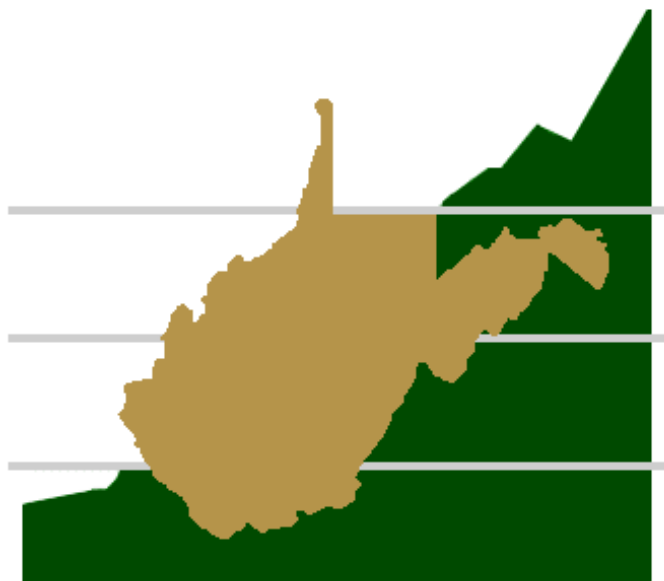


West Virginia **Investment Management Board**



Financial Statements
May 31, 2008

West Virginia
Investment Management Board
Investment Pools

Financial Statements

May 31, 2008

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**West Virginia Investment Management Board
Investment Pools**

Statement of Assets and Liabilities - Unaudited

May 31, 2008

(Dollars in thousands, except Investment Unit Data)

	Large Cap Domestic	Non-Large Cap Domestic	International Qualified	International Nonqualified	International Equity
Assets					
Investment securities:					
At amortized cost					
At fair value	\$ 1,817,294	\$ 703,694	\$ 487,905	\$ 62,778	\$ 1,841,899
Cash	2		-	-	
Cash, denominated in foreign currencies (cost \$15,847)		18			15,832
Collateral for securities loaned, at fair value (Note 3)	161,611	153,953	-	-	241,486
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	13,977	12,460	-	-	20,186
Dividends	3,435	1,031	-	-	7,154
Securities lending income	296	143	-	-	377
Foreign tax withholding	-	35	-	-	934
Unrealized gain on foreign currency exchange contracts (Note 9)	-	-	-	-	15
Total assets	1,996,615	871,334	487,905	62,778	2,127,883
Liabilities					
Accrued expenses	362	1,048	233	2	1,693
Dividends payable	-	-	-	-	-
Payable for investments purchased	15,753	14,890	-	-	26,586
Payable upon return of securities loaned (Note 3)	161,611	153,953	-	-	241,486
Option contracts written	-	-	-	-	-
Due to broker - variation margin	-	-	-	-	-
Total liabilities	177,726	169,891	233	2	269,765
Net assets at value	\$ 1,818,889	\$ 701,443	\$ 487,672	\$ 62,776	\$ 1,858,118
Net assets					
Paid-in capital	\$ 1,268,705	\$ 587,457	\$ 140,857	\$ 18,896	\$ 1,150,817
Accumulated undistributed net investment income (loss)	175,402	11,369	(15,356)	(1,774)	131,636
Accumulated undistributed net realized gain (loss) from investments	301,271	50,825	18,633	9,471	345,175
Accumulated undistributed net realized gain from foreign currency transactions	-	(456)	-	-	98,792
Unrealized net appreciation (depreciation) of investments	73,511	52,285	343,538	36,183	51,615
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(37)	-	-	80,083
Net assets at value	\$ 1,818,889	\$ 701,443	\$ 487,672	\$ 62,776	\$ 1,858,118
Investment unit data:					
Units outstanding	140,302,185	45,208,971	13,397,615	1,832,223	80,519,904
Net asset value, unit price	\$12.96	\$15.52	\$36.40	\$34.26	\$23.08

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>
\$ 169,372	\$ 2,876,055	\$ 1,161,831	\$ 432,900	\$ 828,654	\$ 15,391	\$ -
(1)	-	-	-	-	-	-
37,221	202,877	-	-	-	-	-
71	11,219	-	-	-	-	-
-	106,083	-	-	-	-	-
-	84	-	-	75	1	-
20	84	-	-	-	-	-
-	-	-	-	-	-	-
-	570	-	-	-	-	-
<u>206,683</u>	<u>3,196,972</u>	<u>1,161,831</u>	<u>432,900</u>	<u>828,729</u>	<u>15,392</u>	<u>-</u>
17	762	68	25	111	59	-
-	13,509	-	-	-	-	-
-	208,783	-	-	-	-	-
37,221	202,877	-	-	-	-	-
-	3,983	-	-	-	-	-
-	8,168	-	-	-	-	-
<u>37,238</u>	<u>438,082</u>	<u>68</u>	<u>25</u>	<u>111</u>	<u>59</u>	<u>-</u>
<u>\$ 169,445</u>	<u>\$ 2,758,890</u>	<u>\$ 1,161,763</u>	<u>\$ 432,875</u>	<u>\$ 828,618</u>	<u>\$ 15,333</u>	<u>\$ -</u>
\$ 169,435	\$ 2,399,653	\$ 815,238	\$ 348,750	\$ 836,542	\$ 15,529	\$ 200
-	-	(890)	(950)	(203)	(196)	(200)
10	352,998	235,865	49,195	-	-	-
-	(1,682)	-	-	-	-	-
-	7,349	111,550	35,880	(7,721)	-	-
-	572	-	-	-	-	-
<u>\$ 169,445</u>	<u>\$ 2,758,890</u>	<u>\$ 1,161,763</u>	<u>\$ 432,875</u>	<u>\$ 828,618</u>	<u>\$ 15,333</u>	<u>\$ -</u>
169,435,070	220,725,946	71,510,767	45,095,322	87,407,923	1,553,516	20,000
<u>\$1.00</u>	<u>\$12.50</u>	<u>\$16.25</u>	<u>\$9.60</u>	<u>\$9.48</u>	<u>\$9.87</u>	<u>\$0.00</u>

**West Virginia Investment Management Board
Investment Pools**

Schedule of Investments in Securities - Unaudited

May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
EQUITY SECURITIES			
Large Cap Domestic			
<i>Equities</i>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,500	\$ 1,834	\$ 1,987
Alcoa Inc	7,100	257	288
Allegheny Technologies Inc	6,800	532	510
Ball Corporation	9,900	526	538
Bemis Company Inc	80,000	2,724	2,128
CONSOL Energy Inc	48,800	3,929	4,761
Dow Chemical Company	134,600	5,930	5,438
Eastman Chemical Company	55,393	3,682	4,244
Ecolab Inc	26,900	1,216	1,206
Freeport-McMoRan Copper & Gold	93,782	10,160	10,852
Hercules Inc	199,300	3,293	4,112
International Paper Company	30,400	951	827
Intl Flavors & Fragrances Inc	29,000	1,293	1,217
MeadWestvaco Corp	11,800	350	304
Monsanto Company	77,790	7,544	9,910
Newmont Mining Corp	9,600	448	456
Nucor Corporation	84,400	5,358	6,313
Pactiv Corporation	17,800	490	438
Peabody Energy Corp	9,400	546	695
PPG Industries Inc	49,600	3,303	3,126
Praxair Inc	22,800	1,934	2,167
Rohm & Haas Company	3,100	174	167
Sigma-Aldrich Corporation	25,800	1,449	1,516
United States Steel Corp	32,200	3,110	5,561
Weyerhaeuser Company	4,500	339	280
<i>Total Basic Materials</i>	3.8%	61,372	69,041
<i>Capital Goods</i>			
3M Co	109,900	8,829	8,524
Allied Waste Industries Inc	141,000	1,959	1,899
Apollo Group	61,300	3,829	2,930
Block H&R Inc	255,900	5,283	5,973
Boeing Company	172,800	14,231	14,303
C H Robinson Worldwide Inc	6,400	381	413
Caterpillar Inc	130,500	10,319	10,785
Cintas Corp	5,100	151	151
Cooper Industries Ltd	40,400	1,962	1,884
CSX Corp	125,800	5,751	8,688
Cummins Engine Company Inc	74,900	3,625	5,274
Danaher Corp	9,500	702	743
Deere & Company	76,500	5,114	6,223
Donnelley & Sons	143,000	5,186	4,695
Dover Corp	3,900	159	211
Eaton Corporation	14,600	1,340	1,412

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)
May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Emerson Electric Co	13,300	704	774
Equifax Inc	13,500	484	515
Expeditors Intl of Washington	30,300	1,389	1,427
FedEx Corp	18,000	1,733	1,651
Fluor Corporation	29,300	4,197	5,466
General Dynamics Corp	33,300	2,325	3,069
General Electric Company	1,686,475	59,577	51,809
Goodrich BF Company	96,100	6,307	6,228
Grainger WW Inc	11,100	976	1,013
Honeywell International Inc	145,600	8,345	8,681
Illinois Tool Works Inc	69,700	3,695	3,743
Ingersoll-Rand Company	49,700	2,364	2,189
ITT Industries Inc	3,900	188	257
Jacobs Engineering Group Inc	64,200	5,434	6,085
L-3 Communications Hldgs Inc	17,600	1,877	1,890
Lockheed Martin Corp	48,900	4,140	5,352
Manitowoc Co Inc	63,400	2,583	2,466
Norfolk Southern Corp	45,100	2,344	3,039
Northrop Grumman Corp	73,000	5,412	5,509
PACCAR Inc	35,800	1,811	1,911
Pall Corporation	11,300	478	461
Parker-Hannifin Corporation	77,500	6,035	6,562
Pitney Bowes Inc	113,800	5,253	4,132
Precision Castparts Corp	51,200	6,470	6,185
Raytheon Company	45,200	2,217	2,886
Robert Half International Inc	25,300	705	622
Rockwell Automation Inc	6,200	401	363
Rockwell Collins	66,500	3,898	4,081
Ryder System Inc	80,800	4,847	5,933
Southwest Airlines Co	82,800	1,059	1,081
Terex Corp	47,900	3,312	3,418
Textron Inc	46,800	2,837	2,927
Trane Inc	5,100	175	237
Tyco International Ltd	59,316	2,387	2,680
Union Pacific Corp	47,800	2,814	3,934
United Parcel Service Inc	45,000	3,162	3,196
United Technologies Corp	82,800	5,526	5,882
Waste Management Inc	79,400	2,467	3,012
<i>Total Capital Goods</i>	13.5%	238,749	244,774
<i>Communication Services</i>			
American Tower Corporation	15,900	691	727
AT&T Inc	1,004,070	32,475	40,062
CenturyTel Inc	63,700	2,438	2,256
Citizens Communications Co	19,700	284	230
Embarq Corp	47,945	2,700	2,269
Sprint Nextel Corporation	222,154	4,222	2,079

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)
May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Verizon Communications	560,244	21,480	21,553
Windstream Corp	148,821	2,120	1,985
<i>Total Communication Services</i>	3.9%	66,410	71,161
<i>Consumer Cyclical</i>			
Abercrombie & Fitch Co	18,400	1,388	1,336
Amazon.com Inc	80,100	5,959	6,538
AutoZone Inc	15,800	1,975	2,000
Bed Bath & Beyond Inc	11,800	340	376
Best Buy Co Inc	131,700	5,998	6,149
Big Lots Inc	67,700	1,858	2,103
Black & Decker Corporation	7,500	517	485
Carnival Corp	8,900	346	357
CBS Corp	205,222	6,302	4,429
Centex Corporation	33,000	693	621
Clear Channel Communications	85,900	2,990	3,008
Coach Inc	128,300	5,046	4,657
Comcast Corp	121,002	3,060	2,723
Dillard's Inc	34,700	725	565
DIRECTV Group Inc	265,600	6,638	7,463
Disney Walt Company	255,300	7,484	8,578
DR Horton Inc	86,000	1,263	1,093
Eastman Kodak Co	25,800	524	395
Expedia Inc	112,000	3,544	2,716
Ford Motor Company	695,300	5,800	4,728
Fortune Brands Inc	5,700	379	396
GameStop Corp	85,100	4,433	4,221
Gap Inc	270,800	5,339	4,942
General Motors Corp	129,700	2,752	2,218
Genuine Parts Company	73,500	3,456	3,235
Goodyear Tire & Rubber Co	158,900	4,663	4,038
Harley-Davidson Inc	4,100	153	170
Hasbro Inc	140,300	4,183	5,084
IAC/InterActive Corporation	86,200	2,181	1,944
International Game Technology	20,600	745	735
Johnson Controls Inc	319,800	10,616	10,892
KB Home	34,200	747	701
Kohl's Corporation	8,100	528	363
Lowe's Corp Inc	13,800	347	331
Mattel Inc	2,700	65	54
McDonald's Corporation	204,100	10,258	12,107
Meredith Corp	2,400	145	79
Newell Rubbermaid Inc	79,500	2,262	1,596
News Corp	163,800	3,281	2,940
Nike Inc	136,700	7,710	9,346
Nordstrom Inc	6,300	308	220
Omnicom Group Inc	23,700	1,097	1,162
Pulte Corporation	95,300	1,258	1,166

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

See accompanying notes to financial statements.

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
RadioShack Corp	9,500	269	139
Scripps EW Company	13,700	581	645
Sears Holding Corp	6,500	656	551
Sherwin-Williams Co	21,200	1,188	1,190
Snap-On Inc	2,000	79	124
Staples Inc	71,000	1,731	1,665
Target Corp	15,800	843	843
Tiffany & Co	49,300	2,456	2,417
Time Warner Inc	629,196	11,953	9,992
TJX Companies Inc	182,000	5,339	5,835
VF Corp	44,100	3,320	3,338
Viacom Inc	60,400	2,400	2,164
Washington Post Company	900	653	566
Whirlpool Corporation	4,900	390	361
Wyndham Worldwide Corporation	24,500	796	536
Yum Brands Inc	61,400	2,237	2,438
<i>Total Consumer Cyclicals</i>	8.9%	164,247	161,064
<i>Consumer Staples</i>			
Altria Group Inc	388,876	7,523	8,656
Anheuser-Busch Company Inc	15,700	779	902
Archer-Daniels-Midland Co	73,000	2,662	2,898
Avon Products Inc	72,800	2,547	2,844
Brown Forman Corp	34,400	2,375	2,586
Coca-Cola Company	276,300	14,905	15,821
Coca-Cola Enterprises	370,783	9,024	7,468
Colgate-Palmolive Co	152,900	10,337	11,370
ConAgra Foods Inc	80,300	1,929	1,893
Constellation Brands Inc	73,900	1,424	1,576
Costco Wholesale Corp	18,100	1,224	1,291
CVS Corp	107,776	4,014	4,612
Dean Foods Company	9,600	313	209
Estee Lauder Companies Inc	6,100	265	290
General Mills Inc	27,400	1,466	1,732
Heinz HJ Company	132,300	5,942	6,603
Kellogg Company	77,100	3,830	3,995
Kimberly Clark Corporation	28,300	1,916	1,805
Kraft Foods Inc	24,000	734	779
Kroger Co	304,700	7,647	8,422
Molson Coors Brewing Co	104,300	4,540	6,049
Pepsi Bottling Group Inc	222,888	8,076	7,226
Pepsico Inc	195,898	12,080	13,380
Philip Morris International Inc	213,176	9,353	11,226
Proctor & Gamble Company	408,649	22,102	26,991
Reynolds American Inc	62,700	3,556	3,443
Safeway Inc	140,200	4,320	4,468
Sara Lee Corp	259,200	3,654	3,572
Supervalu Inc	44,029	1,835	1,544

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)
May 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Sysco Corp		13,300	377	410
Tyson Foods, Inc		164,800	2,991	3,105
UST Inc		7,100	386	392
Walgreen Co		95,900	3,434	3,454
Wal-Mart Stores		339,900	17,487	19,626
Whole Foods Market Inc		75,500	2,482	2,189
Wrigley Wm Jr Company		33,800	1,936	2,607
<i>Total Consumer Staples</i>	10.8%		179,465	195,434
<i>Energy</i>				
Anadarko Petroleum Corp		126,900	7,058	9,514
Apache Corporation		71,800	6,840	9,625
Baker Hughes Inc		10,300	741	913
Cameron International Corp		11,300	453	601
Chesapeake Energy Corp		135,600	5,187	7,427
ChevronTexaco Corp		275,735	21,381	27,339
ConocoPhillips		214,657	15,679	19,985
Devon Energy Corporation		5,300	600	614
El Paso Corporation		188,700	3,262	3,689
ENSCO International Inc		75,500	4,717	5,423
EOG Resources Inc		3,800	492	489
Exxon Mobil Corporation		810,705	51,099	71,958
Halliburton Company		127,400	3,348	6,189
Hess Corp		78,400	5,786	9,628
Marathon Oil Corp		250,142	11,594	12,855
Murphy Oil Corporation		26,200	2,005	2,427
Nabors Industries Ltd		137,100	5,019	5,764
National-Oilwell Varco Inc		105,600	6,781	8,799
Noble Corp		43,200	2,296	2,728
Noble Energy Inc		9,000	706	877
Occidental Petroleum Corp		54,860	3,387	5,043
Range Resources Corporation		19,500	1,262	1,282
Rowan Companies Inc		92,000	3,855	4,062
Schlumberger Ltd		112,900	9,600	11,418
Smith International Inc		43,000	2,713	3,394
Sunoco Inc		3,000	159	133
Tesoro Petroleum Corporation		16,900	833	420
Transocean Inc		13,155	1,437	1,976
Valero Energy Corporation		54,100	3,562	2,750
Weatherford International Ltd		57,400	1,724	2,619
Williams Companies Inc		49,800	1,672	1,894
XTO Energy Inc		94,675	5,259	6,023
<i>Total Energy</i>	13.6%		190,507	247,858
<i>Financial Services</i>				
ACE Ltd		64,442	3,548	3,871
AFLAC Inc		48,800	2,831	3,276
Allstate Corp		10,600	501	540

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)
May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
American Capital Strategies	64,100	2,051	2,051
American Express	143,670	8,003	6,659
American International Grp Inc	365,986	22,209	13,175
Ameriprise Financial Inc	62,460	3,169	2,952
Aon Corporation	61,100	2,403	2,883
Apartment Investment & Mgmt Co	4,800	196	190
Assurant Inc	89,000	5,852	6,055
Avalonbay Communities Inc	1,900	195	192
Bank of America Corporation	805,007	34,674	27,378
Bank of New York Mellon Corp	125,100	5,353	5,571
BB&T Corp	103,000	3,133	3,241
Bear Stearns Companies Inc	19,300	199	180
Boston Properties Inc	1,800	181	176
Capital One Financial Corp	69,700	3,835	3,354
CB Richard Ellis Grp Inc	41,700	970	937
Chubb Corp	95,800	5,095	5,150
Cincinnati Financial Corp	59,300	2,481	2,077
Citigroup Inc	648,983	25,563	14,206
CME Group Inc	4,100	2,051	1,764
Discover Financial Services	21,200	464	364
Equity Residential Prop Trust	10,400	437	440
Federal Home Loan Mort Corp	35,874	1,115	912
Federal National Mortgage Assn	80,675	3,265	2,180
Federated Investors Inc	112,800	4,296	4,152
Fifth Third Bancorp	72,800	1,890	1,361
Franklin Resources Inc	18,000	1,767	1,822
General Growth Properties Inc	24,100	1,001	1,002
Goldman Sachs Group Inc	31,400	5,011	5,539
Hartford Financial Services Gp	66,740	6,263	4,743
HCP Inc	35,200	1,246	1,206
Host Hotels & Resorts Inc	77,900	1,928	1,339
Hudson City Bancorp Inc	448,900	8,372	7,990
Huntington Bancshares Inc	245,300	4,102	2,186
Intercontinental Exchang Inc	3,700	595	511
JPMorgan Chase & Co	405,467	16,932	17,435
KeyCorp	57,700	1,477	1,123
Kimco Realty Corporation	5,000	205	197
Lehman Brothers Holdings Inc	51,000	2,907	1,877
Leucadia National Corporation	80,400	3,714	4,366
Lincoln National Corp	23,400	1,348	1,291
Loews Corp	231,600	8,435	11,480
M & T Bank Corporation	15,800	1,339	1,369
Marsh & McLennan Co Inc	9,000	268	245
Marshall & Ilsley Corporation	36,400	839	846
MBIA Inc	61,400	736	427
MetLife Inc	148,760	7,958	8,930
Morgan Stanley Dean Witter Co	161,700	8,891	7,152
Northern Trust Corp	28,400	1,988	2,158

