | 45,400 | 3,537 | 3,367 |
| <i>Total Health Care</i> | 12.1% | 202,258 | 191,669 |
| <i>Technology</i> | | | |
| Adobe Systems Inc | 10,800 | 436 | 403 |
| Advanced Micro Devices Inc | 136,300 | 830 | 812 |
| Agilent Technologies Inc | 20,100 | 699 | 607 |
| Altera Corporation | 21,100 | 396 | 449 |
| Analog Devices Inc | 47,800 | 1,689 | 1,540 |
| Apple Computer Inc | 99,600 | 10,547 | 17,325 |
| Applied Materials Inc | 127,500 | 2,440 | 2,379 |
| Autodesk Inc | 19,800 | 788 | 752 |
| BMC Software Inc | 76,900 | 2,549 | 2,673 |
| CIENA Corporation | 33,300 | 1,266 | 1,126 |
| Cisco Systems Inc | 753,590 | 17,996 | 19,322 |
| Citrix Systems Inc | 43,700 | 1,592 | 1,431 |
| Compuware Corporation | 19,700 | 223 | 149 |
| Corning Inc | 231,400 | 5,860 | 6,181 |
| Dell Inc | 349,735 | 7,939 | 6,516 |
| Electronic Arts Inc | 6,900 | 331 | 355 |
| Electronic Data Systems Corp | 240,200 | 6,094 | 4,458 |
| EMC Corporation | 273,300 | 4,943 | 4,209 |
| Fidelity Ntl Information Svcs | 45,500 | 2,163 | 1,641 |
| Fiserv Inc | 3,400 | 174 | 172 |
| Google Inc | 24,100 | 11,758 | 13,840 |
| Hewlett-Packard Company | 310,100 | 11,131 | 14,373 |
| Intel Corporation | 699,700 | 15,099 | 15,575 |
| International Business Machs | 170,300 | 15,308 | 20,555 |
| Intuit Inc | 30,800 | 827 | 831 |
| Juniper Networks Inc | 202,900 | 5,747 | 5,604 |
| KLA-Tencor Corporation | 13,000 | 636 | 568 |
| Lexmark International Inc | 5,000 | 158 | 157 |
| Linear Technology Corp | 17,700 | 557 | 619 |
| MEMC Electronic Materials Inc | 105,700 | 6,442 | 6,656 |

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)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|-----------|---------|------------|
| Large Cap Domestic (continued) | | | |
| Microchip Technology Inc | 15,000 | 513 | 551 |
| Micron Technology Inc | 84,800 | 538 | 655 |
| Microsoft Corporation | 1,107,302 | 30,128 | 31,580 |
| Motorola Inc | 31,900 | 295 | 318 |
| National Semiconductor Corp | 8,800 | 205 | 179 |
| Novell Inc | 340,300 | 2,484 | 2,137 |
| NVIDIA Corporation | 59,850 | 1,597 | 1,230 |
| Oracle Corporation | 528,944 | 9,394 | 11,029 |
| Paychex Inc | 9,600 | 344 | 349 |
| QLogic Corporation | 90,700 | 1,487 | 1,448 |
| Qualcomm Inc | 24,500 | 995 | 1,058 |
| SanDisk Corporation | 18,800 | 679 | 509 |
| Symantec Corporation | 145,267 | 2,618 | 2,501 |
| Teradata Corporation | 18,000 | 468 | 383 |
| Teradyne Inc | 11,900 | 168 | 158 |
| Texas Instruments Inc | 239,800 | 8,174 | 6,993 |
| Tyco Electronics Ltd | 47,816 | 1,494 | 1,789 |
| VeriSign Inc | 102,000 | 2,776 | 3,677 |
| Western Union Company | 57,890 | 1,225 | 1,332 |
| Xerox Corporation | 305,000 | 5,488 | 4,261 |
| Yahoo! Inc | 76,700 | 2,178 | 2,102 |
| <i>Total Technology</i> | 14.3% | 209,866 | 225,517 |
| <i>Utilities</i> | | | |
| AES Corporation | 96,900 | 1,924 | 1,682 |
| Allegheny Energy Inc | 40,000 | 1,915 | 2,152 |
| Ameren Corporation | 26,700 | 1,180 | 1,211 |
| American Electric Power Co Inc | 161,200 | 7,288 | 7,194 |
| CenterPoint Energy Inc | 186,300 | 3,059 | 2,836 |
| CMS Energy Corporation | 18,700 | 319 | 273 |
| Constellation Energy Group | 88,300 | 8,055 | 7,475 |
| Dominion Resources Inc | 12,500 | 501 | 542 |
| DTE Energy Company | 15,100 | 682 | 609 |
| Duke Energy Corp | 283,900 | 5,550 | 5,198 |
| Dynegy Inc | 13,500 | 141 | 116 |
| Edison International | 40,900 | 2,198 | 2,134 |
| Entergy Corporation | 44,400 | 4,579 | 5,100 |
| Exelon Corp | 17,100 | 943 | 1,462 |
| FirstEnergy Corp | 41,300 | 2,267 | 3,124 |
| FPL Group Inc | 88,000 | 5,219 | 5,834 |
| Integrus Energy Group Inc | 20,400 | 1,039 | 977 |
| PEPCO Holdings | 11,900 | 341 | 296 |
| PG&E Corp | 45,400 | 2,054 | 1,816 |
| PPL Corporation | 138,600 | 6,414 | 6,656 |
| Public Service Enterprise Grp | 156,000 | 6,757 | 6,850 |
| Questar Corporation | 21,500 | 1,098 | 1,334 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value |
|--|-------|------------|---------------------|---------------------|
| Large Cap Domestic (continued) | | | | |
| Sempra Energy | | 12,900 | 716 | 731 |
| Southern Company | | 4,100 | 149 | 153 |
| Xcel Energy Inc | | 88,100 | 1,851 | 1,833 |
| <i>Total Utilities</i> | 4.3% | | <u>66,239</u> | <u>67,588</u> |
| Total Equities | 99.4% | | 1,524,896 | 1,567,935 |
| <i>Short-term Issues</i> | | | | |
| Dreyfus Cash Management Institutional Fund | | 10,114,401 | 10,114 | 10,114 |
| Total Short-term Issues | 0.6% | | <u>10,114</u> | <u>10,114</u> |
| Total Large Cap Domestic | | | <u>\$ 1,535,010</u> | <u>\$ 1,578,049</u> |
| Non-Large Cap Domestic | | | | |
| <i>Basic Materials</i> | | | | |
| Carpenter Technology Corp | | 52,600 | \$ 3,745 | \$ 2,697 |
| Chemtura Corp | | 492,500 | 4,226 | 3,408 |
| CONSOL Energy Inc | | 72,700 | 1,970 | 5,886 |
| Crown Holdings Inc | | 158,800 | 3,747 | 4,262 |
| Cytec Industries Inc | | 38,700 | 2,265 | 2,284 |
| Gibraltar Industries | | 145,300 | 1,604 | 1,518 |
| Greif Inc | | 49,100 | 3,124 | 3,172 |
| Headwaters Inc | | 218,000 | 3,977 | 2,492 |
| Innospec Inc | | 109,000 | 2,177 | 2,223 |
| Lubrizol Corporation | | 37,200 | 2,387 | 2,170 |
| Massey Energy Company | | 152,300 | 5,790 | 7,970 |
| Methanex Corporation | | 60,100 | 1,061 | 1,410 |
| Minerals Technology Inc | | 52,500 | 3,297 | 3,556 |
| Olympic Steel | | 29,000 | 1,113 | 1,485 |
| Reliance Steel & Aluminum Co | | 78,900 | 4,627 | 4,796 |
| Schnitzer Steel Industries Inc | | 42,200 | 3,398 | 3,714 |
| Schulman A Inc | | 122,600 | 2,545 | 2,599 |
| Westlake Chemical Corporation | | 62,200 | 1,454 | 1,039 |
| <i>Total Basic Materials</i> | 8.3% | | <u>52,507</u> | <u>56,681</u> |
| <i>Capital Goods</i> | | | | |
| Actuant Corp | | 177,300 | 4,154 | 6,005 |
| Acuity Brands Inc | | 68,000 | 2,853 | 3,253 |
| AerCap Holdings NV | | 166,800 | 2,932 | 2,882 |
| Aircastle Ltd | | 148,400 | 4,376 | 2,075 |
| Ametek Inc | | 120,300 | 2,288 | 5,837 |
| BE Aerospace Inc | | 103,100 | 3,807 | 4,161 |
| Bowne & Company Inc | | 183,200 | 3,072 | 3,048 |
| Consolidated Graphics Inc | | 27,700 | 1,479 | 1,611 |
| Corinthian Colleges Inc | | 157,770 | 2,140 | 1,791 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| Non-Large Cap Domestic (continued) | | | |
| DryShips Inc | 34,300 | 2,734 | 2,830 |
| Empresa Brasileira de Aeronaut | 89,600 | 3,924 | 3,735 |
| Encore Wire Corporation | 164,500 | 4,104 | 3,718 |
| Ennis Inc | 122,600 | 2,060 | 2,077 |
| Enpro Industries, Inc. | 66,700 | 2,748 | 2,421 |
| Esterline Technologies Corp | 63,400 | 2,545 | 3,529 |
| Gardner Denver Inc | 87,900 | 3,268 | 4,083 |
| GATX Corp | 76,200 | 3,038 | 3,353 |
| Hewitt Associates Inc | 85,900 | 3,316 | 3,522 |
| Houston Wire & Cable Company | 47,700 | 837 | 892 |
| IDEX Corporation | 161,750 | 4,419 | 5,935 |
| Insteel Industries Inc | 83,600 | 1,835 | 1,042 |
| Kansas City Southern | 124,000 | 5,005 | 5,590 |
| Lennox International Inc | 89,400 | 3,262 | 2,963 |
| Manitowoc Co Inc | 171,200 | 6,950 | 6,475 |
| Mattson Technology Inc | 25,200 | 297 | 122 |
| Mueller Industries Inc | 82,300 | 2,979 | 2,664 |
| Oshkosh Truck Corporation | 104,000 | 4,307 | 4,222 |
| Pinnacle Airlines Corp | 97,900 | 1,488 | 815 |
| Republic Airways Holdings Inc | 150,100 | 3,251 | 2,531 |
| Ryder System Inc | 30,300 | 1,675 | 2,075 |
| SkyWest Inc | 54,500 | 1,372 | 1,037 |
| Superior Essex Inc | 81,700 | 2,176 | 2,429 |
| Thomas & Betts Corporation | 67,600 | 3,776 | 2,532 |
| Timken Company | 49,600 | 1,662 | 1,793 |
| United Rentals Inc | 110,400 | 2,007 | 2,080 |
| WESCO International Inc | 200,300 | 10,231 | 7,453 |
| <i>Total Capital Goods</i> | 16.5% | 112,367 | 112,581 |
| <i>Communication Services</i> | | | |
| CenturyTel Inc | 48,800 | 1,798 | 1,584 |
| Premiere Global Services Inc | 175,400 | 2,230 | 2,547 |
| <i>Total Communication Services</i> | 0.6% | 4,028 | 4,131 |
| <i>Consumer Cyclical</i> | | | |
| Aeropostale Inc | 97,800 | 2,210 | 3,109 |
| AnnTaylor Stores Corporation | 87,600 | 2,735 | 2,216 |
| Autoliv Inc | 66,500 | 3,087 | 4,072 |
| Big Lots Inc | 72,400 | 1,662 | 1,957 |
| Bob Evans Farms Inc | 49,200 | 1,464 | 1,381 |
| Build-A-Bear Workshop Inc | 145,100 | 1,592 | 1,582 |
| Cash America International Inc | 68,900 | 3,064 | 2,810 |
| DeVry Inc | 68,600 | 3,533 | 3,910 |
| Dick's Sporting Goods Inc | 90,900 | 1,574 | 2,600 |
| Dollar Tree Inc | 55,500 | 1,978 | 1,754 |
| DreamWorks Animation SKG | 120,400 | 3,344 | 3,366 |
| Hasbro Inc | 147,200 | 3,530 | 5,234 |
| Hot Topic Inc | 242,900 | 1,580 | 1,290 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|--------|------------|
| Non-Large Cap Domestic (continued) | | | |
| Jack in the Box Inc | 88,400 | 3,258 | 2,365 |
| Jarden Corporation | 150,700 | 5,238 | 3,213 |
| Lear Corporation | 42,100 | 1,588 | 1,203 |
| Marvel Entertainment Inc | 60,700 | 1,511 | 1,741 |
| Multi-Fineline Electronix Inc | 109,700 | 2,121 | 2,073 |
| Navigant Consulting Inc | 247,800 | 4,237 | 4,986 |
| NetFlix.com Inc | 78,600 | 2,101 | 2,514 |
| NVR Inc | 3,100 | 2,082 | 1,902 |
| O'Reilly Automotive Inc | 114,600 | 3,334 | 3,309 |
| Petsmart Inc | 188,200 | 5,263 | 4,212 |
| Scholastic Corporation | 46,200 | 1,735 | 1,301 |
| Stamps.com Inc | 116,200 | 1,512 | 1,593 |
| TRW Automotive Holdings Co | 76,400 | 2,168 | 1,953 |
| Urban Outfitters Inc | 123,200 | 2,768 | 4,220 |
| <i>Total Consumer Cyclicals</i> | 10.5% | 70,269 | 71,866 |
| <i>Consumer Staples</i> | | | |
| Church & Dwight Company Inc | 99,600 | 4,924 | 5,659 |
| Corn Products International | 55,900 | 2,592 | 2,593 |
| Fresh Del Monte Produce Inc | 62,800 | 1,625 | 1,990 |
| Hormel Foods Corp | 39,900 | 1,584 | 1,572 |
| Lancaster Colony Corp | 41,300 | 1,824 | 1,577 |
| Molson Coors Brewing Co | 27,500 | 1,459 | 1,508 |
| Nash Fich Company | 83,000 | 3,359 | 3,036 |
| <i>Total Consumer Staples</i> | 2.6% | 17,367 | 17,935 |
| <i>Energy</i> | | | |
| BJ Services Company | 67,400 | 1,870 | 1,905 |
| Cimarex Energy Co | 83,700 | 3,346 | 5,215 |
| Denbury Resources Inc | 227,300 | 1,433 | 6,946 |
| Energy Partners, Ltd | 227,700 | 2,579 | 2,767 |
| Exterran Holdings Inc | 87,800 | 6,359 | 5,864 |
| Frontier Oil Corp | 139,000 | 5,134 | 3,454 |
| Holly Corporation | 76,400 | 3,317 | 3,169 |
| Overseas Shipholding Group Inc | 50,500 | 3,365 | 3,801 |
| Patterson-UTI Energy Inc | 153,900 | 3,730 | 4,300 |
| PetroQuest Energy Inc | 89,300 | 1,288 | 1,856 |
| Range Resources Corporation | 79,100 | 3,011 | 5,251 |
| SEACOR SMIT Inc | 36,000 | 3,115 | 3,064 |
| Smith International Inc | 97,800 | 2,950 | 7,483 |
| W&T Offshore Inc | 66,300 | 2,626 | 2,712 |
| <i>Total Energy</i> | 8.5% | 44,123 | 57,787 |
| <i>Financial Services</i> | | | |
| Advance America Cash Advance | 135,100 | 2,411 | 1,190 |
| Affiliated Managers Group Inc | 27,800 | 2,077 | 2,762 |
| American Financial Group | 154,600 | 3,845 | 4,239 |
| American Physicians Capital | 5,250 | 165 | 243 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|-------|------------|
| Non-Large Cap Domestic (continued) | | | |
| Anchor BanCorp Wisconsin Inc | 900 | 22 | 14 |
| Axis Capital Hldgs Ltd | 148,700 | 5,265 | 5,042 |
| Banco Latinoamericano Export | 132,100 | 2,490 | 2,483 |
| Berkley WR Corporation | 106,800 | 3,141 | 2,744 |
| Casey's General Stores Inc | 87,500 | 2,399 | 1,936 |
| Cathay General Bancorp | 183,300 | 3,265 | 3,125 |
| Central Pacific Financial Corp | 136,000 | 3,823 | 2,497 |
| Chemical Financial Corp | 126,000 | 3,152 | 3,059 |
| Colonial BancGroup Inc | 241,100 | 4,990 | 1,963 |
| Community Bank System Inc | 82,200 | 1,799 | 2,095 |
| Corus Bankshares Inc | 303,700 | 4,164 | 2,226 |
| Credicorp Limited | 39,700 | 1,288 | 3,190 |
| Endurance Specialty Hldg Ltd | 101,200 | 3,744 | 3,758 |
| Everest Re Group Ltd | 28,200 | 2,986 | 2,548 |
| EZCORP Inc | 225,000 | 2,245 | 2,732 |
| Fairfax Financial Holdings Ltd | 9,200 | 2,693 | 2,762 |
| Federated Investors Inc | 89,800 | 3,213 | 3,007 |
| First Niagara Finl Grp | 215,600 | 2,771 | 3,111 |
| FPIC Insurance Group Inc | 56,100 | 2,038 | 2,610 |
| Franklin Bank Corporation | 88,800 | 1,540 | 138 |
| Greenhill & Co Inc | 45,300 | 2,604 | 2,947 |
| Hanmi Financial Corporation | 24,400 | 465 | 171 |
| Hanover Insurance Group Inc | 55,000 | 2,645 | 2,468 |
| HCC Insurance Holdings Inc | 64,500 | 2,010 | 1,592 |
| Infinity Property & Casualty | 75,400 | 2,963 | 2,922 |
| Investment Technology Grp Inc | 54,000 | 2,527 | 2,606 |
| IPC Holdings Ltd | 125,900 | 3,677 | 3,665 |
| Janus Capital Group Inc | 70,200 | 2,290 | 1,970 |
| Jones Lang LaSalle Inc | 30,900 | 828 | 2,398 |
| Knight Capital Group Inc | 172,800 | 2,838 | 3,233 |
| LaSalle Hotel Properties | 88,000 | 2,598 | 2,822 |
| MF Global Ltd | 247,700 | 6,586 | 3,262 |
| Montpelier Re Hldgs Ltd | 177,200 | 3,201 | 2,924 |
| Ocwen Financial Corporation | 132,500 | 1,857 | 655 |
| optionsXpress Holdings Inc | 143,300 | 3,845 | 3,077 |
| Oriental Financial Group Inc | 121,900 | 2,212 | 2,292 |
| PartnerRe Ltd | 42,200 | 3,201 | 3,122 |
| Platinum Underwriters Hldg Ltd | 86,400 | 2,813 | 3,099 |
| RenaissanceRe Holdings Ltd | 38,800 | 2,133 | 1,996 |
| RLI Corporation | 52,100 | 2,965 | 2,501 |
| SAFECO Corp | 53,400 | 3,027 | 3,564 |
| Safety Insurance Group Inc | 37,200 | 1,809 | 1,335 |
| StanCorp Financial Group Inc | 86,600 | 4,496 | 4,437 |
| SVB Financial Group | 59,800 | 3,097 | 2,910 |
| Webster Financial Corporation | 105,900 | 4,154 | 2,759 |
| Willis Group Holdings Limited | 69,600 | 2,802 | 2,419 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| Non-Large Cap Domestic (continued) | | | |
| Wintrust Financial Corp | 52,200 | 1,811 | 1,656 |
| World Acceptance Corporation | 60,600 | 2,460 | 2,386 |
| Zions Bancorporation | 77,800 | 3,436 | 3,606 |
| <i>Total Financial Services</i> | | 146,876 | 134,268 |
| | 19.7% | | |
| <i>Health Care</i> | | | |
| Alexion Pharmaceuticals Inc | 93,669 | 4,043 | 6,592 |
| Conmed Corporation | 43,200 | 1,321 | 1,102 |
| DaVita Inc | 109,500 | 4,943 | 5,739 |
| DENTSPLY International Inc | 133,600 | 5,114 | 5,193 |
| Elan Corporation PLC | 445,700 | 4,658 | 11,717 |
| Endo Pharmaceutical Holdings | 108,400 | 3,231 | 2,692 |
| Gen-Probe Inc | 91,400 | 4,795 | 5,151 |
| Herbalife Ltd | 60,400 | 2,397 | 2,644 |
| Illumina Inc | 46,300 | 3,393 | 3,606 |
| Invacare Corp | 111,100 | 2,207 | 2,004 |
| Invitrogen Corporation | 54,300 | 3,161 | 5,081 |
| King Pharmaceuticals Inc | 335,400 | 3,503 | 3,149 |
| Lincare Holdings Inc | 116,000 | 3,852 | 2,823 |
| Martek Biosciences Corp | 52,900 | 1,479 | 1,865 |
| Mentor Corporation | 63,500 | 1,655 | 1,859 |
| OSI Pharmaceuticals Inc | 174,400 | 5,211 | 6,043 |
| Owens & Minor Inc | 71,100 | 3,203 | 3,222 |
| Pediatrix Medical Group Inc | 69,100 | 3,065 | 4,700 |
| Santarus Inc | 303,700 | 2,771 | 814 |
| Shire PLC | 59,000 | 3,239 | 3,241 |
| Universal Health Services Inc | 64,800 | 3,818 | 4,059 |
| Volcano Corporation | 130,500 | 2,294 | 1,544 |
| <i>Total Health Care</i> | | 73,353 | 84,840 |
| | 12.4% | | |
| <i>Technology</i> | | | |
| ACI Worldwide Inc | 211,000 | 4,372 | 4,663 |
| ATMI Inc | 81,800 | 2,166 | 2,408 |
| BMC Software Inc | 177,800 | 5,966 | 6,180 |
| Brocade Communications Systems | 523,500 | 3,652 | 3,748 |
| Celestica Inc | 217,200 | 1,564 | 2,035 |
| Check Point Software | 213,900 | 4,874 | 5,052 |
| Compuware Corporation | 346,000 | 3,603 | 2,609 |
| Comverse Technology Inc | 134,700 | 2,775 | 2,350 |
| CSG Systems International Inc | 95,700 | 1,833 | 1,158 |
| EarthLink Inc | 397,700 | 3,281 | 3,631 |
| F5 Networks Inc | 125,800 | 3,171 | 2,847 |
| Fair Isaac & Company Inc | 84,800 | 3,228 | 2,100 |
| Maximus Inc | 39,700 | 1,572 | 1,505 |
| MicroStrategy Incorporated | 15,600 | 1,648 | 1,384 |
| Nuance Communications Inc | 362,600 | 6,304 | 7,354 |
| Polycom Inc | 161,100 | 3,549 | 3,609 |
| QLogic Corporation | 183,400 | 2,639 | 2,927 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value |
|---|--------|------------|-------------------|-------------------|
| Non-Large Cap Domestic (continued) | | | | |
| Rackable Systems Inc | | 156,800 | 1,421 | 1,725 |
| Red Hat Inc | | 252,700 | 4,748 | 5,198 |
| S1 Corporation | | 162,800 | 1,528 | 1,100 |
| Satyam Computer Services Ltd | | 145,300 | 2,380 | 3,731 |
| Silicon Image Inc | | 303,400 | 1,740 | 1,811 |
| Sybase Inc | | 54,000 | 1,400 | 1,589 |
| Tech Data Corporation | | 49,800 | 2,093 | 1,674 |
| TNS Inc | | 93,500 | 1,707 | 2,150 |
| United Online Inc | | 99,100 | 1,029 | 1,058 |
| USA Mobility Inc | | 81,000 | 2,051 | 578 |
| Vishay Intertechnology Inc | | 171,500 | 2,926 | 1,621 |
| Zebra Technologies Corp | | 39,100 | 1,535 | 1,437 |
| <i>Total Technology</i> | 11.6% | | <u>80,755</u> | <u>79,232</u> |
| <i>Utilities</i> | | | | |
| Alliant Energy Corp | | 131,200 | 4,159 | 4,942 |
| El Paso Electric Company | | 155,500 | 3,529 | 3,510 |
| Energen Corporation | | 26,400 | 817 | 1,802 |
| MDU Resources Group Inc | | 46,500 | 1,175 | 1,342 |
| NiSource Inc | | 187,500 | 3,401 | 3,356 |
| OGE Energy Corp | | 85,900 | 2,844 | 2,808 |
| ONEOK Inc | | 107,100 | 5,379 | 5,154 |
| PEPCO Holdings | | 70,900 | 1,747 | 1,766 |
| Pinnacle West Capital Corp | | 100,100 | 4,206 | 3,397 |
| Portland General Electric Co | | 97,000 | 2,350 | 2,328 |
| Sierra Pacific Resources | | 234,500 | 4,037 | 3,196 |
| UGI Corporation | | 160,800 | 4,125 | 4,181 |
| Wisconsin Energy Corporation | | 94,600 | 3,615 | 4,490 |
| <i>Total Utilities</i> | 6.4% | | <u>41,384</u> | <u>42,272</u> |
| Total Equities | 97.0% | | 643,029 | 661,593 |
| Short-term Issues | | | | |
| Dreyfus Cash Management Institutional Fund | | 20,533,584 | 20,534 | 20,534 |
| Total Short-term Issues | 3.0% | | <u>20,534</u> | <u>20,534</u> |
| Total Non-Large Cap Domestic | | | <u>\$ 663,563</u> | <u>\$ 682,127</u> |
| International Qualified | | | | |
| <i>Commingled Equity Pools</i> | | | | |
| International Value Equity Group Trust - Silchester | | 8,087,698 | \$ 144,431 | \$ 485,552 |
| Total Commingled Equity Pools | 100.0% | | <u>144,431</u> | <u>485,552</u> |
| Total International Qualified | | | <u>\$ 144,431</u> | <u>\$ 485,552</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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value |
|---|--------|-----------|------------------|------------------|
| International Nonqualified | | | | |
| <i>Commingled Equity Pools</i> | | | | |
| International Value Equity Trust - Silchester | | 984,087 | \$ 26,612 | \$ 62,518 |
| Total Commingled Equity Pools | 100.0% | | 26,612 | 62,518 |
| Total International Nonqualified | | | <u>\$ 26,612</u> | <u>\$ 62,518</u> |
| International Equity | | | | |
| <i>Equities</i> | | | | |
| <i>Argentina</i> | | | | |
| Telecom Argentina SA | 0.5% | 563,900 | \$ 8,894 | \$ 9,902 |
| <i>Australia</i> | | | | |
| Adelaide Brighton Ltd | | 37,400 | 90 | 122 |
| Aditya Birla Minerals Ltd | | 143,100 | 497 | 388 |
| Amalgamated Holdings Inc | | 47,269 | 162 | 246 |
| Amcor Limited | | 296,208 | 1,793 | 1,884 |
| Aquila Resources Limited | | 73,668 | 673 | 1,041 |
| Ausdrill Ltd | | 90,262 | 95 | 163 |
| Australian Worldwide Explora | | 275,522 | 873 | 948 |
| Beach Petroleum Limited | | 583,024 | 706 | 665 |
| BlueScope Steel Ltd | | 342,200 | 2,492 | 3,563 |
| Boart Longyear Group | | 171,280 | 259 | 304 |
| Campbell Brothers Ltd | | 138,526 | 3,298 | 3,573 |
| Carnarvon Petroleum Limited | | 170,700 | 73 | 100 |
| Centennial Coal Company Ltd | | 158,500 | 373 | 674 |
| Charter Hall Group | | 725,346 | 1,187 | 988 |
| Commonwealth Bk of Australia | | 90,400 | 2,205 | 3,821 |
| Consolidated Rutile Ltd | | 27,246 | 13 | 9 |
| Count Financial Limited | | 703,394 | 1,322 | 1,452 |
| Crane Group Limited | | 24,596 | 305 | 347 |
| CSR Ltd | | 88,400 | 138 | 263 |
| Data#3 Limited | | 5,810 | 41 | 33 |
| Dominion Mining Limited | | 59,700 | 259 | 187 |
| Downer EDI Ltd | | 131,800 | 811 | 900 |
| Equigold NL | | 132,920 | 517 | 491 |
| Felix Resources Limited | | 56,500 | 242 | 777 |
| Flight Centre Limited | | 23,580 | 512 | 484 |
| Fortescue Metals Group Ltd | | 32,000 | 139 | 223 |
| Foster's Brewing Group Ltd | | 566,000 | 2,645 | 2,704 |
| Goodman Fielder Limited | | 1,846,800 | 3,119 | 3,115 |
| Great Southern Plantations Ltd | | 51,100 | 77 | 75 |
| IINET Limited | | 240,100 | 449 | 396 |
| Incitec Pivot Ltd | | 12,300 | 494 | 1,875 |
| Independence Group NL | | 449,544 | 1,588 | 3,520 |
| Jabiru Metals Ltd | | 3,802 | 3 | 3 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|--------|------------|
| International Equity (continued) | | | |
| Just Group Ltd | 506,000 | 1,829 | 1,907 |
| Lion Nathan Limited | 27,285 | 220 | 215 |
| Macarthur Coal Limited | 67,778 | 642 | 1,093 |
| Macmahon Holdings Limited | 397,937 | 309 | 609 |
| Metcash Limited | 723,400 | 2,694 | 2,877 |
| Mincor Resources NL | 104,089 | 194 | 345 |
| Monadelphous Group Ltd | 7,253 | 59 | 92 |
| Mount Gibson Iron Limited | 256,191 | 662 | 707 |
| National Can Industries Ltd | 22,200 | 43 | 38 |
| New Hope Corporation Limited | 206,937 | 465 | 731 |
| Nufarm Limited | 49,326 | 710 | 827 |
| Oil Search Limited | 165,593 | 728 | 741 |
| OneSteel Ltd | 169,300 | 651 | 1,023 |
| Pan Australian Resources Ltd | 142,200 | 134 | 158 |
| Paperlinx Limited | 497,154 | 1,306 | 1,185 |
| Perilya Ltd | 687,483 | 2,567 | 690 |
| Platinum Australia Limited | 28,637 | 67 | 63 |
| Portman Ltd | 35,067 | 396 | 489 |
| Quantas Airways Limited | 1,593,700 | 5,067 | 5,106 |
| Sally Malay Mining Ltd | 85,000 | 221 | 429 |
| Santos Limited | 1,600 | 17 | 24 |
| Seven Network Limited | 30,100 | 305 | 263 |
| Sims Group Limited | 25,400 | 402 | 792 |
| Straits Resources Limited | 105,157 | 590 | 676 |
| Transfield Services Limited | 290,357 | 3,044 | 3,502 |
| UXC Limited | 31,700 | 43 | 37 |
| WorleyParsons Ltd | 90,285 | 2,162 | 3,301 |
| <i>Total Australia</i> | 3.4% | 52,977 | 63,254 |
| <i>Austria</i> | | | |
| Andritz AG | 83,666 | 4,718 | 4,979 |
| MIBA AG | 115 | 20 | 23 |
| Palfinger AG | 92,232 | 2,241 | 3,428 |
| Schoeller-Beckma Oilfield Equi | 47,320 | 3,965 | 4,125 |
| Telekom Austria AG | 107,200 | 2,224 | 2,645 |
| Voestalpine AG | 32,900 | 711 | 2,523 |
| <i>Total Austria</i> | 1.0% | 13,879 | 17,723 |
| <i>Belgium</i> | | | |
| Arseus NV | 8,998 | 131 | 128 |
| Arseus NV Strips | 8,998 | - | - |
| Arseus NV Warrants | 4,499 | - | 4 |
| Auximines SA (CIE Auxiliare) | 8 | 10 | 10 |
| Barco NV | 22,300 | 1,603 | 1,509 |
| Dexia | 116,500 | 3,184 | 3,243 |
| D'Ieteren SA NV | 1,216 | 376 | 375 |
| Elia System Operator SA/NV | 845 | 37 | 38 |
| Fortis | 134,400 | 3,270 | 3,662 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|--------|------------|
| International Equity (continued) | | | |
| Immobel | 3,427 | 214 | 228 |
| Integrated Prod & Tst Engineer | 2,947 | 45 | 45 |
| Melexis NV | 123,498 | 2,080 | 2,019 |
| Omega Pharma SA | 44,541 | 2,875 | 1,942 |
| Recticel SA | 9,818 | 140 | 139 |
| Sipef NV | 194 | 118 | 155 |
| Tessenderlo Chemie NV | 41,193 | 1,813 | 1,936 |
| Umicore | 45,020 | 1,611 | 2,405 |
| <i>Total Belgium</i> | | 17,507 | 17,838 |
| <i>Bermuda</i> | | | |
| Chen Hsong Holdings Ltd | 194,000 | 115 | 89 |
| Chevalier International Hold | 182,000 | 184 | 147 |
| China Green Holdings Ltd | 3,001,710 | 2,771 | 3,959 |
| Chuang's Consortium Interntl | 216,000 | 35 | 29 |
| COL Capital Limited | 131,000 | 101 | 67 |
| First Natural Foods Holdings | 295,000 | 36 | 32 |
| Grande Holdings Limited | 48,000 | 14 | 12 |
| Hardy Underwriting Bermuda Ltd | 67,166 | 380 | 377 |
| High Fashion International Ltd | 50,000 | 16 | 18 |
| Hiscox Ltd | 596,584 | 2,842 | 3,022 |
| Hongkong Chinese Limited | 178,000 | 36 | 32 |
| Hotung Investment Holdings Ltd | 33,000 | 5 | 5 |
| Kingboard Copper Foil Holdings | 2,029,000 | 529 | 508 |
| Lafe Technology Limited | 67,200 | 6 | 6 |
| Mandarin Oriental Intl. | 44,000 | 96 | 98 |
| Nanyang Holdings Limited | 7,000 | 19 | 16 |
| Orient Overseas Int'l Ltd | 243,100 | 789 | 1,336 |
| Pacific Basin Shipping Ltd | 4,000 | 6 | 7 |
| Sea Holdings Limited | 12,000 | 10 | 8 |
| Sing Tao News Corp Ltd | 176,000 | 32 | 27 |
| Taifook Securities Group Ltd | 16,000 | 8 | 8 |
| Yue Yuen Industrial Holdings | 6,500 | 19 | 20 |
| <i>Total Bermuda</i> | | 8,049 | 9,823 |
| <i>Brazil</i> | | | |
| AES Tiete SA | 812,833 | 4,330 | 7,925 |
| All America Latina Logistica | 278,055 | 1,813 | 3,565 |
| Banco Daycoval SA | 612,700 | 4,546 | 4,670 |
| Banco do Brasil SA | 87,400 | 1,360 | 1,493 |
| Braskem SA Pref A | 2,138,775 | 19,725 | 18,098 |
| Brazil Telecom Participacoes | 104,580 | 4,766 | 7,907 |
| Centrais Eletricas Brasileiras | 274,590 | 2,426 | 3,975 |
| Cetrais Elect de Santa Catarin | 109,900 | 2,715 | 2,987 |
| Companhia de Saneamento | 456,998 | 5,314 | 11,237 |
| Contax Participacoes SA | 164,525 | 3,052 | 3,743 |
| Even Construtora e Incorpor | 422,830 | 2,512 | 2,636 |
| GP Investments Ltd | 208,232 | 1,677 | 1,969 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|--------|------------|
| International Equity (continued) | | | |
| GVT Holdings SA | 95,200 | 1,089 | 2,278 |
| Kroton Educacional SA | 134,885 | 2,085 | 2,280 |
| Localiza Rent A Car | 284,265 | 2,158 | 3,611 |
| Marfrig Frigorificos e Comerci | 137,400 | 1,197 | 1,575 |
| Petroleo Brasileiro SA | 23,400 | 375 | 2,366 |
| Sadia SA | 719,600 | 4,380 | 5,162 |
| Satipel Industrial SA | 262,800 | 1,754 | 1,662 |
| Sul America SA | 748,255 | 12,155 | 11,319 |
| Tele Norte Leste Participacoes | 131,160 | 2,012 | 3,005 |
| TIm Participacoes SA | 89,740 | 2,110 | 3,013 |
| Vivo Participacoes SA | 1,545,432 | 5,707 | 10,432 |
| <i>Total Brazil</i> | | 89,258 | 116,908 |
| | 6.4% | | |
| <i>Canada</i> | | | |
| Addax Petroleum Corporation | 7,630 | 262 | 340 |
| Agrium Inc | 4,320 | 241 | 340 |
| Anvil Miing Limited | 161,230 | 2,364 | 2,132 |
| ATCO Ltd | 34,450 | 1,086 | 1,622 |
| AtlaGas Income Trust | 26,000 | 676 | 625 |
| BCE Inc | 40,443 | 894 | 1,478 |
| Biovail Corporation | 120,300 | 2,088 | 1,376 |
| Canadian Imperial Bank | 52,900 | 3,094 | 3,896 |
| Canadian Western Bank | 111,555 | 2,222 | 2,750 |
| Cascades Inc | 36,919 | 391 | 275 |
| Celestica Inc | 553,000 | 3,759 | 5,194 |
| CGI Group | 28,700 | 246 | 334 |
| Cogeco Cable Inc | 2,940 | 136 | 115 |
| Corby Distilleries Ltd | 25,000 | 568 | 509 |
| Dundee Corporation | 38,900 | 613 | 534 |
| Emera Inc | 12,340 | 259 | 263 |
| Ensign Energy Services Inc | 4,300 | 86 | 92 |
| Fairfax Financial Holdings Inc | 11,600 | 2,317 | 3,502 |
| First Quantum Minerals | 3,600 | 288 | 316 |
| FirstService Corporation | 524 | 11 | 10 |
| Flint Energy Services Ltd | 24,700 | 584 | 552 |
| Fording Canadian Coal Trust | 3,600 | 189 | 222 |
| Fortis Inc | 30,200 | 856 | 834 |
| Freehold Royalty Trust | 43,650 | 703 | 835 |
| Gerdau Ameristeel Corporation | 11,260 | 135 | 176 |
| Harry Winston Diamond Corp | 93,650 | 3,250 | 2,775 |
| Harvest Energy Trust | 18,600 | 419 | 413 |
| Home Capital Group Inc | 116,525 | 2,993 | 4,612 |
| HudBay Minerals Inc | 93,615 | 1,874 | 1,766 |
| Imagold Corporation | 121,800 | 958 | 734 |
| Industrial Alliance Life Ins | 19,010 | 704 | 748 |
| Inmet Mining Corporation | 10,200 | 332 | 837 |
| Keyera Facilities Income Fund | 36,830 | 693 | 766 |
| Kinross Gold Corporation | 12,270 | 174 | 232 |