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
NYSE Euronext	26,500	2,048	1,694
Plum Creek Timber Co Inc	26,200	1,081	1,222
PNC Financial Services Group	12,500	774	803
Principal Financial Group Inc	13,200	699	711
Progressive Corp	42,300	745	848
ProLogis Trust	9,800	605	607
Prudential Financial Inc	143,200	11,540	10,697
Public Storage Inc	6,700	593	590
Regions Financial Corp	218,900	6,846	3,901
SAFECO Corp	3,800	170	255
Schwab Charles Corp	51,500	1,071	1,142
Simon Property Group	66,700	6,451	6,627
SLM Corp	32,100	872	728
State Street Corp	7,200	516	519
SunTrust Banks Inc	6,900	496	360
T Rowe Price Associates Inc	30,000	1,565	1,738
Torchmark Corporation	2,700	172	171
Travelers Cos Inc	115,800	5,512	5,768
UnumProvident Corp	107,600	2,682	2,591
US Bancorp	46,279	1,513	1,536
Wachovia Corporation	90,900	4,790	2,163
Washington Mutual Inc	80,900	1,092	730
Wells Fargo & Company	241,600	7,975	6,661
XL Capital Ltd	10,800	446	377
<i>Total Financial Services</i>		293,536	252,960
<i>Health Care</i>			
Abbott Laboratories	151,400	7,839	8,531
Aetna Inc	107,000	4,854	5,046
Allergan Inc	22,000	1,221	1,268
AmerisourceBergen Corp	16,800	689	694
Amgen Inc	169,900	7,929	7,481
Applera Corp - Applied Biosys	158,700	5,034	5,516
Bard CR Inc	7,500	695	684
Baxter International Inc	97,200	4,721	5,939
Becton Dickinson & Company	11,200	803	946
Biogen Idec Inc	72,000	4,479	4,518
Boston Scientific Corp	152,700	2,058	2,029
Bristol-Myers Squibb Company	538,900	13,390	12,281
Cardinal Health Inc	3,300	205	187
Celgene Corporation	54,700	3,017	3,329
CIGNA Corporation	228,200	10,412	9,265
Coventry Health Care Inc	47,400	2,653	2,182
Coviden Limited	800	35	40
Express Scripts Inc	31,700	1,887	2,286
Genzyme Corporation	17,200	1,230	1,178
Gilead Sciences Inc	24,600	741	1,361
Hospira Inc	11,700	475	491

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)
May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Humana Inc	57,900	3,519	2,956
IMS Health Inc	20,300	464	492
Johnson & Johnson	345,095	21,656	23,032
Laboratory Corp of Amer Hldgs	2,800	180	207
Lilly Eli and Company	197,300	10,268	9,498
McKesson HBOC Inc	50,700	2,698	2,923
Medco Health Solutions Inc	162,600	6,057	7,878
Medtronic Inc	177,300	8,578	8,984
Merck & Co Inc	488,400	21,221	19,028
Patterson Companies Inc	121,600	4,105	4,136
PerkinElmer Inc	130,700	3,387	3,696
Pfizer Inc	1,128,244	29,341	21,843
Quest Diagnostics Inc	57,400	2,822	2,893
Schering-Plough Corporation	212,500	5,592	4,335
St Jude Medical Inc	14,200	595	579
Stryker Corporation	95,700	6,147	6,177
Thermo Electron Corporation	95,500	4,187	5,636
Unitedhealth Group Inc	138,952	5,552	4,754
Varian Medical Systems Inc	15,300	709	727
Waters Corporation	77,400	3,844	4,762
Watson Pharmaceuticals Inc	28,700	854	820
WellPoint Inc	75,020	5,633	4,188
Wyeth	132,900	6,099	5,910
Zimmer Holdings Inc	48,600	3,764	3,538
<i>Total Health Care</i>	12.3%	231,639	224,244
<i>Technology</i>			
Adobe Systems Inc	10,800	436	476
Advanced Micro Devices Inc	107,500	655	740
Agilent Technologies Inc	84,100	2,689	3,144
Akamai Technologies Inc	4,500	172	176
Altera Corporation	77,400	1,674	1,791
Analog Devices Inc	32,200	1,138	1,131
Apple Computer Inc	102,700	11,552	19,385
Applied Materials Inc	161,200	3,098	3,193
Autodesk Inc	19,800	788	815
BMC Software Inc	86,100	2,892	3,453
CIENA Corporation	33,300	1,266	1,018
Cisco Systems Inc	773,690	18,602	20,673
Citrix Systems Inc	15,200	537	520
Computer Sciences Corp	26,600	1,202	1,307
Compuware Corporation	1,800	20	18
Convergys Corp	11,700	186	189
Corning Inc	164,400	4,140	4,495
Dell Inc	324,735	7,396	7,488
eBay Inc	76,000	2,415	2,281
Electronic Arts Inc	6,900	331	346
Electronic Data Systems Corp	289,400	7,030	7,087

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See accompanying notes to financial statements.

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
EMC Corporation	224,000	4,051	3,907
Fidelity Ntl Information Svcs	35,200	1,673	1,418
Fiserv Inc	3,400	174	178
Google Inc	25,600	12,649	14,996
Hewlett-Packard Company	498,900	20,198	23,478
Intel Corporation	894,400	19,634	20,732
International Business Machs	166,100	14,866	21,498
Intuit Inc	66,500	1,821	1,926
Juniper Networks Inc	182,000	5,155	5,009
KLA-Tencor Corporation	8,900	435	410
Lexmark International Inc	5,000	158	184
Linear Technology Corp	13,100	412	482
MEMC Electronic Materials Inc	57,300	3,482	3,934
Microchip Technology Inc	10,700	366	394
Micron Technology Inc	84,800	538	684
Microsoft Corporation	1,327,602	36,604	37,598
Motorola Inc	31,900	295	298
National Semiconductor Corp	8,800	205	185
Novell Inc	302,800	2,211	2,144
NVIDIA Corporation	46,950	1,245	1,160
Oracle Corporation	615,844	11,289	14,066
Paychex Inc	9,600	344	332
QLogic Corporation	108,400	1,782	1,712
Qualcomm Inc	31,100	1,288	1,510
SanDisk Corporation	12,100	437	343
Symantec Corporation	145,267	2,618	3,157
Teradata Corporation	32,800	725	886
Teradyne Inc	11,900	168	163
Texas Instruments Inc	239,800	8,174	7,789
Total System Services Inc	20,300	495	498
Tyco Electronics Ltd	44,916	1,403	1,802
Unisys Corporation	70,900	298	359
VeriSign Inc	77,100	2,202	3,087
Western Union Company	87,490	1,926	2,068
Xerox Corporation	305,000	5,488	4,142
Yahoo! Inc	93,300	2,622	2,497
<i>Total Technology</i>	14.5%	235,650	264,752
<i>Utilities</i>			
AES Corporation	238,000	4,414	4,636
Allegheny Energy Inc	40,000	1,915	2,190
Ameren Corporation	26,700	1,179	1,213
American Electric Power Co Inc	161,200	7,288	6,824
CenterPoint Energy Inc	268,100	4,331	4,542
CMS Energy Corporation	18,700	319	291
Constellation Energy Group	87,500	7,961	7,545
Dominion Resources Inc	12,500	501	579
DTE Energy Company	36,100	1,518	1,597

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See accompanying notes to financial statements.

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

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Large Cap Domestic (continued)				
Duke Energy Corp		307,300	5,987	5,679
Dynegy Inc		86,400	778	814
Edison International		56,200	2,998	2,992
Entergy Corporation		44,400	4,579	5,362
Exelon Corp		14,900	821	1,311
FirstEnergy Corp		41,300	2,266	3,251
FPL Group Inc		88,000	5,219	5,942
Integrus Energy Group Inc		20,400	1,039	1,047
PEPCO Holdings		59,400	1,548	1,606
PG&E Corp		41,200	1,891	1,631
Pinnacle West Capital Corp		21,500	748	726
PPL Corporation		138,600	6,414	7,112
Progress Energy Inc		42,200	1,800	1,804
Public Service Enterprise Grp		99,600	4,119	4,408
Questar Corporation		21,500	1,098	1,381
Sempra Energy		10,200	566	590
Southern Company		15,800	576	572
Xcel Energy Inc		88,100	1,851	1,877
<i>Total Utilities</i>	4.3%		<u>73,724</u>	<u>77,522</u>
Total Equities	99.5%		1,735,299	1,808,810
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		8,484,322	8,484	8,484
Total Short-term Issues	0.5%		<u>8,484</u>	<u>8,484</u>
Total Large Cap Domestic			<u>\$ 1,743,783</u>	<u>\$ 1,817,294</u>
Non-Large Cap Domestic				
<i>Basic Materials</i>				
Carpenter Technology Corp		52,600	\$ 3,745	\$ 2,904
Chemtura Corp		492,500	4,226	4,300
CONSOL Energy Inc		72,700	1,970	7,093
Crown Holdings Inc		176,000	4,235	5,078
Cytec Industries Inc		38,700	2,265	2,444
Ferro Corporation		119,200	2,167	2,308
Gibraltar Industries		145,300	1,604	2,344
Greif Inc		49,100	3,124	3,292
Headwaters Inc		218,000	3,977	2,370
Innospec Inc		109,000	2,177	2,684
Lubrizol Corporation		37,200	2,387	2,087
Massey Energy Company		152,300	5,790	9,842
Minerals Technology Inc		52,500	3,297	3,655
Olympic Steel		29,000	1,113	1,884
Reliance Steel & Aluminum Co		78,900	4,627	5,363

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See accompanying notes to financial statements.

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

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
Schnitzer Steel Industries Inc		42,200	3,398	4,226
Schulman A Inc		122,600	2,545	2,770
<i>Total Basic Materials</i>	9.2%		52,647	64,644
<i>Capital Goods</i>				
Actuant Corp		177,300	4,154	6,473
Acuity Brands Inc		68,000	2,853	3,621
AerCap Holdings NV		166,800	2,932	2,507
Aircastle Ltd		148,400	4,376	1,904
Ametek Inc		120,300	2,288	6,171
BE Aerospace Inc		103,100	3,807	3,603
Bowne & Company Inc		126,000	2,113	1,937
Consolidated Graphics Inc		27,700	1,479	1,522
Corinthian Colleges Inc		157,770	2,140	2,019
DryShips Inc		24,700	1,969	2,317
Empresa Brasileira de Aeronaut		89,600	3,924	3,362
Encore Wire Corporation		127,900	3,191	2,897
Ennis Inc		122,600	2,060	2,316
Enpro Industries, Inc.		66,700	2,748	2,675
Esterline Technologies Corp		63,400	2,545	3,926
Gardner Denver Inc		87,900	3,268	4,664
GATX Corp		76,200	3,038	3,757
Hewitt Associates Inc		85,900	3,316	3,364
Houston Wire & Cable Company		145,000	2,930	3,129
IDEX Corporation		161,750	4,419	6,282
Insteel Industries Inc		83,600	1,835	1,340
Kansas City Southern		124,000	5,005	6,195
Lennox International Inc		89,400	3,262	2,880
Manitowoc Co Inc		171,200	6,950	6,660
Mueller Industries Inc		82,300	2,979	2,946
Oshkosh Truck Corporation		133,800	5,477	5,407
Pinnacle Airlines Corp		185,200	2,184	1,206
Republic Airways Holdings Inc		150,100	3,251	1,828
Ryder System Inc		30,300	1,675	2,225
SkyWest Inc		54,500	1,372	843
Superior Essex Inc		81,700	2,176	3,554
Timken Company		49,600	1,662	1,817
United Rentals Inc		110,400	2,006	2,273
WESCO International Inc		200,300	10,231	8,875
<i>Total Capital Goods</i>	16.6%		109,615	116,495
<i>Communication Services</i>				
CenturyTel Inc		48,800	1,798	1,728
Premiere Global Services Inc		175,400	2,230	2,657
<i>Total Communication Services</i>	0.6%		4,028	4,385

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See accompanying notes to financial statements.

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
<i>Consumer Cyclical</i>			
Aeropostale Inc	66,800	1,509	2,334
AnnTaylor Stores Corporation	87,600	2,735	2,398
Autoliv Inc	66,500	3,087	3,636
Big Lots Inc	72,400	1,662	2,249
Build-A-Bear Workshop Inc	154,600	1,696	1,415
Cash America International Inc	68,900	3,064	2,464
CEC Entertainment Inc	81,500	3,126	2,945
Darling International Inc	125,500	1,839	2,022
DeVry Inc	68,600	3,533	3,914
DreamWorks Animation SKG	120,400	3,344	3,801
Hasbro Inc	147,200	3,530	5,335
Hot Topic Inc	242,900	1,580	1,275
Jarden Corporation	150,700	5,238	2,826
Lear Corporation	42,100	1,588	1,084
Marvel Entertainment Inc	60,700	1,511	2,066
Multi-Fineline Electronix Inc	109,700	2,121	2,199
Navigant Consulting Inc	247,800	4,237	4,993
NetFlix.com Inc	78,600	2,101	2,386
NVR Inc	3,100	2,082	1,753
O'Reilly Automotive Inc	114,600	3,334	2,997
Petsmart Inc	188,200	5,263	4,411
Polaris Industries Inc	35,900	1,685	1,713
Rent-A-Center Inc	80,800	1,706	1,695
Scholastic Corporation	46,200	1,735	1,437
Stamps.com Inc	116,200	1,512	1,697
TRW Automotive Holdings Co	133,300	3,739	3,326
Urban Outfitters Inc	123,200	2,768	3,966
<i>Total Consumer Cyclical</i>	10.3%	71,325	72,337
<i>Consumer Staples</i>			
Chiquita Brands International	71,900	1,716	1,750
Church & Dwight Company Inc	99,600	4,924	5,670
Corn Products International	55,900	2,592	2,628
Lancaster Colony Corp	41,300	1,824	1,353
Molson Coors Brewing Co	27,500	1,459	1,595
Nash Fich Company	83,000	3,359	3,174
Smithfield Foods Inc	134,900	4,063	4,221
<i>Total Consumer Staples</i>	2.9%	19,937	20,391
<i>Energy</i>			
BJ Services Company	96,500	2,676	2,914
Cimarex Energy Co	83,700	3,346	5,703
Denbury Resources Inc	227,300	1,433	7,735
Energy Partners, Ltd	227,700	2,579	3,431
Exterran Holdings Inc	87,800	6,359	6,455
Frontier Oil Corp	139,000	5,134	4,185
Mariner Energy Inc	106,800	3,593	3,492

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See accompanying notes to financial statements.

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

May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Overseas Shipholding Group Inc	50,500	3,365	3,993
Patterson-UTI Energy Inc	153,900	3,731	4,845
Range Resources Corporation	79,100	3,011	5,202
Rosetta Resources	64,100	1,742	1,726
SEACOR SMIT Inc	36,000	3,115	3,203
Smith International Inc	97,800	2,950	7,718
W&T Offshore Inc	66,300	2,626	3,697
<i>Total Energy</i>	9.1%	45,660	64,299
<i>Financial Services</i>			
Advance America Cash Advance	135,100	2,411	938
Affiliated Managers Group Inc	27,800	2,077	2,849
American Financial Group	154,600	3,845	4,610
American Physicians Capital	5,250	165	239
Anchor BanCorp Wisconsin Inc	900	22	13
Axis Capital Hldgs Ltd	148,700	5,265	5,212
Banco Latinoamericano Export	132,100	2,490	2,395
Berkley WR Corporation	106,800	3,141	2,893
Casey's General Stores Inc	87,500	2,399	1,915
Cathay General Bancorp	183,300	3,265	2,819
CB Richard Ellis Grp Inc	147,100	3,232	3,304
Central Pacific Financial Corp	136,000	3,823	2,029
Chemical Financial Corp	126,000	3,152	3,074
City Holding Company	58,900	2,505	2,534
Community Bank System Inc	82,200	1,799	1,983
Credicorp Limited	39,700	1,288	3,313
Endurance Specialty Hldg Ltd	101,200	3,744	3,406
Everest Re Group Ltd	28,200	2,986	2,474
EZCORP Inc	225,000	2,245	2,842
Fairfax Financial Holdings Ltd	9,200	2,693	2,525
Federated Investors Inc	89,800	3,213	3,305
First Niagara Finl Grp	215,600	2,771	3,055
FPIC Insurance Group Inc	56,100	2,038	2,553
Franklin Bank Corporation	85,800	1,488	87
Greenhill & Co Inc	45,300	2,604	2,729
Hanmi Financial Corporation	24,400	465	156
Hanover Insurance Group Inc	55,000	2,645	2,535
Infinity Property & Casualty	75,400	2,963	3,040
Interactive Brokers Group Inc	101,700	3,320	3,312
Investment Technology Grp Inc	54,000	2,527	2,273
IPC Holdings Ltd	125,900	3,677	3,576
Jones Lang LaSalle Inc	30,900	828	2,180
Knight Capital Group Inc	172,800	2,838	3,078
LaSalle Hotel Properties	88,000	2,598	2,888
MF Global Ltd	247,700	6,586	3,604
Montpelier Re Hldgs Ltd	177,200	3,201	2,972
Ocwen Financial Corporation	132,500	1,857	933
optionsXpress Holdings Inc	143,300	3,845	3,273

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

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Oriental Financial Group Inc	178,800	3,208	3,254
PartnerRe Ltd	42,200	3,201	3,110
Platinum Underwriters Hldg Ltd	86,400	2,813	3,065
RenaissanceRe Holdings Ltd	38,800	2,133	2,024
RLI Corporation	52,100	2,965	2,664
SAFECO Corp	53,400	3,027	3,578
Safety Insurance Group Inc	37,200	1,809	1,438
StanCorp Financial Group Inc	86,600	4,497	4,762
SWS Group Inc	113,400	2,103	2,096
Webster Financial Corporation	105,900	4,154	2,750
Willis Group Holdings Limited	69,600	2,802	2,494
Wintrust Financial Corp	52,200	1,811	1,628
World Acceptance Corporation	60,600	2,460	2,680
Zions Bancorporation	77,800	3,436	3,352
<i>Total Financial Services</i>	19.3%	142,430	135,811
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	93,669	4,043	6,683
AMN Healthcare Srvc Inc	100,600	1,717	1,751
Conmed Corporation	43,200	1,321	1,153
DaVita Inc	109,500	4,943	5,681
DENTSPLY International Inc	133,600	5,114	5,416
Elan Corporation PLC	445,700	4,658	11,160
Endo Pharmaceutical Holdings	108,400	3,231	2,671
Gen-Probe Inc	91,400	4,795	5,204
Herbalife Ltd	60,400	2,397	2,328
Illumina Inc	67,500	5,062	5,297
Invitrogen Corporation	108,600	3,161	4,991
King Pharmaceuticals Inc	335,400	3,503	3,441
Lincare Holdings Inc	116,000	3,852	3,023
Mentor Corporation	63,500	1,655	2,001
OSI Pharmaceuticals Inc	174,400	5,211	6,156
Owens & Minor Inc	71,100	3,203	3,376
Pediatrix Medical Group Inc	69,100	3,065	3,720
Santarus Inc	303,700	2,771	738
Shire PLC	59,000	3,239	3,042
Universal Health Services Inc	64,800	3,819	4,212
Volcano Corporation	130,500	2,294	1,819
<i>Total Health Care</i>	11.9%	73,054	83,863
<i>Technology</i>			
ACI Worldwide Inc	211,000	4,372	3,673
ATMI Inc	81,800	2,166	2,448
BMC Software Inc	177,800	5,966	7,130
Brocade Communications Systems	523,500	3,652	4,219
Celestica Inc	217,200	1,564	1,929
Check Point Software	213,900	4,874	5,311
Compuware Corporation	346,000	3,603	3,526

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

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)			
Comverse Technology Inc	134,700	2,775	2,512
CSG Systems International Inc	95,700	1,833	1,271
Cymer Inc	56,000	1,710	1,732
EarthLink Inc	397,700	3,281	3,818
F5 Networks Inc	125,800	3,171	3,780
Fair Isaac & Company Inc	84,800	3,228	2,143
Maximus Inc	39,700	1,572	1,460
Nuance Communications Inc	362,600	6,304	7,150
Polycom Inc	161,100	3,549	4,015
QLogic Corporation	183,400	2,639	2,896
Rackable Systems Inc	156,800	1,421	2,142
Red Hat Inc	252,700	4,748	6,156
S1 Corporation	162,800	1,528	1,065
Satyam Computer Services Ltd	145,300	2,380	4,228
Silicon Image Inc	303,400	1,740	2,133
STEC Inc	122,300	1,558	1,559
Sybase Inc	54,000	1,400	1,729
Tech Data Corporation	49,800	2,092	1,822
TNS Inc	93,500	1,707	2,340
United Online Inc	99,100	1,029	1,212
USA Mobility Inc	81,000	2,051	636
<i>Total Technology</i>	11.9%	77,913	84,035
<i>Utilities</i>			
Alliant Energy Corp	131,200	4,159	4,925
El Paso Electric Company	155,500	3,529	3,360
Energen Corporation	26,400	817	1,979
Equitable Resources Inc	38,300	2,659	2,690
MDU Resources Group Inc	46,500	1,175	1,536
NiSource Inc	187,500	3,401	3,392
NorthWestern Corporation	66,200	1,747	1,755
OGE Energy Corp	85,900	2,844	2,882
ONEOK Inc	107,100	5,379	5,361
PEPCO Holdings	199,800	5,148	5,403
Pinnacle West Capital Corp	-	-	-
Portland General Electric Co	97,000	2,350	2,271
Sierra Pacific Resources	234,500	4,037	3,182
UGI Corporation	160,800	4,125	4,338
Wisconsin Energy Corporation	94,600	3,615	4,545
<i>Total Utilities</i>	6.8%	44,985	47,619
Total Equities	98.6%	641,594	693,879

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

May 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non-Large Cap Domestic (continued)				
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		9,814,757	9,815	9,815
Total Short-term Issues	1.4%		9,815	9,815
Total Non-Large Cap Domestic			<u>\$ 651,409</u>	<u>\$ 703,694</u>
International Qualified				
<i>Commingled Equity Pools</i>				
International Value Equity Group Trust - Silchester		8,084,106	\$ 144,367	\$ 487,905
Total Commingled Equity Pools	100.0%		144,367	487,905
Total International Qualified			<u>\$ 144,367</u>	<u>\$ 487,905</u>
International Nonqualified				
<i>Commingled Equity Pools</i>				
International Value Equity Trust - Silchester		983,476	\$ 26,595	\$ 62,778
Total Commingled Equity Pools	100.0%		26,595	62,778
Total International Nonqualified			<u>\$ 26,595</u>	<u>\$ 62,778</u>
International Equity				
<i>Equities</i>				
<i>Argentina</i>				
Telecom Argentina SA	0.7%	683,201	\$ 11,032	\$ 12,680
<i>Australia</i>				
Adelaide Brighton Ltd		6,100	15	21
Aditya Birla Minerals Ltd		143,100	497	381
AJ Lucas Group Limited		4,400	25	27
Amalgamated Holdings Inc		47,269	162	248
Amcor Limited		296,208	1,793	1,720
Aquila Resources Limited		88,401	673	1,372
Ausdrill Ltd		90,262	95	224
Australian Worldwide Explora		270,222	856	1,105
Beach Petroleum Limited		583,024	706	928
BlueScope Steel Ltd		336,400	2,444	3,640
Campbell Brothers Ltd		138,526	3,298	4,011
Carnarvon Petroleum Limited		199,700	93	139
Centennial Coal Company Ltd		158,500	373	771
Charter Hall Group		725,346	1,187	1,006
Commonwealth Bk of Australia		87,600	2,137	3,535

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Consolidated Rutile Ltd	5,246	2	2
Count Financial Limited	703,394	1,322	1,650
Crane Group Limited	17,696	219	235
CSR Ltd	88,400	138	246
Data#3 Limited	5,810	41	33
Dominion Mining Limited	56,800	247	198
Downer EDI Ltd	131,800	811	906
Equigold NL	132,920	517	536
Felix Resources Limited	56,500	242	1,244
Flight Centre Limited	23,580	512	427
Fortescue Metals Group Ltd	32,000	139	325
Foster's Brewing Group Ltd	566,000	2,645	2,968
Gloucester Coal Ltd	7,800	93	87
Goodman Fielder Limited	1,805,400	3,037	3,012
Great Southern Plantations Ltd	262,400	374	364
IINET Limited	236,600	443	413
Incitec Pivot Ltd	11,600	465	1,924
Independence Group NL	443,244	1,580	2,726
Jabiru Metals Ltd	3,802	3	3
Just Group Ltd	506,000	1,829	1,882
Macarthur Coal Limited	66,878	634	1,253
Macmahon Holdings Limited	397,937	309	656
Metcash Limited	723,400	2,694	2,835
Mincor Resources NL	96,189	179	295
Mount Gibson Iron Limited	256,191	662	799
National Can Industries Ltd	22,200	43	33
New Hope Corporation Limited	206,937	465	1,012
Nido Petroleum Limited	204,200	98	99
Nufarm Limited	49,326	710	792
Oil Search Limited	165,593	728	969
OneSteel Ltd	169,300	651	1,165
Pan Australian Resources Ltd	106,800	101	108
Paperlinx Limited	497,154	1,306	1,071
Platinum Australia Limited	15,437	36	40
Portman Ltd	35,067	396	586
Qantas Airways Limited	1,593,700	5,067	5,273
Queensland Gas Company Ltd	17,400	92	102
Sally Malay Mining Ltd	85,000	221	389
Santos Limited	1,600	17	32
Seven Network Limited	22,400	227	192
Sims Group Limited	25,400	402	911
Straits Resources Limited	105,157	590	782
Sunshine Gas Limited	5,100	10	14
Transfield Services Limited	290,357	3,044	2,588
UXC Limited	14,800	20	18
Western Areas NL	3,000	29	29
WorleyParsons Ltd	90,285	2,162	3,211
<i>Total Australia</i>	3.5%	49,906	63,563

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Austria</i>			
Agrana Beteiligungs AG	223	25	25
Andritz AG	93,346	5,371	6,309
MIBA AG	115	20	23
Palfinger AG	92,232	2,241	3,639
Schoeller-Beckma Oilfield Equi	47,320	3,965	4,948
Telekom Austria AG	107,200	2,224	2,554
Voestalpine AG	32,900	711	2,739
<i>Total Austria</i>		14,557	20,237
<i>Belgium</i>			
Arseus NV Strips	7,803	-	-
Arseus NV Warrants	4,499	-	4
Auximines SA (CIE Auxiliare)	8	10	10
Barco NV	22,300	1,603	1,517
Dexia	116,500	3,184	2,743
D'Ieteren SA NV	1,216	376	372
Econocom Group	1,169	14	15
Elia System Operator SA/NV	845	37	36
Fortis	134,400	3,270	3,288
Immobel	3,427	214	213
Integrated Prod & Tst Engineer	5,927	90	92
Melexis NV	123,498	2,080	2,221
Omega Pharma SA	67,316	3,896	2,815
Recticel SA	9,818	140	144
Sipef NV	194	118	158
Tessenderlo Chemie NV	41,826	1,843	2,285
Umicore	45,020	1,611	2,460
<i>Total Belgium</i>		18,486	18,373
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	89
Chevalier International Hold	182,000	184	161
China Green Holdings Ltd	3,001,710	2,771	3,962
Chuang's Consortium Interntl	216,000	35	28
COL Capital Limited	131,000	101	77
Emperor International Holdings	13,000	5	5
First Natural Foods Holdings	295,000	36	31
Grande Holdings Limited	38,000	11	9
Hardy Underwriting Bermuda Ltd	67,166	380	344
High Fashion International Ltd	50,000	16	19
Hiscox Ltd	589,400	2,803	2,766
Hongkong Chinese Limited	178,000	36	29
Hongkong Chinese Limited Rights	62,300	-	-
Kingboard Copper Foil Holdings	1,002,000	261	224
Lafe Technology Limited	67,200	6	6
Mandarin Oriental Intl.	44,000	96	92
Nanyang Holdings Limited	7,000	19	16

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Orient Overseas Int'l Ltd	243,100	789	1,639
Pacific Basin Shipping Ltd	158,000	255	274
Sea Holdings Limited	12,000	10	8
Sing Tao News Corp Ltd	176,000	32	26
Taifook Securities Group Ltd	16,000	8	7
Texwinca Holdings Limited	36,000	28	29
Yue Yuen Industrial Holdings	6,500	19	19
<i>Total Bermuda</i>		8,016	9,860
	0.5%		
<i>Brazil</i>			
AES Tiete SA	812,832	4,330	9,770
All America Latina Logistica	278,055	1,813	4,132
Banco Daycoval SA	612,700	4,546	5,410
Banco do Brasil SA	87,400	1,360	1,744
Braskem SA Pref A	2,138,775	19,725	17,365
Brazil Telecom Participacoes	134,210	6,938	11,036
Centrais Eletricas Brasileiras	274,590	2,426	4,942
Cetrais Elect de Santa Catarin	109,900	2,715	3,201
Companhia de Saneamento	395,398	4,817	11,142
Contax Participacoes SA	164,525	3,052	4,843
Even Construtora e Incorpor	422,830	2,512	3,057
GVT Holdings SA	113,400	1,537	2,700
Kroton Educacional SA	110,955	1,715	2,245
Localiza Rent A Car	284,265	2,158	3,748
Marfrig Frigorificos e Comerci	137,400	1,197	1,988
Sadia SA	719,600	4,380	6,090
Satipel Industrial SA	326,060	2,187	2,309
Sul America SA	614,195	9,977	12,316
Tele Norte Leste Participacoes	131,160	2,012	3,394
TIm Participacoes SA	89,740	2,110	2,733
Vivo Participacoes SA	1,079,012	3,984	7,564
<i>Total Brazil</i>		85,491	121,729
	6.6%		
<i>Canada</i>			
Addax Petroleum Corporation	7,630	262	395
Advantage Energy Income Fund	33,340	443	435
Agrium Inc	4,320	241	377
Anvil Miing Limited	161,230	2,364	1,687
ATCO Ltd	35,750	1,154	1,905
AtlaGas Income Trust	28,100	726	747
BCE Inc	40,443	894	1,427
Biovail Corporation	120,300	2,088	1,399
Canadian Imperial Bank	52,900	3,094	3,717
Canadian Western Bank	111,555	2,222	2,926
Cascades Inc	14,919	158	103
Celestica Inc	574,110	3,962	5,073
CGI Group	28,700	246	309
Cogeco Cable Inc	2,940	136	120

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Corby Distilleries Ltd	22,800	515	459
Crescent Point Energy Trust	14,870	562	541
Dundee Corporation	39,070	603	495
Emera Inc	27,840	606	633
Ensign Energy Services Inc	9,500	202	212
Fairfax Financial Holdings Inc	11,600	2,317	3,193
FirstService Corporation	424	9	8
Flint Energy Services Ltd	29,500	697	704
Fording Canadian Coal Trust	3,600	189	285
Fortis Inc	30,200	856	830
Freehold Royalty Trust	33,300	537	697
Gerdau Ameristeel Corporation	11,260	135	202
Harry Winston Diamond Corp	93,650	3,250	2,789
Home Capital Group Inc	116,525	2,993	4,573
Imagold Corporation	125,810	982	746
Industrial Alliance Life Ins	4,150	154	150
Inmet Mining Corporation	10,200	332	694
Keyera Facilities Income Fund	34,730	654	779
Laurentian Bank of Canada	16,970	552	726
Linamar Corporation	42,700	571	727
Lundin Mining Corporation	208,711	2,303	1,716
Major Drilling Group Internat	64,145	2,429	3,550
Manitoba Telecom Services	47,400	1,809	2,046
Martinrea International Inc	70,900	636	621
MDS Inc	15,100	297	284
Methanex Corporation	109,600	2,439	3,097
MI Developments Inc	23,500	611	584
Mullen Group Income Fund	34,790	639	791
National Bank of Canada	59,700	2,585	3,264
Northbridge Financial Corp	9,900	299	334
Northland Power Income Fund	52,110	654	665
Nova Chemicals Corporation	77,100	2,342	2,089
Oilexco Incorporated	228,005	3,547	3,605
Open Text Corporation	69,700	1,203	2,490
Pan American Silver Corp	4,000	151	133
Pason Systems Inc	185,465	2,644	3,192
Penn West Energy Trust	5,016	132	165
Petro-Canada	163,000	7,142	9,404
Progress Energy Trust	3,000	40	43
Provident Energy Trust	61,980	663	712
QLT PhotoTherapeutics Inc	1,650	14	7
Quebecor Printing Inc	85,200	1,581	21
Rothmans Inc	162,140	4,022	4,182
Russel Metals Inc	28,000	701	856
Savanna Energy Services Corp	36,840	695	794
Sherritt International Company	59,000	740	903
Sun Life Financial Inc	36,600	1,066	1,703
Toromont Industries Ltd	14,500	444	446

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Transcontinental Inc		99,000	1,801	1,798
Trican Well Service Ltd		97,865	1,945	2,109
Trilogy Energy Trust		2,200	27	27
Trinidad Drilling Ltd		7,700	107	108
Vermillion Energy Trust		10,350	394	416
Weston George Ltd		450	33	23
Yamana Gold Inc		88,630	1,312	1,370
<i>Total Canada</i>	5.1%		82,153	93,611
<i>Cayman Islands</i>				
China Shineway Pharmaceutical		108,000	79	80
China Ting Group Holdings Ltd		314,000	59	56
Golden Meditech Company Ltd		1,420,000	424	568
Hua Han Bio-Pharmaceutical Hld		180,000	48	41
Wasion Meters Group Ltd		6,119,324	3,322	3,058
<i>Total Cayman Islands</i>	0.2%		3,932	3,803
<i>China</i>				
China Hongxing Sports Ltd		10,375,500	3,115	4,489
Great Wall Technology Co		186,000	58	40
Huaneng Power International		2,894,000	2,638	2,455
Shandong Weigao Gp Med Polymer		2,148,515	2,887	3,524
<i>Total China</i>	0.6%		8,698	10,508
<i>Czech Republic</i>				
Unipetrol		92,500	1,514	1,552
<i>Denmark</i>				
ALM Brand SA		153	10	9
Amagerbanken A/S		4,277	168	192
AP Moller Maersk A/S		200	2,732	2,492
Danske Bank A/S		47,300	1,430	1,621
Gyldendalske Boghandel Nordisk		24	4	4
Monberg & Thorsen A/S		2,896	259	250
Per Aarsleff A/S		7,350	540	1,187
Tower Group A/S		3,179	81	82
<i>Total Denmark</i>	0.3%		5,224	5,837
<i>Egypt</i>				
Commercial International Bank		150,340	2,379	2,323
Egyptian Finan Group - Hermes		180,155	3,641	4,171
<i>Total Egypt</i>	0.4%		6,020	6,494
<i>Finland</i>				
Cargotec Corporation		29,993	1,478	1,264
Digia PLC		29,260	144	143
Elcoteq Network		41,900	777	431
Elektrobit Corporation		68,019	158	136

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Huhtamaki	108,800	1,459	1,162
KCI Konecranes Oyj	82,405	2,741	3,771
Kemira Oyj	28,506	589	404
Lannen Tehtaat	4,859	115	115
Lemminkainen Oyj	875	42	46
Outokumpu Technology	119,640	5,104	8,166
Rautaruukki Oyj	72,700	1,878	3,861
Scanfil Oyj	32,341	108	112
TietoEnator Oyj	171,000	4,238	3,787
<i>Total Finland</i>		18,831	23,398
	1.3%		
<i>France</i>			
Acanthe Developpement SA	31,115	122	122
Affine	208	12	12
Arkema	38,983	2,177	2,487
Assystem	4,821	75	74
Atos Origin	48,393	2,702	2,856
Aubay	2,670	25	25
Axa	92,800	3,381	3,275
BNP Paribas	53,600	3,874	5,526
Bolloré	704	151	150
Burelle SA	178	32	35
Caisse Regionale de Cred Agric	88	9	8
Cap Gemini SA	59,078	3,608	4,003
Ciments Francais SA	5,402	1,127	1,041
Compagnie des Alpes	4,942	209	230
Compagnie Generale de Geophy	10,763	2,862	2,890
Constructions Industrielles	3,252	525	394
Credit Agricole SA	47,800	1,693	1,264
CS Communication & Systemes	329	10	9
Damartex	737	26	21
Eramet	1,176	532	1,179
Etablissements Maurel et Prom	23,813	491	594
Eurofins Scientific	31,802	1,621	3,064
European Aeronautic Defence	111,200	2,645	2,596
France Telecom SA	120,600	4,070	3,656
Gascogne	561	55	57
GFI Informatique	9,398	69	64
Gifi	432	33	35
Guillin Emballages	35	3	3
Haulotte Group	44,429	1,302	911
HF Company	1,397	30	35
Jet Multimedia	4,000	77	45
Michelin CGDE	69,405	6,215	6,202
Natixis	98,723	2,512	1,500
Norbert Dentressangle	778	72	74
Oberthur Technologines	6,098	45	46
Pierre & Vacances	7,241	709	822

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Plastic Omnium SA	19,209	826	649
PSA Peugeot Citroen	63,600	4,509	3,954
Rallye SA	25,100	1,838	1,904
Renault SA	16,900	1,597	1,733
Sanofi-Synthelabo SA	131,500	10,795	9,791
SCOR SE	118,100	2,829	2,982
Sequana Capital	24,956	675	628
Societe Generale	7,300	674	758
Thales SA	57,152	3,523	3,563
Thomson	293,345	2,699	1,865
Total SA	18,800	988	1,639
Ubisoft Entertainment SA	11,538	1,049	1,117
Valeo SA	50,648	2,034	2,017
Vivendi Universal	36,600	1,143	1,537
<i>Total France</i>	4.3%	78,280	79,442
<i>Germany</i>			
Allianz SE	4,125	1,017	779
Altana AG	64,893	2,485	1,229
BASF AG	59,300	5,065	8,881
Bechtle AG	28,957	821	912
Beta Systems Software AG	5,304	42	43
Bilfinger Berger AG	1,816	178	168
ComputerLinks AG	13,193	242	246
D Logistics AG	52,066	123	121
DaimlerChrysler AG	78,300	3,649	5,953
Demag Cranes AG	121,563	5,794	7,018
Deutsche Bank AG	29,900	3,247	3,206
Deutsche Lufthansa AG	147,200	3,995	3,813
Deutz AG	102,255	967	1,117
Draegerwerk AG	3,120	292	183
Duerr AG	15,599	657	769
ELMOS Semiconductor AG	14,871	150	141
Epcos AG	117,700	1,789	2,217
Euromicron AG	2,689	65	70
Funkwerk AG	600	16	11
Gesco AG	5,626	424	481
Hans Einhell AG	1,418	100	75
Heidelberger Druckmaschinen AG	157,500	5,135	3,948
Integralis AG	15,770	129	128
Jungheinrich AG	35,855	1,317	1,231
K+S AG	7,061	2,081	3,318
Koenig & Bauer AG	23,958	707	804
Krones AG	2,499	182	209
KSB AG	17	10	12
Kuka AG	28,330	1,035	958
Lanxess	73,152	3,235	3,296
MorphoSys AG	48,695	3,234	3,502