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)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|--------|------------|
| International Equity (continued) | | | |
| Laurentian Bank of Canada | 16,970 | 552 | 711 |
| Linamar Corporation | 36,250 | 461 | 504 |
| Lundin Mining Corporation | 229,811 | 2,520 | 1,552 |
| Major Drilling Group Internat | 74,545 | 3,004 | 3,823 |
| Manitoba Telecom Services | 47,400 | 1,809 | 1,878 |
| Martinrea International Inc | 70,500 | 634 | 489 |
| Methanex Corporation | 109,600 | 2,439 | 2,557 |
| Mullen Group Income Fund | 36,090 | 663 | 708 |
| National Bank of Canada | 59,700 | 2,585 | 3,185 |
| Northbridge Financial Corp | 9,440 | 283 | 326 |
| Northland Power Income Fund | 52,110 | 654 | 670 |
| Nova Chemicals Corporation | 77,100 | 2,342 | 1,943 |
| Oilexco Incorporated | 228,005 | 3,547 | 3,480 |
| Open Text Corporation | 87,200 | 1,399 | 3,220 |
| Pan American Silver Corp | 20,300 | 764 | 676 |
| Pason Systems Inc | 181,365 | 2,574 | 2,952 |
| Penn West Energy Trust | 5,016 | 132 | 151 |
| Petro-Canada | 163,000 | 7,142 | 8,167 |
| Progress Energy Trust | 700 | 8 | 10 |
| Provident Energy Trust | 61,980 | 663 | 671 |
| QLT PhotoTherapeutics Inc | 2,160 | 18 | 8 |
| Quebecor Printing Inc | 85,200 | 1,581 | 18 |
| Rothmans Inc | 162,840 | 4,037 | 4,021 |
| Royal Utilities Income Fund | 990 | 11 | 12 |
| Russel Metals Inc | 28,000 | 701 | 813 |
| Savanna Energy Services Corp | 44,440 | 839 | 928 |
| Sherritt International Company | 70,900 | 890 | 989 |
| Sino-Forest Corporation | 23,170 | 369 | 351 |
| Sun Life Financial Inc | 36,600 | 1,066 | 1,769 |
| Transcontinental Inc | 99,000 | 1,801 | 1,857 |
| Trican Well Service Ltd | 97,865 | 1,945 | 2,205 |
| Vermillion Energy Trust | 7,550 | 275 | 297 |
| Weston George Ltd | 4,380 | 318 | 211 |
| Yamana Gold Inc | 66,200 | 976 | 849 |
| <i>Total Canada</i> | 5.1% | 84,467 | 93,206 |
| <i>Cayman Islands</i> | | | |
| China Shineway Pharmaceutical | 108,000 | 79 | 72 |
| Golden Meditech Company Ltd | 1,420,000 | 424 | 492 |
| Hua Han Bio-Pharmaceutical Hld | 180,000 | 48 | 40 |
| Wasion Meters Group Ltd | 5,273,324 | 2,886 | 2,706 |
| <i>Total Cayman Islands</i> | 0.2% | 3,437 | 3,310 |
| <i>China</i> | | | |
| China Hongxing Sports Ltd | 10,375,500 | 3,115 | 5,197 |
| Great Wall Technology Co | 186,000 | 58 | 41 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value |
|---|------|-----------|--------|------------|
| International Equity (continued) | | | | |
| Huaneng Power International | | 3,766,000 | 3,432 | 3,136 |
| Shandong Weigao Gp Med Polymer | | 2,148,515 | 2,887 | 3,495 |
| <i>Total China</i> | 0.6% | | 9,492 | 11,869 |
| <i>Czech Republic</i> | | | | |
| Unipetrol | | 92,500 | 1,514 | 1,536 |
| <i>Denmark</i> | | | | |
| ALM Brand SA | | 153 | 10 | 10 |
| Amagerbanken A/S | | 3,656 | 141 | 151 |
| AP Moller Maersk A/S | | 200 | 2,732 | 2,074 |
| Danske Bank A/S | | 47,300 | 1,430 | 1,636 |
| Gyldendalske Boghandel Nordisk | | 24 | 4 | 4 |
| Monberg & Thorsen A/S | | 2,211 | 200 | 194 |
| Per Aarsleff A/S | | 7,350 | 540 | 1,073 |
| Tower Group A/S | | 3,179 | 81 | 84 |
| <i>Total Denmark</i> | 0.3% | | 5,138 | 5,226 |
| <i>Egypt</i> | | | | |
| Commercial International Bank | 0.1% | 150,340 | 2,379 | 2,613 |
| <i>Finland</i> | | | | |
| Cargotec Corporation | | 29,993 | 1,478 | 1,254 |
| Digia PLC | | 17,398 | 87 | 86 |
| Elcoteq Network | | 41,900 | 777 | 338 |
| Elektrobit Corporation | | 68,019 | 158 | 141 |
| Huhtamaki | | 108,800 | 1,459 | 1,179 |
| KCI Konecranes Oyj | | 82,405 | 2,741 | 3,597 |
| Kemira Oyj | | 28,506 | 589 | 412 |
| Lannen Tehtaat | | 4,859 | 115 | 106 |
| Lemminkainen Oyj | | 875 | 42 | 47 |
| Outokumpu Technology | | 119,640 | 5,104 | 7,486 |
| Rautaruukki Oyj | | 72,700 | 1,878 | 3,459 |
| Scanfil Oyj | | 29,626 | 99 | 99 |
| TietoEnator Oyj | | 171,000 | 4,238 | 4,470 |
| <i>Total Finland</i> | 1.2% | | 18,765 | 22,674 |
| <i>France</i> | | | | |
| Affine | | 1,930 | 116 | 110 |
| Arkema | | 38,983 | 2,177 | 2,253 |
| Atos Origin | | 48,393 | 2,702 | 2,969 |
| Axa | | 92,800 | 3,381 | 3,454 |
| BNP Paribas | | 53,600 | 3,874 | 5,779 |
| Burelle SA | | 178 | 32 | 30 |
| Caisse Regionale de Cred Agric | | 88 | 9 | 8 |
| Cap Gemini SA | | 59,078 | 3,608 | 3,586 |
| Ciments Francais SA | | 7,432 | 1,550 | 1,439 |
| Compagnie des Alpes | | 4,942 | 209 | 241 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|--------|------------|
| International Equity (continued) | | | |
| Constructions Industrielles | 3,252 | 525 | 397 |
| Credit Agricole SA | 47,800 | 1,693 | 1,611 |
| Damartex | 737 | 26 | 22 |
| Eramet | 2,434 | 1,101 | 2,179 |
| Etablissements Maurel et Prom | 23,813 | 491 | 551 |
| Eurofins Scientific | 31,802 | 1,621 | 3,218 |
| European Aeronautic Defence | 111,200 | 2,645 | 2,796 |
| France Telecom SA | 120,600 | 4,070 | 3,785 |
| GFI Informatique | 9,398 | 69 | 66 |
| Gifi | 432 | 33 | 36 |
| Guillin Emballages | 35 | 3 | 3 |
| Haulotte Group | 44,429 | 1,302 | 890 |
| Jet Multimedia | 4,000 | 77 | 37 |
| Legrand SA | 43,815 | 1,380 | 1,314 |
| Michelin CGDE | 69,405 | 6,215 | 6,350 |
| Natixis | 117,266 | 2,984 | 1,974 |
| Orpea | 29,716 | 832 | 1,619 |
| Pierre & Vacances | 7,241 | 709 | 794 |
| Plastic Omnium SA | 19,781 | 851 | 702 |
| PSA Peugeot Citroen | 63,600 | 4,509 | 4,454 |
| Rallye SA | 25,100 | 1,838 | 1,904 |
| Renault SA | 16,900 | 1,597 | 1,738 |
| Sanofi-Synthelabo SA | 131,500 | 10,795 | 10,267 |
| SCOR SE | 118,100 | 2,829 | 2,854 |
| Sequana Capital | 24,956 | 675 | 637 |
| Societe Generale | 7,300 | 674 | 854 |
| Thales SA | 57,152 | 3,523 | 3,737 |
| Thomson | 293,345 | 2,699 | 1,873 |
| Total SA | 18,800 | 988 | 1,579 |
| Ubisoft Entertainment SA | 11,538 | 1,049 | 1,160 |
| Valeo SA | 50,648 | 2,034 | 2,053 |
| Vivendi Universal | 36,600 | 1,143 | 1,486 |
| <i>Total France</i> | 4.5% | 78,638 | 82,809 |
| <i>Germany</i> | | | |
| Allianz SE | 4,125 | 1,017 | 819 |
| Altana AG | 27,000 | 1,735 | 560 |
| BASF AG | 59,300 | 5,065 | 8,462 |
| Bechtle AG | 28,088 | 794 | 918 |
| Beta Systems Software AG | 5,304 | 42 | 42 |
| Bilfinger Berger AG | 1,816 | 178 | 156 |
| ComputerLinks AG | 13,193 | 242 | 252 |
| D Logistics AG | 52,066 | 123 | 120 |
| DaimlerChrysler AG | 78,300 | 3,649 | 6,079 |
| Demag Cranes AG | 136,068 | 6,338 | 7,533 |
| Deutsche Bank AG | 29,900 | 3,247 | 3,589 |
| Deutsche Lufthansa AG | 147,200 | 3,995 | 3,866 |
| Deutz AG | 102,255 | 967 | 1,130 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|--------|------------|
| International Equity (continued) | | | |
| Draegerwerk AG | 3,120 | 292 | 208 |
| Duerr AG | 15,599 | 657 | 678 |
| ELMOS Semiconductor AG | 9,646 | 102 | 81 |
| Epcos AG | 117,700 | 1,789 | 1,803 |
| Euromicron AG | 2,689 | 65 | 62 |
| Funkwerk AG | 600 | 16 | 11 |
| Gesco AG | 5,626 | 424 | 447 |
| Hannover Rueckversicherung AG | 121 | 6 | 7 |
| Hans Einhell AG | 1,418 | 100 | 80 |
| Heidelberger Druckmaschinen AG | 157,500 | 5,135 | 3,762 |
| Integralis AG | 15,770 | 129 | 128 |
| Jungheinrich AG | 35,855 | 1,317 | 1,214 |
| K+S AG | 7,061 | 2,081 | 2,935 |
| Koenig & Bauer AG | 23,958 | 707 | 784 |
| Krones AG | 2,499 | 182 | 212 |
| KSB AG | 17 | 10 | 12 |
| Kuka AG | 28,330 | 1,035 | 1,040 |
| Lanxess | 73,152 | 3,235 | 2,848 |
| MorphoSys AG | 36,685 | 2,373 | 2,307 |
| Muehlbauer Holdings AG & Co | 2,509 | 81 | 103 |
| Muenchener Rueckversicherungs | 17,900 | 3,514 | 3,463 |
| MUT Aero Engines Holding AG | 6,375 | 373 | 291 |
| MVV Energie AG | 22,617 | 752 | 1,092 |
| Nemetschek AG | 77,065 | 2,205 | 2,054 |
| Norddeutsche Affinerie AG | 36,183 | 1,098 | 1,532 |
| PC-Ware AG | 11,231 | 214 | 245 |
| Plambeck Neue Energien AG | 109,629 | 401 | 524 |
| Rheinmetall AG | 27,878 | 2,286 | 2,118 |
| Roth & Rau AG | 2,160 | 524 | 508 |
| Salzgitter AG | 16,745 | 3,087 | 3,445 |
| SGL Carbon AG | 82,795 | 4,067 | 5,647 |
| Shuler AG | 6,716 | 102 | 113 |
| Sixt AG | 9,059 | 465 | 450 |
| Solarworld AG | 51,430 | 1,751 | 2,754 |
| Sto AG | 1,255 | 111 | 102 |
| Suedzucker AG | 149,856 | 3,313 | 3,411 |
| Suess MicroTec AG | 5,864 | 67 | 40 |
| ThyssenKrupp AG | 32,100 | 623 | 2,011 |
| TUI AG | 141,600 | 3,514 | 4,045 |
| Wirecard AG | 314,440 | 5,550 | 6,584 |
| <i>Total Germany</i> | 5.0% | 81,145 | 92,677 |
| <i>Greece</i> | | | |
| Alpha Bak AE | 86,600 | 2,882 | 2,953 |
| Fourlis Holdings SA | 108,155 | 2,621 | 3,418 |
| Frigoglass SA | 78,345 | 1,949 | 2,727 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|--------|------------|
| International Equity (continued) | | | |
| Hellenic Exchanges Holding SA | 140,485 | 2,827 | 3,062 |
| Hellenic Petroleum SA | 94,700 | 1,319 | 1,433 |
| Neochimki LV Lavrentiadis SA | 56,923 | 1,597 | 1,638 |
| <i>Total Greece</i> | | 13,195 | 15,231 |
| <i>Hong Kong</i> | | | |
| Alco Holdings Limited | 40,000 | 21 | 12 |
| Allied Properties HK Ltd | 480,000 | 52 | 108 |
| Anhui Tianda Oil Pipe Company | 3,650,668 | 1,996 | 1,157 |
| Anta Sports Products Limited | 2,911,590 | 3,131 | 3,254 |
| Asia Financial Holdings Ltd | 10,000 | 6 | 5 |
| Associated International Hotel | 22,000 | 20 | 43 |
| Brilliance China Automotive | 62,732,000 | 10,656 | 11,750 |
| Cathay Pacific Airways | 782,000 | 1,537 | 1,631 |
| Champion Technology Holdings | 1,072,000 | 197 | 169 |
| Champion Technology Holdings Warrants | 218,632 | 2 | 1 |
| Chaoda Modern Agriculture Ltd | 3,310,912 | 3,010 | 4,757 |
| China Netcom Group Corp | 1,172,500 | 2,250 | 3,535 |
| China Pet & Chem Cor (Sinopec) | 4,374,000 | 3,958 | 4,641 |
| Chow Sang Sang Holdings Intern | 196,000 | 89 | 254 |
| Citic International Financial | 277,000 | 216 | 184 |
| CLP Holdings Limited | 233,000 | 1,357 | 1,847 |
| Dickson Concepts Ltd | 444,500 | 302 | 328 |
| Digital China Holdings Ltd | 52,000 | 21 | 33 |
| First Pacific Company Ltd | 18,906,000 | 6,535 | 13,874 |
| Fountain Set (Holdings) Ltd | 26,540,000 | 6,488 | 4,188 |
| FU JI Food & Catering Services | 1,605,710 | 3,440 | 2,624 |
| Glorious Sun Enterprises Ltd | 6,000 | 3 | 3 |
| Guoco Group Limited | 33,000 | 392 | 354 |
| Harbour Centre Development Ltd | 9,800 | 16 | 16 |
| Hopewell Highway Infrastruct | 359,500 | 280 | 286 |
| Hopewell Holdings Limited | 63,000 | 273 | 275 |
| I-Cable Communications Limited | 123,000 | 23 | 20 |
| Industrial & Commercial Bank | 292,000 | 680 | 796 |
| Keck Seng Investments Limited | 54,000 | 16 | 31 |
| Lippo Limited | 16,000 | 12 | 11 |
| Liu Chong Hing Investment Ltd | 10,000 | 12 | 12 |
| Luk Fook Holdings | 14,000 | 4 | 9 |
| Minmetals Resources Limited | 14,000 | 5 | 5 |
| New World China Land Limited | 70,400 | 42 | 53 |
| Pacific Andes Holdings Ltd | 187,000 | 68 | 67 |
| Pacific Century Premium Dev | 750,000 | 207 | 282 |
| Ports Design Limited | 1,638,925 | 3,473 | 5,278 |
| Proview International Holdings | 386,000 | 84 | 28 |
| PYI Corp | 14,000 | 6 | 3 |
| Road King Infrastructure Ltd | 228,000 | 256 | 270 |
| Safety Godown Limited | 16,000 | 12 | 11 |
| Shanghai Real Estates Ltd | 3,510,000 | 620 | 752 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|--------|------------|
| International Equity (continued) | | | |
| Shougang Concord Intl Enterp | 880,000 | 225 | 274 |
| Sinolink Worldwide Holdings | 550,000 | 123 | 97 |
| SmarTone Telecommunications | 4,938,000 | 5,347 | 5,195 |
| Soundwill Holdings Limited | 308,000 | 199 | 206 |
| Sun Hung Kai & Company | 65,000 | 90 | 62 |
| SUNeVision Holdings Limited | 1,070,000 | 174 | 137 |
| Tai Cheung Holdings Limited | 255,000 | 149 | 150 |
| Tai Sang Land Development | 11,000 | 6 | 6 |
| Tan Chong International Ltd | 1,095,000 | 311 | 332 |
| Television Broadcast Ltd | 9,000 | 51 | 52 |
| Tian An China Investments Co | 191,000 | 149 | 162 |
| TPV Technology Ltd | 2,694,000 | 1,589 | 1,873 |
| Transport International | 87,200 | 447 | 470 |
| Truly International Holdings | 115,999 | 136 | 138 |
| USI Holdings Limited | 207,744 | 69 | 115 |
| Varitronix International Ltd | 783,000 | 784 | 526 |
| Vitasoy International Holdings | 44,000 | 19 | 20 |
| VTech Holdings Limited | 42,000 | 193 | 230 |
| Wai Kee Holdings Ltd | 232,000 | 79 | 64 |
| Weiqiao Textile Company Ltd | 17,168,500 | 23,120 | 20,528 |
| Wheelock Properties Limited | 10,000 | 8 | 9 |
| Wing Hang Bak Limited | 12,500 | 190 | 167 |
| Wing On Company International | 12,000 | 20 | 22 |
| Yip's Chemical Holdings Ltd | 80,827 | 57 | 57 |
| Zhejiang Expressway Company | 1,634,000 | 1,419 | 1,717 |
| <i>Total Hong Kong</i> | 5.4% | 86,722 | 95,566 |
| <i>Hungary</i> | | | |
| Magyar Telekom | 3,051,240 | 15,858 | 16,262 |
| OTP Bank Nyrt | 74,900 | 3,081 | 3,215 |
| <i>Total Hungary</i> | 1.1% | 18,939 | 19,477 |
| <i>India</i> | | | |
| Axis Bank Ltd | 90,310 | 837 | 2,059 |
| Gail India Limited | 77,300 | 4,450 | 5,179 |
| HDFC Bank Limited | 98,711 | 1,389 | 3,713 |
| Maharashtra Seamless Ltd | 159,195 | 2,012 | 1,162 |
| <i>Total India</i> | 0.7% | 8,688 | 12,113 |
| <i>Indonesia</i> | | | |
| PT Gudang Garam TBK | 5,739,000 | 4,716 | 4,730 |
| <i>Ireland</i> | | | |
| Abbey plc | 5,051 | 71 | 42 |
| Allied Irish Banks plc | 102,500 | 2,193 | 2,162 |
| DCC PLC | 31,698 | 1,012 | 729 |
| Dragon Oil PLC | 169,267 | 802 | 1,673 |
| Icon PLC | 41,975 | 1,194 | 3,022 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value |
|---|------|-----------|--------|------------|
| International Equity (continued) | | | | |
| Irish Life & Permanent PLC | | 280,700 | 5,423 | 4,495 |
| Total Produce PLC | | 82,700 | 92 | 80 |
| Tullow Oil plc | | 68,000 | 850 | 1,016 |
| <i>Total Ireland</i> | 0.7% | | 11,637 | 13,219 |
| <i>Israel</i> | | | | |
| Bank Hapoalim BM | | 242,900 | 1,149 | 1,028 |
| Bank Leumi Le-Israel | | 762,100 | 3,506 | 3,785 |
| Bezeq Israeli Telecommunicatio | | 1,841,590 | 2,694 | 3,412 |
| Partner Communications Company | | 126,882 | 1,049 | 2,977 |
| Syneron Medical Ltd | | 158,020 | 2,363 | 2,389 |
| <i>Total Israel</i> | 0.7% | | 10,761 | 13,591 |
| <i>Italy</i> | | | | |
| A2A SPA | | 196,134 | 723 | 722 |
| Astaldi SpA | | 1,128 | 10 | 9 |
| Banca Finat Euramerica Spa | | 8,565 | 10 | 11 |
| Banca Popolare dell'Etruria | | 17,138 | 377 | 240 |
| BasicNet Spa | | 71,264 | 233 | 208 |
| Biesse SPA | | 17,000 | 333 | 364 |
| Buzzi Unicem SPA | | 55,684 | 1,699 | 1,424 |
| Cemeterie del Tirreno | | 88,000 | 899 | 815 |
| CIR SpA | | 193,728 | 593 | 505 |
| Cofide-Compagnia Finanziaria | | 844,712 | 1,359 | 921 |
| ENI SpA | | 313,100 | 9,938 | 12,060 |
| Ergo Previdenza SPA | | 5,564 | 18 | 36 |
| Fiat SpA | | 199,300 | 4,626 | 4,465 |
| Finmeccanica SpA | | 131,600 | 3,064 | 4,589 |
| Fondiarria-Sai SpA | | 33,818 | 1,496 | 1,363 |
| Gruppo Ceramiche Ricchetti | | 37,971 | 91 | 100 |
| IFIL - Investments SPA | | 288,210 | 2,654 | 2,412 |
| Intek SpA | | 198,240 | 207 | 173 |
| Intesa Sanpaolo | | 311,188 | 1,628 | 2,327 |
| Italcementi SpA | | 72,432 | 1,999 | 1,573 |
| KME Group | | 119,992 | 289 | 195 |
| Mirato Spa | | 8,099 | 104 | 105 |
| Mittel SPA | | 18,734 | 154 | 117 |
| Premafin Finanziaria Spa | | 463,865 | 1,240 | 1,088 |
| Vianini Lavori SpA | | 27,285 | 471 | 387 |
| <i>Total Italy</i> | 2.1% | | 34,215 | 36,209 |
| <i>Japan</i> | | | | |
| ACCA Networks Co Ltd | | 67 | 111 | 85 |
| Acom Co Ltd | | 62,730 | 2,735 | 1,933 |
| Adeka Corporation | | 29,900 | 302 | 285 |
| Aeon Delight Company Ltd | | 144,563 | 2,902 | 2,988 |
| Aichi Bank Ltd | | 800 | 87 | 68 |
| Aichi Corporation | | 34,200 | 267 | 266 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|-------|------------|
| International Equity (continued) | | | |
| Aichi Electric Company Ltd | 1,000 | 2 | 2 |
| Aichi Toyota Motor Company Ltd | 11,000 | 240 | 137 |
| Aida Engineering Ltd | 38,000 | 254 | 242 |
| Aioi Insurance Company Ltd | 72,000 | 333 | 451 |
| Aisan Industry Company | 2,200 | 28 | 21 |
| Aizawa Securities Company Ltd | 26,100 | 196 | 109 |
| Alpine Electronics Inc | 25,900 | 286 | 293 |
| Alps Electric Co Ltd | 154,200 | 1,791 | 1,427 |
| ALPS Logistics Company Ltd | 8,500 | 85 | 86 |
| Amada Company Ltd | 69,000 | 564 | 570 |
| AOC Holdings Inc | 32,100 | 302 | 341 |
| AOI Electronick Company Ltd | 200 | 2 | 2 |
| Aoki International Co Ltd | 22,900 | 405 | 370 |
| Aoyama Trading Company Ltd | 22,000 | 587 | 496 |
| Arokasie Company Ltd | 17,000 | 62 | 60 |
| Asahi Diamond Industrial Co | 32,000 | 190 | 220 |
| Ashai Pretec Corporation | 120,325 | 3,289 | 3,166 |
| Ashimori Industry Company | 30,000 | 50 | 55 |
| Aska Pharmaceutical Company | 11,000 | 86 | 87 |
| Astellas Pharma Inc | 80,800 | 3,225 | 3,286 |
| Bank of Nagoya Ltd | 10,000 | 62 | 68 |
| Bank of Okinawa Ltd | 800 | 28 | 30 |
| Belluna Company Ltd | 30,250 | 258 | 279 |
| Biwako Bank | 32,000 | 51 | 56 |
| Bosch Corporation | 482,000 | 1,961 | 2,753 |
| Brother Industries Ltd | 204,700 | 2,699 | 2,632 |
| Calsonic Kansei Corporation | 394,000 | 1,429 | 1,681 |
| Casio Computer Company Ltd | 51,100 | 696 | 758 |
| Cawachi Limited | 12,200 | 432 | 285 |
| Central Glass Company Ltd | 993,300 | 4,052 | 3,735 |
| Chiba Kogyo Bank Ltd | 400 | 5 | 6 |
| Chubu Shiryō Company | 14,000 | 93 | 95 |
| Chubu Steel Plate Company | 30,400 | 383 | 265 |
| Chubu-Nippon Broadcasting Co | 1,700 | 20 | 14 |
| Chudenko Corporation | 22,700 | 392 | 355 |
| Chuetsu Pulp & Paper Company | 9,000 | 19 | 15 |
| Chukyo Bank Ltd | 1,000 | 3 | 3 |
| CKD Corporation | 9,700 | 90 | 64 |
| Cleanup Corp | 6,400 | 45 | 31 |
| Coca-Cola Central Japan Co Ltd | 38 | 318 | 305 |
| Commuture Corporation | 8,000 | 44 | 39 |
| Computer Engineering & Consult | 9,800 | 88 | 87 |
| Corona Corporation | 7,900 | 135 | 97 |
| Create Medic Company Ltd | 4,100 | 35 | 35 |
| Csomo Oil Company | 281,100 | 1,288 | 928 |
| CTI Engineering Company Ltd | 6,100 | 35 | 37 |
| Daiei Inc | 6,650 | 70 | 57 |
| Daiichikoshō Company Ltd | 14,900 | 175 | 145 |