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Muehlbauer Holdings AG & Co	2,509	81	96
Muenchener Rueckversicherungs	17,900	3,514	3,352
MUT Aero Engines Holding AG	22,975	1,085	992
MVV Energie AG	22,617	752	1,098
Nemetschek AG	77,065	2,205	2,072
Norddeutsche Affinerie AG	36,183	1,098	1,732
PC-Ware AG	11,231	214	209
Plambeck Neue Energien AG	109,629	401	508
Rheinmetall AG	27,878	2,286	2,210
Roth & Rau AG	2,160	524	532
Salzgitter AG	16,745	3,087	3,294
SGL Carbon AG	82,795	4,067	6,150
Shuler AG	6,716	102	115
Sixt AG	9,059	465	483
Solarworld AG	51,430	1,751	2,679
Sto AG	1,255	111	110
Suedzucker AG	175,086	3,886	3,973
Suess MicroTec AG	5,864	67	46
ThyssenKrupp AG	32,100	623	2,167
TUI AG	127,100	3,149	3,368
Wirecard AG	417,880	7,763	8,118
<i>Total Germany</i>	5.3%	85,414	98,143
<i>Greece</i>			
Alpha Bak AE	86,600	2,882	2,969
Fourlis Holdings SA	108,155	2,621	3,661
Frigoglass SA	78,345	1,949	2,627
Hellenic Exchanges Holding SA	140,485	2,827	2,694
Hellenic Petroleum SA	94,700	1,319	1,536
<i>Total Greece</i>	0.7%	11,598	13,487
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	12
Allied Properties HK Ltd	566,000	71	112
Anhui Tianda Oil Pipe Company	3,650,668	1,996	1,141
Anta Sports Products Limited	3,152,918	3,396	3,333
Asia Financial Holdings Ltd	22,000	11	10
Associated International Hotel	22,000	20	58
Brilliance China Automotive	62,732,000	10,656	9,727
Cathay Pacific Airways	782,000	1,537	1,643
Champion Technology Holdings	1,072,000	197	166
Champion Technology Holdings Warrants	209,706	2	1
Chaoda Modern Agricultures Ltd	3,310,912	3,010	4,659
China Netcom Group Corp	1,172,500	2,250	4,064
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	4,406
Chow Sang Sang Holdings Intern	196,000	89	232
CLP Holdings Limited	212,000	1,235	1,915
Dickson Concepts Ltd	1,628,500	1,191	1,229

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Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Digital China Holdings Ltd	52,000	21	38
First Pacific Company Ltd	22,138,000	8,863	16,113
Fountain Set (Holdings) Ltd	26,540,000	6,488	4,829
FU JI Food & Catering Services	803,284	1,721	1,011
Glorious Sun Enterprises Ltd	6,000	3	3
Guoco Group Limited	33,000	392	372
Harbour Centre Development Ltd	9,800	16	15
Hopewell Highway Infrastruct	359,500	280	297
Hopewell Holdings Limited	59,000	256	250
I-Cable Communications Limited	123,000	23	18
Industrial & Commercial Bank	292,000	680	776
Johnson Electric Hldg Ltd	38,500	19	19
Keck Seng Investments Limited	44,000	13	31
Lippo Limited	16,000	12	9
Lippo Limited Rights	4,000	-	-
Liu Chong Hing Investment Ltd	10,000	12	13
Minmetals Resources Limited	14,000	5	6
New World China Land Limited	70,400	42	48
Pacific Andes Holdings Ltd	187,000	68	77
Pacific Century Premium Dev	750,000	207	269
Ports Design Limited	1,638,925	3,473	5,040
Proview International Holdings	316,000	69	26
PYI Corp	14,000	6	3
Road King Infrastructure Ltd	228,000	256	251
Safety Godown Limited	16,000	12	11
Shanghai Real Estates Ltd	3,510,000	620	558
Shougang Concord Intl Enterp	880,000	225	313
Sinolink Worldwide Holdings	550,000	123	100
SmarTone Telecommunications	4,938,000	5,347	5,031
Soundwill Holdings Limited	308,000	199	208
Sun Hung Kai & Company	59,000	81	53
SUNeVision Holdings Limited	1,070,000	174	140
Tai Cheung Holdings Limited	255,000	149	151
Tai Sang Land Development	11,000	6	6
Tan Chong International Ltd	1,095,000	311	327
Television Broadcast Ltd	9,000	51	60
Tian An China Investments Co	187,000	146	139
TPV Technology Ltd	2,694,000	1,589	1,657
Transport International	87,200	447	408
Truly International Holdings	115,999	136	140
USI Holdings Limited	207,744	69	115
Varitronix International Ltd	783,000	784	500
Vitasoy International Holdings	44,000	19	21
VTech Holdings Limited	42,000	193	248
Wai Kee Holdings Ltd	232,000	79	61
Weiqiao Textile Company Ltd	18,268,000	24,329	19,336
Wheelock Properties Limited	10,000	8	10

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Wing Hang Bak Limited		10,000	152	152
Wing On Company International		12,000	20	23
Zhejiang Expressway Company		1,634,000	1,419	1,332
<i>Total Hong Kong</i>	5.1%		89,253	93,322
<i>Hungary</i>				
Magyar Telekom		3,051,240	15,858	15,016
OTP Bank Nyrt		74,900	3,081	3,381
<i>Total Hungary</i>	1.0%		18,939	18,397
<i>India</i>				
Axis Bank Ltd		90,310	837	1,687
Gail India Limited		77,300	4,450	4,405
HDFC Bank Limited		98,711	1,389	3,182
Maharashtra Seamless Ltd		159,195	2,012	1,201
<i>Total India</i>	0.6%		8,688	10,475
<i>Indonesia</i>				
PT Gudang Garam TBK	0.7%	15,300,000	12,372	12,155
<i>Ireland</i>				
Abbey plc		5,051	71	40
Allied Irish Banks plc		102,500	2,193	2,055
Bank of Ireland		188,600	2,390	2,389
DCC PLC		31,698	1,012	736
Dragon Oil PLC		169,267	802	1,733
Icon PLC		41,975	1,194	2,959
Irish Life & Permanent PLC		280,700	5,423	4,907
Total Produce PLC		82,700	92	82
<i>Total Ireland</i>	0.8%		13,177	14,901
<i>Israel</i>				
Bank Hapoalim BM		242,900	1,149	1,229
Bank Leumi Le-Israel		762,100	3,506	4,151
Bezeq Israeli Telecommunicatio		1,841,590	2,694	3,703
Partner Communications Company		126,882	1,049	3,095
Syneron Medical Ltd		158,020	2,363	2,565
<i>Total Israel</i>	0.8%		10,761	14,743
<i>Italy</i>				
A2A SPA		196,134	723	796
Astaldi SpA		1,128	10	11
Banca Finat Euramerica Spa		8,565	10	11
BasicNet Spa		66,888	219	201
Biesse SPA		17,000	333	347
Buzzi Unicem SPA		32,477	991	952
Cementerie del Tirreno		68,080	696	585
CIR SpA		153,445	470	421

A - Adjustable rate security.

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Cofide-Compagnia Finanziaria	844,712	1,359	933
DiaSorin	157,155	3,078	3,151
ENI SpA	313,100	9,938	12,738
Ergo Previdenza SPA	20,877	117	134
Fiat SpA	199,300	4,626	4,435
Finmeccanica SpA	131,600	3,064	3,984
Fondiarria-Sai SpA	33,818	1,496	1,280
Gruppo Ceramiche Ricchetti	41,638	100	109
IFIL - Investments SPA	125,466	1,155	1,047
Intek SpA	147,481	154	148
Intesa Sanpaolo	311,188	1,628	2,038
Italcementi SpA	59,917	1,654	1,210
KME Group	119,992	289	211
Milano Assicurazioni SPA	51,671	326	325
Mirato Spa	8,099	104	105
Mittel SPA	18,734	154	122
Pirelli & Company Spa	1,357,000	1,186	1,125
Premafin Finanziaria Spa	463,865	1,240	1,031
Unipol Gruppo Finanziario SPA	411,630	1,094	1,098
Vianini Lavori SpA	27,285	471	441
<i>Total Italy</i>	2.1%	36,685	38,989
<i>Japan</i>			
ACCA Networks Co Ltd	67	111	93
Acom Co Ltd	62,730	2,735	1,973
Adeka Corporation	29,900	302	272
Aeon Delight Company Ltd	144,563	2,902	2,759
Aichi Bank Ltd	800	87	68
Aichi Corporation	30,700	240	240
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	135
Aida Engineering Ltd	38,000	254	212
Aisan Industry Company	2,200	28	23
Aizawa Securities Company Ltd	26,100	196	150
Alps Electric Co Ltd	154,200	1,791	1,684
ALPS Logistics Company Ltd	8,500	85	96
Amada Company Ltd	69,000	564	631
AOC Holdings Inc	32,100	302	401
AOI Electronick Company Ltd	800	9	9
Aoki International Co Ltd	25,300	445	422
Aoyama Trading Company Ltd	28,200	721	564
Arokasie Company Ltd	17,000	62	61
Asahi Diamond Industrial Co	32,000	190	236
Ashai Pretec Corporation	120,325	3,289	3,682
Ashimori Industry Company	30,000	50	65
Aska Pharmaceutical Company	11,000	86	83
Astellas Pharma Inc	80,800	3,225	3,414
Bank of Nagoya Ltd	10,000	62	68

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See accompanying notes to financial statements.

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May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Bank of Okinawa Ltd	800	28	30
Belluna Company Ltd	37,050	313	300
Biwako Bank	32,000	51	57
Bosch Corporation	400,000	1,628	2,273
Brother Industries Ltd	204,700	2,699	2,949
Calsonic Kansei Corporation	394,000	1,429	1,650
Casio Computer Company Ltd	51,100	696	674
Cawachi Limited	12,200	432	357
Central Glass Company Ltd	993,300	4,052	4,074
Chiba Kogyo Bank Ltd	400	5	6
Chubu Shiryō Company	14,000	93	129
Chubu Steel Plate Company	30,400	383	290
Chubu-Nippon Broadcasting Co	1,700	20	15
Chudenko Corporation	31,700	530	550
Chuetsu Pulp & Paper Company	9,000	19	18
Chukyo Bank Ltd	1,000	3	3
CKD Corporation	9,700	90	70
Coca-Cola Central Japan Co Ltd	39	325	317
Commuture Corporation	8,000	44	54
Computer Engineering & Consult	9,800	88	89
Corona Corporation	7,900	135	112
Create Medic Company Ltd	4,100	35	36
Csomo Oil Company	163,100	796	646
CTI Engineering Company Ltd	6,100	35	40
Cybernet Systems Co Ltd	5	2	2
Daiei Inc	6,650	70	49
Daichikoshō Company Ltd	14,900	175	157
Daiko Clearing Services Corp	300	2	2
Dainichiseika Color & Chem	51,000	236	201
Dainippon Ink & Chemicals Inc	140,000	463	454
Dainippon Screen Mfg Co Ltd	136,000	807	638
Daishi Bank Ltd	7,000	28	30
Daishinku Corporation	32,000	178	166
Daisyō Corporation	16,200	277	189
Daiwa Securities Co Ltd	100	1	1
Denki Kagaku Kogyō	108,000	573	442
Denyo Company Ltd	300	3	3
Ebara Corporation	96,000	448	323
Eighteenth Bank Limited	91,000	460	344
Eizo Nannao Corporation	62,200	1,982	1,532
en-Japan	171	745	350
ESPEC Corp	10,600	127	107
Fijitsu Broad Solution & Cons	5,200	42	46
Fuji Electric Holdings Co Ltd	125,000	540	551
Fuji Heavy Industries Ltd	623,000	3,631	2,915
Fuji Machine Mfg Co Ltd	20,100	292	419
Fuji Oozx Ic	13,000	48	51
Fujishoji Company Ltd	46	41	37

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Fujitsu Frontech Ltd	13,200	104	117
Fukuda Denshi Company Ltd	1,400	44	36
Fukuoka Financial Group	148,000	681	735
Fukuvi Chemical Industry Co	10,000	50	45
Fukuyama Transportation Co	133,000	522	493
Furuno Electric Company	8,600	129	96
Furusato Industries Ltd	8,600	122	88
Futaba Industrial Company	3,200	81	81
Futaba Corporation	28,600	489	502
Hakuto Co Ltd	12,200	184	125
Hankyu Department Stores Inc	14,000	113	104
Hanwa Company Ltd	410,000	2,021	2,602
Heiwa Corporation	31,100	402	340
HEIWADO Company Ltd	21,900	363	367
Higashi-Nippon Bank Ltd	89,000	295	384
Higo Bak Ltd	48,000	309	318
Hikari Furniture Co Ltd	9,000	50	49
HI-LEX Corp	5,500	72	74
Hino Motors Ltd	8,000	50	53
Hitachi Cable Ltd	60,000	323	233
Hitachi Information Systems	15,800	340	342
Hitachi Kiki Company Ltd	26,300	334	445
Hitachi Maxell Ltd	35,000	464	457
Hitachi Medical Corporation	9,000	112	70
Hitachi Systems & Services Ltd	8,800	185	167
Hokkan Holdings Limited	2,000	6	6
Hokuetsu Bank Ltd	1,000	2	2
Hokuriku Gas Co Ltd	13,000	40	37
Honda Motor Co Ltd	59,900	1,745	2,003
H-One Company Ltd	10,600	105	91
Hyakugo Bank Ltd	78,000	437	515
Hyakujushi Bank Ltd	30,000	160	187
I Metal Technology Company	19,000	33	40
Ichikawa Company Ltd	12,000	41	40
Ihara Chemical Industry Co Ltd	1,000	2	3
Inabata & Company Ltd	5,500	52	32
Itoham Foods Inc	58,000	254	293
Japan Aviation Electronics Ind	7,000	52	62
Japan Digital Laboratory Co	8,900	136	123
Japan Petroleum Exploration Co	10,800	748	774
Japan Pulp & Paper Company	76,000	295	271
JMS Company Ltd	3,000	7	8
Kagawa Bank Ltd	40,000	201	251
Kamei Corporation	20,000	244	92
Kanaden Corporation	3,000	17	16
Kandenko Co Ltd	4,000	26	26
Kaneka Corporation	655,100	4,408	4,766
Kanto Auto Works Ltd	119,600	1,670	1,630

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See accompanying notes to financial statements.

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May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Kanto Natural Gas Development	1,000	5	7
Kasumi Company Ltd	28,000	148	183
Kato Sangyo Company Ltd	2,500	29	29
Kawasaki Kinkai Kisen Kaisha	13,000	48	60
Kawasumi Laboratories Inc	9,000	52	53
Keisel Electric Railway Co	92,000	493	477
Kikuchi Co Ltd	3,200	55	60
Kimura Unity Company Ltd	2,800	23	24
Kioritz Corporation	37,000	140	114
Kitagawa Industries Co Ltd	6,100	98	83
Kita-Nippon Bank Ltd	4,800	191	171
Koei Chemical Company Ltd	10,000	37	34
Komori Corporation	18,300	432	358
Konishi Company Ltd	10,200	104	91
KOSE Corp	15,800	342	368
Kowa Spinning Co Ltd	18,000	55	67
Ku Holdings Company Ltd	11,900	56	50
Kurabo Industries Ltd	434,000	965	946
Kuraray Company Ltd	45,500	536	574
Kureha Corporation	80,000	347	468
Kyokuyo Co Ltd	256,000	437	487
Kyorin Co Ltd	9,000	99	112
Kyowa Exeo Corporation	218,000	2,027	2,146
Mac House Company Ltd	700	6	6
Maeda Corporation	88,000	316	338
Maeda Road Construction Co Ltd	93,000	694	662
Mandom Corporation	11,700	296	305
Marubeni Corporation	441,800	1,469	3,934
Marufuji Sheet Piling Co Ltd	16,000	34	36
Marukyo Corporation	7,000	42	40
Maruzen Co Ltd	9,000	37	40
Maruzen Showa Unyu Company	11,000	39	36
Matsushita Electric Industrial	142,000	2,638	3,228
Matsuya Foods Company Ltd	300	4	4
Maxvalu Tokai Company Ltd	300	4	5
Medikit Company Ltd	170	37	33
Mie Bank Ltd	68,000	341	375
Mikuni Coca-Cola Bottling Co	32,800	370	353
Mikuni Corporation	17,000	50	46
Ministop Company Ltd	7,400	128	144
Mitani Corporation	12,500	167	104
Mitsubishi Chemical Holdings	132,000	846	935
Mitsubishi Gas Chemical Co	96,000	710	719
Mitsubishi Rayon Company Ltd	105,000	401	379
Mitsui & Company Ltd	152,000	3,085	3,722
Mitsui High - Tec Inc	22,100	262	181
Mitsui Mining & Smelting Co	514,000	1,913	1,724
Miyachi Corporation	6,400	120	68

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Miyuki Holdings Co Ltd	16,000	45	43
Mizuho Financial Grp Inc	800	2,934	4,198
Morinaga Milk Industry Company	106,000	398	317
Mory Industries Inc	22,000	74	78
Musashi Co Ltd	5,000	70	76
NAFCO Company Ltd	17,300	249	274
Nagase & Company Ltd	45,000	483	538
Nagawa Company Ltd	10,000	69	87
Nakanishi Inc	13,705	1,392	1,461
NE Chemcat Corporation	16,000	293	288
NEC Fielding Ltd	24,900	300	306
NEC Leasing Ltd	3,600	70	56
NEC Mobiling Ltd	300	5	5
NGK Spark Plug Co Ltd	43,000	544	534
NIC Corporation	4,100	19	20
Nice Corporation	42,000	124	112
Nichicon Corporation	38,000	368	327
Nichireki Co Ltd	22,000	57	64
Nifty Corporation	16	9	11
Nihon Kagaku Sangyo Co Ltd	9,000	68	65
Nihon Plast Company Ltd	12,200	64	71
NIPPO Corporation	75,000	545	411
Nippon Antenna Company Ltd	9,900	59	66
Nippon Beet Sugar Manufact	26,000	55	61
Nippon Chemical Industrial Co	38,000	94	123
Nippon Densetsu Kogyo Company	16,000	110	139
Nippon Flour Mills Company Ltd	82,000	338	349
Nippon Game Card Corporation	47	62	61
Nippon Hume Corp	19,000	55	56
Nippon Koei Company Ltd	14,000	41	38
Nippon Light Metal Company	1,165,000	2,312	2,009
Nippon Metal Industry Company	28,000	88	96
Nippon Mining Holdings Inc	112,000	776	700
Nippon Oil Corporation	254,600	2,036	1,838
Nippon Road Company Ltd	67,000	106	112
Nippon Shinyaku Company Ltd	37,000	282	470
Nippon Shokubai Co Ltd	54,000	359	429
Nippon Soda Company Ltd	85,000	351	296
Nippon Telegraph & Telephone	1,400	6,136	6,790
Nippon Thompson Co Ltd	42,000	345	309
Nippon Yakin Kogyo Company	1,000	6	7
Nishimatsu Construction Co	183,000	521	506
Nishi-Nippon City Bank	59,000	184	194
Nissan Motor Co Ltd	849,100	7,598	7,537
Nissay Dowa General Insurance	71,000	441	427
Nisshin Fudosan Company Ltd	12,800	159	77
Nisshin Oillio Group Ltd	68,000	291	316
Nisshin Steel Company	469,000	1,660	1,813

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Nissin Sugar Manufacturing Co	33,000	73	75
Nittan Valve Co Ltd	12,000	64	62
Nitto Kogyo Corporation	21,900	267	223
NOF Corporation	756,000	3,114	3,402
Noritake Company Ltd	1,000	4	4
NTT DoCoMo	4,400	6,930	7,002
Oenon Holdings	34,000	64	72
Oiles Corporation	80	2	2
Oita Bank Ltd	54,000	314	366
Okamoto Machine Tool Works	23,000	54	54
Okinawa Cellular Telephone Co	4	7	7
Okinawa Electric Power Company	7,700	303	359
Okuwa Company Ltd	22,000	279	315
Onward Kashiyama Company	336,000	3,436	3,889
Osaka Organic Chemical Ind	7,500	41	42
Osaka Securities Exchange Co	1,233	4,595	6,903
Osaka Steel Company Ltd	14,900	240	219
Pacific Industrial Company Ltd	16,000	74	64
Pacific Metals Company Ltd	3,000	38	26
Pack Corporation	9,100	147	135
Plenus Co Ltd	25,900	333	390
POINT INC	51,630	2,564	2,079
Q.P. Corporation	37,400	359	347
Rheon Automatic Machinery	12,000	41	40
Ricoh Company Ltd	269,000	4,658	4,946
Riso Kagaku Corporation	13,500	248	197
Roland Corporation	12,000	348	249
Royal Holdings Company Ltd	20,000	210	215
Ryoden Trading Co Ltd	23,000	180	164
Ryoyo Electro Corporation	22,300	283	220
S Foods Inc	15,500	130	112
Saison Information Systems Co	1,400	9	9
Saizeriya Company Ltd	19,700	191	177
Sakai Chemical Industry Co	43,000	283	172
Sanden Corporation	41,000	175	201
San-in Godo Bank Ltd	51,000	407	474
Sansha Electric Manufacturing	2,000	19	21
Sanwa Shutter Corporation	82,000	470	326
Sapporo Hokuyo Holdings Inc	36	277	280
Satori Electric Company Ltd	8,900	103	72
Sazaby Inc	13,900	299	263
Seikagaku Corporation	9,500	111	97
Seino Holdings Corporation Ltd	63,000	411	374
Sekisui Chemical Co Ltd	8,000	53	59
Senshu Electric Co Ltd	5,400	92	103
Senshukai Company Ltd	22,300	178	167
Shichie Company Ltd	6,200	42	41
Shidax Corporation	270	188	149

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Shi-Kobe Electric Machinery Co	1,000	5	9
Shindengen Electric Manufact	1,000	5	3
Shingakukai Company Ltd	13,200	65	61
ShinMaywa Industries Ltd	42,000	253	167
Shohkoh Fund & Co Ltd	23,010	2,495	2,618
Showa Corporation	54,200	524	426
Simplex Technology Inc	6,463	2,993	3,533
Sinanen Company Ltd	38,000	190	145
Sintokogio Ltd	29,700	327	290
SK Kaken Company Ltd	7,000	209	184
SKY Perfect JSAT Corp	23	7	11
Soft99 Cporporation	9,300	59	53
Sojitz Corp	187,400	617	714
So-net M3	123	476	466
SRI Sports Limited	125	164	200
Subaru Enterprise Company	11,000	35	35
Sumitomo Bakelite Co Ltd	327,000	1,777	1,989
Sumitomo Corporation	303,900	4,901	4,482
Sumitomo Forestry Company Ltd	900	6	7
Sumitomo Pipe & Tube Company	900	7	7
Sumitomo Precision Products Co	2,000	10	7
Sumitomo Rubber Industries Ltd	65,600	572	541
Sumitomo Seika Chemicals Co	6,000	24	23
Suncall Corporation	16,000	76	79
T&K Toka Company Ltd	3,100	37	41
Tachibana Eletech Company	9,000	75	74
Taiho Kogyo Company Ltd	8,600	136	124
Taiko Bank Ltd	24,000	67	67
Taiyo Ink MFG Company Ltd	7,700	227	170
Takagi Securities Company Ltd	59,000	271	139
Takata Corporation	5,700	128	141
Takeuchi Mfg Co Ltd	104,130	3,668	2,816
Tamron Company Ltd	11,300	338	248
Tanabe Seiyaku Co Ltd	35,000	318	455
Techno Associe Company Ltd	1,900	22	20
Terasaki Electric Company	6,900	33	48
Tigers Polymer Corporation	100	1	1
Toagosei Company Ltd	66,000	238	251
Tochigi Bank Ltd	70,000	453	465
TOENEC Corporation	33,000	171	175
Tokai Rika Company Ltd	23,300	561	553
Tokan Company Ltd	4,000	56	55
TOKO	2,000	5	4
Tokuyama Corporation	60,000	436	454
Tokyo Energy & Systems Inc	12,000	69	65
Tokyo Sangyo Company Ltd	12,000	35	37
Tokyo Style Co Ltd	28,000	264	276
Tokyo Tekko Company Ltd	55,000	422	208

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Topre Corporation	37,600	343	344
Topy Industries Limited	108,000	329	336
Torii Pharmaceutical Co Ltd	11,000	235	160
Toshiba Tec Corporation	69,000	321	487
Tosoh Corporation	163,000	737	746
Toyo Ink Mfg Co Ltd	44,000	188	168
Toyota Motor Corp	52,000	1,977	2,645
Trusco Nakayama Corporation	17,300	371	269
Tsurumi Manufacturing Co Ltd	16,000	137	122
Tsutsumi Jewelry Company	400	8	8
Tsuzuki Denki Company Ltd	10,000	34	38
TV Asahi Corporation	207	356	320
Ube Industries Ltd	173,000	573	652
Unipres Corporation	17,800	149	172
Univance Corporation	1,000	4	5
Universe Company Ltd	4,500	48	53
UNY Company Ltd	27,000	244	283
Vital-Net Inc	18,700	113	126
Yachiyo Bank Limited	68	286	311
Yamaguchi Financial Group	78,000	952	1,136
Yamato International Inc	9,500	50	50
Yodogawa Steel Works Ltd	46,000	284	252
Yokogawa Electric Corp	4,100	41	39
Yokohama Rubber Company Ltd	383,000	2,268	1,868
Yondenko Corporation	4,000	22	23
Yonekyu Corporation	14,500	154	181
Yorozu Corporation	200	3	3
Yuraku Real Estate Company Ltd	40,000	241	182
Yurtec Corporation	35,000	198	212
Yutaka Giken Company Ltd	3,000	86	64
Zeon Corporation	85,000	379	398
<i>Total Japan</i>	10.3%	182,638	188,977
<i>Korea</i>			
Asia Cement Company Ltd	1,344	108	84
Boryung Pharmaceutical Company	1,595	77	77
BYC Company Ltd	22	4	4
Choongwae Holdings Co Ltd	2,904	3	32
Chungho Comnet Company Ltd	1,010	24	20
Daeduck Electronics Company	1,895,150	12,755	8,739
Daekyo Company Ltd	9,974	776	683
Daewoong Chemical Company Ltd	1,278	39	40
Daewoong Company Ltd	6,070	172	206
Daishin Securities Company	64,300	1,883	1,239
Daou Technology Inc	15,340	149	111
Dong IL Corporation	569	51	44
Dongwon Development Co	3,250	71	53
Dongwon F&B Company	7,050	259	290

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May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Doosan Corporation	5,912	674	1,217
FNC Kolon Corp	3,430	58	56
Global & Yuasa Battery Co Ltd	6,400	74	155
GS Home Shopping Inc	2,100	141	138
Halla Climate Control Corp	127,500	1,186	1,362
Hanil Cement Company Ltd	570	64	49
Hanil Construction Co Ltd	9,370	144	122
Hankook Tire Company Ltd	6,780	111	97
Hanshin Costruction Company	9,660	262	244
Hanwha Chemical Corporation	43,990	861	532
Hanwha Chemical Corporation Rights	14,076	-	46
Hanwha Corporation	930	37	38
Hyundai Dept Store Co	4,830	467	483
Hyundai Mipo Dockyard Company	2,240	399	524
Hyundai Motor Company	681,940	23,707	22,675
Industrial Bak of Korea (IBK)	182,300	3,151	3,283
Intops Company Ltd	1,190	27	29
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	37,610	215	207
Jinro Distillers Company Ltd	750	10	11
KCC Engineering & Construction	3,219	143	155
Kiswire Ltd	2,610	81	116
KIWOOM Securities Co Ltd	65,480	3,805	2,737
Korea Airport Service Company	1,060	49	51
Korea Development Financing	952	57	41
Korea Electric Power Corp	312,040	10,130	10,103
Korea Exchange Bank	313,800	4,118	4,676
Korea Fine Chemical Co Ltd	1,846	154	140
Korea Mutual Savings Bank	1,840	51	50
Korea Petrochemical Industrial	140	8	6
Korea Zinc Company	3,480	387	444
KP Chemical Corp	41,800	353	350
KT Corporation	189,750	8,915	8,501
KT Freetel Company	224,700	5,928	6,326
Kumho Tire Co Inc	874,870	10,080	8,663
Kyeryong Construction Indus	5,010	230	178
LG Chemical Ltd	21,300	1,592	2,024
LG Chemical Ltd Preferred Stock	431,560	18,809	17,681
LG Telecom Ltd	15,610	132	136
LIG Insurance Company	34,690	681	771
Lotte Chilsung Beverage Co	12,020	11,676	12,136
LS Cable Ltd	6,850	301	649
Motonic Corporation	22,350	199	190
Muhak Company Ltd	3,310	17	17
Namyang Dairy Products Co Ltd	243	237	191
Ottogi Corporation	1,197	156	179
Pacific Corporation	3,259	567	389
People & Telecommunication	41,154	372	314

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Pusan Bank	222,300	2,768	3,226
Sambu Construction Co Ltd	3,270	185	162
Samchully Co Ltd	838	153	171
Samho International Co Ltd	8,280	190	150
Samwhan Corporation	7,550	180	174
Samyang Corporation	4,072	196	202
Samyang Genex Company Ltd	226	22	15
Sebang Company Ltd	20,030	241	293
Shin Poong Pharmaceutical Co	2,470	72	56
Shinsegae Engineering & Constr	2,690	117	85
Shinsegae Internet & Commerce	688	45	41
Shinwon Corporation	107,100	217	236
Shinyoung Securities Company	1,904	101	92
Sindo Ricoh Company Ltd	160	11	11
SK Gas Company Ltd	9,290	641	693
SK Holdings Co Ltd	10,137	1,035	1,594
SK Telecom Company Ltd ADR	435,163	9,571	9,887
SK Telecom Company Ltd.	25,964	5,334	5,130
Ssangyong Motor Company	22,220	113	102
Sunchang Corporation	8,686	395	417
Taegu Department Store Co	7,570	117	103
Taekwang Industrial Co Ltd	400	398	354
TS Corporation	2,820	107	168
Yesco Company Ltd	480	16	17
Youngone Corporation	65,620	541	599
<i>Total Korea</i>	7.8%	149,957	144,085
<i>Luxembourg</i>			
Colt Telecom Group SA	603,560	2,003	2,040
Thiel Logistik AG	156,909	423	441
<i>Total Luxembourg</i>	0.1%	2,426	2,481
<i>Malaysia</i>			
Proton Holdings Berhad	9,819,900	15,190	10,123
<i>Mexico</i>			
Alfa SA A Shares	733,400	4,355	5,374
Banco Compartamos SA de CV	865,580	3,936	3,632
Grupo Televisa MM	1,676,530	8,150	8,731
Mexichem SAB de CV	333,794	1,151	2,876
SARE Holdings SA de CV	1,118,100	1,780	1,666
Telefonos de Mexico SA ADR	150,330	3,023	6,197
Telefonos de Mexico SA	1,336,200	1,405	2,748
Urbi Desarrollos Urbanos SA	1,060,795	3,372	4,054
<i>Total Mexico</i>	1.9%	27,172	35,278

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Netherlands</i>			
Aegon NV	195,300	2,799	2,979
BE Semiconductor Industries	8,482	45	44
CSM NV	51,981	1,777	1,980
Efes Breweries International	112,015	3,493	3,405
Fornix Biosciences NV	6,404	180	169
Heijmans NV	7,403	307	228
ING Groep NV	121,600	4,044	4,637
Koninklijke (Royal) KPN NV	71,600	599	1,302
Koninklijke BAM Groep NV	57,600	1,387	1,342
Koninklijke DSM NV	103,200	4,996	6,320
Koninklijke Philips Electronic	55,200	2,119	2,117
Koninklijke Wessanen NV	128,513	1,806	1,700
Nutreco Holding NV	27,811	2,090	2,019
Qiagen NV	156,080	2,180	3,108
Royal Dutch Petroleum Company Rights	107,300	-	-
Royal Dutch Shell A Shares	107,300	3,185	4,576
Smit International NV	18,797	2,030	2,100
Super De Boer	15,030	100	100
Teleplan International NV	6,799	11	11
<i>Total Netherlands</i>	2.1%	33,148	38,137
<i>New Zealand</i>			
Air New Zealand Ltd	442,166	564	402
Briscoe Group Limited	107,800	103	97
CDL Hotels New Zealand Limited	166,297	66	91
Contact Energy Limited	33,700	219	250
Fletcher Building Ltd	174,400	660	1,093
Hallenstein Glasson Holdings	9,637	33	25
New Zealand Refining Company	12,401	48	81
Tourism Holdings Limited	97,600	144	130
Vector Limited	78,700	124	120
Warehouse Group Ltd	72,142	332	299
<i>Total New Zealand</i>	0.1%	2,293	2,588
<i>Norway</i>			
Acta Holding ASA	647,910	2,027	1,746
Aker Yards AS	69,000	883	792
Bonheur ASA	32,500	1,554	1,624
DnB Holding ASA	43,600	628	627
Imarex ASA	198,955	5,041	5,303
Norsk Hydro ASA	71,500	1,009	1,135
Petrolia Drilling ASA	121,498	64	70
StatoilHydro ASA	61,647	2,111	2,392
Stolt-Nielsen SA	70,300	1,466	1,646
Tandberg ASA	191,480	3,715	3,423

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See accompanying notes to financial statements.

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

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
TGS Nopec Geophysical Company		483,475	7,074	7,666
Veidekke ASA		233,000	2,304	1,877
<i>Total Norway</i>	1.5%		27,876	28,301
<i>Pakistan</i>				
Nishat Mills Ltd	0.1%	1,719,500	3,398	2,170
<i>Panama</i>				
Banco Latinoamericano de Exp	1.0%	985,868	15,597	17,874
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	1,626
Universal Robina Corporation		6,708,600	2,226	2,031
<i>Total Philippines</i>	0.2%		4,178	3,657
<i>Poland</i>				
Telekomunikacja Polska SA	0.2%	402,900	3,012	3,804
<i>Portugal</i>				
Banco Espirito Santo		90,600	1,581	1,632
Grupo Soares da Costa SGPS AS		21,026	61	56
Semapa-Sociedade de Inv e Ges		74,000	1,183	1,012
Sonae Industria-SGPS SA		88,058	741	513
Teixeira Duarte SA		261,299	1,316	666
<i>Total Portugal</i>	0.2%		4,882	3,879
<i>Russia</i>				
Lukoil		40,500	3,379	4,532
MMC Norilsk Nickel		273,100	4,131	8,032
<i>Total Russia</i>	0.7%		7,510	12,564
<i>Singapore</i>				
Asia Food & Properties Limited		315,000	77	169
Ausgroup Limited		5,292,090	3,853	3,454
Beyonics Technology Ltd		133,000	30	26
Bonvests Holdings Ltd		15,000	11	12
Broadway Industrial Group Ltd		46,000	27	30
Cerebos Pacific Ltd		77,000	158	215
Datacraft Asia Limited		6,000	6	6
GK Goh Holdings Limited		183,000	107	132
Haw Par Corporation Limited		99,000	389	478
Hong Leong Asia Limited		1,164,000	2,220	2,040
Hotel Plaza Limited		172,000	122	231
Jardine Cycle & Carriage Ltd		45,000	266	540
K1 Ventures Limited		872,000	141	137
Kim Eng Holdings Ltd		319,000	341	473
Mapletree Logistics Trust		4,320,825	3,663	3,168
Metro Holdings Ltd		257,000	140	160

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Midas Holdings Limited	2,168,000	1,937	1,542
MobileOne Limited	1,923,300	2,514	2,764
Neptune Orient Lines Ltd	666,000	1,391	1,983
Noble Group Limited	170,400	167	312
Orchard Parade Holdings Ltd	260,000	209	225
Peoples Food Holdings Limited	12,859,000	9,939	10,749
QAF Ltd	91,000	25	29
Samudera Shipping Line Ltd	322,000	81	90
San Teh Limited	69,000	26	27
Singapore Airlines Ltd	161,466	1,249	1,885
Singapore Airport Terminal Svs	14,000	23	25
Singapore Petroleum Company	366,000	1,760	1,852
Singapore Reinsurance Corp Ltd	280,500	51	65
SP Chemicals Limited	1,000	-	-
Swiber Holdings Limited	1,578,000	3,161	3,332
Unisteel Technology Ltd	2,179,471	1,560	2,509
United Engineers Limited	46,000	131	135
United Food Holdings Ltd	344,000	41	37
UOB-Kay Hian Holdings Ltd	255,000	175	363
Wilmar International Ltd	1,178,685	2,335	4,805
Wing Tai Holdings Ltd	102,000	134	136
Zhongguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>	2.4%	38,461	44,138
<i>South Africa</i>			
Astral Foods Limited	126,800	1,810	1,585
Eqstra Holdings Ltd	1,547,310	4,348	2,735
Imperial Holdings Ltd	2,011,770	17,136	13,960
JD Group Limited	3,304,525	22,149	12,971
JSE Ltd	374,595	2,058	3,514
Metropolitan Holdings Ltd	1,639,800	2,704	2,652
Nampak Limited	1,873,400	3,965	3,360
Truworths International Ltd	818,560	2,702	2,455
<i>Total South Africa</i>	2.3%	56,872	43,232
<i>Spain</i>			
Azkoyen SA	52,818	444	455
Banco Popular Espanol SA	207,800	3,919	3,352
Banco Santander Ctrl Hisp SA	423,800	6,290	8,819
Cementos Portland Valderrivas	19,760	2,279	1,864
Ercros SA	531,989	235	231
Mapfire SA	189,220	932	1,023
Obrascon Huarte Lain SA	25,834	1,199	1,054
Pescanova SA	8,091	436	435
Repsol SA	247,700	8,134	10,239
Sol Melia SA	10,671	208	139
Tecnocom Telecommunications	18,288	112	108

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See accompanying notes to financial statements.