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)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|-------|------------|
| International Equity (continued) | | | |
| Daiko Clearing Services Corp | 300 | 2 | 2 |
| Dainichiseika Color & Chem | 51,000 | 236 | 181 |
| Dainippon Ink & Chemicals Inc | 140,000 | 463 | 446 |
| Dainippon Screen Mfg Co Ltd | 258,000 | 1,535 | 1,116 |
| Dainippon Sumitomo Pharma Co | 49,000 | 369 | 372 |
| Daishi Bank Ltd | 7,000 | 28 | 30 |
| Daishinku Corporation | 32,000 | 178 | 131 |
| Daisyo Corporation | 16,200 | 277 | 185 |
| Daiwa Securities Co Ltd | 100 | 1 | 1 |
| Denki Kagaku Kogyo | 108,000 | 573 | 398 |
| Denyo Company Ltd | 300 | 3 | 3 |
| Ebara Corporation | 96,000 | 448 | 345 |
| Eighteenth Bank Limited | 91,000 | 460 | 329 |
| Eizo Nannao Corporation | 62,200 | 1,982 | 1,211 |
| en-Japan | 465 | 2,018 | 1,081 |
| ESPEC Corp | 10,900 | 131 | 109 |
| FCC Company Ltd | 9,000 | 111 | 120 |
| Fijitsu Broad Solution & Cons | 5,200 | 42 | 45 |
| Fuji Electric Holdings Co Ltd | 94,000 | 422 | 368 |
| Fuji Heavy Industries Ltd | 623,000 | 3,631 | 2,659 |
| Fuji Machine Mfg Co Ltd | 20,100 | 292 | 398 |
| Fuji Oozx Ic | 12,000 | 44 | 45 |
| Fujishoji Company Ltd | 46 | 41 | 32 |
| Fujitsu Frontech Ltd | 12,900 | 101 | 113 |
| Fukuda Denshi Company Ltd | 1,400 | 44 | 34 |
| Fukuoka Financial Group | 48,000 | 209 | 237 |
| Fukuvi Chemical Industry Co | 10,000 | 50 | 46 |
| Fukuyama Transportation Co | 135,000 | 530 | 452 |
| Furuno Electric Company | 8,600 | 129 | 80 |
| Furusato Industries Ltd | 8,600 | 122 | 81 |
| Futaba Industrial Company | 14,700 | 373 | 335 |
| Futaba Corporation | 18,700 | 322 | 320 |
| Hakuhodo Dy Holdings Inc | 610 | 40 | 37 |
| Hakuto Co Ltd | 12,200 | 184 | 124 |
| Hankyu Department Stores Inc | 14,000 | 113 | 101 |
| Hanwa Company Ltd | 410,000 | 2,021 | 2,107 |
| Heiwa Corporation | 31,100 | 402 | 317 |
| HEIWADO Company Ltd | 21,900 | 363 | 345 |
| Higashi-Nippon Bank Ltd | 89,000 | 295 | 359 |
| Higo Bak Ltd | 11,000 | 63 | 69 |
| Hikari Furniture Co Ltd | 9,000 | 50 | 49 |
| HI-LEX Corp | 200 | 2 | 2 |
| Hitachi Cable Ltd | 60,000 | 323 | 237 |
| Hitachi Chemical Company Ltd | 38,200 | 718 | 747 |
| Hitachi Information Systems | 15,800 | 340 | 319 |
| Hitachi Kiki Company Ltd | 26,300 | 334 | 431 |
| Hitachi Maxell Ltd | 35,000 | 464 | 380 |
| Hitachi Medical Corporation | 9,000 | 112 | 69 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|-------|------------|
| International Equity (continued) | | | |
| Hitachi Systems & Services Ltd | 12,800 | 269 | 249 |
| Hitachi Transport System Ltd | 100 | 1 | 1 |
| Hokkan Holdings Limited | 2,000 | 6 | 7 |
| Hokuriku Gas Co Ltd | 13,000 | 40 | 38 |
| Honda Motor Co Ltd | 59,900 | 1,745 | 1,891 |
| H-One Company Ltd | 10,600 | 105 | 89 |
| Hyakugo Bank Ltd | 78,000 | 437 | 508 |
| Hyakujushi Bank Ltd | 30,000 | 160 | 178 |
| I Metal Technology Company | 19,000 | 33 | 34 |
| Ichikawa Company Ltd | 12,000 | 41 | 41 |
| Ihara Chemical Industry Co Ltd | 1,000 | 2 | 3 |
| Inabata & Company Ltd | 5,500 | 52 | 30 |
| Itoham Foods Inc | 65,000 | 285 | 364 |
| JALUX Inc | 200 | 4 | 3 |
| Japan Aviation Electronics Ind | 63,000 | 464 | 542 |
| Japan Digital Laboratory Co | 8,900 | 136 | 120 |
| Japan Petroleum Exploration Co | 4,200 | 280 | 289 |
| Japan Pulp & Paper Company | 76,000 | 295 | 269 |
| JMS Company Ltd | 3,000 | 7 | 7 |
| Kagawa Bank Ltd | 40,000 | 201 | 234 |
| Kamei Corporation | 20,000 | 244 | 86 |
| Kanaden Corporation | 3,000 | 17 | 15 |
| Kaneka Corporation | 655,100 | 4,408 | 4,469 |
| Kanto Auto Works Ltd | 119,600 | 1,670 | 1,602 |
| Kanto Natural Gas Development | 1,000 | 5 | 7 |
| Kasumi Company Ltd | 28,000 | 148 | 160 |
| Kato Sangyo Company Ltd | 2,500 | 29 | 27 |
| Kawasaki Kinkai Kisen Kaisha | 13,000 | 48 | 50 |
| Keisel Electric Railway Co | 92,000 | 493 | 503 |
| Kikuchi Co Ltd | 3,200 | 55 | 58 |
| Kimura Unity Company Ltd | 2,100 | 17 | 17 |
| Kioritz Corporation | 37,000 | 140 | 95 |
| Kitagawa Industries Co Ltd | 6,100 | 98 | 82 |
| Kita-Nippon Bank Ltd | 4,800 | 191 | 191 |
| Koei Chemical Company Ltd | 10,000 | 37 | 34 |
| Komori Corporation | 18,300 | 432 | 359 |
| Konishi Company Ltd | 10,200 | 104 | 94 |
| KOSE Corp | 15,800 | 342 | 340 |
| Kowa Spinning Co Ltd | 18,000 | 55 | 61 |
| Ku Holdings Company Ltd | 11,900 | 56 | 49 |
| Kurabo Industries Ltd | 434,000 | 965 | 926 |
| Kuraray Company Ltd | 45,500 | 536 | 538 |
| Kureha Corporation | 80,000 | 347 | 501 |
| Kyokuyo Co Ltd | 256,000 | 437 | 426 |
| Kyorin Co Ltd | 9,000 | 99 | 97 |
| Kyowa Exeo Corporation | 218,000 | 2,027 | 1,708 |
| Mac House Company Ltd | 700 | 6 | 5 |
| Maeda Corporation | 88,000 | 316 | 282 |

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See accompanying notes to financial statements.

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

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|-------|------------|
| International Equity (continued) | | | |
| Maeda Road Construction Co Ltd | 93,000 | 694 | 723 |
| Mandom Corporation | 11,700 | 296 | 309 |
| Marubeni Corporation | 441,800 | 1,469 | 3,504 |
| Marufuji Sheet Piling Co Ltd | 16,000 | 34 | 35 |
| 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 | 3,322 |
| Matsuya Foods Company Ltd | 300 | 4 | 4 |
| Maxvalu Tokai Company Ltd | 300 | 4 | 4 |
| Medikit Company Ltd | 170 | 37 | 34 |
| Mie Bank Ltd | 66,000 | 330 | 335 |
| Mikuni Coca-Cola Bottling Co | 30,900 | 349 | 319 |
| Mikuni Corporation | 17,000 | 50 | 47 |
| Ministop Company Ltd | 7,400 | 128 | 152 |
| Mitani Corporation | 12,500 | 167 | 94 |
| Mitsubishi Chemical Holdings | 141,000 | 903 | 931 |
| Mitsubishi Gas Chemical Co | 96,000 | 710 | 655 |
| Mitsubishi Rayon Company Ltd | 105,000 | 401 | 340 |
| Mitsui & Company Ltd | 152,000 | 3,085 | 3,549 |
| Mitsui High - Tec Inc | 22,100 | 262 | 170 |
| Mitsui Mining & Smelting Co | 514,000 | 1,913 | 1,731 |
| Mitsui Mining Company Ltd | 920,200 | 2,671 | 2,324 |
| Miyachi Corporation | 6,400 | 120 | 62 |
| Miyuki Holdings Co Ltd | 16,000 | 45 | 45 |
| Mizuho Financial Grp Inc | 800 | 2,934 | 4,134 |
| Mori Seiki Company Ltd | 17,000 | 286 | 312 |
| Morinaga Milk Industry Company | 106,000 | 398 | 333 |
| Mory Industries Inc | 22,000 | 74 | 73 |
| Musashi Co Ltd | 5,000 | 70 | 68 |
| NAFCO Company Ltd | 17,300 | 249 | 264 |
| Nagawa Company Ltd | 9,800 | 68 | 71 |
| Nakanishi Inc | 13,705 | 1,392 | 1,372 |
| NE Chemcat Corporation | 16,000 | 293 | 278 |
| NEC Fielding Ltd | 24,700 | 298 | 296 |
| NEC Leasing Ltd | 3,600 | 70 | 45 |
| NGK Spark Plug Co Ltd | 7,000 | 91 | 94 |
| NIC Corporation | 4,100 | 19 | 20 |
| Nice Corporation | 42,000 | 124 | 100 |
| Nichicon Corporation | 38,000 | 368 | 290 |
| Nichireki Co Ltd | 22,000 | 57 | 64 |
| Nifty Corporation | 9 | 5 | 5 |
| Nihon Kagaku Sangyo Co Ltd | 9,000 | 68 | 61 |
| Nihon Plast Company Ltd | 12,200 | 64 | 64 |
| NIPPO Corporation | 75,000 | 545 | 408 |
| Nippon Antenna Company Ltd | 9,900 | 59 | 60 |
| Nippon Beet Sugar Manufact | 26,000 | 55 | 58 |
| Nippon Chemical Industrial Co | 38,000 | 94 | 97 |

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See accompanying notes to financial statements.