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Telefonica SA	55,600	1,472	1,594
Union Electrica Fenosa SA	85,500	5,757	5,557
<i>Total Spain</i>	1.9%	31,417	34,870
<i>Sweden</i>			
Acando AB	21,226	43	49
Addtech AB	14,295	322	352
Catena AB	20,200	120	336
D. Carnegie & Company AB	94,885	1,675	1,359
Electrolux AB	228,700	3,514	3,294
Elekta AB	195,705	2,697	3,512
FastPartner AB	33,269	122	169
Haldex AB	16,522	376	323
KappAhl Holding AB	205,400	1,804	1,652
Know IT AB	29,021	269	308
LBI International AB	2,456	10	10
Lundin Petroleum AB	164,800	2,244	2,545
NCC AB	59,500	1,736	1,127
Nocom AB	1,950	16	12
Nordea AB	239,900	1,895	3,895
Oriflame Cosmetics SA	32,998	2,175	2,341
PA Resources AB	226,518	1,783	2,773
PartnerTech AB	11,174	201	70
RaySearch Laboratories AB	134,805	3,589	2,088
Rederi AB Transatlantic	37,816	278	293
Saab AB	44,997	1,302	1,259
Semcon AB	21,610	250	274
Teleca AB	61,470	203	95
Trelleborg AB	30,893	660	576
Volvo AB	111,500	868	1,764
<i>Total Sweden</i>	1.7%	28,152	30,476
<i>Switzerland</i>			
Adecco SA	88,500	5,550	5,036
Also Holding	7,167	236	390
Ascom Holding AG	2,578	31	26
Baloise Holding Ltd	52,487	4,687	5,958
Bank Sarasin & Cie	51,500	1,586	2,529
Banque Cantonale de Geneve	104	20	26
Berner Kantonalbank	52	12	12
Bobst Group AG	22,841	1,596	1,865
Bucher Industries AG	8,010	766	2,091
Burckhardt Compression Holding	21,320	4,055	6,918
Ciba Specialty Chemicals AG	57,551	2,952	1,892
Clariant AG	82,838	658	921
Conzzeta Holding AG	175	231	436
Credit Suisse Group	92,000	4,207	4,676
Elektrizitaets-Gesellschaft	920	1,152	1,216

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Emmi AG	5,200	748	697
Energiedienst Holding AG	668	370	409
Forbo Holding AG	1,869	1,125	912
Georg Fischer AG	2,000	703	1,034
Graubuendner Kantonalbank	147	101	140
Helvetia Patria Holding	4,812	1,637	1,909
Inficon Holding AG	4,444	602	766
Jungfraubahn Holding AG	2,178	95	109
Kardex AG	3,613	224	220
Liechtenstein Landesbank-BR	1,957	163	169
Medisize Holding AG	7,680	683	647
Novartis AG	123,200	6,619	6,456
Phoenix Mecano AG	1,321	562	695
Rieter Holding AG	4,839	1,653	1,714
Schindler Holding AG	202	12	16
Siegfried Holding AG	2,663	409	415
Swiss Life Holding	21,662	5,876	6,080
Swiss Re	36,900	3,240	2,859
Swisscom AG	13,300	4,575	4,634
Swisslog Holding AG	33,244	40	39
Tornos SA	27,177	441	381
UBS AG	21,000	715	505
UBS AG Rights	21,000	-	28
Valartis Group	3,822	304	223
Vaudoise Assurances Holding SA	94	13	18
Verwaltungs und Privat Bank AG	8,392	1,349	2,145
Vetropack Holding AG	90	67	224
Walter Meier Holding AG	2,063	217	395
Zurich Financial Services AG	19,800	5,616	5,795
<i>Total Switzerland</i>	4.0%	65,898	73,626
<i>Taiwan</i>			
Advanced Semiconductor Engr	243,602	136	256
Au Optronics Corp	1,772,000	3,376	3,404
China Motor Corporation	16,416,983	14,866	12,879
Chroma Ate Inc	898,000	2,174	2,174
Chunghwa Telecom Co Ltd	520	1	1
Compal Electronics Inc	13,656,800	12,546	15,183
Far EasTone Telecommunications	3,365,931	4,614	5,846
Gigabyte Technology Company	1,665,000	1,204	1,457
HannStar Display Corporation	8,642,000	3,724	3,752
Quanta Computer Inc	2,689,000	3,914	4,246
Taishin Financial Holdings Co	5,247,000	2,784	2,451
Taiwan Mobile Co Ltd	105	-	-
Walsin Lihwa Corporation	24,233,000	8,799	10,920
Winbond Electronics Corp	29,276,000	8,849	7,704
Yageo Corporation	39,576,000	13,506	13,598
<i>Total Taiwan</i>	4.6%	80,493	83,871

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See accompanying notes to financial statements.

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

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
<i>Thailand</i>			
Charoen Pokphand Foods Public	79,044,400	11,272	10,168
Thai Union Frozen Prod Publ Co	5,454,900	3,492	3,055
<i>Total Thailand</i>		14,764	13,223
	0.7%		
<i>Turkey</i>			
AkBank TAS	467,700	1,960	2,071
Arcelik AS	2,622,990	10,519	10,970
BIM Birlesik Magazalar AS	38,326	3,437	4,180
<i>Total Turkey</i>		15,916	17,221
	0.9%		
<i>United Kingdom</i>			
Abacus Group plc	34,929	63	27
Abcam PLC	260,945	1,842	2,223
Accident Exchange Group plc	30,694	80	49
Alexon Group PLC	32,569	159	45
Alliance & Leicester PLC	73,300	1,198	616
Alumasc Group plc	31,755	109	114
AMEC PLC	165,454	2,390	2,729
Anglo Pacific Group plc	12,281	45	52
Ark Therapeutics Group PLC	1,123,155	1,650	1,975
Arriva PLC	170,326	2,359	2,153
AstraZeneca Group PLC	255,200	11,303	11,120
Aviva PLC	177,900	2,011	2,217
Barclays PLC	744,000	7,217	5,514
Blackrock International Land	82,700	41	30
BP Amoco PLC	966,100	10,307	11,608
Bradford & Bingley PLC	202,000	1,045	352
Brit Insurance Holdings PLC	225,564	1,078	966
British Energy Group PLC	139,481	1,279	2,023
Britvic PLC	161,680	1,026	1,000
BT Group PLC	972,300	3,569	4,266
Carillion plc	104,555	735	713
Carter & Carter Group plc	46,081	102	-
Castings PLC	3,129	15	18
Chaucer Holdings PLC	984	1	2
Chime Communications PLC	69,591	205	177
Clarkson PLC	25,148	365	470
Communis PLC	181,256	322	245
Computacenter plc	929,432	3,458	3,081
Cookson Group PLC	75,141	783	1,084
Creston plc	44,299	67	53
Croda International plc	138,345	1,877	1,802
Dana Petroleum PLC	71,700	2,282	2,593
Delta PLC	94,732	268	237
Dimension Data Holdings PLC	1,326,625	1,371	1,370
Drax Group PLC	119,998	1,468	1,605
DS Smith PLC	1,296	4	3

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(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
DSG International	782,500	2,304	901
DTZ Holdings PLC	245,816	3,111	953
E2V Technologies Plc	29,251	179	168
Elementis PLC	12,677	20	18
Filtronic PLC	132,320	454	197
FirstGroup PLC	309,001	3,828	3,233
Galliford Try plc	164,684	180	147
GKN PLC	350,500	1,687	2,017
GlaxoSmithKline PLC	164,000	3,633	3,609
Hampson Industries plc	55,208	211	171
HBOS	319,800	5,548	2,528
Holidaybreak plc	115,516	1,268	1,169
Hothschild Mining plc	18,392	148	150
Hunting PLC	135,000	1,942	2,332
Intec Telecom Systems PLC	407,653	348	383
J Smart & Company Contractors	4,739	90	59
JKX Oil & Gas PLC	349,948	2,917	3,337
John David Group PLC	36,000	159	252
John Menzies PLC	73,304	802	710
John Wood Group PLC	301,000	2,355	2,653
Johnson Matthey PLC	87,900	3,075	3,500
Keller Group PLC	57,001	804	748
Kewill Systems plc	28,592	49	51
Legal & General Group PLC	1,038,700	2,655	2,459
Lloyds TSB Group PLC	211,500	1,748	1,605
Logica PLC	1,210,000	2,704	2,905
Management Consulting Group	662,820	558	439
McBride PLC	109,034	348	204
Michael Page International	490,595	2,704	2,773
Microgen plc	55,722	53	57
Morgan Sindall plc	54,807	1,104	967
Morse PLC	292,785	403	281
MS International plc	2,185	10	9
NCipher plc	27,926	139	92
Northern Foods PLC	290,100	781	456
Office2office PLC	63,428	268	227
Old Mutual PLC	2,487,900	5,627	5,752
OPD Group plc	7,676	33	26
Oxford Instruments PLC	5,712	24	26
Pace Micro Technology PLC	152,003	292	266
Petrofac Ltd	176,322	1,883	2,180
Premier Oil PLC	172,093	4,660	5,853
Psion PLC	32,899	71	76
PZ Cussons plc	495,000	1,859	1,881
Qinetiq Plc	247,599	915	1,013
Renold PLC	4,060	11	6
RM PLC	39,879	140	166
Rok PLC	29,277	72	67

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(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Rotork PLC		316,415	5,395	7,097
Royal & Sun Alliance Insurance		1,063,100	1,800	2,880
Royal Bank of Scotland Group		979,700	5,691	4,424
Royal Dutch Shell B Shares		355,400	11,515	14,784
Senior PLC		108,533	219	239
SOCO International PLC		106,920	2,274	4,057
Spectris plc		216,517	3,229	3,312
Tanjong Public Limited Company		334,000	1,754	1,670
Tate & Lyle PLC		283,400	2,637	2,596
Taylor Woodrow PLC		165,800	931	279
Ted Baker PLC		415,838	3,860	3,262
Tribal Group plc		134,773	356	354
Trifast plc		60,974	70	67
TT Electronics PLC		320,269	1,009	777
Tullow Oil plc		67,892	1,208	1,194
Tullow Oil plc		68,000	850	1,230
UK Coal PLC		62,157	697	692
Vanco plc		80,581	211	-
Venture Production plc		93,421	1,259	1,616
Vodafone Group PLC		1,619,900	4,360	5,194
Volex Group plc		7,145	27	12
Woolworths Group PLC		2,376,680	541	493
WS Atkins plc		47,132	1,088	960
XP Power Ltd		8,813	44	44
Yule Catto & Company plc		24,746	81	73
<i>Total United Kingdom</i>	9.7%		177,374	178,910
<i>United States</i>				
Bancolumbia SA	0.1%	63,400	2,252	2,422
Total Equities	97.8%		1,669,903	1,801,606
Short-term Issues				
Dreyfus Cash Management Institutional Fund		40,293,006	40,293	40,293
Total Short-term Issues	2.2%		40,293	40,293
Total International Equity			<u>\$ 1,710,196</u>	<u>\$ 1,841,899</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)

May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
<i>U. S. Government Agency Issues</i>						
Federal Home Loan Banks	2.200 %	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	2,999
Federal Home Loan Banks	2.510	2.510	04/24/2009	500	500	499
Federal Home Loan Banks	2.455 A	2.302	05/01/2009	5,000	5,000	5,000
Federal Farm Credit Bank	2.070	2.070	07/22/2009	5,000	5,000	5,002
Federal National Mortgage	2.747	2.776	07/28/2009	5,000	4,998	5,001
Total U. S. Government Agency Issues	13.9%				23,498	23,500
<i>Short-term Issues</i>						
Banc of America Securities LLC Repurchase Agreement	2.300	2.300	06/02/2008	28,856	28,856	28,856
Federal National Mortgage Assn	0.000	4.235	06/26/2008	3,000	2,992	2,992
Sheffield Receivables	0.000	2.486	06/09/2008	3,000	2,999	2,999
Federal Home Loan Bank	0.000	2.889	07/16/2008	3,500	3,488	3,488
Barton Capital Corp	0.000	2.385	06/05/2008	4,000	3,999	3,999
Windmill Funding Corporation	0.000	2.849	06/04/2008	4,000	3,999	3,999
Fairway Finance Corp	0.000	2.571	06/13/2008	4,650	4,646	4,646
Nordea NA Inc	0.000	2.710	06/16/2008	4,800	4,795	4,795
Federal Home Loan Bank	0.000	2.224	06/25/2008	5,000	4,993	4,993
Amsterdam Funding Corp	0.000	2.499	06/20/2008	5,000	4,994	4,994
Rabobank USA Fin Corp	0.000	2.705	06/10/2008	5,000	4,997	4,997
Federal Home Loan Bank	0.000	2.074	06/03/2008	5,200	5,200	5,200
UBS Finance (DE) LLC	0.000	2.773	09/15/2008	6,000	5,953	5,945
Bank of America Corp	0.000	2.495	07/08/2008	6,000	5,985	5,985
CAFCO LLC	0.000	2.448	06/18/2008	6,000	5,994	5,994
Societe Generale NA	0.000	2.490	06/16/2008	6,000	5,994	5,994
Federal Home Loan Bank	0.000	2.163	06/18/2008	6,000	5,994	5,994
Federal Home Loan Bank	0.000	2.011	06/04/2008	7,000	6,999	6,999
United States Treasury	0.000	1.497	06/05/2008	33,000	32,996	32,996
JP Morgan Capital Prime Money Market Fund				1	1	1
Total Short-Term Issues	86.1%				145,874	145,866
Total Short-Term Fixed Income					\$ 169,372	\$ 169,366
Fixed Income						
<i>Commingled Fixed Income Pools</i>						
Western Asset High Yield Fund				32,593	\$ 335,708	\$ 310,607
Western Asset US Dollar High Yield LLC				5,126	82,248	85,699
Western Asset FRN Hi Income Fund				16,578	195,285	204,808
Western Asset US Enhanced Cash LLC				14,017	134,757	137,785
Western Asset Mortgage Backed Portfolio LLC				73,537	773,779	831,924
Western Asset Opportunistic Asian SE				2,532	27,279	26,226

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Western Asset Non-US Inflation Link				3,014	47,739	46,428
Western Asset Opp Loc Mkt Debt Sec				4,431	54,766	56,332
Western Asset US Opp Structured Sec LLC				7,455	67,379	68,400
Western Asset Opport Dev Mkt LTC				2,959	30,000	30,539
Total Commingled Fixed Income Pools	62.5%				1,748,940	1,798,748
Treasury Issues						
United States Treasury	2.375 %	2.000	01/15/2025	\$ 41,981	43,223	43,687
United States Treasury	2.000	1.662	01/15/2026	32,072	32,982	31,551
United States Treasury	3.875	3.937	05/15/2018	12,000	11,939	11,836
Total U. S. Treasury Issues	3.0%				88,144	87,074
U. S. Government Agency Issues						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,345	2,405
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	3,107
Student Loan Marketing Assn	5.100	5.144	04/01/2009	4,300	4,299	4,139
Total U. S. Government Agency Bonds					9,672	9,651
U. S. Government Agency MBS						
FNMA	5.046	5.293	06/08/2038	111,394	108,614	107,707
Total U. S. Government Agency MBS					108,614	107,707
Total U.S. Government Agency Issues	4.1%				118,286	117,358
Corporate Issues						
U. S. Corporate Bonds						
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	2,625	2,630
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,709	4,675
Tyco International Group SA	6.125	6.935	11/01/2008	470	468	472
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,199	2,258
Waste Management Inc	6.500	4.791	11/15/2008	3,488	3,514	3,534
Countrywide Financial Corp	3.079 A	14.010	12/19/2008	1,290	1,214	1,185
GMAC LLC	5.850	7.942	01/14/2009	4,700	4,642	4,617
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	719
Countrywide Financial Corp	2.826 A	6.523	03/24/2009	10,670	10,358	9,885
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,364	1,374
Residential Capital LLC	5.816 A	9.817	04/17/2009	590	570	484
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,129	1,103
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,970	1,963
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,558	1,578
Residential Capital LLC	5.758 A	10.517	05/22/2009	1,860	1,778	1,516

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

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Countrywide Home Loan	5.625	16.221	07/15/2009	560	502	526
Anadarko Petroleum Corp	3.176 A	3.200	09/15/2009	5,090	5,090	5,040
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,265	1,307
Electronic Data Systems	7.125	6.128	10/15/2009	2,430	2,461	2,479
Ford Motor Credit Company	7.375	8.665	10/28/2009	2,885	2,837	2,810
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	910
Ford Motor Credit Company	7.875	7.555	06/15/2010	3,380	3,400	3,203
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,181	2,233
Santander US Debt SA UNI	2.970 A	2.999	07/23/2010	10,000	9,994	9,909
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,601	2,513
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,537	3,581
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	1,586	1,597
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,139	1,123
Residential Capital LLC	7.500 A	11.913	02/22/2011	3,985	3,573	1,991
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	721	734
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	104
Ford Motor Credit Company	8.050 A	8.135	06/15/2011	5,800	5,787	5,328
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,895	7,088
Glitnir Bank I HF	6.330 A	6.330	07/28/2011	2,530	2,530	2,257
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	275
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	122
Tyco International Group SA	6.375	7.575	10/15/2011	3,650	3,518	3,698
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,216	3,319
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	247
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,436	2,422
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,940	3,000
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,816
Hypothekebank In Essen	5.000	5.023	01/20/2012	2,060	2,058	2,123
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,097	2,054
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	958	951
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,982	3,589
Weyerhaeuser Company	6.750	5.784	03/15/2012	3,880	4,005	4,009
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,754	3,743
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,265	1,264
XTO Energy Inc	7.500	4.796	04/15/2012	625	684	671
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,152	2,070
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	520	525
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Residential Capital LLC	8.000 A	10.646	06/01/2012	240	219	120
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	37	37
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	96	96
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,698	2,601
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,276	1,279
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	140
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,085	7,050
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,180

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Investment Pools
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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Glitnir BankI HF	6.375 A	6.428	09/25/2012	3,390	3,383	2,976
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,186
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	636
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,816	1,772
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	454
International Business Machs	4.750	4.464	11/29/2012	3,360	3,399	3,386
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,268
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,621	1,629
General Electric Capital Corp	5.450	5.188	01/15/2013	760	768	775
ASIF Global Financing	4.900	4.776	01/17/2013	510	513	493
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,048	2,893
General Electric Company	5.000	4.832	02/01/2013	4,800	4,833	4,849
Kroger Co	5.500	4.914	02/01/2013	2,200	2,253	2,213
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	592
Evrax Group SA	8.875	8.810	04/24/2013	3,910	3,920	3,988
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,282
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	5,135
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,171	13,056
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,618	12,859
Eastman Kodak Co	7.250	6.908	11/15/2013	2,785	2,827	2,743
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	558
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,131	5,777
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	889	907
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	832
AES Corporation	7.750	7.362	03/01/2014	120	122	120
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	262	249
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,786	6,316
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,900	1,307
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	550
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,208	1,210
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	1,631
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	1,004
TXU Corp	5.550	7.064	11/15/2014	430	397	349
Comcast Corp	6.500	5.700	01/15/2015	4,825	5,033	4,982
Oncor Electric Delivery	6.375	6.472	01/15/2015	110	109	108
Kaupthing Bank HF	7.625	11.067	02/28/2015	7,930	6,656	7,396
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,047	690
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,263	8,352
GMAC LLC	0.000	8.026	06/15/2015	50	29	20
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,878	1,756
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	781	758
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	1,015
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,962
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,174	2,161
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,473	2,510
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	760
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,298	2,224
Glitnir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,997	3,737

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(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,702	4,648
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	205
Sigma Finance Inc	8.500 A	8.500	08/11/2016	7,240	7,240	4,778
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,116	4,223
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,037	4,006
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	410
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,030	3,551
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,356	9,520
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,587	1,594
Bank Of America Corp	5.420	3.544	03/15/2017	600	684	567
TNK BP Finance	6.625	6.734	03/20/2017	451	448	410
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,405	11,148
Southern Natural Gas Co	5.900	5.893	04/01/2017	570	570	547
HSBK Europe BV	7.250	9.321	05/03/2017	440	386	392
Reyolds American Inc	6.750	6.619	06/15/2017	6,360	6,416	6,318
WellPoint Inc	5.875	5.980	06/15/2017	350	347	337
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	102
Kroger Co	6.400	5.641	08/15/2017	220	232	227
American Express	6.150	6.072	08/28/2017	4,500	4,524	4,463
AES Corporation	8.000	7.910	10/15/2017	4,150	4,174	4,165
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,183	13,036
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,499
Lehman Brothers Holdings Inc	6.750	6.760	12/28/2017	8,860	8,854	8,357
American Intl Group	5.850	5.922	01/16/2018	910	905	878
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,748	6,638
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,390	7,882
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,729
Wal-Mart Stores	5.800	5.143	02/15/2018	810	850	843
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,894	6,672
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,481	3,482
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,068	3,192
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,897
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,888	4,676
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,136	4,032
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,744	2,674
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,387	2,344
Merrill Lynch & Company Inc	6.875	6.887	04/25/2018	14,650	14,637	14,361
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,481
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,521	1,806
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,435	9,186
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	102
Dynege Holdings Inc	7.750	8.739	06/01/2019	2,290	2,132	2,170
Kroger Co	6.150	5.941	01/15/2020	320	326	323
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	10,218
ICICI Bank Limited	6.375 A	7.749	04/30/2022	2,094	1,852	1,838
ICICI Bank Limited	6.375 A	7.671	04/30/2022	6,480	5,769	5,899
Nelnet Student Loan Trust	4.400 A	4.400	04/25/2024	4,480	4,480	4,264
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	345

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Fixed Income (continued)						
TXU Corp	6.500	8.559	11/15/2024	2,230	1,829	1,682
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,156	2,070
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,174	7,648
Tyco International Group SA	6.875	6.074	01/15/2029	5,440	5,940	5,113
Conoco Inc	6.950	5.676	04/15/2029	700	808	771
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,359	3,290
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,924	1,884
Ford Motor Company	7.450	8.079	07/16/2031	670	626	464
El Paso Corporation	7.800	11.215	08/01/2031	469	334	472
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,540	5,585
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,041	7,178
FirstEnergy Corp	7.375	6.852	11/15/2031	7,470	7,920	8,036
El Paso Corporation	7.750	7.814	01/15/2032	222	220	223
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,283	1,572
General Motors Corp	0.000	6.441	03/06/2032	132	2,930	2,144
Sprint Capital Corp	8.750	7.014	03/15/2032	680	816	614
Waste Management Inc	7.750	7.781	05/15/2032	50	50	54
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,630
United Mexican States	7.500	6.129	04/08/2033	506	594	598
General Motors Corp	8.375	9.244	07/15/2033	3,980	3,641	2,726
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,214	4,457
Vale Overseas Limited	8.250	6.608	01/17/2034	210	252	240
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,717
TXU Corp	6.550	8.063	11/15/2034	2,805	2,343	2,123
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,480	3,363
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,776
Vale Overseas Limited	6.875	6.982	11/21/2036	8,392	8,281	8,317
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,996	4,577
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,112	2,970
Turanalem Finance BV	8.250	10.236	01/22/2037	710	580	600
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,007	11,311
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,296
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	490
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,286
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,208
News America Inc	6.650	6.763	11/15/2037	270	266	267
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	606
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,719
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,378	3,912
Natixis	10.000	10.000	04/29/2049	6,760	6,760	6,828
MUFG Capital Fin 1 LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,858
Glitnir BankI HF	7.451 A	7.531	09/14/2049	600	594	416
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,222	3,167
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,255	2,975
IBJ Preferred Capital Co LLC	8.790 A	8.571	12/29/2049	6,380	6,381	6,390
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	210
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	701
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,943

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)

May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
BAC Capital Trust XIV	5.630	6.231	12/31/2049	570	519	463
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	3,716
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,572
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	4,280
General Electric Capital Corp	6.375	6.356	11/15/2067	9,160	9,187	9,018
Royal Bank of Scotland Grp PLC	6.990 A	6.990	Perpetual	2,360	2,360	2,184
Royal Bank of Scotland Grp PLC	7.640 A	7.640	Perpetual	1,400	1,400	1,315
Total U. S. Corporate Bonds					648,433	622,581
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	7,225	7,466	7,379
Starwood Commercial Mtg Trust	6.920 A	6.162	02/01/2014	9,112	9,315	9,338
Starwood Commercial Mtg Trust	6.920 A	6.162	02/01/2014	6,277	6,417	6,433
Public Service New Hampshire	6.480	5.468	05/01/2015	540	558	561
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	341	240
Thornburg Mtg Securities Trust	6.216 A	6.295	11/25/2017	9,925	9,884	9,336
Thornburg Mtg Securities Trust	6.214 A	6.517	11/25/2017	9,315	9,190	8,660
IndyMac Residential Asset Sec	4.750 A	4.520	02/25/2019	8,089	8,132	7,520
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	2,342
CVS Corp	6.943	7.044	01/10/2030	5,665	5,665	5,505
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,294	3,491	3,440
Bear Stearns Adj Rate Mortgage	3.566 A	3.896	06/25/2034	3,140	3,031	3,087
Master Performing Loan Trust	7.000	6.361	08/25/2034	116	118	102
Morgan Stanley Mortgage Loan	5.362 A	5.469	10/25/2034	1,979	1,969	1,873
Banc of America Mortgage Sec	5.172 A	5.631	12/01/2034	8,852	8,471	7,807
Merrill Lynch Mortgage Invest	4.519 A	4.997	12/25/2034	68	67	67
Banc of America Mortgage Sec	4.705 A	5.239	04/25/2035	1,403	1,375	1,228
JP Morgan Mortgage Trust	4.966 A	5.409	08/25/2035	2,790	2,749	2,453
Washington Mutual	4.916 A	5.277	08/25/2035	2,686	2,645	2,187
GMAC Mortgage Corp Loan Trust	5.055 A	5.471	09/19/2035	1,345	1,328	1,231
Washington Mutual	4.833 A	5.093	10/25/2035	2,256	2,229	2,027
Residential Accredit Loans Inc	5.828 A	5.920	12/01/2035	15,451	15,358	9,358
Countrywide Alternative Loan T	5.453 A	5.610	12/25/2035	2,709	2,693	2,391
Washington Mutual	5.054 A	5.406	12/25/2035	2,937	2,896	2,872
Mastr ARM Trust	4.850 A	5.220	01/25/2036	2,247	2,207	2,161
Wells Mortgage Backed Trust	5.241 A	5.502	04/25/2036	1,124	1,112	1,077
Countrywide Home Loans	5.709 A	5.691	06/20/2036	1,694	1,692	1,549
Washington Mutual Mortgage	5.645 A	5.720	11/25/2036	292	291	280
Washington Mutual Mortgage	5.606 A	5.647	12/25/2036	1,099	1,098	1,052
Bear Stearns Adj Rate Mortgage	5.000 A	5.186	03/01/2037	2,380	2,338	2,079
Washington Mutual	5.665 A	5.794	03/01/2037	323	320	309
Morgan Stanley Mortgage Loan	6.626 A	6.650	06/25/2037	5,857	5,871	5,304
Indymac Inda Mtg Loan Trust	6.263 A	6.310	11/01/2037	3,199	3,197	2,978
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,617	13,133

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)

May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,457
Asset Securitization Corp	6.814 A	4.709	02/14/2043	600	649	635
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,830	5,680
Total Corporate Asset Backed Issues					150,042	137,222
Total Corporate Issues	26.4%				798,475	759,803
Futures Commissions						
Euro 90 Day Future	0.000	0.000	03/17/2053	3	14	-
Euro 90 Day Future	0.000	0.000	03/17/2053	2	9	-
US Treasury Bond Future	0.000	0.000	09/21/2054	(1)	6	-
Euro 90 Day Future	0.000	0.000	12/13/2054	1	3	-
US Treasury 5Yr Note Future	0.000	0.000	08/26/2055	-	2	-
Euro 90 Day Future	0.000	0.000	09/19/2055	1	6	-
US Treasury 10Yr Note Future	0.000	0.000	09/15/2056	(2)	10	-
US Treasury 2Yr Note Future	0.000	0.000	09/29/2056	1	4	-
90 Day Libor Future	0.000	0.000	03/18/2058	-	1	-
Euro-BOBL Future	0.000	0.000	06/06/2058	-	-	-
Euro Bund Future	0.000	0.000	06/10/2058	-	-	-
3MO Euro Euribor	0.000	0.000	09/30/2058	1	-	-
Total Futures Commissions	0.0%				55	-
Options Purchased						
Euro 90 Day Future Option	0.000	0.000	09/15/2008	2	396	49
Total Options Purchased	0.0%				396	49
Short-term Issues						
Federal National Mortgage Assn	0.000	1.992	12/15/2008	10,528	10,416	10,414
United States Treasury	0.000	2.322	07/31/2008	90,000	89,663	89,707
Futures Cash Collateral *	0.000	0.000		5,257	5,257	5,257
Dreyfus Cash Management	2.810	0.000		8,674,296	8,674	8,674
Total Short-term Issues	4.0%				114,010	114,052
Swaps						
Greenwich Capital Holdings Interest Rate Swap	4.290	0.000	04/11/2010	64,000	-	(1,215)
Deutsche Bank Interest Rate Swap	4.250	0.000	04/14/2010	48,800	-	(969)
Deutsche Bank Interest Rate Swap	4.460	0.000	05/12/2010	8,800	-	(131)
Barclays Capital Interest Rate Swap	4.400	0.000	05/31/2012	6,644	-	91
Barclays Capital Interest Rate Swap	4.400	0.000	05/31/2012	6,990	-	95
Barclays Capital Interest Rate Swap	4.790	0.000	06/02/2012	86,900	-	176
Greenwich Capital Holdings Interest Rate Swap	4.470	0.000	04/11/2018	13,200	-	554

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)

May 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value
Fixed Income (continued)						
Deutsche Bank Interest Rate Swap	4.440	0.000	04/14/2018	10,200	-	470
CSFB Interest Rate Swap	5.220	0.000	06/02/2020	20,900	-	(100)
Total Swaps	0.0%				-	(1,029)
Total Fixed Income					<u>\$ 2,868,306</u>	<u>\$ 2,876,055</u>
Fixed Income Qualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Qualified Mortgage Index				6,545,248	\$ 207,283	\$ 232,696
Barclay's Global Investors Qualified Intermediate Corp				19,785,255	622,302	698,715
Barclay's Global Investors Qualified Long Corporate				5,624,491	220,696	230,420
Total Commingled Fixed Income	100.0%				<u>1,050,281</u>	<u>1,161,831</u>
Total Fixed Income Qualified					<u>\$ 1,050,281</u>	<u>\$ 1,161,831</u>
Fixed Income Nonqualified						
<i>Commingled Fixed Income Pools</i>						
Barclay's Global Investors Non-Qualified Mortgage Index				2,850,133	\$ 77,540	\$ 86,685
Barclay's Global Investors Non-Qualified Intermediate Corp				10,802,305	236,937	260,275
Barclay's Global Investors Non-Qualified Long Corporate				3,334,163	82,543	85,940
Total Commingled Fixed Income Pools	100.0%				<u>397,020</u>	<u>432,900</u>
Total Fixed Income Nonqualified					<u>\$ 397,020</u>	<u>\$ 432,900</u>
Private Equity						
<i>Partnerships/Funds</i>						
FP Venture 2008				289	\$ 288	\$ 288
Natural Gas Partners IX				5,935	5,935	5,935
LLR Partners III				400	400	400
Total Partnerships/Funds	0.8%				6,623	6,623
<i>Commingled Pools</i>						
Bridgewater Associates All Weather Portfolio				800,000	800,000	792,279
Total Equity Pools	95.6%				800,000	792,279

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)
May 31, 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	2.810 %			29,751,866	29,752	29,752
Total Short-Term Issues	3.6%				29,752	29,752
Total Private Equity					<u>\$ 836,375</u>	<u>\$ 828,654</u>
Private Real Estate						
<i>Partnerships/Funds</i>						
Quadrant Fund I, LLC				15,000	\$ 15,000	\$ 15,000
Total Partnerships/Funds	97.5%				15,000	15,000
<i>Short-term Issues</i>						
Dreyfus Cash Management Institutional Fund	2.810 %			390,777	391	391
Total Short-Term Issues	2.5%				391	391
Total Private Real Estate					<u>\$ 15,391</u>	<u>\$ 15,391</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

May 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Cost</u>	<u>Fair Value</u>
FIXED INCOME		
<i>Option Contracts Written</i>		
Euro 90 Day Future Option	\$ (149)	\$ (9)
Euro 90 Day Future Option	(187)	(1,000)
Euro 90 Day Future Option	(225)	(29)
US Treasury 5 Yr Note Option	(642)	(372)
US Treasury 5 Yr Note Option	(564)	(1,025)
US Treasury 10Yr Note Option	(231)	(139)
US Treasury 10Yr Note Option	(219)	(141)
US Treasury 10Yr Note Option	(462)	(195)
US Treasury 10 Yr Note Option	(220)	(313)
US Treasury 10Yr Note Option	(471)	(600)
US Treasury 10 Yr Note Option	(215)	(160)
Total Option Contracts Written	<u>\$ (3,585)</u>	<u>\$ (3,983)</u>

See accompanying notes to financial statements

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**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited

Period Ended May 31, 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)	\$ 1	\$ 67
Dividend income	3,758	42,533	626	16,228
Less withholding tax	-	-	1	(73)
Securities lending income	744	2,400	453	4,337
Shareholder litigation proceeds	-	1,141	12	81
Commission recapture	49	110	6	140
Net accretion (amortization)	-	-	-	1
Total investment income	<u>4,551</u>	<u>46,179</u>	<u>1,099</u>	<u>20,781</u>
Expenses				
Investment advisor fees	(159)	(1,886)	(496)	(5,550)
Trustee fees	(1)	(13)	(1)	(8)
Custodian bank fees	(6)	(72)	(2)	(127)
Management fees	(24)	(566)	(9)	(341)
Fiduciary bond fees	7	(36)	3	(23)
Professional service fees	(11)	(152)	(4)	(91)
Litigation fees	-	-	-	-
Securities lending agent fees	(52)	(276)	(25)	(187)
Securities lending borrower rebates	(396)	(563)	(285)	(3,084)
Total expenses	<u>(642)</u>	<u>(3,564)</u>	<u>(819)</u>	<u>(9,411)</u>
Investment income (loss), net	<u>3,909</u>	<u>42,615</u>	<u>280</u>	<u>11,370</u>
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(6,055)	(23,173)	(9,233)	50,825
Foreign currency transactions			(1)	(456)
Net increase (decrease) in the fair value of:				
Investments	30,472	(214,108)	33,721	(171,539)
Translation of assets and liabilities in foreign currencies	-	-	(3)	(37)
Net gain (loss) from investments and foreign currency	<u>24,417</u>	<u>(237,281)</u>	<u>24,484</u>	<u>(121,207)</u>
Net increase (decrease) in net assets from operations	<u>\$ 28,326</u>	<u>\$ (194,666)</u>	<u>\$ 24,764</u>	<u>\$ (109,837)</u>

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

International Qualified		International Nonqualified		International Equity	
Month	Year To Date	Month	Year To Date	Month	Year To Date
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 118
-	-	-	-	12,872	48,084
-	-	-	-	(1,165)	(4,970)
-	-	-	-	572	7,519
-	-	-	-	44	75
-	-	-	-	7	60
-	-	-	-	-	-
-	-	-	-	12,337	50,886
(186)	(2,373)	(39)	(429)	(736)	(6,151)
-	(3)	-	-	(1)	(9)
-	-	-	-	(82)	(771)
(6)	(133)	(1)	(17)	(25)	(355)
2	(8)	-	(1)	7	(15)
(3)	(36)	-	(4)	(11)	(99)
-	-	-	-	-	(8)
-	-	-	-	(94)	(499)
-	-	-	-	(101)	(5,023)
(193)	(2,553)	(40)	(451)	(1,043)	(12,930)
(193)	(2,553)	(40)	(451)	11,294	37,956
151	1,668	22	245	5,879	43,065
-	-	-	-	4,244	33,809
2,417	(5,136)	277	(735)	(3,143)	(224,141)
-	-	-	-	(5,496)	45,078
2,568	(3,468)	299	(490)	1,484	(102,189)
\$ 2,375	\$ (6,021)	\$ 259	\$ (941)	\$ 12,778	\$ (64,233)

West Virginia Investment Management Board
Investment Pools
Statement of Operations - Unaudited (Continued)

Period Ended May 31, 2008*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 123	\$ 2,074	\$ 5,291	\$ 47,628
Dividend income	-	-	8,210	35,246
Less withholding tax	-	-	-	-
Securities lending income	77	1,472	414	10,993
Shareholder litigation proceeds	-	-	-	13
Commission recapture	-	-	-	-
Net accretion (amortization)	255	4,646	304	1,359
Total investment income	455	8,192	14,219	95,239
Expenses				
Investment advisor fees	(8)	(83)	(327)	(543)
Trustee fees	-	(1)	(1)	(16)
Custodian bank fees	(1)	(13)	(9)	(73)
Management fees	-	(37)	(38)	(661)
Fiduciary bond fees	1	(2)	11	(28)
Professional service fees	(1)	(10)	(17)	(185)
Litigation fees	-	-	-	-
Securities lending agent fees	(4)	(65)	(22)	(408)
Securities lending borrower rebates	(52)	(1,142)	(310)	(8,956)
Total expenses	(65)	(1,353)	(713)	(10,870)
Investment income (loss), net	390	6,839	13,506	84,369
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	-	19	342	112,445
Foreign currency transactions	-	-	(1,682)	(1,682)
Net increase (decrease) in the fair value of:				
Investments	-	-	(22,817)	(99,385)
Translation of assets and liabilities in foreign currencies	-	-	572	572
Net gain (loss) from investments and foreign currency	-	19	(23,585)	11,950
Net increase (decrease) in net assets from operations	\$ 390	\$ 6,858	\$ (10,079)	\$ 96,319

*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	75	159
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	75	159
(12)	(156)	(4)	(50)	-	-
-	(8)	(1)	(3)	(1)	(1)
-	-	-	-	(1)	(1)
(16)	(342)	(6)	(120)	(11)	(23)
5	(18)	2	(6)	4	7
(8)	(94)	(3)	(33)	(47)	(344)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(31)	(618)	(12)	(212)	(56)	(362)
(31)	(618)	(12)	(212)	19	(203)
17,918	34,799	5,457	8,442	-	-
-	-	-	-	-	-
(28,383)	34,449	(9,202)	13,087	(2,622)	(7,721)
-	-	-	-	-	-
(10,465)	69,248	(3,745)	21,529	(2,622)	(7,721)
\$ (10,496)	\$ 68,630	\$ (3,757)	\$ 21,317	\$ (2,603)	\$ (7,924)

**West Virginia Investment Management Board
Investment Pools**

Statement of Operations - Unaudited (Continued)

Period Ended May 31, 2008*

(Dollars in thousands)

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	1	37	-	-
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	1	37	-	-
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	-	-	-	-
Custodian bank fees	-	-	-	-
Management fees	-	-	-	-
Fiduciary bond fees	-	-	-	-
Professional service fees	(29)	(233)	(33)	(200)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(29)	(233)	(33)	(200)
Investment income (loss), net	(28)	(196)	(33)	(200)
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	\$ (28)	\$ (196)	\$ (33)	\$ (200)

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

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**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited