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

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|-------|------------|
| International Equity (continued) | | | |
| Nippon Densetsu Kogyo Company | 31,000 | 214 | 225 |
| Nippon Flour Mills Company Ltd | 82,000 | 338 | 322 |
| Nippon Game Card Corporation | 47 | 62 | 64 |
| Nippon Hume Corp | 19,000 | 55 | 55 |
| Nippon Koei Company Ltd | 14,000 | 41 | 36 |
| Nippon Light Metal Company | 1,165,000 | 2,312 | 1,761 |
| Nippon Metal Industry Company | 28,000 | 88 | 83 |
| Nippon Mining Holdings Inc | 112,000 | 776 | 689 |
| Nippon Oil Corporation | 254,600 | 2,036 | 1,737 |
| Nippon Shinyaku Company Ltd | 41,000 | 312 | 481 |
| Nippon Shokubai Co Ltd | 54,000 | 359 | 390 |
| Nippon Soda Company Ltd | 85,000 | 351 | 300 |
| Nippon Telegraph & Telephone | 1,400 | 6,136 | 6,001 |
| Nippon Thompson Co Ltd | 42,000 | 345 | 291 |
| Nippon Unipac Holding | 140 | 336 | 347 |
| Nippon Yakin Kogyo Company | 2,000 | 13 | 16 |
| Nishimatsu Construction Co | 183,000 | 521 | 411 |
| Nishi-Nippon City Bank | 7,000 | 18 | 21 |
| Nissan Motor Co Ltd | 849,100 | 7,598 | 7,491 |
| Nissay Dowa General Insurance | 74,000 | 460 | 429 |
| Nisshin Fudosan Company Ltd | 12,800 | 159 | 75 |
| Nisshin Oillio Group Ltd | 75,000 | 321 | 273 |
| Nisshin Steel Company | 441,000 | 1,558 | 1,625 |
| Nissin Sugar Manufacturing Co | 33,000 | 73 | 73 |
| Nittan Valve Co Ltd | 12,000 | 64 | 60 |
| Nitto Kogyo Corporation | 20,500 | 250 | 230 |
| NOF Corporation | 756,000 | 3,114 | 3,494 |
| NTT DoCoMo | 4,400 | 6,930 | 6,441 |
| Oeon Holdings | 34,000 | 64 | 69 |
| Oiles Corporation | 80 | 2 | 1 |
| Oita Bank Ltd | 54,000 | 314 | 379 |
| Okamoto Machine Tool Works | 23,000 | 54 | 56 |
| Okinawa Electric Power Company | 7,700 | 303 | 334 |
| Okuwa Company Ltd | 22,000 | 279 | 315 |
| Onward Kashiyama Company | 336,000 | 3,436 | 3,794 |
| Osaka Organic Chemical Ind | 7,500 | 41 | 43 |
| Osaka Securities Exchange Co | 1,233 | 4,595 | 6,654 |
| Osaka Steel Company Ltd | 14,900 | 240 | 203 |
| Pacific Industrial Company Ltd | 16,000 | 74 | 62 |
| Pacific Metals Company Ltd | 3,000 | 38 | 29 |
| Pack Corporation | 9,400 | 152 | 144 |
| Plenus Co Ltd | 20,000 | 257 | 242 |
| POINT INC | 51,630 | 2,564 | 2,263 |
| Q.P. Corporation | 12,900 | 137 | 129 |
| Rheon Automatic Machinery | 12,000 | 41 | 40 |
| Ricoh Company Ltd | 269,000 | 4,658 | 4,615 |
| Riso Kagaku Corporation | 13,500 | 248 | 185 |
| Roland Corporation | 12,000 | 348 | 240 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|-------|------------|
| International Equity (continued) | | | |
| Royal Holdings Company Ltd | 20,000 | 210 | 209 |
| Ryoden Trading Co Ltd | 23,000 | 180 | 147 |
| Ryoyo Electro Corporation | 22,300 | 283 | 201 |
| S Foods Inc | 15,500 | 130 | 108 |
| Saison Information Systems Co | 1,400 | 9 | 10 |
| Saizeriya Company Ltd | 26,600 | 257 | 232 |
| Sakai Chemical Industry Co | 43,000 | 283 | 163 |
| Sanden Corporation | 41,000 | 175 | 169 |
| San-in Godo Bank Ltd | 51,000 | 407 | 449 |
| Sanwa Shutter Corporation | 82,000 | 470 | 339 |
| Satori Electric Company Ltd | 8,900 | 103 | 75 |
| Sazaby Inc | 13,900 | 299 | 253 |
| Seikagaku Corporation | 13,800 | 161 | 152 |
| Seino Holdings Corporation Ltd | 63,000 | 411 | 420 |
| Sekisui Chemical Co Ltd | 9,000 | 59 | 65 |
| Senshu Electric Co Ltd | 5,400 | 92 | 92 |
| Senshukai Company Ltd | 22,300 | 178 | 177 |
| Shichie Company Ltd | 6,200 | 42 | 43 |
| Shidax Corporation | 222 | 162 | 118 |
| Shi-Kobe Electric Machinery Co | 25,000 | 119 | 144 |
| Shindengen Electric Manufact | 5,000 | 23 | 13 |
| Shingakukai Company Ltd | 13,100 | 65 | 65 |
| ShinMaywa Industries Ltd | 42,000 | 253 | 160 |
| Shinsei Bank Ltd | 24,000 | 93 | 105 |
| Shohkoh Fund & Co Ltd | 23,010 | 2,495 | 2,433 |
| Showa Corporation | 54,200 | 524 | 403 |
| Simplex Technology Inc | 3,376 | 1,488 | 1,234 |
| Sinanen Company Ltd | 38,000 | 190 | 140 |
| Sintokogio Ltd | 29,700 | 327 | 280 |
| SK Kaken Company Ltd | 7,000 | 209 | 180 |
| SKY Perfect JSAT Corp | 23 | 7 | 10 |
| Soft99 Cpororation | 9,300 | 59 | 53 |
| Sojitz Corp | 187,400 | 617 | 717 |
| So-net M3 | 510 | 1,983 | 2,054 |
| SRI Sports Limited | 71 | 86 | 96 |
| Subaru Enterprise Company | 11,000 | 35 | 34 |
| Sumitomo Bakelite Co Ltd | 333,000 | 1,809 | 1,845 |
| Sumitomo Corporation | 303,900 | 4,901 | 4,062 |
| Sumitomo Forestry Company Ltd | 4,800 | 33 | 34 |
| Sumitomo Pipe & Tube Company | 900 | 7 | 7 |
| Sumitomo Precision Products Co | 2,000 | 10 | 7 |
| Sumitomo Rubber Industries Ltd | 65,600 | 572 | 572 |
| Sumitomo Seika Chemicals Co | 6,000 | 24 | 24 |
| Suncall Corporation | 16,000 | 76 | 79 |
| T&K Toka Company Ltd | 3,100 | 37 | 36 |
| Tachibana Eletech Company | 9,000 | 75 | 75 |
| Taiho Kogyo Company Ltd | 8,600 | 136 | 109 |
| Taiko Bank Ltd | 23,000 | 64 | 64 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| International Equity (continued) | | | |
| Taiyo Ink MFG Company Ltd | 7,700 | 227 | 185 |
| Takagi Securities Company Ltd | 59,000 | 271 | 146 |
| Takata Corporation | 8,300 | 186 | 182 |
| Takeuchi Mfg Co Ltd | 103,030 | 3,639 | 2,479 |
| Tamron Company Ltd | 11,300 | 338 | 281 |
| Tanabe Seiyaku Co Ltd | 64,000 | 581 | 761 |
| Techno Associe Company Ltd | 1,900 | 22 | 21 |
| Terasaki Electric Company | 6,900 | 33 | 50 |
| Tigers Polymer Corporation | 100 | 1 | - |
| Toagosei Company Ltd | 66,000 | 238 | 273 |
| Tochigi Bank Ltd | 33,000 | 204 | 217 |
| Tokan Company Ltd | 4,000 | 56 | 51 |
| TOKO | 2,000 | 5 | 4 |
| Tokuyama Corporation | 60,000 | 436 | 540 |
| Tokyo Energy & Systems Inc | 7,000 | 41 | 34 |
| Tokyo Sangyo Company Ltd | 12,000 | 35 | 35 |
| Tokyo Style Co Ltd | 28,000 | 264 | 280 |
| Tokyo Tekko Company Ltd | 55,000 | 422 | 232 |
| Topre Corporation | 37,600 | 343 | 334 |
| Topy Industries Limited | 108,000 | 329 | 293 |
| Torii Pharmaceutical Co Ltd | 11,000 | 235 | 159 |
| Toshiba Tec Corporation | 69,000 | 321 | 479 |
| Tosoh Corporation | 163,000 | 737 | 624 |
| Toyo Ink Mfg Co Ltd | 44,000 | 188 | 158 |
| Toyota Motor Corp | 52,000 | 1,977 | 2,622 |
| Trusco Nakayama Corporation | 17,300 | 371 | 266 |
| Tsurumi Manufacturing Co Ltd | 16,000 | 137 | 113 |
| Tsutsumi Jewelry Company | 500 | 10 | 11 |
| Tsuzuki Denki Compay Ltd | 10,000 | 34 | 37 |
| TV Asahi Corporation | 119 | 223 | 176 |
| Ube Industries Ltd | 173,000 | 573 | 603 |
| Unipres Corporation | 11,800 | 88 | 118 |
| Universe Company Ltd | 4,500 | 48 | 51 |
| UNY Company Ltd | 27,000 | 244 | 265 |
| Vital-Net Inc | 18,700 | 113 | 129 |
| Yachiyo Bank Limited | 68 | 286 | 309 |
| Yamaguchi Financial Group | 64,000 | 766 | 808 |
| Yamato International Inc | 9,500 | 50 | 54 |
| Yodogawa Steel Works Ltd | 46,000 | 284 | 239 |
| Yokogawa Electric Corp | 4,100 | 41 | 44 |
| Yokohama Rubber Company Ltd | 410,000 | 2,423 | 2,087 |
| Yonekyu Corporation | 15,000 | 159 | 155 |
| Yorozu Corporation | 200 | 3 | 3 |
| Yuraku Real Estate Company Ltd | 45,000 | 271 | 147 |
| Yurtec Corporation | 32,000 | 181 | 182 |
| Yutaka Giken Company Ltd | 3,200 | 92 | 67 |
| Zeon Corporation | 85,000 | 379 | 427 |
| <i>Total Japan</i> | 10.0% | 187,090 | 182,353 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|--------|------------|
| International Equity (continued) | | | |
| <i>Korea</i> | | | |
| Asia Cement Company Ltd | 1,694 | 137 | 105 |
| Boryung Pharmaceutical Company | 1,661 | 80 | 87 |
| BYC Company Ltd | 22 | 4 | 5 |
| Choongwae Holdings Co Ltd | 2,904 | 3 | 32 |
| Chungho Comnet Company Ltd | 1,010 | 24 | 19 |
| Daeduck Electronics Company | 1,703,860 | 11,794 | 8,990 |
| Daekyo Company Ltd | 9,974 | 776 | 759 |
| Daewoong Chemical Company Ltd | 164 | 5 | 5 |
| Daewoong Company Ltd | 6,070 | 172 | 228 |
| Daishin Securities Company | 64,300 | 1,883 | 1,427 |
| Daou Technology Inc | 15,340 | 149 | 117 |
| Dong IL Corporation | 569 | 51 | 44 |
| Dongwon Development Co | 3,308 | 72 | 58 |
| Dongwon F&B Company | 8,190 | 301 | 323 |
| Doosan Corporation | 5,912 | 674 | 1,017 |
| FNC Kolon Corp | 3,430 | 58 | 65 |
| Global & Yuasa Battery Co Ltd | 6,400 | 74 | 101 |
| GS Holdings Corp | 9,000 | 345 | 360 |
| GS Home Shopping Inc | 2,100 | 141 | 137 |
| Halla Climate Control Corp | 71,600 | 599 | 671 |
| Hanil Cement Company Ltd | 570 | 64 | 54 |
| Hanil Construction Co Ltd | 9,370 | 144 | 132 |
| Hankook Tire Company Ltd | 6,780 | 111 | 104 |
| Hanshin Costruction Company | 8,620 | 238 | 205 |
| Hanwha Chemical Corporation | 43,990 | 861 | 641 |
| Hanwha Corporation | 930 | 37 | 44 |
| Hyundai Cement Company Ltd | 110 | 4 | 4 |
| Hyundai Dept Store Co | 2,300 | 228 | 243 |
| Hyundai Mipo Dockyard Company | 2,240 | 399 | 495 |
| Hyundai Motor Company | 681,940 | 23,707 | 23,805 |
| Industrial Bak of Korea (IBK) | 182,300 | 3,151 | 3,473 |
| Intops Company Ltd | 1,190 | 27 | 31 |
| Jeil Pharmaceutical Company | 300 | 4 | 3 |
| Jinheung Mutual Savings Bank | 25,560 | 151 | 138 |
| KCC Engineering & Construction | 3,219 | 143 | 168 |
| Kiswire Ltd | 4,560 | 142 | 180 |
| KIWOOM Securities Co Ltd | 65,480 | 3,805 | 3,131 |
| Korea Airport Service Company | 1,060 | 49 | 53 |
| Korea Development Financing | 952 | 57 | 36 |
| Korea Electric Power Corp | 237,940 | 7,792 | 8,009 |
| Korea Exchange Bank | 313,800 | 4,118 | 4,773 |
| Korea Fine Chemical Co Ltd | 1,131 | 105 | 86 |
| Korea Kumho Petrochemical Co | 5,150 | 183 | 249 |
| Korea Mutual Savings Bank | 1,840 | 51 | 49 |
| Korea Petrochemical Industrial | 140 | 8 | 6 |
| Korea Zinc Company | 3,480 | 387 | 420 |
| KT Corporation | 189,750 | 8,915 | 8,762 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| International Equity (continued) | | | |
| KT Freetel Company | 224,700 | 5,928 | 6,208 |
| Kumho Tire Co Inc | 874,870 | 10,080 | 9,991 |
| Kyeryong Construction Indus | 5,010 | 230 | 184 |
| LG Chemical Ltd | 21,300 | 1,592 | 2,124 |
| LG Chemical Ltd | 431,560 | 18,809 | 17,561 |
| LG Telecom Ltd | 2,720 | 23 | 24 |
| LIG Insurance Company | 34,690 | 681 | 744 |
| Lotte Chilsung Beverage Co | 12,020 | 11,676 | 13,774 |
| LS Cable Ltd | 6,850 | 301 | 673 |
| Meritz Fire & Marine Insurance | 4,210 | 38 | 37 |
| Motonic Corporation | 2,235 | 199 | 199 |
| Muhak Company Ltd | 3,310 | 17 | 16 |
| Namyang Dairy Products Co Ltd | 240 | 235 | 189 |
| Otogi Corporation | 954 | 121 | 146 |
| Pacific Corporation | 3,259 | 567 | 427 |
| People & Telecommunication | 42,654 | 386 | 424 |
| Poongsan Corp | 24,000 | 260 | 430 |
| POSCO Refractories & Environ | 2,036 | 35 | 72 |
| Pusan Bank | 222,300 | 2,768 | 3,581 |
| Sambu Construction Co Ltd | 3,840 | 217 | 168 |
| Samchully Co Ltd | 838 | 153 | 160 |
| Samho International Co Ltd | 8,280 | 190 | 129 |
| Samil Pharmaceutical Co Ltd | 3,510 | 70 | 42 |
| Samwhan Corporation | 7,550 | 180 | 169 |
| Samyang Corporation | 1,480 | 70 | 67 |
| Samyang Genex Company Ltd | 576 | 57 | 36 |
| Sebang Company Ltd | 20,030 | 241 | 268 |
| Shin Poong Pharmaceutical Co | 4,250 | 124 | 80 |
| Shinsegae Engineering & Constr | 2,690 | 117 | 88 |
| Shinsegae Internet & Commerce | 688 | 45 | 40 |
| Shinwon Corporation | 10,710 | 217 | 205 |
| Shinyoung Securities Company | 2,014 | 107 | 104 |
| Sindo Ricoh Company Ltd | 160 | 11 | 9 |
| SK Energy Co Ltd | 10,863 | 470 | 1,333 |
| SK Gas Company Ltd | 9,290 | 641 | 593 |
| SK Holdings Co Ltd | 10,137 | 1,035 | 1,572 |
| SK Telecom Company Ltd - ADR | 435,163 | 9,571 | 9,822 |
| SK Telecom Company Ltd. | 25,964 | 5,334 | 5,257 |
| Sunchang Corporation | 8,686 | 395 | 398 |
| Taegu Department Store Co | 7,570 | 117 | 102 |
| Taekwang Industrial Co Ltd | 80 | 127 | 72 |
| TS Corporation | 2,820 | 107 | 161 |
| Yesco Company Ltd | 480 | 16 | 17 |
| Youngone Corporation | 81,470 | 671 | 648 |
| <i>Total Korea</i> | 8.2% | 146,452 | 148,188 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value |
|---|------|-----------|--------|------------|
| International Equity (continued) | | | | |
| <i>Luxembourg</i> | | | | |
| Colt Telecom Group SA | | 600,014 | 1,991 | 2,020 |
| Thiel Logistik AG | | 143,864 | 386 | 405 |
| <i>Total Luxembourg</i> | 0.1% | | 2,377 | 2,425 |
| <i>Malaysia</i> | | | | |
| Proton Holdings Berhad | 0.7% | 9,819,900 | 15,190 | 12,123 |
| <i>Mexico</i> | | | | |
| Alfa SA A Shares | | 884,310 | 5,106 | 6,197 |
| Banco Compartamos SA de CV | | 885,955 | 4,029 | 3,715 |
| Dermet de Mexico SA | | 1 | - | - |
| Grupo Televisa MM | | 1,676,530 | 8,150 | 8,255 |
| Mexichem SAB de CV | | 500,929 | 1,727 | 3,580 |
| SARE Holdings SA de CV | | 1,118,100 | 1,780 | 1,543 |
| Telefonos de Mexico SA - ADR | | 150,330 | 3,023 | 5,421 |
| Telefonos de Mexico SA | | 1,336,200 | 1,405 | 2,403 |
| Urbi Desarrollos Urbanos SA | | 1,060,795 | 3,372 | 3,393 |
| <i>Total Mexico</i> | 1.9% | | 28,592 | 34,507 |
| <i>Netherlands</i> | | | | |
| Aegon NV | | 195,300 | 2,799 | 3,139 |
| Aegon NV Rights | | 195,300 | - | - |
| BE Semiconductor Industries | | 8,482 | 45 | 46 |
| CSM NV | | 61,036 | 2,086 | 2,201 |
| Efes Breweries International | | 104,990 | 3,277 | 3,281 |
| Fornix Biosciences NV | | 6,404 | 180 | 177 |
| Fornix Biosciences NV Rights | | 6,404 | - | - |
| Heijmans NV | | 7,403 | 307 | 299 |
| ING Groep NV | | 121,600 | 4,044 | 4,640 |
| Kedrio NV | | 212 | 6 | 6 |
| Koninklijke (Royal) KPN NV | | 86,600 | 725 | 1,589 |
| Koninklijke BAM Groep NV | | 57,600 | 1,387 | 1,384 |
| Koninklijke DSM NV | | 103,200 | 4,996 | 5,564 |
| Koninklijke Philips Electronic | | 55,200 | 2,119 | 2,075 |
| Koninklijke Wessanen NV | | 129,919 | 1,826 | 1,709 |
| Nutreco Holding NV | | 27,811 | 2,090 | 2,027 |
| Nutreco Holdings NV Rights | | 27,811 | - | - |
| Qiagen NV | | 156,080 | 2,180 | 3,467 |
| Royal Dutch Shell A Shares | | 107,300 | 3,185 | 4,313 |
| Smit International NV | | 18,797 | 2,030 | 2,185 |
| SNS REAL | | 10,534 | 213 | 222 |
| Super De Boer | | 31,323 | 208 | 205 |
| <i>Total Netherlands</i> | 2.1% | | 33,703 | 38,529 |
| <i>New Zealand</i> | | | | |
| Air New Zealand Ltd | | 442,166 | 564 | 432 |
| Briscoe Group Limited | | 107,800 | 103 | 104 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | | Shares | Cost | Fair Value |
|---|------|-----------|--------|------------|
| International Equity (continued) | | | | |
| CDL Hotels New Zealand Limited | | 166,297 | 66 | 94 |
| Contact Energy Limited | | 33,700 | 219 | 255 |
| Fisher & Paykel Appliances Ltd | | 66,000 | 123 | 125 |
| Fletcher Building Ltd | | 174,400 | 660 | 1,168 |
| Hallenstein Glasson Holdings | | 9,637 | 33 | 26 |
| New Zealand Refining Company | | 13,301 | 51 | 82 |
| Tourism Holdings Limited | | 97,600 | 144 | 137 |
| Vector Limited | | 56,900 | 90 | 92 |
| Warehouse Group Ltd | | 72,142 | 332 | 327 |
| <i>Total New Zealand</i> | 0.2% | | 2,385 | 2,842 |
| <i>Norway</i> | | | | |
| Acta Holding ASA | | 824,685 | 2,580 | 2,969 |
| Aker Yards AS | | 69,000 | 883 | 909 |
| Bonheur ASA | | 28,814 | 1,369 | 1,438 |
| Imarex ASA | | 160,150 | 3,988 | 4,215 |
| Norsk Hydro ASA | | 71,500 | 1,009 | 1,061 |
| StatoilHydro ASA | | 61,647 | 2,111 | 2,226 |
| Stolt-Nielsen SA | | 70,300 | 1,466 | 1,568 |
| Tandberg ASA | | 134,030 | 2,679 | 2,277 |
| TGS Nopec Geophysical Company | | 483,475 | 7,074 | 7,796 |
| Veidekke ASA | | 233,000 | 2,304 | 2,097 |
| Wavefiled Inseis ASA | | 45,400 | 342 | 345 |
| <i>Total Norway</i> | 1.5% | | 25,805 | 26,901 |
| <i>Pakistan</i> | | | | |
| Nishat Mills Ltd | 0.2% | 1,719,500 | 3,398 | 3,486 |
| <i>Panama</i> | | | | |
| Banco Latinoamericano de Exp | 1.0% | 985,868 | 15,597 | 18,534 |
| <i>Philippines</i> | | | | |
| Universal Robina Corporation | 0.1% | 6,708,600 | 2,226 | 2,222 |
| <i>Poland</i> | | | | |
| Telekomunikacja Polska SA | 0.2% | 402,900 | 3,012 | 4,050 |
| <i>Portugal</i> | | | | |
| Banco Espírito Santo | | 90,600 | 1,581 | 1,723 |
| Grupo Soares da Costa SGPS AS | | 21,026 | 61 | 52 |
| Semapa-Sociedade de Inv e Ges | | 74,000 | 1,183 | 1,037 |
| Sonae Industria-SGPS SA | | 108,000 | 909 | 753 |
| Teixeira Duarte SA | | 261,299 | 1,316 | 631 |
| <i>Total Portugal</i> | 0.2% | | 5,050 | 4,196 |

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See accompanying notes to financial statements.

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|--------|------------|
| International Equity (continued) | | | |
| <i>Russia</i> | | | |
| Lukoil | 40,500 | 3,379 | 3,629 |
| MMC Norilsk Nickel | 273,100 | 4,131 | 7,374 |
| <i>Total Russia</i> | | 7,510 | 11,003 |
| | 0.6% | | |
| <i>Singapore</i> | | | |
| Asia Food & Properties Limited | 360,000 | 88 | 191 |
| Ausgroup Limited | 5,292,090 | 3,853 | 2,806 |
| Beyonics Technology Ltd | 133,000 | 30 | 24 |
| Bonvests Holdings Ltd | 15,000 | 11 | 12 |
| Broadway Industrial Group Ltd | 37,000 | 21 | 22 |
| Cerebos Pacific Ltd | 77,000 | 158 | 214 |
| GK Goh Holdings Limited | 183,000 | 107 | 134 |
| Haw Par Corporation Limited | 92,000 | 354 | 508 |
| Hong Leong Asia Limited | 1,017,000 | 1,950 | 2,000 |
| Hotel Plaza Limited | 172,000 | 122 | 241 |
| Jardine Cycle & Carriage Ltd | 45,000 | 266 | 551 |
| K1 Ventures Limited | 872,000 | 141 | 132 |
| Kim Eng Holdings Ltd | 319,000 | 341 | 517 |
| Mapletree Logistics Trust | 4,320,825 | 3,663 | 3,278 |
| Metro Holdings Ltd | 275,000 | 150 | 154 |
| Midas Holdings Limited | 2,168,000 | 1,937 | 1,693 |
| MobileOne Limited | 1,923,300 | 2,514 | 2,762 |
| Neptune Orient Lines Ltd | 666,000 | 1,391 | 1,579 |
| Noble Group Limited | 142,000 | 167 | 233 |
| Orchard Parade Holdings Ltd | 338,000 | 272 | 309 |
| Peoples Food Holdings Limited | 12,811,000 | 9,899 | 10,379 |
| QAF Ltd | 91,000 | 25 | 28 |
| Samudera Shipping Line Ltd | 322,000 | 81 | 102 |
| San Teh Limited | 69,000 | 26 | 26 |
| Singapore Airlines Ltd | 161,466 | 1,249 | 1,903 |
| Singapore Airport Terminal Svs | 14,000 | 23 | 24 |
| Singapore Petroleum Company | 366,000 | 1,760 | 1,941 |
| Singapore Reinsurance Corp Ltd | 280,500 | 51 | 68 |
| Swiber Holdings Limited | 1,578,000 | 3,161 | 2,848 |
| Unisteel Technology Ltd | 2,563,421 | 1,835 | 3,040 |
| United Engineers Limited | 46,000 | 131 | 135 |
| United Food Holdings Ltd | 344,000 | 41 | 37 |
| UOB-Kay Hian Holdings Ltd | 255,000 | 175 | 391 |
| Wilmar International Ltd | 1,672,020 | 3,312 | 5,677 |
| Wing Tai Holdings Ltd | 150,000 | 196 | 222 |
| Zhogguo Jilong Ltd | 25,810 | 1 | 2 |
| <i>Total Singapore</i> | | 39,502 | 44,183 |
| | 2.4% | | |
| <i>South Africa</i> | | | |
| Astral Foods Limited | 126,800 | 1,810 | 1,713 |
| Imperial Holdings Ltd | 1,547,310 | 18,182 | 15,692 |
| JD Group Limited | 3,052,615 | 21,162 | 14,301 |

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See accompanying notes to financial statements.

West Virginia Investment Management Board
Investment Pools
Schedule of Investments in Securities - Unaudited (Continued)
April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|--------|------------|
| International Equity (continued) | | | |
| JSE Ltd | 374,595 | 2,058 | 3,239 |
| Metropolitan Holdings Ltd | 1,639,800 | 2,704 | 2,868 |
| Nampak Limited | 1,873,400 | 3,965 | 4,095 |
| Truworths International Ltd | 818,560 | 2,702 | 2,776 |
| <i>Total South Africa</i> | | 52,583 | 44,684 |
| <i>Spain</i> | | | |
| Azkoyen SA | 52,818 | 444 | 457 |
| Banco Popular Espanol SA | 207,800 | 3,919 | 3,585 |
| Banco Santander Ctrl Hisp SA | 423,800 | 6,290 | 9,138 |
| Cementos Portland Valderrivas | 19,760 | 2,279 | 1,935 |
| Iberia Lineas Aereas de Espana | 147,729 | 380 | 584 |
| Mapfire SA | 483,000 | 2,380 | 2,459 |
| Obrascon Huarte Lain SA | 25,834 | 1,199 | 1,046 |
| Pescanova SA | 1,051 | 56 | 57 |
| Repsol SA | 247,700 | 8,134 | 10,042 |
| Sol Melia SA | 10,671 | 208 | 150 |
| Tecnocom Telecommunications | 5,041 | 29 | 31 |
| Telefonica SA | 55,600 | 1,472 | 1,607 |
| Union Electrica Fenosa SA | 73,854 | 5,001 | 4,951 |
| <i>Total Spain</i> | | 31,791 | 36,042 |
| <i>Sweden</i> | | | |
| Acando AB | 21,226 | 43 | 50 |
| Addtech AB | 14,295 | 322 | 322 |
| Catena AB | 21,600 | 129 | 382 |
| D. Carnegie & Company AB | 94,885 | 1,675 | 1,223 |
| Electrolux AB | 228,700 | 3,514 | 3,510 |
| Elekta AB | 264,675 | 3,647 | 4,603 |
| FastPartner AB | 33,269 | 122 | 165 |
| Haldex AB | 16,522 | 376 | 313 |
| KappAhl Holding AB | 205,400 | 1,804 | 1,782 |
| Know IT AB | 29,021 | 270 | 297 |
| LBI International AB | 2,456 | 10 | 9 |
| Lundin Petroleum AB | 164,800 | 2,244 | 2,303 |
| NCC AB | 59,500 | 1,736 | 1,144 |
| Nocom AB | 19,500 | 16 | 13 |
| Nordea AB | 239,900 | 1,895 | 3,970 |
| Oriflame Cosmetics SA | 32,998 | 2,175 | 2,527 |
| PA Resources AB | 226,518 | 1,783 | 2,381 |
| PartnerTech AB | 11,174 | 201 | 69 |
| RaySearch Laboratories AB | 134,805 | 3,589 | 2,519 |
| Rederi AB Transatlantic | 37,816 | 278 | 287 |
| Saab AB | 1,458 | 40 | 41 |
| Semcon AB | 9,394 | 99 | 107 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|--------|------------|
| International Equity (continued) | | | |
| Teleca AB | 61,470 | 203 | 96 |
| Trelleborg AB | 30,893 | 660 | 590 |
| Volvo AB | 111,500 | 868 | 1,702 |
| <i>Total Sweden</i> | | 27,699 | 30,405 |
| <i>Switzerland</i> | | | |
| Adecco SA | 55,238 | 3,635 | 3,296 |
| Also Holding | 7,167 | 236 | 378 |
| Ascom Holding AG | 2,578 | 31 | 27 |
| Baloise Holding Ltd | 52,487 | 4,687 | 5,730 |
| Bank Sarasin & Cie | 515 | 1,586 | 2,346 |
| Banque Cantonale de Geneve | 104 | 20 | 26 |
| Bobst Group AG | 22,841 | 1,596 | 1,886 |
| Bucher Industries AG | 8,010 | 766 | 2,223 |
| Burckhardt Compression Holding | 27,775 | 5,284 | 8,907 |
| Ciba Specialty Chemicals AG | 57,551 | 2,952 | 1,911 |
| Clariant AG | 81,000 | 638 | 888 |
| Conzzeta Holding AG | 175 | 231 | 403 |
| Credit Suisse Group | 92,000 | 4,207 | 5,097 |
| Elektrizitaets-Gesellschaft | 920 | 1,152 | 1,161 |
| Emmi AG | 5,200 | 748 | 706 |
| Energiedienst Holding AG | 668 | 370 | 443 |
| Forbo Holding AG | 1,869 | 1,125 | 945 |
| Georg Fischer AG | 2,000 | 703 | 1,091 |
| Graubundner Kantonalbank | 147 | 101 | 142 |
| Helvetia Patria Holding | 3,636 | 1,166 | 1,519 |
| Inficon Holding AG | 4,000 | 528 | 662 |
| Jungfraubahn Holding AG | 2,178 | 95 | 114 |
| Liechtenstein Landesbank-BR | 1,795 | 148 | 156 |
| Medisize Holding AG | 7,680 | 683 | 671 |
| Novartis AG | 123,200 | 6,619 | 6,234 |
| Phoenix Mecano AG | 1,321 | 562 | 680 |
| Rieter Holding AG | 4,839 | 1,653 | 1,798 |
| Schindler Holding AG | 202 | 12 | 16 |
| Siegfried Holding AG | 2,663 | 409 | 388 |
| Swiss Life Holding | 19,611 | 5,283 | 5,846 |
| Swiss Re | 36,900 | 3,240 | 3,061 |
| Swisscom AG | 13,300 | 4,575 | 4,725 |
| Swisslog Holding AG | 33,244 | 40 | 39 |
| Tornos SA | 27,177 | 441 | 471 |
| UBS AG | 21,000 | 715 | 706 |
| UBS AG | 21,000 | 36 | 35 |
| Valartis Group | 3,822 | 304 | 238 |
| Vaudoise Assurances Holding SA | 94 | 13 | 18 |
| Verwaltungs und Privat Bank AG | 8,186 | 1,296 | 2,059 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|--------|------------|
| International Equity (continued) | | | |
| Vetropack Holding AG | 90 | 67 | 220 |
| Walter Meier Holding AG | 2,063 | 217 | 372 |
| Zurich Financial Services AG | 19,800 | 5,616 | 6,031 |
| <i>Total Switzerland</i> | 4.0% | 63,786 | 73,665 |
| <i>Taiwan</i> | | | |
| Advanced Semiconductor Engr | 243,602 | 136 | 250 |
| Au Optronics Corp | 1,772,000 | 3,376 | 3,463 |
| China Motor Corporation | 16,416,983 | 14,866 | 14,396 |
| Chroma Ate Inc | 747,000 | 1,807 | 1,766 |
| Chunghwa Telecom Co Ltd | 520 | 1 | 1 |
| Compal Electronics Inc | 13,656,800 | 12,546 | 15,273 |
| Far EasTone Telecommunications | 3,365,931 | 4,614 | 5,749 |
| Gigabyte Technology Company | 1,665,000 | 1,204 | 1,441 |
| HannStar Display Corporation | 8,642,000 | 3,724 | 4,002 |
| Quanta Computer Inc | 1,623,000 | 2,076 | 2,703 |
| Taishin Financial Holdings Co | 5,247,000 | 2,785 | 2,731 |
| Taiwan Mobile Co Ltd | 105 | - | - |
| United Microelectronics Corp | 7,741,753 | 4,856 | 4,729 |
| Walsin Lihwa Corporation | 24,233,000 | 8,799 | 12,257 |
| Winbond Electronics Corp | 29,276,000 | 8,849 | 8,663 |
| Yageo Corporation | 39,676,000 | 13,506 | 14,370 |
| <i>Total Taiwan</i> | 5.0% | 83,145 | 91,794 |
| <i>Thailand</i> | | | |
| Charoen Pokphand Foods | 18,600 | 3 | 3 |
| Charoen Pokphand Foods Public | 79,044,400 | 11,272 | 11,865 |
| Thai Uion Frozen Prod Publ Co | 5,454,900 | 3,492 | 3,337 |
| <i>Total Thailand</i> | 0.8% | 14,767 | 15,205 |
| <i>Turkey</i> | | | |
| AkBank TAS | 467,700 | 1,960 | 2,435 |
| Arcelik AS | 2,140,570 | 8,492 | 9,553 |
| BIM Birlesik Magazalar AS | 38,326 | 3,437 | 3,481 |
| <i>Total Turkey</i> | 0.8% | 13,889 | 15,469 |
| <i>United Kingdom</i> | | | |
| Abacus Group plc | 34,929 | 64 | 37 |
| Abcam PLC | 237,460 | 1,652 | 1,834 |
| Accident Exchange Group plc | 30,694 | 80 | 33 |
| Alexon Group PLC | 32,569 | 159 | 53 |
| Alliance & Leicester PLC | 73,300 | 1,198 | 751 |
| Alumasc Group plc | 31,755 | 109 | 112 |
| AMEC PLC | 165,454 | 2,390 | 2,605 |
| Anglo Pacific Group plc | 7,527 | 25 | 28 |
| Ark Therapeutics Group PLC | 1,123,155 | 1,650 | 1,635 |
| Arriva PLC | 150,730 | 2,098 | 2,106 |
| AstraZeneca Group PLC | 255,200 | 11,303 | 10,756 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|--------|------------|
| International Equity (continued) | | | |
| Aviva PLC | 143,700 | 1,580 | 1,792 |
| Avon Rubber plc | 45,000 | 142 | 80 |
| Barclays PLC | 744,000 | 7,217 | 6,727 |
| Blackrock International Land | 82,700 | 41 | 34 |
| BP Amoco PLC | 966,100 | 10,307 | 11,691 |
| Bradford & Bingley PLC | 202,000 | 1,045 | 653 |
| Brit Insurance Holdings PLC | 225,564 | 1,078 | 1,096 |
| British Energy Group PLC | 214,549 | 1,968 | 3,229 |
| British Polythene Industries | 553 | 6 | 3 |
| Britvic PLC | 161,680 | 1,026 | 1,065 |
| BT Group PLC | 654,600 | 2,175 | 2,888 |
| Carter & Carter Group plc | 46,081 | 102 | - |
| Castings PLC | 3,129 | 15 | 18 |
| Chaucer Holdings PLC | 137,055 | 152 | 243 |
| Chemring Group PLC | 16,410 | 753 | 801 |
| Chime Communications PLC | 347,959 | 205 | 219 |
| Clarkson PLC | 25,148 | 365 | 419 |
| Communis PLC | 181,256 | 322 | 248 |
| Computacenter plc | 929,432 | 3,458 | 3,543 |
| Cookson Group PLC | 149,607 | 1,762 | 2,104 |
| Creston plc | 44,299 | 67 | 58 |
| Croda International plc | 138,345 | 1,877 | 1,849 |
| Dana Petroleum PLC | 38,675 | 1,006 | 1,324 |
| Delta PLC | 94,732 | 268 | 234 |
| Dimension Data Holdings PLC | 1,326,625 | 1,371 | 1,248 |
| Drax Group PLC | 119,998 | 1,468 | 1,431 |
| DS Smith PLC | 15,004 | 48 | 39 |
| DSG International | 782,500 | 2,304 | 1,015 |
| DTZ Holdings PLC | 245,816 | 3,111 | 1,047 |
| E2V Technologies Plc | 36,560 | 223 | 203 |
| Filtronic PLC | 132,320 | 454 | 464 |
| FirstGroup PLC | 304,838 | 3,786 | 3,426 |
| Galliford Try plc | 164,684 | 180 | 177 |
| GKN PLC | 350,500 | 1,687 | 1,978 |
| GlaxoSmithKline PLC | 164,000 | 3,633 | 3,641 |
| Hampson Industries plc | 55,208 | 211 | 159 |
| HBOS | 319,800 | 5,548 | 2,980 |
| Holidaybreak plc | 115,516 | 1,268 | 1,132 |
| Hothschild Mining plc | 18,392 | 148 | 137 |
| Hunting PLC | 135,000 | 1,942 | 2,380 |
| IMI PLC | 43,308 | 399 | 389 |
| Intec Telecom Systems PLC | 407,653 | 348 | 363 |
| J Smart & Company Contractors | 4,739 | 90 | 63 |
| JKX Oil & Gas PLC | 283,648 | 2,217 | 2,713 |
| John David Group PLC | 36,000 | 159 | 252 |
| John Menzies PLC | 76,045 | 828 | 864 |
| John Wood Group PLC | 301,000 | 2,355 | 2,560 |
| Johnson Matthey PLC | 87,900 | 3,075 | 3,482 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Shares | Cost | Fair Value |
|---|-----------|--------|------------|
| International Equity (continued) | | | |
| Keller Group PLC | 57,001 | 804 | 763 |
| Kewill Systems plc | 28,592 | 49 | 51 |
| Legal & General Group PLC | 1,038,700 | 2,655 | 2,611 |
| Lloyds TSB Group PLC | 211,500 | 1,748 | 1,812 |
| Logica PLC | 1,210,000 | 2,704 | 2,750 |
| Management Consulting Group | 662,820 | 558 | 482 |
| McBride PLC | 89,384 | 307 | 186 |
| Michael Page International | 490,595 | 2,705 | 2,806 |
| Microgen plc | 55,722 | 53 | 58 |
| Morgan Sindall plc | 46,103 | 934 | 921 |
| Morse PLC | 292,785 | 403 | 325 |
| MS International plc | 2,185 | 10 | 8 |
| NCipher plc | 38,000 | 190 | 124 |
| Northern Foods PLC | 290,100 | 781 | 500 |
| Office2office PLC | 44,860 | 198 | 158 |
| Old Mutual PLC | 2,487,900 | 5,627 | 6,317 |
| OPD Group plc | 1,249 | 12 | 4 |
| Oxford Instruments PLC | 5,712 | 24 | 24 |
| Pace Micro Technology PLC | 96,444 | 196 | 156 |
| Petrofac Ltd | 176,322 | 1,883 | 2,060 |
| Premier Oil PLC | 157,093 | 4,133 | 4,801 |
| Psion PLC | 32,899 | 71 | 67 |
| PZ Cussons plc | 495,000 | 1,859 | 1,821 |
| Qinetiq Plc | 247,599 | 915 | 951 |
| Renold PLC | 4,060 | 11 | 6 |
| RM PLC | 39,879 | 140 | 165 |
| Rok PLC | 45,972 | 114 | 117 |
| Rotork PLC | 291,220 | 4,833 | 6,189 |
| Royal & Sun Alliance Insurance | 1,063,100 | 1,800 | 2,830 |
| Royal Bank of Scotland Group | 979,700 | 6,567 | 6,694 |
| Royal Dutch Shell B Shares | 355,400 | 11,515 | 14,183 |
| Senior PLC | 120,253 | 242 | 261 |
| SOCO International PLC | 93,845 | 1,788 | 3,424 |
| Spectris plc | 240,913 | 3,665 | 3,643 |
| Tanjong Public Limited Company | 334,000 | 1,754 | 1,702 |
| Tate & Lyle PLC | 283,400 | 2,637 | 2,972 |
| Taylor Woodrow PLC | 165,800 | 931 | 423 |
| Ted Baker PLC | 415,838 | 3,860 | 3,500 |
| Tribal Group plc | 134,773 | 356 | 338 |
| Trifast plc | 60,974 | 70 | 70 |
| TT Electronics PLC | 313,729 | 994 | 725 |
| Vanco plc | 80,581 | 211 | 115 |
| Venture Production plc | 93,421 | 1,259 | 1,373 |
| Vodafone Group PLC | 2,164,500 | 5,826 | 6,872 |
| Volex Group plc | 7,145 | 27 | 12 |
| Woolworths Group PLC | 2,063,436 | 469 | 470 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| <u>Security Name</u> | | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|-------|---------------|---------------------|---------------------|
| International Equity (continued) | | | | |
| WS Atkins plc | | 47,132 | 1,088 | 990 |
| XP Power Ltd | | 8,813 | 45 | 41 |
| Yule Catto & Company plc | | 24,746 | 81 | 78 |
| <i>Total United Kingdom</i> | 9.8% | | 173,620 | 179,360 |
| <i>United States</i> | | | | |
| Bancolumbia SA | 0.1% | 63,400 | 2,252 | 2,531 |
| Total Equities | 97.3% | | 1,645,833 | 1,786,201 |
| Short-term Issues | | | | |
| Dreyfus Cash Management Institutional Fund | | 49,377,254 | 49,377 | 49,377 |
| Total Short-term Issues | 2.7% | | 49,377 | 49,377 |
| Total International Equity | | | <u>\$ 1,695,210</u> | <u>\$ 1,835,578</u> |

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See accompanying notes to financial statements.

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

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|---|-----------|---------|------------|------------------------|-------------------|-------------------|
| FIXED INCOME SECURITIES | | | | | | |
| Short-Term Fixed Income | | | | | | |
| <i>U. S. Government Agency Issues</i> | | | | | | |
| Federal Home Loan Banks | 2.200 A % | 2.299 % | 10/15/2008 | \$ 2,000 | 1,999 | \$ 1,999 |
| Federal Home Loan Bank | 2.558 A | 2.508 | 01/05/2009 | 3,000 | 3,001 | 3,000 |
| Federal Home Loan Banks | 2.510 A | 2.510 | 01/12/2009 | 3,000 | 3,000 | 2,996 |
| Federal Home Loan Banks | 2.510 A | 2.510 | 04/24/2009 | 500 | 500 | 500 |
| Federal Home Loan Banks | 0.000 A | 2.614 | 05/01/2009 | 5,000 | 5,000 | 5,000 |
| Federal Farm Credit Bank | 2.320 A | 2.320 | 07/22/2009 | 5,000 | 5,000 | 4,990 |
| Federal National Mortgage | 2.747 A | 2.776 | 07/28/2009 | 5,000 | 4,998 | 4,995 |
| Total U. S. Government Agency Issues | 17.1% | | | | 23,498 | 23,480 |
| <i>Short-term Issues</i> | | | | | | |
| Goldman Sachs Repurchase Agreement | 1.970 | 1.970 | 05/01/2008 | 4,612 | 4,612 | 4,612 |
| Barton Capital Corp | 0.000 | 2.772 | 05/02/2008 | 3,000 | 3,000 | 3,000 |
| Deutsche Bank Finl LLC | 0.000 | 2.537 | 05/06/2008 | 3,000 | 2,999 | 2,999 |
| United States Treasury | 0.000 | 1.299 | 05/08/2008 | 33,000 | 32,992 | 32,992 |
| Federal Home Loan Bank | 0.000 | 2.766 | 05/14/2008 | 5,000 | 4,995 | 4,995 |
| Societe Generale NA | 0.000 | 3.106 | 05/14/2008 | 5,000 | 4,994 | 4,994 |
| UBS Finance (DE) LLC | 0.000 | 2.779 | 05/15/2008 | 5,000 | 4,995 | 4,995 |
| Amsterdam Funding Corp | 0.000 | 2.998 | 05/20/2008 | 4,000 | 3,994 | 3,994 |
| CAFCO LLC | 0.000 | 2.776 | 05/20/2008 | 5,000 | 4,993 | 4,993 |
| Old Line Funding Corp | 0.000 | 2.668 | 05/20/2008 | 4,000 | 3,994 | 3,994 |
| Goldman Sachs Group LP | 0.000 | 4.211 | 05/22/2008 | 5,000 | 4,988 | 4,988 |
| Federal Home Loan Bank | 0.000 | 2.097 | 05/23/2008 | 5,000 | 4,994 | 4,994 |
| Sheffield Receivables | 0.000 | 2.950 | 05/27/2008 | 3,200 | 3,193 | 3,193 |
| Federal National Mortgage Assn | 0.000 | 4.154 | 05/30/2008 | 4,000 | 3,987 | 3,987 |
| Federal Home Loan Bank | 0.000 | 2.074 | 06/03/2008 | 5,200 | 5,190 | 5,190 |
| Windmill Funding Corporation | 0.000 | 2.849 | 06/04/2008 | 4,000 | 3,989 | 3,989 |
| Rabobank USA Fin Corp | 0.000 | 2.705 | 06/10/2008 | 5,000 | 4,985 | 4,985 |
| Nordea NA Inc | 0.000 | 2.710 | 06/16/2008 | 4,800 | 4,784 | 4,784 |
| Federal National Mortgage Assn | 0.000 | 4.235 | 06/26/2008 | 3,000 | 2,981 | 2,981 |
| Federal Home Loan Bank | 0.000 | 2.889 | 07/16/2008 | 3,500 | 3,479 | 3,485 |
| Total Short-Term Issues | 82.9% | | | | 114,138 | 114,144 |
| Total Short-Term Fixed Income | | | | | \$ 137,636 | \$ 137,624 |
| Fixed Income | | | | | | |
| <i>Commingled Fixed Income Pools</i> | | | | | | |
| Western Asset High Yield Fund | | | | 31,739 | \$ 327,580 | \$ 308,183 |
| Western Asset US Dollar High Yield LLC | | | | 5,126 | 82,248 | 85,555 |
| Western Asset FRN Hi Income Fund | | | | 16,578 | 195,285 | 202,901 |
| Western Asset US Enhanced Cash LLC | | | | 14,017 | 134,757 | 136,481 |
| Western Asset Mortgage Backed Portfolio LLC | | | | 73,537 | 773,779 | 832,365 |
| Western Asset Opportunistic Asian SE | | | | 2,532 | 27,279 | 26,864 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------|---------|------------|------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| Western Asset Non-US Inflation Link | | | | 3,014 | 47,739 | 46,738 |
| Western Asset Opp Loc Mkt Debt Sec | | | | 4,431 | 54,766 | 55,269 |
| Western Asset US Opp Structured Sec LLC | | | | 7,455 | 67,379 | 68,684 |
| Western Asset Opport Dev Mkt LTC | | | | 999 | 10,000 | 10,132 |
| Total Commingled Fixed Income Pools | 61.3% | | | | 1,720,812 | 1,773,172 |
| Treasury Issues | | | | | | |
| United States Treasury | 2.380 % | 2.000 % | 01/15/2025 | \$ 41,628 | 42,871 | 43,800 |
| United States Treasury | 2.000 | 1.662 | 01/15/2026 | 31,802 | 32,713 | 31,614 |
| Total U. S. Treasury Issues | 2.6% | | | | 75,584 | 75,414 |
| U. S. Government Agency Issues | | | | | | |
| U. S. Government Agency Bonds | | | | | | |
| Student Loan Marketing Assn | 5.410 A | 5.445 | 04/01/2009 | 4,300 | 4,299 | 3,871 |
| Federal Home Loan Mortgage | 5.250 | 5.597 | 02/24/2011 | 2,365 | 2,344 | 2,417 |
| Federal Home Loan Mortgage | 5.625 | 5.630 | 11/23/2035 | 3,030 | 3,028 | 3,159 |
| Total U. S. Government Agency Bonds | | | | | 9,671 | 9,447 |
| U. S. Government Agency MBS | | | | | | |
| FNMA | 5.048 | 5.181 | 04/12/2038 | 111,634 | 110,260 | 109,882 |
| Total U. S. Government Agency MBS | | | | | 110,260 | 109,882 |
| Total U.S. Government Agency Issues | 4.1% | | | | 119,931 | 119,329 |
| Corporate Issues | | | | | | |
| U. S. Corporate Bonds | | | | | | |
| Countrywide Financial Corp | 3.034 A | 40.237 | 05/05/2008 | 1,180 | 1,176 | 1,177 |
| GMAC LLC | 5.125 | 7.887 | 05/09/2008 | 3,360 | 3,358 | 3,359 |
| 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 | 2,632 | 2,638 |
| General Motors Nova Fin | 6.850 | 6.889 | 10/15/2008 | 4,710 | 4,709 | 4,686 |
| Tyco International Group SA | 6.125 | 6.930 | 11/01/2008 | 470 | 468 | 472 |
| Sprint Capital Corp | 6.125 | 8.326 | 11/15/2008 | 2,220 | 2,195 | 2,203 |
| Waste Management Inc | 6.500 | 4.790 | 11/15/2008 | 3,488 | 3,519 | 3,540 |
| Countrywide Financial Corp | 2.849 A | 14.010 | 12/19/2008 | 1,290 | 1,203 | 1,226 |
| GMAC LLC | 5.850 | 7.942 | 01/14/2009 | 4,700 | 4,634 | 4,594 |
| 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 | 720 |
| Countrywide Financial Corp | 2.826 A | 6.523 | 03/24/2009 | 10,670 | 10,325 | 10,038 |
| Atlantic Richfield Co | 5.900 | 4.235 | 04/15/2009 | 1,345 | 1,366 | 1,377 |
| Residential Capital LLC | 5.816 A | 9.807 | 04/17/2009 | 590 | 568 | 392 |
| Clear Channel Communications | 4.250 | 5.336 | 05/15/2009 | 1,140 | 1,128 | 1,089 |
| GMAC LLC | 5.625 | 9.165 | 05/15/2009 | 2,034 | 1,964 | 1,912 |
| DaimlerChrysler NA Holdings | 5.750 | 5.896 | 05/18/2009 | 1,560 | 1,558 | 1,573 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|---------------------------------|---------|--------|------------|------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| Residential Capital LLC | 5.678 A | 10.423 | 05/22/2009 | 1,860 | 1,771 | 1,223 |
| Countrywide Home Loan | 5.625 | 16.221 | 07/15/2009 | 560 | 497 | 531 |
| Anadarko Petroleum Corp | 3.200 A | 3.200 | 09/15/2009 | 5,090 | 5,090 | 5,003 |
| Countrywide Home Loan | 4.125 | 13.712 | 09/15/2009 | 1,420 | 1,255 | 1,326 |
| Electronic Data Systems | 7.125 | 6.128 | 10/15/2009 | 2,430 | 2,463 | 2,478 |
| Ford Motor Credit Company | 7.375 | 8.664 | 10/28/2009 | 2,885 | 2,834 | 2,777 |
| Dominion Resources Inc | 5.125 | 5.202 | 12/15/2009 | 900 | 899 | 911 |
| Ford Motor Credit Company | 7.875 | 7.554 | 06/15/2010 | 3,380 | 3,400 | 3,217 |
| Household Finance Corporation | 8.000 | 6.765 | 07/15/2010 | 2,130 | 2,183 | 2,247 |
| Santander US Debt SA UNI | 2.970 A | 2.999 | 07/23/2010 | 10,000 | 9,994 | 9,903 |
| Aiful Corporation | 5.000 | 5.167 | 08/10/2010 | 2,610 | 2,601 | 2,475 |
| Koninklijke KPN NV | 8.000 | 5.703 | 10/01/2010 | 3,370 | 3,542 | 3,602 |
| Dominion Resources Inc | 4.750 | 4.773 | 12/15/2010 | 280 | 280 | 283 |
| Union Pacific Corp | 6.650 | 5.135 | 01/15/2011 | 1,530 | 1,588 | 1,613 |
| Tyco International Group SA | 6.750 | 4.956 | 02/15/2011 | 1,090 | 1,140 | 1,133 |
| Residential Capital LLC | 7.500 A | 11.901 | 02/22/2011 | 3,985 | 3,563 | 2,036 |
| Kinder Morgan Energy Partners | 6.750 | 6.157 | 03/15/2011 | 710 | 721 | 740 |
| UnitedHealth Grp Inc | 5.250 | 4.986 | 03/15/2011 | 40 | 40 | 40 |
| Anadarko Finance Co | 6.750 | 5.382 | 05/01/2011 | 100 | 104 | 106 |
| Ford Motor Credit Company | 8.050 A | 8.135 | 06/15/2011 | 5,800 | 5,786 | 5,316 |
| El Paso Performance-Link | 7.750 | 7.724 | 07/15/2011 | 6,890 | 6,895 | 7,129 |
| Glitnir Bank I HF | 6.330 | 6.330 | 07/28/2011 | 2,530 | 2,530 | 2,036 |
| Bank Of America Corp | 5.375 | 5.591 | 08/15/2011 | 270 | 268 | 278 |
| Household Finance Corporation | 6.375 | 5.707 | 10/15/2011 | 120 | 122 | 124 |
| Tyco International Group SA | 6.375 | 7.573 | 10/15/2011 | 3,650 | 3,515 | 3,697 |
| Bank One Corporation | 5.900 | 6.087 | 11/15/2011 | 3,235 | 3,216 | 3,371 |
| FirstEnergy Corp | 6.450 | 6.603 | 11/15/2011 | 240 | 239 | 249 |
| Morgan Stanley Dean Witter | 5.625 | 5.806 | 01/09/2012 | 2,450 | 2,435 | 2,475 |
| DaimlerChrysler NA Holdings | 7.300 | 6.090 | 01/15/2012 | 2,830 | 2,942 | 3,021 |
| Goldman Sachs Group Inc | 6.600 | 6.556 | 01/15/2012 | 2,710 | 2,714 | 2,844 |
| Hypotheekbank In Essen | 5.000 | 5.023 | 01/20/2012 | 2,060 | 2,058 | 2,150 |
| Commonwealth Edison | 6.150 | 4.735 | 03/15/2012 | 2,000 | 2,099 | 2,073 |
| Kinder Morgan Energy Partners | 7.125 | 5.550 | 03/15/2012 | 910 | 959 | 961 |
| Sprint Capital Corp | 8.375 | 6.005 | 03/15/2012 | 3,690 | 3,988 | 3,515 |
| Weyerhaeuser Company | 6.750 | 5.783 | 03/15/2012 | 3,880 | 4,007 | 4,059 |
| Morgan Stanley Dean Witter Co | 6.600 | 5.476 | 04/01/2012 | 3,615 | 3,757 | 3,756 |
| Union Pacific Corp | 6.500 | 5.180 | 04/15/2012 | 1,210 | 1,266 | 1,281 |
| XTO Energy Inc | 7.500 | 4.796 | 04/15/2012 | 625 | 685 | 680 |
| AOL Time Warner Inc | 6.875 | 4.868 | 05/01/2012 | 2,010 | 2,155 | 2,094 |
| AT&T Corp Wireless Services | 8.125 | 5.709 | 05/01/2012 | 480 | 521 | 533 |
| Household Finance Corporation | 7.000 | 5.660 | 05/15/2012 | 20 | 21 | 21 |
| Residential Capital LLC | 8.000 A | 10.640 | 06/01/2012 | 240 | 219 | 122 |
| Countrywide Financial Corp | 5.800 | 7.825 | 06/07/2012 | 40 | 37 | 38 |
| 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 | 2,689 | 2,631 |
| Verizon Global Funding Corp | 7.375 | 5.220 | 09/01/2012 | 1,180 | 1,277 | 1,295 |
| Wells Fargo & Company | 5.125 | 4.707 | 09/01/2012 | 140 | 142 | 142 |
| Dominion Resources Inc | 5.700 | 5.019 | 09/17/2012 | 6,906 | 7,088 | 7,123 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|---------------------------------|--------|--------|------------|------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| Key Bank NA | 5.500 | 5.503 | 09/17/2012 | 1,220 | 1,220 | 1,195 |
| Glitnir BankI HF | 6.375 | 6.428 | 09/25/2012 | 3,390 | 3,383 | 2,931 |
| Exelon Corp | 4.750 | 4.637 | 10/01/2012 | 1,200 | 1,205 | 1,203 |
| Detroit Edison Company | 5.200 | 5.223 | 10/15/2012 | 630 | 629 | 640 |
| Waste Management Inc | 6.375 | 5.111 | 11/15/2012 | 1,730 | 1,818 | 1,782 |
| Household Finance Corporation | 6.375 | 6.462 | 11/27/2012 | 440 | 439 | 458 |
| International Business Machs | 4.750 | 4.464 | 11/29/2012 | 3,360 | 3,399 | 3,439 |
| Duke Energy Corp | 5.625 | 5.626 | 11/30/2012 | 2,200 | 2,200 | 2,297 |
| JP Morgan Chase & Co | 5.750 | 5.268 | 01/02/2013 | 1,590 | 1,621 | 1,646 |
| General Electric Capital Corp | 5.450 | 5.188 | 01/15/2013 | 760 | 768 | 785 |
| ASIF Global Financing | 4.900 | 4.776 | 01/17/2013 | 510 | 513 | 499 |
| Lehman Brothers Holdings | 5.625 | 5.563 | 01/24/2013 | 3,040 | 3,048 | 2,995 |
| General Electric Company | 5.000 | 4.832 | 02/01/2013 | 4,800 | 4,834 | 4,897 |
| Kroger Co | 5.500 | 4.914 | 02/01/2013 | 2,200 | 2,254 | 2,243 |
| Pacific Life Global Funding | 5.150 | 5.161 | 04/15/2013 | 600 | 600 | 601 |
| Evrax Group SA | 8.875 | 8.810 | 04/24/2013 | 3,910 | 3,920 | 3,959 |
| Allstate Life Global Fn Trust | 5.375 | 5.398 | 04/30/2013 | 2,280 | 2,278 | 2,314 |
| VIP FIN (Vimpelcom) | 8.375 | 8.375 | 04/30/2013 | 5,040 | 5,040 | 5,039 |
| Wachovia Corp | 5.500 | 5.552 | 05/01/2013 | 13,200 | 13,170 | 13,235 |
| HSBK Europe BV | 9.250 | 9.453 | 10/16/2013 | 10,650 | 10,559 | 10,663 |
| Eastman Kodak Co | 7.250 | 6.907 | 11/15/2013 | 2,785 | 2,827 | 2,701 |
| Telecom Italia Capital | 5.250 | 5.287 | 11/15/2013 | 585 | 584 | 561 |
| Tyco International Group SA | 6.000 | 4.798 | 11/15/2013 | 5,800 | 6,136 | 5,873 |
| Kinder Morgan Energy Partners | 5.000 | 6.163 | 12/15/2013 | 940 | 889 | 918 |
| Export Import Bk Korea | 5.250 | 5.344 | 02/10/2014 | 855 | 851 | 847 |
| AES Corporation | 7.750 | 7.362 | 03/01/2014 | 120 | 122 | 123 |
| Tenet Healthcare Corporation | 9.875 | 8.756 | 07/01/2014 | 249 | 262 | 255 |
| Citigroup Inc | 5.000 | 4.900 | 09/15/2014 | 6,750 | 6,786 | 6,434 |
| Clear Channel Communications | 5.500 | 6.427 | 09/15/2014 | 1,995 | 1,899 | 1,387 |
| 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 | 1,208 | 1,224 |
| Lehman Brothers Holdings | 6.200 | 6.215 | 09/26/2014 | 1,690 | 1,689 | 1,701 |
| Telecom Italia Capital | 4.950 | 4.995 | 09/30/2014 | 1,090 | 1,087 | 1,016 |
| TXU Corp | 5.550 | 7.064 | 11/15/2014 | 430 | 396 | 351 |
| Comcast Corp | 6.500 | 5.700 | 01/15/2015 | 4,825 | 5,035 | 5,034 |
| Oncor Electric Delivery | 6.375 | 6.472 | 01/15/2015 | 110 | 109 | 110 |
| Kaupthing Bank HF | 7.625 | 11.067 | 02/28/2015 | 7,930 | 6,644 | 7,396 |
| Clear Channel Communications | 4.900 | 6.368 | 05/15/2015 | 1,140 | 1,046 | 752 |
| Ford Motor Credit Company | 12.000 | 12.250 | 05/15/2015 | 8,360 | 8,263 | 8,583 |
| GMAC LLC | 0.000 | 8.026 | 06/15/2015 | 50 | 29 | 20 |
| Key Bank NA | 4.950 | 5.908 | 09/15/2015 | 1,990 | 1,877 | 1,791 |
| JPMorgan Chase & Co | 5.150 | 5.329 | 10/01/2015 | 790 | 781 | 782 |
| Telecom Italia Capital | 5.250 | 5.332 | 10/01/2015 | 1,100 | 1,095 | 1,029 |
| AES Corporation | 7.750 | 7.714 | 10/15/2015 | 2,970 | 2,976 | 3,067 |
| Deutsche Telekom Int Fin | 5.750 | 5.903 | 03/23/2016 | 2,195 | 2,174 | 2,214 |
| Ipalco Enterprises Inc | 7.250 | 7.500 | 04/01/2016 | 2,510 | 2,473 | 2,585 |
| XTO Energy Inc | 5.650 | 5.683 | 04/01/2016 | 770 | 768 | 777 |
| Countrywide Financial Corp | 6.250 | 7.950 | 05/15/2016 | 2,550 | 2,296 | 2,244 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|---------------------------------|---------|-------|------------|------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| Glitnir BankI HF | 6.693 A | 6.701 | 06/15/2016 | 5,000 | 4,997 | 3,598 |
| TNK BP Finance | 7.500 | 7.582 | 07/18/2016 | 4,725 | 4,701 | 4,577 |
| TNK-BP Finance SA | 7.500 | 6.703 | 07/18/2016 | 211 | 221 | 204 |
| Sigma Finance Inc | 8.500 A | 8.500 | 08/11/2016 | 7,240 | 7,240 | 6,792 |
| Petrobras Intl Fin Co | 6.125 | 6.177 | 10/06/2016 | 4,130 | 4,116 | 4,264 |
| Wachovia Corporation | 5.625 | 6.046 | 10/15/2016 | 4,150 | 4,036 | 3,971 |
| RaboBank Capital Fund Trust | 5.254 | 5.163 | 10/21/2016 | 480 | 483 | 400 |
| Ford Motor Credit Company | 8.000 | 8.797 | 12/15/2016 | 4,230 | 4,029 | 3,702 |
| Comcast Corp | 6.500 | 6.334 | 01/15/2017 | 9,255 | 9,357 | 9,653 |
| Kinder Morgan Energy Partners | 6.000 | 6.219 | 02/01/2017 | 1,610 | 1,586 | 1,610 |
| Bank Of America Corp | 5.420 | 3.544 | 03/15/2017 | 600 | 685 | 588 |
| TNK BP Finance | 6.625 | 6.734 | 03/20/2017 | 451 | 448 | 410 |
| Freeport-McMoRan Copper & Gold | 8.375 | 6.849 | 04/01/2017 | 6,800 | 7,483 | 7,514 |
| Southern Natural Gas Co | 5.900 | 5.893 | 04/01/2017 | 570 | 570 | 568 |
| HSBK Europe BV | 7.250 | 9.321 | 05/03/2017 | 440 | 385 | 385 |
| WellPoint Inc | 5.875 | 5.980 | 06/15/2017 | 350 | 347 | 342 |
| Lehman Brothers Holdings Inc | 6.500 | 6.524 | 07/19/2017 | 110 | 110 | 108 |
| Kroger Co | 6.400 | 5.641 | 08/15/2017 | 220 | 232 | 234 |
| American Express | 6.150 | 6.072 | 08/28/2017 | 4,500 | 4,524 | 4,547 |
| AES Corporation | 8.000 | 7.910 | 10/15/2017 | 4,150 | 4,174 | 4,326 |
| American General Finance Corp | 6.900 | 7.000 | 12/15/2017 | 1,580 | 1,569 | 1,562 |
| Lehman Brothers Holdings Inc | 6.750 | 6.760 | 12/28/2017 | 8,860 | 8,854 | 8,842 |
| American Intl Group | 5.850 | 5.922 | 01/16/2018 | 910 | 905 | 909 |
| AT&T Inc | 5.500 | 5.575 | 02/01/2018 | 6,786 | 6,748 | 6,785 |
| Bear Stearns Companies Inc | 7.250 | 7.289 | 02/01/2018 | 7,410 | 7,390 | 8,101 |
| Kinder Morgan Energy Partners | 5.950 | 6.030 | 02/15/2018 | 2,800 | 2,783 | 2,777 |
| Wal-Mart Stores | 5.800 | 5.143 | 02/15/2018 | 810 | 851 | 861 |
| McDonalds Corp | 5.350 | 5.225 | 03/01/2018 | 6,830 | 6,894 | 6,928 |
| TNK BP Finance | 7.875 | 8.124 | 03/13/2018 | 3,540 | 3,481 | 3,505 |
| TNK-BP Finance SA | 7.875 | 8.692 | 03/13/2018 | 3,240 | 3,067 | 3,179 |
| Goldman Sachs Group Inc | 6.150 | 6.141 | 04/01/2018 | 4,950 | 4,953 | 5,007 |
| John Deere Capital Corp | 5.350 | 5.235 | 04/03/2018 | 4,100 | 4,136 | 4,104 |
| Caterpillar Financial Services | 5.450 | 5.235 | 04/15/2018 | 2,700 | 2,744 | 2,739 |
| Verizon Communications | 6.100 | 5.595 | 04/15/2018 | 2,300 | 2,388 | 2,411 |
| Merrill Lynch & Company Inc | 6.875 | 6.887 | 04/25/2018 | 14,650 | 14,637 | 14,769 |
| Dr Pepper Snapple Group | 6.820 | 6.822 | 05/01/2018 | 2,460 | 2,460 | 2,552 |
| Corp Bond Backed CTF-CCE | 0.000 | 7.000 | 05/15/2018 | 5,000 | 2,506 | 2,168 |
| XTO Energy Inc | 5.500 | 5.687 | 06/15/2018 | 9,570 | 9,434 | 9,497 |
| Sprint Capital Corp | 6.900 | 6.750 | 05/01/2019 | 120 | 121 | 99 |
| Dynegy Holdings Inc | 7.750 | 8.739 | 06/01/2019 | 2,290 | 2,131 | 2,279 |
| Kroger Co | 6.150 | 5.941 | 01/15/2020 | 320 | 326 | 333 |
| ICICI Bank Limited | 6.375 A | 7.749 | 04/30/2022 | 2,094 | 1,851 | 1,868 |
| ICICI Bank Limited | 6.376 A | 7.795 | 04/30/2022 | 4,050 | 3,565 | 3,602 |
| Kerr-McGee Corporation | 6.950 | 6.236 | 07/01/2024 | 330 | 354 | 348 |
| TXU Corp | 6.500 | 8.559 | 11/15/2024 | 2,230 | 1,828 | 1,695 |
| WMX Technologies Inc | 7.100 | 6.889 | 08/01/2026 | 2,110 | 2,156 | 2,102 |
| Ford Motor Company | 6.625 | 9.174 | 10/01/2028 | 11,960 | 9,170 | 7,880 |
| Tyco International Group SA | 6.875 | 6.073 | 01/15/2029 | 5,440 | 5,941 | 5,228 |

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
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Schedule of Investments in Securities - Unaudited (Continued)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|---------------------------------|---------|--------|------------|------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| Conoco Inc | 6.950 | 5.676 | 04/15/2029 | 700 | 808 | 802 |
| Russian Federation | 7.500 | 5.988 | 03/31/2030 | - | - | - |
| Koninklijke KPN NV | 8.375 | 6.760 | 10/01/2030 | 2,835 | 3,360 | 3,389 |
| Anadarko Finance Co | 7.500 | 6.498 | 05/01/2031 | 1,720 | 1,924 | 1,915 |
| Ford Motor Company | 7.450 | 8.079 | 07/16/2031 | 670 | 626 | 501 |
| El Paso Corporation | 7.800 | 11.214 | 08/01/2031 | 469 | 334 | 493 |
| Kerr-McGee Corporation | 7.875 | 6.583 | 09/15/2031 | 4,805 | 5,541 | 5,697 |
| GMAC LLC | 8.000 | 7.354 | 11/01/2031 | 9,370 | 10,042 | 7,089 |
| FirstEnergy Corp | 7.375 | 6.852 | 11/15/2031 | 7,470 | 7,920 | 8,251 |
| El Paso Corporation | 7.750 | 7.814 | 01/15/2032 | 222 | 220 | 234 |
| Southern Natural Gas Co | 8.000 | 9.185 | 03/01/2032 | 1,450 | 1,283 | 1,611 |
| General Motors Corp | 0.000 | 6.441 | 03/06/2032 | 132 | 2,914 | 2,331 |
| Sprint Capital Corp | 8.750 | 7.014 | 03/15/2032 | 680 | 816 | 600 |
| Waste Management Inc | 7.750 | 7.781 | 05/15/2032 | 50 | 50 | 56 |
| El Paso Natural Gas | 8.375 | 8.455 | 06/15/2032 | 1,470 | 1,458 | 1,698 |
| United Mexican States | 7.500 | 6.129 | 04/08/2033 | 506 | 594 | 610 |
| General Motors Corp | 8.375 | 9.244 | 07/15/2033 | 3,980 | 3,641 | 3,030 |
| Time Warner Entertainment Co | 8.375 | 8.068 | 07/15/2033 | 4,080 | 4,214 | 4,749 |
| Vale Overseas Limited | 8.250 | 6.608 | 01/17/2034 | 210 | 252 | 245 |
| Pacific Gas & Electric Corp | 6.050 | 5.913 | 03/01/2034 | 2,830 | 2,881 | 2,815 |
| TXU Corp | 6.550 | 8.063 | 11/15/2034 | 2,805 | 2,343 | 2,120 |
| Pemex Proj Fdg Master Trust | 6.625 | 6.277 | 06/15/2035 | 3,330 | 3,480 | 3,469 |
| Anadarko Petroleum Corp | 6.450 | 6.433 | 09/15/2036 | 5,800 | 5,813 | 5,952 |
| Vale Overseas Limited | 6.875 | 6.982 | 11/21/2036 | 8,392 | 8,281 | 8,493 |
| Wisconsin Electric Power Note | 5.700 | 5.705 | 12/01/2036 | 5,000 | 4,997 | 4,679 |
| Wells Fargo Capital X | 5.950 | 6.337 | 12/15/2036 | 3,280 | 3,112 | 2,919 |
| Turanalem Finance BV | 8.250 | 10.236 | 01/22/2037 | 710 | 580 | 579 |
| Turanalem Finance BV | 8.250 | 10.210 | 01/22/2037 | 13,440 | 11,004 | 10,797 |
| Pacific Gas & Electric Corp | 5.800 | 6.056 | 03/01/2037 | 1,400 | 1,351 | 1,345 |
| Travelers Cos Inc | 6.250 A | 6.690 | 03/15/2037 | 570 | 538 | 499 |
| Wyeth | 5.950 | 5.999 | 04/01/2037 | 3,460 | 3,437 | 3,427 |
| Wisconsin Power & Light | 6.375 | 6.418 | 08/15/2037 | 1,220 | 1,213 | 1,227 |
| News America Inc | 6.650 | 6.763 | 11/15/2037 | 270 | 266 | 279 |
| Kinder Morgan Energy Partners | 6.950 | 6.678 | 01/15/2038 | 610 | 631 | 618 |
| Citigroup Inc | 6.875 | 6.929 | 03/05/2038 | 6,860 | 6,814 | 7,095 |
| Shinsei Fin Cayman LTD | 6.418 A | 6.545 | 01/29/2049 | 5,560 | 5,378 | 3,853 |
| Natixis | 10.000 | 10.000 | 04/29/2049 | 6,760 | 6,760 | 6,864 |
| MUFG Capital Fin 1 LTD | 6.346 A | 6.347 | 07/29/2049 | 2,090 | 2,090 | 1,889 |
| Glitnir BankI HF | 7.451 A | 7.531 | 09/14/2049 | 600 | 594 | 389 |
| Lehman Brothers Holdings Inc | 5.857 | 6.171 | 11/29/2049 | 4,430 | 4,222 | 3,145 |
| Goldman Sachs Capital II | 5.793 A | 7.133 | 12/29/2049 | 3,960 | 3,255 | 2,987 |
| IBJ Preferred Capital Co LLC | 8.790 A | 8.571 | 12/29/2049 | 6,380 | 6,382 | 6,401 |
| Rabobank Capital Fund Trust | 5.260 | 5.155 | 12/29/2049 | 230 | 234 | 205 |
| Resona PFD Global Securities | 7.191 A | 7.038 | 12/29/2049 | 750 | 753 | 667 |
| Wachovia Capital Trust | 5.800 A | 5.795 | 12/29/2049 | 2,540 | 2,542 | 2,019 |
| BAC Capital Trust XIV | 5.630 A | 6.231 | 12/31/2049 | 570 | 519 | 458 |
| ILFC E-Capital Trust II | 6.250 A | 6.204 | 12/21/2065 | 4,520 | 4,553 | 4,012 |
| American Express | 6.800 | 6.550 | 09/01/2066 | 1,660 | 1,722 | 1,593 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|----------------------------------|---------|--------|------------|------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| MetLife Inc | 6.400 | 7.003 | 12/15/2066 | 4,870 | 4,458 | 4,383 |
| General Electric Capital Corp | 6.375 A | 6.356 | 11/15/2067 | 9,160 | 9,187 | 9,169 |
| Royal Bank of Scotland Grp PLC | 6.990 A | 6.990 | 99/98/9999 | 2,360 | 2,360 | 2,166 |
| Royal Bank of Scotland Grp PLC | 7.640 A | 7.640 | 99/98/9999 | 1,400 | 1,400 | 1,318 |
| Total U. S. Corporate Bonds | | | | | 605,306 | 590,179 |
| Corporate Asset Backed Issues | | | | | | |
| Systems 2001 Asset Trust | 6.664 | 5.381 | 09/15/2013 | 7,172 | 7,420 | 7,416 |
| Starwood Commercial Mtg Trust | 6.920 | 6.162 | 02/01/2014 | 9,112 | 9,316 | 9,387 |
| Starwood Commercial Mtg Trust | 6.920 | 6.162 | 02/01/2014 | 6,277 | 6,418 | 6,467 |
| Public Service New Hampshire | 6.480 | 5.468 | 05/01/2015 | 540 | 558 | 566 |
| Pegasus Aviation Lease Sec | 8.370 | 17.655 | 07/25/2017 | 500 | 340 | 245 |
| Thornburg Mtg Securities Trust | 6.222 A | 6.300 | 11/25/2017 | 10,205 | 10,164 | 9,574 |
| Thornburg Mtg Securities Trust | 6.216 A | 6.519 | 11/25/2017 | 9,449 | 9,322 | 8,872 |
| IndyMac Residential Asset Sec | 4.750 | 4.520 | 02/25/2019 | 8,165 | 8,207 | 7,686 |
| 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 | 2,397 |
| CVS Corp | 6.943 | 7.044 | 01/10/2030 | 5,674 | 5,674 | 5,606 |
| Commercial Mortgage Lease | 6.746 | 5.249 | 06/20/2031 | 3,318 | 3,517 | 3,473 |
| Bear Stearns Adj Rate Mortgage | 3.562 A | 3.892 | 06/25/2034 | 3,140 | 3,031 | 3,087 |
| Master Performing Loan Trust | 7.000 | 6.361 | 08/25/2034 | 117 | 120 | 105 |
| Morgan Stanley Mortgage Loan | 5.360 A | 5.466 | 10/25/2034 | 2,009 | 1,999 | 1,927 |
| Banc of America Mortgage Sec | 5.176 A | 5.635 | 12/01/2034 | 8,859 | 8,478 | 8,339 |
| Merrill Lynch Mortgage Invest | 4.514 A | 4.992 | 12/25/2034 | 69 | 68 | 66 |
| Banc of America Mortgage Sec | 4.704 A | 5.238 | 04/25/2035 | 1,407 | 1,379 | 1,367 |
| JP Morgan Mortgage Trust | 4.965 A | 5.408 | 08/25/2035 | 2,820 | 2,779 | 2,729 |
| Washington Mutual | 4.918 A | 5.278 | 08/25/2035 | 2,716 | 2,675 | 2,640 |
| GMAC Mortgage Corp Loan Trust | 5.056 A | 5.472 | 09/19/2035 | 1,355 | 1,338 | 1,314 |
| Washington Mutual | 4.833 A | 5.093 | 10/25/2035 | 2,290 | 2,262 | 2,234 |
| Residential Accredited Loans Inc | 5.827 A | 5.920 | 12/01/2035 | 15,565 | 15,471 | 14,478 |
| Countrywide Alternative Loan T | 5.452 A | 5.609 | 12/25/2035 | 2,743 | 2,727 | 2,667 |
| Washington Mutual | 5.056 A | 5.408 | 12/25/2035 | 2,965 | 2,925 | 2,875 |
| Mastr ARM Trust | 4.848 A | 5.218 | 01/25/2036 | 2,279 | 2,238 | 2,189 |
| Wells Mortgage Backed Trust | 5.241 A | 5.502 | 04/25/2036 | 1,158 | 1,146 | 1,139 |
| Countrywide Home Loans | 5.717 A | 5.698 | 06/20/2036 | 1,709 | 1,707 | 1,662 |
| Washington Mutual Mortgage | 5.647 A | 5.721 | 11/25/2036 | 297 | 296 | 284 |
| Washington Mutual Mortgage | 5.605 A | 5.645 | 12/25/2036 | 1,114 | 1,113 | 1,062 |
| Bear Stearns Adj Rate Mortgage | 5.000 | 5.186 | 03/01/2037 | 2,439 | 2,396 | 2,368 |
| Washington Mutual | 5.666 A | 5.795 | 03/01/2037 | 326 | 323 | 311 |
| Morgan Stanley Mortgage Loan | 6.633 A | 6.657 | 06/25/2037 | 5,930 | 5,944 | 5,830 |
| Indymac Inda Mtg Loan Trust | 6.261 A | 6.309 | 11/01/2037 | 3,317 | 3,315 | 3,088 |
| CS First Boston Mtg Sec Corp | 6.480 | 6.085 | 05/17/2040 | 14 | 15 | 14 |
| LB-UBS Commercial Mortgage Tr | 4.954 | 4.990 | 09/15/2040 | 13,600 | 13,617 | 13,142 |

A - Adjustable rate security.

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

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West Virginia Investment Management Board
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April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------|-------|------------|------------------------|-------------------|------------|
| Fixed Income (continued) | | | | | | |
| JPM Morgan Chase Comm Mortgage Asset Securitization Corp | 4.918 | 4.916 | 10/15/2042 | 3,600 | 3,617 | 3,451 |
| GE Capital Commercial Mortgage | 7.081 A | 4.962 | 02/14/2043 | 600 | 650 | 637 |
| | 5.512 A | 5.063 | 11/10/2045 | 5,740 | 5,830 | 5,747 |
| Total Corporate Asset Backed Issues | | | | | 151,210 | 146,532 |
| Total Corporate Issues | 25.5% | | | | 756,516 | 736,711 |
| Futures Commissions | | | | | | |
| Euro 90 Day Future | 0.000 | 0.000 | 03/17/2053 | 2 | 12 | - |
| Euro 90 Day Future | 0.000 | 0.000 | 03/17/2053 | 2 | 11 | - |
| Euro 90 Day Future | 0.000 | 0.000 | 12/13/2054 | 1 | 3 | - |
| Euro 90 Day Future | 0.000 | 0.000 | 09/19/2055 | 1 | 5 | - |
| US Treasury 2Yr Note Future | 0.000 | 0.000 | 09/29/2056 | 1 | 4 | - |
| Euro-BOBL Future | 0.000 | 0.000 | 06/06/2058 | - | - | - |
| Euro Bund Future | 0.000 | 0.000 | 06/10/2058 | - | - | - |
| US Treasury 5Yr Note Future | 0.000 | 0.000 | 06/30/2058 | - | 2 | - |
| US Treasury 10Yr Note Future | 0.000 | 0.000 | 06/30/2058 | (3) | 14 | - |
| US Treasury Bond Future | 0.000 | 0.000 | 06/30/2058 | (1) | 6 | - |
| 3MO Euro Euribor | 0.000 | 0.000 | 09/30/2058 | 1 | - | - |
| Total Futures Commissions | 0.0% | | | | 57 | - |
| Options Purchased | | | | | | |
| Euro 90 Day Future Option | 0.000 | 0.000 | 09/15/2008 | 2 | 396 | 136 |
| Total Options Purchased | 0.0% | | | | 396 | 136 |
| Short-term Issues | | | | | | |
| Federal National Mortgage Assn * | 0.000 | 1.992 | 12/15/2008 | 10,528 | 10,398 | 10,392 |
| United States Treasury | 0.000 | 2.322 | 07/31/2008 | 90,000 | 89,482 | 89,687 |
| Futures Cash Collateral * | 0.000 | 0.000 | | 5,257 | 5,257 | 5,257 |
| Dreyfus Cash Management Institutional Fund | 2.958 | 0.760 | | 82,503,590 | 82,504 | 82,504 |
| Total Short-term Issues | 6.5% | | | | 187,641 | 187,840 |
| Swaps | | | | | | |
| Barclays Capital Interest Rate Swap | 0.000 | 0.000 | 11/03/2008 | 80,900 | - | - |
| Barclays Capital Interest Rate Swap | 2.300 | 0.000 | 11/03/2008 | (80,900) | - | - |
| Greenwich Capital Holdings Interest Rate Swap | 4.290 | 0.000 | 04/11/2010 | 64,000 | - | (387) |
| Deutsche Bank Interest Rate Swap | 4.250 | 0.000 | 04/14/2010 | 48,800 | - | (339) |
| Barclays Capital Interest Rate Swap | 4.400 | 0.000 | 05/31/2012 | 6,644 | - | 193 |
| Barclays Capital Interest Rate Swap | 4.400 | 0.000 | 05/31/2012 | 6,990 | - | 203 |

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|--|--------|-------|------------|------------------------|---------------------|---------------------|
| Fixed Income (continued) | | | | | | |
| Greenwich Capital Holdings Interest Rate Swap | 4.750 | 0.000 | 04/11/2018 | 13,200 | - | 165 |
| Deutsche Bank Interest Rate Swap | 4.750 | 0.000 | 04/14/2018 | 10,200 | - | 170 |
| Barclays Capital Interest Rate Swap | 4.880 | 0.000 | 05/01/2038 | 80,900 | - | (556) |
| Total Swaps | 0.0% | | | | - | (551) |
| Total Fixed Income | | | | | <u>\$ 2,860,937</u> | <u>\$ 2,892,051</u> |
| Fixed Income Qualified | | | | | | |
| <i>Commingled Fixed Income Pools</i> | | | | | | |
| Barclay's Global Investors Qualified Mortgage Index | | | | 7,615,635 | \$ 241,182 | \$ 272,164 |
| Barclay's Global Investors Qualified Intermediate Corp | | | | 22,685,517 | 713,524 | 806,460 |
| Barclay's Global Investors Qualified Long Corporate | | | | 6,464,667 | 253,663 | 269,676 |
| Total Commingled Fixed Income | 100.0% | | | | 1,208,369 | 1,348,300 |
| Total Fixed Income Qualified | | | | | <u>\$ 1,208,368</u> | <u>\$ 1,348,301</u> |
| Fixed Income Nonqualified | | | | | | |
| <i>Commingled Fixed Income Pools</i> | | | | | | |
| Barclay's Global Investors Non-Qualified Mortgage Index | | | | 3,243,906 | \$ 88,253 | \$ 99,158 |
| Barclay's Global Investors Non-Qualified Intermediate Corp | | | | 12,322,838 | 270,288 | 298,886 |
| Barclay's Global Investors Non-Qualified Long Corporate | | | | 3,791,131 | 93,856 | 99,436 |
| Total Commingled Fixed Income Pools | 100.0% | | | | 452,397 | 497,480 |
| Total Fixed Income Nonqualified | | | | | <u>\$ 452,398</u> | <u>\$ 497,480</u> |
| Private Equity | | | | | | |
| <i>Partnerships/Funds</i> | | | | | | |
| FP Venture 2008 | | | | 289 | \$ 289 | \$ 289 |
| Natural Gas Partners IX | | | | 4,407 | 4,407 | 4,407 |
| Total Partnerships/Funds | 0.6% | | | | 4,696 | 4,696 |
| <i>Equity Pools</i> | | | | | | |
| Bridgewater Associates All Weather Portfolio | | | | 800,000 | 800,000 | 794,901 |
| Total Equity Pools | 95.9% | | | | 800,000 | 794,901 |

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)

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Coupon | Yield | Maturity | Par Value or Shares | Amortized Cost | Fair Value |
|--|--------|-------|----------|------------------------|-------------------|-------------------|
| Private Equity (continued) | | | | | | |
| <i>Short-term Issues</i> | | | | | | |
| Dreyfus Cash Management Institutional Fund | 2.958 | | | 28,608,156 | 28,608 | 28,608 |
| Total Short-Term Issues | 3.5% | | | | 28,608 | 28,608 |
| Total Private Equity | | | | | <u>\$ 833,304</u> | <u>\$ 828,205</u> |
| Private Real Estate | | | | | | |
| <i>Short-term Issues</i> | | | | | | |
| Dreyfus Cash Management Institutional Fund | 2.958 | | | 14,854,167 | \$ 14,854 | \$ 14,854 |
| Total Short-Term Issues | 100.0% | | | | 14,854 | 14,854 |
| Total Private Equity | | | | | <u>\$ 14,854</u> | <u>\$ 14,854</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**

Option Contracts Written - Unaudited

April 30, 2008

(Dollars in thousands, except Share Data)

| Security Name | Cost | Fair Value |
|---------------------------------|-------------------|-------------------|
| Fixed Income | | |
| <i>Option Contracts Written</i> | | |
| Euro 90 Day Future Option | \$ (149) | \$ (39) |
| Euro 90 Day Future Option | (186) | (68) |
| Euro 90 Day Future Option | (225) | (748) |
| US Treasury 10yr Note Option | (187) | (27) |
| US Treasury 10yr Note Option | (462) | (507) |
| US Treasury 10yr Note Option | (471) | (397) |
| | \$ (1,680) | \$ (1,786) |
| Total Option Contracts Written | \$ (1,680) | \$ (1,786) |

See accompanying notes to financial statements

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**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited

Period Ended April 30, 2008*

(Dollars in thousands)

| | <u>Large Cap Domestic</u> | | <u>Non-Large Cap Domestic</u> | |
|--|-------------------------------|---------------------|-----------------------------------|---------------------|
| | <u>Month</u> | <u>Year To Date</u> | <u>Month</u> | <u>Year To Date</u> |
| Investment income | | | | |
| Interest income | \$ - | \$ (5) | \$ 62 | \$ 66 |
| Dividend income | 1,637 | 38,775 | 544 | 15,602 |
| Less withholding tax | - | - | 40 | (74) |
| Securities lending income | 126 | 1,656 | 148 | 3,884 |
| Shareholder litigation proceeds | 345 | 1,141 | 18 | 69 |
| Commission recapture | 11 | 61 | 8 | 134 |
| Net accretion (amortization) | - | - | - | 1 |
| Total investment income | <u>2,119</u> | <u>41,628</u> | <u>820</u> | <u>19,682</u> |
| Expenses | | | | |
| Investment advisor fees | (125) | (1,727) | (522) | (5,054) |
| Trustee fees | - | (12) | - | (7) |
| Custodian bank fees | (4) | (66) | (6) | (125) |
| Management fees | (21) | (542) | (9) | (332) |
| Fiduciary bond fees | 6 | (43) | 2 | (26) |
| Professional service fees | (10) | (141) | (4) | (87) |
| Litigation fees | - | - | - | - |
| Securities lending agent fees | (16) | (224) | (9) | (162) |
| Securities lending borrower rebates | (21) | (167) | (86) | (2,799) |
| Total expenses | <u>(191)</u> | <u>(2,922)</u> | <u>(634)</u> | <u>(8,592)</u> |
| Investment income (loss), net | <u>1,928</u> | <u>38,706</u> | <u>186</u> | <u>11,090</u> |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (1,998) | (17,118) | (4,747) | 60,058 |
| Foreign currency transactions | | | 23 | (455) |
| Net increase (decrease) in the fair value of: | | | | |
| Investments | 74,799 | (244,580) | 43,722 | (205,260) |
| Translation of assets and liabilities in foreign currencies | - | - | (50) | (34) |
| Net gain (loss) from investments and foreign currency | <u>72,801</u> | <u>(261,698)</u> | <u>38,948</u> | <u>(145,691)</u> |
| Net increase (decrease) in net assets from operations | <u>\$ 74,729</u> | <u>\$ (222,992)</u> | <u>\$ 39,134</u> | <u>\$ (134,601)</u> |

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

| International Qualified | | International Nonqualified | | International Equity | |
|-------------------------|--------------|----------------------------|--------------|----------------------|--------------|
| Month | Year To Date | Month | Year To Date | Month | Year To Date |
| \$ - | \$ - | \$ - | \$ - | \$ 6 | \$ 111 |
| - | - | - | - | 9,358 | 35,212 |
| - | - | - | - | (870) | (3,805) |
| - | - | - | - | 467 | 6,947 |
| - | - | - | - | - | 31 |
| - | - | - | - | - | 53 |
| - | - | - | - | - | - |
| - | - | - | - | 8,961 | 38,549 |
| (247) | (2,187) | (40) | (390) | (738) | (5,415) |
| - | (3) | - | - | (1) | (8) |
| - | - | - | - | (77) | (689) |
| (7) | (127) | - | (16) | (24) | (330) |
| 2 | (10) | - | (1) | 7 | (22) |
| (3) | (33) | - | (4) | (11) | (88) |
| - | - | - | - | - | (8) |
| - | - | - | - | (78) | (405) |
| - | - | - | - | (79) | (4,922) |
| (255) | (2,360) | (40) | (411) | (1,001) | (11,887) |
| (255) | (2,360) | (40) | (411) | 7,960 | 26,662 |
| 147 | 1,517 | 22 | 223 | (7,578) | 37,186 |
| - | - | - | - | 3,968 | 29,565 |
| 11,084 | (7,553) | 1,404 | (1,012) | 104,487 | (220,998) |
| - | - | - | - | (15,310) | 50,574 |
| 11,231 | (6,036) | 1,426 | (789) | 85,567 | (103,673) |
| \$ 10,976 | \$ (8,396) | \$ 1,386 | \$ (1,200) | \$ 93,527 | \$ (77,011) |

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited (Continued)

Period Ended April 30, 2008*

(Dollars in thousands)

| | Short-Term Fixed Income | | Fixed Income | |
|--|------------------------------------|---------------------|---------------------|---------------------|
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ 105 | \$ 1,951 | \$ 3,827 | \$ 42,337 |
| Dividend income | - | - | 395 | 27,036 |
| Less withholding tax | - | - | - | - |
| Securities lending income | 87 | 1,395 | 460 | 10,579 |
| Shareholder litigation proceeds | - | - | - | 13 |
| Commission recapture | - | - | - | - |
| Net accretion (amortization) | 215 | 4,391 | 299 | 1,055 |
| Total investment income | 407 | 7,737 | 4,981 | 81,020 |
| Expenses | | | | |
| Investment advisor fees | (7) | (75) | (328) | (216) |
| Trustee fees | - | (1) | (2) | (15) |
| Custodian bank fees | (1) | (12) | (6) | (64) |
| Management fees | (1) | (37) | (38) | (623) |
| Fiduciary bond fees | 1 | (3) | 11 | (39) |
| Professional service fees | - | (9) | (18) | (168) |
| Litigation fees | - | - | - | - |
| Securities lending agent fees | (6) | (61) | (27) | (386) |
| Securities lending borrower rebates | (57) | (1,090) | (325) | (8,646) |
| Total expenses | (71) | (1,288) | (733) | (10,157) |
| Investment income (loss), net | 336 | 6,449 | 4,248 | 70,863 |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 1 | 19 | 40,681 | 112,103 |
| Foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of: | | | | |
| Investments | - | - | (7,373) | (76,568) |
| Translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net gain (loss) from investments and foreign currency | 1 | 19 | 33,308 | 35,535 |
| Net increase (decrease) in net assets from operations | \$ 337 | \$ 6,468 | \$ 37,556 | \$ 106,398 |

*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 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | 72 | 84 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 72 | 84 |
| (14) | (144) | (5) | (46) | - | - |
| (1) | (8) | - | (2) | - | - |
| - | - | - | - | - | - |
| (19) | (326) | (7) | (114) | (12) | (12) |
| 5 | (23) | 2 | (8) | 3 | 3 |
| (8) | (86) | (3) | (30) | (47) | (297) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (37) | (587) | (13) | (200) | (56) | (306) |
| (37) | (587) | (13) | (200) | 16 | (222) |
| 88 | 16,881 | 82 | 2,985 | - | - |
| - | - | - | - | - | - |
| 6,065 | 62,832 | 2,042 | 22,289 | (5,099) | (5,099) |
| - | - | - | - | - | - |
| 6,153 | 79,713 | 2,124 | 25,274 | (5,099) | (5,099) |
| \$ 6,116 | \$ 79,126 | \$ 2,111 | \$ 25,074 | \$ (5,083) | \$ (5,321) |

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited (Continued)

Period Ended April 30, 2008*

(Dollars in thousands)

| | Private Real Estate | | Hedge Fund | |
|--|---------------------|--------------|------------|--------------|
| | Month | Year To Date | Month | Year To Date |
| Investment income | | | | |
| Interest income | \$ - | \$ - | \$ - | \$ - |
| Dividend income | 36 | 36 | - | - |
| Less withholding tax | - | - | - | - |
| Securities lending income | - | - | - | - |
| Shareholder litigation proceeds | - | - | - | - |
| Commission recapture | - | - | - | - |
| Net accretion (amortization) | - | - | - | - |
| Total investment income | 36 | 36 | - | - |
| Expenses | | | | |
| Investment advisor fees | - | - | - | - |
| Trustee fees | - | - | - | - |
| Custodian bank fees | - | - | - | - |
| Management fees | - | - | - | - |
| Fiduciary bond fees | - | - | - | - |
| Professional service fees | (29) | (204) | 33 | (167) |
| Litigation fees | - | - | - | - |
| Securities lending agent fees | - | - | - | - |
| Securities lending borrower rebates | - | - | - | - |
| Total expenses | (29) | (204) | 33 | (167) |
| Investment income (loss), net | 7 | (168) | 33 | (167) |
| Realized and unrealized gain (loss) from investments and foreign currency | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | - | - | - | - |
| Foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of: | | | | |
| Investments | - | - | - | - |
| Translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net gain (loss) from investments and foreign currency | - | - | - | - |
| Net increase (decrease) in net assets from operations | \$ 7 | \$ (168) | \$ 33 | \$ (167) |

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

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**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2008*

(Dollars in thousands, except for Unit Transactions)

| | Large Cap Domestic | | Non-Large Cap Domestic | |
|--|-------------------------------|---------------------|-----------------------------------|----------------------|
| | Month | Year To Date | Month | Year To Date |
| Operations | | | | |
| Investment income (loss), net | \$ 1,928 | \$ 38,706 | \$ 186 | \$ 11,090 |
| Net realized gain (loss) from investments | (1,998) | (17,118) | (4,747) | 60,058 |
| Net realized gain (loss) from foreign currency transactions | - | - | 23 | (455) |
| Net increase (decrease) in the fair value of investments | 74,799 | (244,580) | 43,722 | (205,260) |
| Net increase (decrease) in the translation of assets and liabilities in foreign currencies | - | - | (50) | (34) |
| Net increase (decrease) in net assets from operations | <u>74,729</u> | <u>(222,992)</u> | <u>39,134</u> | <u>(134,601)</u> |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | (188,517) | (188,517) |
| Net realized gain (loss) on investments | - | - | (492,075) | (492,075) |
| Total distributions | <u>-</u> | <u>-</u> | <u>(680,592)</u> | <u>(680,592)</u> |
| Fund unit transactions | | | | |
| Proceeds from sale of units | 91 | 746,116 | 231 | 1,000,489 |
| Reinvestment of distributions | - | - | 680,592 | 680,592 |
| | <u>91</u> | <u>746,116</u> | <u>680,823</u> | <u>1,681,081</u> |
| Amount paid for repurchase of units | <u>5</u> | <u>(1,027,792)</u> | <u>(1,367,328)</u> | <u>(1,519,973)</u> |
| Net increase (decrease) in net assets from fund unit transactions | <u>96</u> | <u>(281,676)</u> | <u>(686,505)</u> | <u>161,108</u> |
| Increase (decrease) in net assets | <u>74,825</u> | <u>(504,668)</u> | <u>(1,327,963)</u> | <u>(654,085)</u> |
| Net assets, beginning of period | <u>1,504,346</u> | <u>2,083,839</u> | <u>2,003,326</u> | <u>1,329,448</u> |
| Net assets, end of period | <u>\$ 1,579,171</u> | <u>\$ 1,579,171</u> | <u>\$ 675,363</u> | <u>\$ 675,363</u> |
| Fund unit transactions | | | | |
| Units sold | 7,834 | 55,404,386 | 16,335 | 47,026,722 |
| Units issued from reinvestment of distributions | - | - | 48,267,300 | 48,267,300 |
| | <u>7,834</u> | <u>55,404,386</u> | <u>48,283,635</u> | <u>95,294,022</u> |
| Units repurchased | <u>-</u> | <u>(85,031,809)</u> | <u>(96,970,398)</u> | <u>(103,109,711)</u> |
| Net increase (decrease) in fund units | <u>7,834</u> | <u>(29,627,423)</u> | <u>(48,686,763)</u> | <u>(7,815,689)</u> |

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

| International Qualified | | International Nonqualified | | International Equity | |
|------------------------------------|---------------------|---------------------------------------|---------------------|---------------------------------|---------------------|
| Month | Year To Date | Month | Year To Date | Month | Year To Date |
| \$ (255) | \$ (2,360) | \$ (40) | \$ (411) | \$ 7,960 | \$ 26,662 |
| 147 | 1,517 | 22 | 223 | (7,578) | 37,186 |
| - | - | - | - | 3,968 | 29,565 |
| 11,084 | (7,553) | 1,404 | (1,012) | 104,487 | (220,998) |
| - | - | - | - | (15,310) | 50,574 |
| <u>10,976</u> | <u>(8,396)</u> | <u>1,386</u> | <u>(1,200)</u> | <u>93,527</u> | <u>(77,011)</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 8 | 73,053 | 1 | 5,111 | 567,904 | 726,596 |
| - | - | - | - | - | - |
| <u>8</u> | <u>73,053</u> | <u>1</u> | <u>5,111</u> | <u>567,904</u> | <u>726,596</u> |
| - | (72,873) | - | (5,088) | - | (152,669) |
| 8 | 180 | 1 | 23 | 567,904 | 573,927 |
| 10,984 | (8,216) | 1,387 | (1,177) | 661,431 | 496,916 |
| <u>474,305</u> | <u>493,505</u> | <u>61,129</u> | <u>63,693</u> | <u>1,183,326</u> | <u>1,347,841</u> |
| <u>\$ 485,289</u> | <u>\$ 485,289</u> | <u>\$ 62,516</u> | <u>\$ 62,516</u> | <u>\$ 1,844,757</u> | <u>\$ 1,844,757</u> |
| 220 | 1,984,967 | 30 | 147,769 | 26,103,425 | 32,499,256 |
| - | - | - | - | - | - |
| <u>220</u> | <u>1,984,967</u> | <u>30</u> | <u>147,769</u> | <u>26,103,425</u> | <u>32,499,256</u> |
| - | (1,980,007) | - | (147,094) | - | (6,144,538) |
| <u>220</u> | <u>4,960</u> | <u>30</u> | <u>675</u> | <u>26,103,425</u> | <u>26,354,718</u> |

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended April 30, 2008*

(Dollars in thousands, except for Unit Transactions)

| | <u>Short-Term Fixed Income</u> | | <u>Fixed Income</u> | |
|--|------------------------------------|------------------------|---------------------|---------------------|
| | <u>Month</u> | <u>Year To Date</u> | <u>Month</u> | <u>Year To Date</u> |
| Operations | | | | |
| Investment income (loss), net | \$ 336 | \$ 6,449 | \$ 4,248 | \$ 70,863 |
| Net realized gain (loss) from investments | 1 | 19 | 40,681 | 112,103 |
| Net realized gain (loss) from foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of investments | - | - | (7,373) | (76,568) |
| Net increase (decrease) in the translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net increase (decrease) in net assets from operations | <u>337</u> | <u>6,468</u> | <u>37,556</u> | <u>106,398</u> |
| Distributions to unitholders | | | | |
| Investment income, net | (336) | (6,449) | (4,248) | (70,863) |
| Net realized gain (loss) on investments | - | - | - | - |
| Total distributions | <u>(336)</u> | <u>(6,449)</u> | <u>(4,248)</u> | <u>(70,863)</u> |
| Fund unit transactions | | | | |
| Proceeds from sale of units | 91,652 | 1,197,524 | 90,000 | 540,911 |
| Reinvestment of distributions | 336 | 6,449 | 5,110 | 71,275 |
| | <u>91,988</u> | <u>1,203,973</u> | <u>95,110</u> | <u>612,186</u> |
| Amount paid for repurchase of units | <u>(245,093)</u> | <u>(2,281,231)</u> | <u>(57,116)</u> | <u>(207,590)</u> |
| Net increase (decrease) in net assets from fund unit transactions | <u>(153,105)</u> | <u>(1,077,258)</u> | <u>37,994</u> | <u>404,596</u> |
| Increase (decrease) in net assets | <u>(153,104)</u> | <u>(1,077,239)</u> | <u>71,302</u> | <u>440,131</u> |
| Net assets, beginning of period | <u>285,765</u> | <u>1,209,900</u> | <u>2,706,922</u> | <u>2,338,093</u> |
| Net assets, end of period | <u>\$ 132,661</u> | <u>\$ 132,661</u> | <u>\$ 2,778,224</u> | <u>\$ 2,778,224</u> |
| Fund unit transactions | | | | |
| Units sold | 91,651,732 | 1,197,524,187 | 7,226,080 | 43,423,127 |
| Units issued from reinvestment of distributions | 336,678 | 6,449,589 | 410,295 | 5,677,169 |
| | <u>91,988,410</u> | <u>1,203,973,776</u> | <u>7,636,375</u> | <u>49,100,296</u> |
| Units repurchased | <u>(245,093,274)</u> | <u>(2,281,230,898)</u> | <u>(4,585,823)</u> | <u>(16,639,019)</u> |
| Net increase (decrease) in fund units | <u>(153,104,864)</u> | <u>(1,077,257,122)</u> | <u>3,050,552</u> | <u>32,461,277</u> |

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

| Fixed Income Qualified | | Fixed Income Nonqualified | | Private Equity | |
|-----------------------------------|---------------------|--------------------------------------|---------------------|-----------------------|---------------------|
| Month | Year To Date | Month | Year To Date | Month | Year To Date |
| \$ (37) | \$ (587) | \$ (13) | \$ (200) | \$ 16 | \$ (222) |
| 88 | 16,881 | 82 | 2,985 | - | - |
| - | - | - | - | - | - |
| 6,065 | 62,832 | 2,042 | 22,289 | (5,099) | (5,099) |
| - | - | - | - | - | - |
| 6,116 | 79,126 | 2,111 | 25,074 | (5,083) | (5,321) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 37 | 283,944 | 60,012 | 99,096 | 828,000 | 833,500 |
| - | - | - | - | - | - |
| 37 | 283,944 | 60,012 | 99,096 | 828,000 | 833,500 |
| - | (168,814) | - | (47,380) | - | - |
| 37 | 115,130 | 60,012 | 51,716 | 828,000 | 833,500 |
| 6,153 | 194,256 | 62,123 | 76,790 | 822,917 | 828,179 |
| 1,342,074 | 1,153,971 | 435,331 | 420,664 | 5,262 | - |
| <u>\$ 1,348,227</u> | <u>\$ 1,348,227</u> | <u>\$ 497,454</u> | <u>\$ 497,454</u> | <u>\$ 828,179</u> | <u>\$ 828,179</u> |
| 2,275 | 18,197,319 | 6,224,443 | 10,358,513 | 86,538,064 | 87,088,064 |
| - | - | - | - | - | - |
| 2,275 | 18,197,319 | 6,224,443 | 10,358,513 | 86,538,064 | 87,088,064 |
| - | (10,497,312) | - | (5,008,102) | - | - |
| <u>2,275</u> | <u>7,700,007</u> | <u>6,224,443</u> | <u>5,350,411</u> | <u>86,538,064</u> | <u>87,088,064</u> |

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended April 30, 2008*

(Dollars in thousands, except for Unit Transactions)

| | Private Real Estate | | Hedge Fund | |
|--|---------------------|------------------|-------------|--------------|
| | Month | Year To Date | Month | Year To Date |
| Operations | | | | |
| Investment income (loss), net | \$ 7 | \$ (168) | \$ 33 | \$ (167) |
| Net realized gain (loss) from investments | - | - | - | - |
| Net realized gain (loss) from foreign currency transactions | - | - | - | - |
| Net increase (decrease) in the fair value of investments | - | - | - | - |
| Net increase (decrease) in the translation of assets and liabilities in foreign currencies | - | - | - | - |
| Net increase (decrease) in net assets from operations | 7 | (168) | 33 | (167) |
| Distributions to unitholders | | | | |
| Investment income, net | - | - | - | - |
| Net realized gain (loss) on investments | - | - | - | - |
| Total distributions | - | - | - | - |
| Fund unit transactions | | | | |
| Proceeds from sale of units | 15,000 | 15,000 | 167 | 167 |
| Reinvestment of distributions | - | - | - | - |
| | 15,000 | 15,000 | 167 | 167 |
| Amount paid for repurchase of units | - | - | - | - |
| Net increase (decrease) in net assets from fund unit transactions | 15,000 | 15,000 | 167 | 167 |
| Increase (decrease) in net assets | 15,007 | 14,832 | 200 | - |
| Net assets, beginning of period | (175) | - | (200) | - |
| Net assets, end of period | \$ 14,832 | \$ 14,832 | \$ - | \$ - |
| Fund unit transactions | | | | |
| Units sold | 1,500,000 | 1,500,000 | 16,667 | 16,667 |
| Units issued from reinvestment of distributions | - | - | - | - |
| | 1,500,000 | 1,500,000 | 16,667 | 16,667 |
| Units repurchased | - | - | - | - |
| Net increase (decrease) in fund units | 1,500,000 | 1,500,000 | 16,667 | 16,667 |

**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 an overall investment portfolio restructuring that included a transition to alternative investment classes and an increased exposure to international markets. These securities were transferred to the individual investment pools 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 April 30, 2008, is \$10,246,673,000.

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 the Bank of New York Mellon 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. However, on April 1, 2008 the Non-Large Cap Domestic pool declared and paid a dividend of undistributed income and realized gains accumulated through June 30, 2007. This dividend payment was made to facilitate participant withdrawals from the pool to fund transfers to other investment classes.

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 April 30, 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 |
|-------------------------|-------------------------------------|-----------------------|
| International Equity | \$ 192,618,460 | \$ 202,592,569 |
| Short Term Fixed Income | 37,987,566 | 38,760,000 |
| Fixed Income | 184,802,683 | 188,603,303 |
| Total | <u>\$ 415,408,709</u> | <u>\$ 429,955,872</u> |

Of the collateral held, \$425,185,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

At April 30, 2008, open positions in futures contracts are as follows:

| Expiration | Open Contracts | Position | Value Upon Entering Contract | Value at April 30, 2008 | Net Gain(Loss) | |
|---------------------|----------------|------------------|------------------------------|-------------------------|-------------------------|-----------------------|
| <i>Fixed Income</i> | | | | | | |
| Jun 2008 | 748 | US 2 YR T Note | Long | \$ 159,920,844 | \$ 159,090,250 | \$ (830,594) |
| Jun 2008 | 398 | US 5 YR T Note | Long | 44,976,407 | 44,569,781 | (406,626) |
| Jun 2008 | (2,768) | US 10 YR T Note | Short | (327,810,227) | (320,569,000) | 7,241,227 |
| Jun 2008 | (1,117) | US Treasury Bond | Short | (133,966,437) | (130,566,828) | 3,399,609 |
| Jun 2008 | 275 | Euro Bond | Long | 49,893,048 | 49,075,623 | (817,425) |
| Jun 2008 | 420 | Euro-BOBL | Long | 72,461,569 | 71,521,961 | (939,608) |
| Jun 2008 | 2,279 | Euro 90 Day | Long | 2,220,445,600 | 2,218,036,750 | (2,408,850) |
| Sep 2008 | 1,000 | Euro 90 Day | Long | 974,603,300 | 973,100,000 | (1,503,300) |
| Sep 2008 | 1,200 | Euro Euribor | Long | 449,881,064 | 447,815,990 | (2,065,074) |
| Dec 2008 | 500 | Euro 90 Day | Long | 486,437,500 | 485,500,000 | (937,500) |
| Mar 2009 | 2,406 | Euro 90 Day | Long | 2,337,031,700 | 2,333,699,700 | (3,332,000) |
| | | | | <u>\$ 6,333,874,368</u> | <u>\$ 6,331,274,227</u> | <u>\$ (2,600,141)</u> |

At April 30, 2008, the Fixed Income pool has pledged cash and securities valued at \$15,649,000 to cover initial margin requirements on open futures contracts.

At April 30, 2008, the net variation margin payable of \$4,099,000 in the Fixed Income pool represents one day's settlement on open futures contracts.

NOTE 5. SWAPS

At April 30, 2008, the Fixed Income pool held the following interest rate swaps:

| Counterparty | Face Value | Maturity Date | Receiving | | | Paying | | | Interest Receivable (Payable) |
|-----------------------------|-----------------------|---------------|-----------|----------|---------------|----------|----------|---------------|-------------------------------|
| | | | Rate | Type | Base | Rate | Type | Base | |
| Barclay's Capital Greenwich | \$ 80,900,000 | 11/13/2008 | TBD | Fixed | N/A | 2.850% | Floating | 3 mo. Libor | \$ - |
| Capital Deutsche Bank | 64,000,000 | 04/11/2010 | 4.285% | Fixed | N/A | 4.88438% | Floating | Euribor 6 mo. | (35,313) |
| Barclay's Capital | 48,800,000 | 04/14/2010 | 4.253% | Fixed | N/A | 4.88438% | Floating | Euribor 3 mo. | (18,083) |
| Barclay's Capital | 6,644,000 | 05/31/2012 | 4.400% | Fixed | N/A | 2.850% | Floating | Libor | 6,426 |
| Barclay's Capital Greenwich | 6,990,000 | 05/31/2012 | 4.400% | Fixed | N/A | 2.850% | Floating | Libor | 6,761 |
| Capital Deutsche Bank | 13,200,000 | 04/11/2018 | 4.88438% | Floating | Euribor 6 mo. | 4.473% | Fixed | N/A | 5,427 |
| Barclay's Capital | 10,200,000 | 04/14/2018 | 4.88438% | Floating | Euribor | 4.440% | Fixed | N/A | 2,357 |
| Barclay's Capital | 80,900,000 | 05/01/2038 | 4.87596% | Fixed | N/A | 2.850% | Floating | Libor | - |
| | <u>\$ 311,634,000</u> | | | | | | | | <u>\$ (32,425)</u> |

NOTE 6. OPTION CONTRACTS

At April 30, 2008, open option contracts held in the Fixed Income pool were as follows:

| Position | Description | Maturity | Strike Price | Face | Premiums (Received)/Paid | Value at April 30, 2008 |
|------------------------|--------------------|------------|--------------|---------|-----------------------------|----------------------------|
| <i>Put Options</i> | | | | | | |
| Short | Euro 90 Day Future | 06/16/2008 | 97.125 | (365) | \$ (148,738) | \$ (38,781) |
| Short | 10YR T-Note | 08/22/2008 | 111.000 | (541) | (470,670) | (397,297) |
| Short | Euro 90 Day Future | 09/15/2008 | 97.250 | (1,554) | (225,330) | (397,297) |
| Total Put Options | | | | | (844,738) | (1,183,941) |
| <i>Call Options</i> | | | | | | |
| Short | 10YR T-Note | 05/23/2008 | 119.000 | (287) | \$ (186,909) | (26,906) |
| Short | 10YR T-Note | 08/22/2008 | 117.000 | (541) | (462,717) | (507,188) |
| Short | Euro 90 Day Future | 09/15/2008 | 98.250 | (1,554) | (470,670) | (397,297) |
| Long | Euro 90 Day Future | 09/15/2008 | 98.000 | 1,554 | 396,270 | 135,975 |
| Total Call Options | | | | | (439,336) | (466,107) |
| Total Option Contracts | | | | | \$ (1,284,074) | \$ (1,650,048) |

NOTE 7. OPTION CONTRACTS WRITTEN

At April 30, 2008, the Fixed Income pool had written the following option contracts:

| | Puts | | Calls | |
|---------------------------------------|------------------------|----------------------|------------------------|----------------------|
| | Number of Contracts | Premiums Received | Number of Contracts | Premiums Received |
| Options Outstanding at June 30, 2007 | - | \$ - | - | \$ - |
| Options written | (2,460) | (844,738) | (2,382) | (835,606) |
| Options closed | - | - | - | - |
| Options expired | - | - | - | - |
| Options outstanding at April 30, 2008 | (2,460) | \$ (844,738) | (2,382) | \$ (835,606) |

NOTE 8. COMMITMENTS

The IMB, with the assistance of its specialty consultants, began implementing its plan to invest in private equity, real estate and hedge funds in February 2008. As of April 30, 2008, the IMB had made commitments to six private equity general partnerships totaling \$265,000,000. The IMB had funded \$4,696,029 of these commitments at April 30, 2008, leaving unfunded commitments of \$260,303,971. The IMB also committed \$50,000,000 to an open-ended real estate fund that was not yet funded at April 30, 2008. Funding of hedge funds is expected to occur on July 1, 2008.

NOTE 9. FOREIGN EXCHANGE CONTRACTS

At April 30, 2008, the Fixed Income pool, the Non-Large Cap Domestic 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 | \$ 54,477,186 | \$ 22,814 |
| Short/Hedge | Euro Currency Unit | 3/31/08 | 5/7/08 | | 40,900,000 | 25,946,673 | 40,384,690 | 515,310 |
| Long/Hedge | Japanese Yen | 3/31/08 | 5/7/08 | 2,696,608,000 | 25,814,398 | | 27,200,000 | (1,385,602) |
| Long/Hedge | British Pound | 4/21/08 | 5/7/08 | | 27,519,415 | | 54,653,558 | (176,372) |
| Long/Hedge | Euro Currency Unit | 4/22/08 | 5/7/08 | | 25,946,673 | | 41,418,674 | (1,033,984) |
| Short/Hedge | Japanese Yen | 4/22/08 | 5/7/08 | | 26,190,831 | 2,696,608,000 | 25,814,398 | 376,433 |
| Short/Hedge | British Pound | 4/21/08 | 8/5/08 | | 54,315,070 | 27,519,415 | 54,122,152 | 192,918 |
| Long/Hedge | Japanese Yen | 4/22/08 | 8/5/08 | 2,696,608,000 | 25,955,165 | | 26,336,377 | (381,212) |
| Short/Hedge | Euro Currency Unit | 4/22/08 | 8/5/08 | | 41,243,793 | 25,946,673 | 401,215,443 | 1,028,350 |
| | | | | | <u>\$ 363,781,133</u> | | <u>\$ 364,622,478</u> | <u>\$ (841,345)</u> |
| <i>Non-Large Cap Domestic</i> | | | | | | | | |
| Short/Cover | Brazil Real | 4/30/08 | 5/2/08 | | \$ 1,133 | 1,929 | \$ 1,140 | \$ (7) |
| <i>International Equity</i> | | | | | | | | |
| Long/Cover | Australian Dollar | 4/28/08 | 5/1/08 | 6,723 | \$ 6,335 | | \$ 6,319 | \$ 16 |
| Short/Cover | British Pound | 4/28/08 | 5/1/08 | | 128,201 | 64,773 | 128,286 | 515 |
| Long/Cover | Canadian Dollar | 4/29/08 | 5/1/08 | 1,546,632 | 1,535,728 | | 1,529,048 | 6,680 |
| Long/Cover | Australian Dollar | 4/29/08 | 5/2/08 | | 6,319 | | 5,928 | 27 |
| Long/Cover | Brazil Real | 4/28/08 | 5/2/08 | 3,996,064 | 2,361,322 | | 2,377,195 | (15,873) |
| Short/Cover | Brazil Real | 4/30/08 | 5/2/08 | | 4,076 | 6,944 | 4,103 | (27) |
| Long/Cover | Hong Kong Dollar | 4/30/08 | 5/2/08 | 100,000 | 12,830 | | 12,944 | (114) |
| Long/Cover | Hong Kong Dollar | 4/29/08 | 5/2/08 | 1,888,272 | 242,254 | | 242,403 | (149) |
| Short/Cover | Hong Kong Dollar | 4/29/08 | 5/2/08 | | 4,082 | 31,811 | 4,081 | 1 |
| Long/Cover | Singapore Dollar | 4/30/08 | 5/2/08 | 150,000 | 110,481 | | 111,170 | (689) |
| Long/Cover | South Korean Won | 4/29/08 | 5/2/08 | 6,062,051 | 6,046 | | 6,053 | (7) |
| Short/Cover | South Korean Won | 4/29/08 | 5/2/08 | | 5,021 | 5,030,366 | 5,017 | 4 |
| Short/Cover | Swedish Krona | 4/28/08 | 5/2/08 | | 160,775 | 963,858 | 160,808 | (33) |
| Short/Cover | Swedish Krona | 4/29/08 | 5/2/08 | | 916,007 | 5,515,183 | 920,140 | (4,073) |
| Long/Cover | Swiss Franc | 4/30/08 | 5/2/08 | 47,000 | 45,125 | | 45,312 | (187) |
| Short/Cover | Thailand Baht | 4/29/08 | 5/2/08 | | 239,201 | 7,587,453 | 239,276 | (75) |
| Long/Cover | Hong Kong Dollar | 4/30/08 | 5/5/08 | 1,803,866 | 231,425 | | 231,502 | (77) |
| Short/Cover | Hong Kong Dollar | 4/30/08 | 5/5/08 | | 22,325 | 174,050 | 22,330 | (5) |
| Short/Cover | Mexican Peso | 4/30/08 | 5/5/08 | | 109,915 | 1,154,655 | 109,886 | 29 |
| Long/Cover | Singapore Dollar | 4/29/08 | 5/5/08 | 18,427 | 13,572 | | 13,542 | 30 |
| Long/Cover | South African Rand | 4/24/08 | 5/6/08 | 8,192,603 | 1,085,400 | | 1,065,358 | 20,042 |
| Long/Cover | Singapore Dollar | 4/30/08 | 5/6/08 | 5,305 | 3,907 | | 3,910 | (3) |
| | | | | | <u>\$ 7,250,643</u> | | <u>\$ 7,244,611</u> | <u>\$ 6,032</u> |

NOTE 10. FINANCIAL HIGHLIGHTS

| | Large Cap Domestic | Non-Large Cap Domestic | International Qualified | International Nonqualified | International Equity |
|--|----------------------------|------------------------------|------------------------------|---------------------------------|-------------------------|
| Per Unit Operating Performance: | | | | | |
| Net asset value, beginning of period | \$ 13.59 | \$ 25.11 | \$ 36.85 | \$ 34.78 | \$ 24.90 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.22 | 0.20 | (0.18) | (0.23) | .47 |
| Net realized gain (loss) on investment transactions | (1.05) | 1.69 | (0.45) | (0.43) | (3.86) |
| Net realized gain (loss) from foreign currency transactions | - | (0.01) | - | - | 0.52 |
| Net increase (decrease) in the translation of assets and liabilities in foreign currencies | - | - | - | - | .89 |
| Total from investment operations | (0.83) | 1.88 | (0.63) | (0.66) | (1.98) |
| Less distributions from net investment income | - | (12.02) | - | - | - |
| Net asset value, end of period | \$ 12.76 | \$ 14.97 | \$ 36.22 | \$ 34.12 | \$ 22.92 |
| Time-weighted Total Return * | -5.8% | -9.7% | -1.7% | -1.9% | -7.9% |
| Supplemental Data: | | | | | |
| Net assets, end of period (\$000s) | \$1,579,171 | \$ 675,363 | \$ 485,289 | \$ 62,516 | \$1,844,757 |
| Ratio to average net assets: | | | | | |
| Expenses ** | 0.13% | 0.53% | 0.58% | 0.79% | 0.58% |
| Net investment income ** | 2.02% | 1.04% | -0.58% | -0.79% | 1.20% |
| Portfolio turnover rate | 67.92% | 70.33% | 0.00% | 0.00% | 46.63% |
| | Short-Term Fixed Income | Fixed Income | Fixed Income Qualified | Fixed Income Nonqualified | Private Equity |
| Per Unit Operating Performance: | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 12.44 | \$ 15.48 | \$ 9.14 | \$ 10.00 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.04 | 0.33 | (0.01) | - | (0.37) |
| Net realized gain (loss) on investment transactions | - | 0.17 | 0.92 | 0.54 | (0.12) |
| 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 | 0.04 | 0.50 | 0.91 | 0.54 | (0.49) |
| Less distributions from net investment income | (0.04) | (0.33) | - | - | - |
| Net asset value, end of period | \$ 1.00 | \$ 12.61 | \$ 16.39 | \$ 9.68 | \$ 9.51 |
| Time-weighted Total Return * | 3.7% | 4.0% | 5.9% | 5.9% | N/A |
| Supplemental Data: | | | | | |
| Net assets, end of period (\$000s) | \$ 132,661 | \$2,778,224 | \$1,348,227 | \$ 497,454 | \$ 828,179 |
| Ratio to average net assets: | | | | | |
| Expenses ** | 0.06% | 0.05% | 0.05% | 0.05% | 0.09% |
| Net investment income ** | 3.04% | 3.16% | -0.05% | -0.05% | -0.06% |
| Portfolio turnover rate | N/A | 71.46% | 13.82% | 19.73% | 0.00% |

* -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 10. FINANCIAL HIGHLIGHTS (Continued)

| | Private Real Estate | Hedge Fund |
|--|--------------------------------|-------------------|
| Per Unit Operating Performance: | | |
| Net asset value, beginning of period | \$ 10.00 | \$ - |
| Income from investment operations: | | |
| Net investment income (loss) | (0.11) | - |
| 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 | (0.11) | - |
| Less distributions from net investment income | - | - |
| Net asset value, end of period | <u>\$ 9.89</u> | <u>\$ -</u> |
| Time-weighted Total Return * | N/A | N/A |
| Supplemental Data: | | |
| Net assets, end of period (\$000s) | \$ 14,832 | \$ - |
| Ratio to average net assets: | | |
| Expenses ** | 1.66% | N/A |
| Net investment income ** | -1.36% | N/A |
| Portfolio turnover rate | 0.00% | N/A |

**OTHER
FINANCIAL INFORMATION**

**West Virginia Investment Management Board
Investment Pools**

Schedule of Participation

April 30, 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 | \$ 16,056 | \$ 15,949 | | \$ 5,701 | \$ 19,130 | \$ 1,009 |
| Prepaid Tuition Trust Escrow Fund | - | - | | - | - | - |
| Judges' Retirement System | 17,336 | 6,504 | \$ 5,931 | | 19,610 | 266 |
| WV Deputy Sheriffs' Retirement System | 15,985 | 6,034 | 5,363 | | 17,636 | 554 |
| Public Safety Retirement System | 81,017 | 30,933 | 28,569 | | 94,270 | 465 |
| State Police Retirement System | 7,391 | 2,730 | 2,390 | | 7,894 | 936 |
| Public Employees' Insurance Agency | 6,737 | 6,906 | | 2,490 | 6,326 | - |
| Board of Risk & Insurance Management | 6,410 | 6,174 | | 2,128 | 7,044 | - |
| Public Employees' Retirement System | 698,500 | 240,282 | 240,174 | | 810,981 | 14,195 |
| WV Retiree Health Benefit Trust | 565 | 120 | | - | 1,919 | 74 |
| Teachers' Retirement System | 570,697 | 206,922 | 202,862 | | 684,381 | 18,746 |
| Teachers' Employers Contribution | - | - | - | | - | 26,214 |
| EMS Retirement System | - | - | - | - | - | 751 |
| Wildlife Endowment Fund | 6,383 | 6,117 | | 2,134 | 7,023 | 147 |
| Revenue Shortfall Reserve Fund | 31,081 | 30,918 | | 10,633 | 35,468 | 3 |
| Revenue Shortfall Reserve Fund B | 47,364 | 46,178 | | 16,241 | 53,493 | 116 |
| Workers' Compensation Old Fund | 59,082 | 55,383 | | 18,107 | 62,783 | 45,052 |
| Workers' Compensation Uninsured | - | - | | - | - | 7,989 |
| Workers' Compensation Self-Insured | - | - | | - | - | 4,858 |
| Pneumoconiosis | 14,567 | 14,213 | | 5,082 | 16,799 | 11,276 |
| Total Amount | <u>\$ 1,579,171</u> | <u>\$ 675,363</u> | <u>\$ 485,289</u> | <u>\$ 62,516</u> | <u>\$ 1,844,757</u> | <u>\$ 132,651</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> |
|---------------------|-----------------------------------|--------------------------------------|---------------------------|--------------------------------|-------------------|---|
| \$ 24,424 | | \$ 15,430 | | | | \$ 97,699 |
| 1,528 | | 1,025 | | | | 2,553 |
| 24,377 | \$ 16,727 | | \$ 10,161 | \$ 182 | \$ - | 101,094 |
| 22,114 | 15,121 | | 9,142 | 164 | - | 92,112 |
| 117,099 | 77,446 | | 48,390 | 867 | - | 479,055 |
| 9,939 | 6,838 | | 4,114 | 74 | - | 42,306 |
| 61,107 | | 41,246 | | | | 124,812 |
| 54,470 | | 35,679 | | | | 111,905 |
| 1,016,598 | 673,221 | | 412,137 | 7,381 | - | 4,113,469 |
| 119,657 | | 79,214 | - | - | - | 201,549 |
| 837,913 | 558,874 | | 344,236 | 6,165 | - | 3,430,796 |
| - | - | | | | | 26,214 |
| 9,020 | | 6,067 | | | | 36,891 |
| 46,129 | | 30,553 | | | | 184,785 |
| 69,367 | | 46,090 | | | | 278,849 |
| 242,222 | | 162,801 | | | | 645,430 |
| - | | - | | | | 7,989 |
| - | | - | | | | 4,858 |
| 122,260 | | 79,349 | | | | 263,546 |
| <u>\$ 2,778,224</u> | <u>\$ 1,348,227</u> | <u>\$ 497,454</u> | <u>\$ 828,179</u> | <u>\$ 14,832</u> | <u>\$ -</u> | |

West Virginia Investment Management Board
Investment Pools
Portfolio Statistics
April 30, 2008

| | <u>Short-Term Fixed Income</u> |
|---|------------------------------------|
| Weighted Average Days to Maturity | 30 |
| Maximum Weighted Average Investment Maturity Term Per Board Guidelines | 60 days |
| Money Market Yield | 2.60% |

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.