Period Ended May 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	<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>
Operations				
Investment income (loss), net	\$ 3,909	\$ 42,615	\$ 280	\$ 11,370
Net realized gain (loss) from investments	(6,055)	(23,173)	(9,233)	50,825
Net realized gain (loss) from foreign currency transactions	-	-	(1)	(456)
Net increase (decrease) in the fair value of investments	30,472	(214,108)	33,721	(171,539)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(3)	(37)
Net increase (decrease) in net assets from operations	<u>28,326</u>	<u>(194,666)</u>	<u>24,764</u>	<u>(109,837)</u>
Distributions to unitholders				
Investment income, net	-	-	-	(188,517)
Net realized gain (loss) on investments	-	-	-	(492,075)
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>(680,592)</u>
Fund unit transactions				
Proceeds from sale of units	211,392	957,508	1,316	1,001,805
Reinvestment of distributions	-	-	-	680,592
	<u>211,392</u>	<u>957,508</u>	<u>1,316</u>	<u>1,682,397</u>
Amount paid for repurchase of units	-	(1,027,792)	-	(1,519,973)
Net increase (decrease) in net assets from fund unit transactions	<u>211,392</u>	<u>(70,284)</u>	<u>1,316</u>	<u>162,424</u>
Increase (decrease) in net assets	239,718	(264,950)	26,080	(628,005)
Net assets, beginning of period	<u>1,579,171</u>	<u>2,083,839</u>	<u>675,363</u>	<u>1,329,448</u>
Net assets, end of period	<u>\$ 1,818,889</u>	<u>\$ 1,818,889</u>	<u>\$ 701,443</u>	<u>\$ 701,443</u>
Fund unit transactions				
Units sold	16,563,938	71,968,324	87,907	47,114,629
Units issued from reinvestment of distributions	-	-	-	48,267,300
	<u>16,563,938</u>	<u>71,968,324</u>	<u>87,907</u>	<u>95,381,929</u>
Units repurchased	-	(85,031,809)	-	(103,109,711)
Net increase (decrease) in fund units	<u>16,563,938</u>	<u>(13,063,485)</u>	<u>87,907</u>	<u>(7,727,782)</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
\$ (193)	\$ (2,553)	\$ (40)	\$ (451)	\$ 11,294	\$ 37,956
151	1,668	22	245	5,879	43,065
-	-	-	-	4,244	33,809
2,417	(5,136)	277	(735)	(3,143)	(224,141)
-	-	-	-	(5,496)	45,078
<u>2,375</u>	<u>(6,021)</u>	<u>259</u>	<u>(941)</u>	<u>12,778</u>	<u>(64,233)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8	73,061	1	5,112	583	727,179
-	-	-	-	-	-
<u>8</u>	<u>73,061</u>	<u>1</u>	<u>5,112</u>	<u>583</u>	<u>727,179</u>
-	(72,873)	-	(5,088)	-	(152,669)
8	188	1	24	583	574,510
2,383	(5,833)	260	(917)	13,361	510,277
<u>485,289</u>	<u>493,505</u>	<u>62,516</u>	<u>63,693</u>	<u>1,844,757</u>	<u>1,347,841</u>
<u>\$ 487,672</u>	<u>\$ 487,672</u>	<u>\$ 62,776</u>	<u>\$ 62,776</u>	<u>\$ 1,858,118</u>	<u>\$ 1,858,118</u>
220	1,985,187	30	147,799	25,436	32,524,692
-	-	-	-	-	-
<u>220</u>	<u>1,985,187</u>	<u>30</u>	<u>147,799</u>	<u>25,436</u>	<u>32,524,692</u>
-	(1,980,007)	-	(147,094)	-	(6,144,538)
<u>220</u>	<u>5,180</u>	<u>30</u>	<u>705</u>	<u>25,436</u>	<u>26,380,154</u>

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended May 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	<u>Short-Term Fixed Income</u>		<u>Fixed Income</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ 390	\$ 6,839	\$ 13,506	\$ 84,369
Net realized gain (loss) from investments	-	19	342	112,445
Net realized gain (loss) from foreign currency transactions	-	-	(1,682)	(1,682)
Net increase (decrease) in the fair value of investments	-	-	(22,817)	(99,385)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	572	572
Net increase (decrease) in net assets from operations	<u>390</u>	<u>6,858</u>	<u>(10,079)</u>	<u>96,319</u>
Distributions to unitholders				
Investment income, net	(390)	(6,839)	(13,506)	(84,369)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(390)</u>	<u>(6,839)</u>	<u>(13,506)</u>	<u>(84,369)</u>
Fund unit transactions				
Proceeds from sale of units	124,786	1,322,310	3	540,914
Reinvestment of distributions	388	6,837	4,248	75,523
	<u>125,174</u>	<u>1,329,147</u>	<u>4,251</u>	<u>616,437</u>
Amount paid for repurchase of units	<u>(88,390)</u>	<u>(2,369,621)</u>	<u>-</u>	<u>(207,590)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>36,784</u>	<u>(1,040,474)</u>	<u>4,251</u>	<u>408,847</u>
Increase (decrease) in net assets	36,784	(1,040,455)	(19,334)	420,797
Net assets, beginning of period	<u>132,661</u>	<u>1,209,900</u>	<u>2,778,224</u>	<u>2,338,093</u>
Net assets, end of period	<u>\$ 169,445</u>	<u>\$ 169,445</u>	<u>\$ 2,758,890</u>	<u>\$ 2,758,890</u>
Fund unit transactions				
Units sold	124,785,510	1,322,309,697	188	43,423,315
Units issued from reinvestment of distributions	388,420	6,838,009	337,016	6,014,185
	<u>125,173,930</u>	<u>1,329,147,706</u>	<u>337,204</u>	<u>49,437,500</u>
Units repurchased	<u>(88,390,376)</u>	<u>(2,369,621,274)</u>	<u>-</u>	<u>(16,639,019)</u>
Net increase (decrease) in fund units	<u>36,783,554</u>	<u>(1,040,473,568)</u>	<u>337,204</u>	<u>32,798,481</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
\$ (31)	\$ (618)	\$ (12)	\$ (212)	\$ 19	\$ (203)
17,918	34,799	5,457	8,442	-	-
-	-	-	-	-	-
(28,383)	34,449	(9,202)	13,087	(2,622)	(7,721)
-	-	-	-	-	-
(10,496)	68,630	(3,757)	21,317	(2,603)	(7,924)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	283,944	-	99,096	3,042	836,542
-	-	-	-	-	-
-	283,944	-	99,096	3,042	836,542
(175,968)	(344,782)	(60,822)	(108,202)	-	-
(175,968)	(60,838)	(60,822)	(9,106)	3,042	836,542
(186,464)	7,792	(64,579)	12,211	439	828,618
1,348,227	1,153,971	497,454	420,664	828,179	-
<u>\$ 1,161,763</u>	<u>\$ 1,161,763</u>	<u>\$ 432,875</u>	<u>\$ 432,875</u>	<u>\$ 828,618</u>	<u>\$ 828,618</u>
-	18,197,319	-	10,358,513	319,859	87,407,923
-	-	-	-	-	-
-	18,197,319	-	10,358,513	319,859	87,407,923
(10,734,493)	(21,231,805)	(6,281,664)	(11,289,766)	-	-
(10,734,493)	(3,034,486)	(6,281,664)	(931,253)	319,859	87,407,923

**West Virginia Investment Management Board
Investment Pools**

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended May 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	<u>Private Real Estate</u>		<u>Hedge Fund</u>	
	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
Operations				
Investment income (loss), net	\$ (28)	\$ (196)	\$ (33)	\$ (200)
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	-	-	-	-
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	<u>(28)</u>	<u>(196)</u>	<u>(33)</u>	<u>(200)</u>
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund unit transactions				
Proceeds from sale of units	529	15,529	33	200
Reinvestment of distributions	-	-	-	-
	<u>529</u>	<u>15,529</u>	<u>33</u>	<u>200</u>
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	<u>529</u>	<u>15,529</u>	<u>33</u>	<u>200</u>
Increase (decrease) in net assets	501	15,333	-	-
Net assets, beginning of period	<u>14,832</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of period	<u>\$ 15,333</u>	<u>\$ 15,333</u>	<u>\$ -</u>	<u>\$ -</u>
Fund unit transactions				
Units sold	53,516	1,553,516	3,333	20,000
Units issued from reinvestment of distributions	-	-	-	-
	<u>53,516</u>	<u>1,553,516</u>	<u>3,333</u>	<u>20,000</u>
Units repurchased	-	-	-	-
Net increase (decrease) in fund units	<u>53,516</u>	<u>1,553,516</u>	<u>3,333</u>	<u>20,000</u>

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

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West Virginia Investment Management Board Investment Pools

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 appropriate 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 Universal 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 May 31, 2008, is \$10,295,822,000.

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

	Fair Value of Securities on Loan	Collateral Held
Large Cap Domestic	\$ 156,855,376	\$ 161,611,082
Non-Large Cap Domestic	147,824,354	153,953,218
International Equity	224,710,423	242,735,535
Short Term Fixed Income	36,480,580	37,221,250
Fixed Income	198,756,573	202,905,922
Total	<u>\$ 764,627,306</u>	<u>\$ 798,427,007</u>

Of the collateral held, \$797,148,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

At May 31, 2008, open positions in futures contracts denominated in US dollars are as follows:

Expiration	Open Contracts	Position	Value Upon Entering Contract	Value at May 31, 2008	Net Gain(Loss)
<i>Fixed Income</i>					
Jun 2008	1,728 Euro 90 Day	Long	\$ 423,244,675	\$ 420,325,200	\$ (2,919,475)
Sep 2008	748 US 2 YR t Note	Long	157,884,188	157,547,500	(336,688)
Sep 2008	(444) US 5 YR T Note	Short	(49,162,594)	(48,812,250)	350,344
Sep 2008	(1,990) US 10 YR T Note	Short	(225,905,305)	(223,688,438)	2,216,867
Sep 2008	(1,117) US Treasury Bond	Short	(128,232,984)	(126,779,500)	1,453,484
Sep 2008	1,189 Euro 90 Day	Long	290,804,213	288,808,100	(1,996,113)
Dec 2008	500 Euro 90 Day	Long	122,312,500	121,112,500	(1,200,000)
Mar 2009	2,768 Euro 90 Day	Long	674,353,125	668,991,000	(5,362,125)
			<u>\$ 1,265,297,818</u>	<u>\$ 1,257,504,112</u>	<u>\$ (7,793,706)</u>

At May 31, 2008, open positions in futures contracts denominated in foreign currencies are as follows:

Expiration	Open Contracts	Currency	Position	Initial Value in Local Currency	Value at May 31, 2008 in Local Currency	May 31, 2008 Exchange Rate	Net Gain(Loss)
<i>Fixed Income</i>							
Jun 2008	275 Euro Bond	Euro	Long	\$ 31,891,750	\$ 30,778,000	1.55405	\$ (1,730,823)
Jun 2008	420 Euro-BOBL	Euro	Long	46,317,600	44,902,200	1.55405	(2,199,602)
Sep 2008	1,200 Euro Euribor	Euro	Long	287,565,000	285,240,000	1.55405	(3,613,166)
Mar 2009	127 90 Day Libor	British Pound	Long	14,964,119	14,938,375	1.97620	(50,875)
				<u>\$380,738,469</u>	<u>\$ 375,858,575</u>		<u>\$ (7,594,466)</u>

At May 31, 2008, the Fixed Income pool has pledged cash and securities valued at \$5,257,000 to cover initial margin requirements on open futures contracts.

At May 31, 2008, the net variation margin payable of \$8,168,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 5. SWAPS

At May 31, 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	
Greenwich Capital	\$ 64,000,000	04/11/2010	4.285%	Fixed	N/A	4.92688%	Floating	6 mo.	\$ (88,706)
Deutsche Bank	48,800,000	04/14/2010	4.253%	Fixed	N/A	4.92688%	Floating	Euribor 6 mo.	(61,225)
Deutsche Bank	8,800,000	05/12/2010	4.464%	Fixed	N/A	4.92688%	Floating	Euribor 6 mo.	(4,956)
Barclay's Capital	6,644,000	05/31/2012	4.400%	Fixed	N/A	2.68063%	Floating	Libor 3 mo.	138
Barclay's Capital	6,990,000	05/31/2012	4.400%	Fixed	N/A	2.68063%	Floating	Libor 3 mo.	145
Greenwich Capital	13,200,000	04/11/2018	4.92688%	Floating	Euribor 6 mo.	4.473%	Fixed	N/A	13,054
Deutsche Bank	10,200,000	04/14/2018	4.92688%	Floating	Euribor 6 mo.	4.440%	Fixed	N/A	8,782
Barclay's Capital	86,900,000	06/02/2012	4.79%	Fixed	N/A	2.68063%	Floating	Libor 3 mo.	-
Credit Suisse	20,900,000	06/02/2020	2.68063%	Floating	Libor 3 mo.	5.2225%	Fixed	N/A	-
	<u>\$ 266,434,000</u>								<u>\$ (132,768)</u>

NOTE 6. OPTION CONTRACTS

At May 31, 2008, open option contracts held in the Fixed Income pool were as follows:

Position	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at May 31, 2008
<i>Put Options</i>						
Short	Euro 90 Day Future	06/16/2008	97.125	(365)	\$ (148,738)	\$ (9,125)
Short	5YR T-Note	08/22/2008	109.000	(1,161)	(564,179)	(1,024,945)
Short	10YR T-Note	08/22/2008	110.000	(392)	(220,384)	(312,375)
Short	10YR T-Note	08/22/2008	111.000	(541)	(470,670)	(600,172)
Short	10YR T-Note	08/22/2008	109.500	(239)	(215,399)	(160,578)
Short	Euro 90 Day Future	09/15/2008	97.250	(1,554)	(225,330)	(29,138)
Total Put Options					(1,844,700)	(2,136,333)
<i>Call Options</i>						
Short	5YR T-Note	08/22/2008	113.000	(1,161)	(642,257)	(371,883)
Short	10YR T-Note	08/22/2008	116.000	(270)	(230,681)	(139,219)
Short	10YR T-Note	08/22/2008	117.000	(392)	(218,540)	(140,875)
Short	10YR T-Note	08/22/2008	117.000	(541)	(462,217)	(194,422)
Short	Euro 90 Day Future	09/15/2008	98.250	(1,554)	(186,480)	(1,000,387)
Long	Euro 90 Day Future	09/15/2008	98.000	1,554	396,270	48,563
Total Call Options					(1,343,905)	(1,798,223)
Total Option Contracts					\$ (3,188,605)	\$ (3,934,556)

NOTE 7. OPTION CONTRACTS WRITTEN

At May 31, 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	(4,252)	(1,844,699)	(4,205)	(1,927,085)
Options closed	-	-	-	-
Options expired	-	-	287	186,909
Options outstanding at May 31, 2008	(4,252)	\$ (1,844,699)	(3,918)	\$ (1,740,176)

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 May 31, 2008, the IMB had made commitments to seven private equity general partnerships totaling \$315,000,000. The IMB had funded \$6,627,539 of these commitments at May 31, 2008, leaving unfunded commitments of \$308,372,461. The IMB also committed \$80,000,000 to two real estate partnerships. The IMB had funded \$15,000,000 of these commitments at May 31, 2008, leaving unfunded commitments of \$65,000,000. Funding of hedge funds is expected to occur on July 1, 2008.

NOTE 9. FOREIGN EXCHANGE CONTRACTS

At May 31, 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	4/21/08	8/5/08		\$ 54,315,070	27,519,415	\$ 54,100,096	\$ 214,974
Long/Hedge	Japanese Yen	4/22/08	8/5/08	2,696,608,000	25,637,258		26,336,377	(699,119)
Short/Hedge	Euro Currency Unit	4/22/08	8/5/08		41,243,793	25,946,673	40,189,212	1,054,581
					<u>\$ 121,196,121</u>		<u>\$ 120,625,685</u>	<u>\$ 570,436</u>
<i>International Equity</i>								
Short/Cover	Brazil Real	5/29/08	6/2/08		\$ 196,671	324,705	\$ 199,120	\$ (2,449)
Short/Cover	Brazil Real	5/29/08	6/2/08		66,591	109,942	67,420	(829)
Short/Cover	Canadian Dollar	5/29/08	6/2/08		1,509,523	1,497,296	1,506,789	2,734
Short/Cover	Canadian Dollar	5/29/08	6/2/08		132,266	131,194	132,026	240
Short/Cover	Canadian Dollar	5/29/08	6/2/08		13,958	13,983	14,072	(114)
Long/Cover	Euro Currency Unit	5/29/08	6/2/08	454,161	705,789		708,037	(2,248)
Long/Cover	Euro Currency Unit	5/30/08	6/2/08	143,443	222,918		223,312	(394)
Long/Cover	British Pound	5/29/08	6/2/08	103,000	203,549		203,260	289
Long/Cover	Hong Kong Dollar	5/29/08	6/2/08	2,066,148	264,765		264,809	(44)
Short/Cover	Hong Kong Dollar	5/29/08	6/2/08		215,650	1,683,345	215,711	(61)
Long/Cover	South Korean Won	5/29/08	6/2/08	10,266,635	9,968		9,971	(3)
Long/Cover	South Korean Won	5/29/08	6/2/08	113,115,585	109,816		109,853	(37)
Short/Cover	South Korean Won	5/29/08	6/2/08		5,373	5,534,677	5,373	-
Short/Cover	South Korean Won	5/29/08	6/2/08		10,665	10,986,078	10,666	(1)
Short/Cover	South Korean Won	5/29/08	6/2/08		20,038	20,641,423	20,039	(1)
Long/Cover	Norwegian Krone	5/29/08	6/2/08	321,000	62,913		63,370	(457)
Long/Cover	Philippines Peso	5/28/08	6/2/08	20,083,378	458,892		460,417	(1,525)
Long/Cover	New Turkish Lira	5/29/08	6/2/08	2,467,723	2,023,719		2,031,549	(7,830)
Short/Cover	Australian Dollar	5/29/08	6/3/08		307,462	322,388	307,381	81
Short/Cover	Brazil Real	5/30/08	6/3/08		166,357	271,743	166,642	(285)
Short/Cover	Brazil Real	5/30/08	6/3/08		110,533	179,694	110,194	339
Long/Cover	Euro Currency Unit	5/30/08	6/3/08	90,986	141,396		141,646	(250)
Short/Cover	Euro Currency Unit	5/30/08	6/3/08		69,819	45,068	70,038	(219)
Short/Cover	Hong Kong Dollar	5/30/08	6/3/08		172,439	1,346,019	172,485	(46)
Long/Cover	Indonesian Rupian	5/29/08	6/3/08	10,557,855,000	1,133,428		1,135,253	(1,825)
Short/Cover	Japanese Yen	5/29/08	6/3/08		350,904	37,129,148	351,718	(814)
Long/Cover	South Korean Won	5/30/08	6/03/08	22,156,138	21,510		21,675	(165)
Short/Cover	South Korean Won	5/30/08	6/3/08		66,167	67,662,770	65,689	478
Short/Cover	Mexican New Peso	5/30/08	6/3/08		108,045	1,117,078	108,066	(21)
Short/Cover	Mexican New Peso	5/30/08	6/3/08		129,900	1,343,030	129,925	(25)
Long/Cover	Norwegian Krone	5/30/08	6/3/08	5,246,626	1,028,287		1,032,374	(4,087)
Long/Cover	South African Rand	5/27/08	6/3/08	10,406,819	1,362,568		1,346,290	16,278
Long/Cover	South African Rand	5/27/08	6/3/08	5,467,635	715,879		707,327	8,552
Long/Cover	South African Rand	5/27/08	6/3/08	6,373,583	834,495		824,526	9,969
Short/Cover	Japanese Yen	5/30/08	6/4/08		231,694	24,499,275	232,078	(384)
Long/Cover	Norwegian Krone	5/30/08	6/4/08	2,100,664	411,709		412,066	(357)
Long/Cover	South African Rand	5/28/08	6/4/08	1,265,046	165,632		164,741	891
Long/Cover	Euro Currency Unit	5/30/08	6/5/08	131,996	205,129		205,395	(266)
					<u>\$ 13,966,417</u>		<u>\$ 13,951,303</u>	<u>\$ 15,114</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)	0.25	0.20	(0.19)	(0.25)	0.65
Net realized gain (loss) on investment transactions	(0.88)	2.44	(0.26)	(0.27)	(3.82)
Net realized gain (loss) from foreign currency transactions	-	(0.01)	-	-	0.58
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	0.77
Total from investment operations	(0.63)	2.63	(0.45)	(0.52)	(1.82)
Less distributions from net investment income	-	(12.22)	-	-	-
Net asset value, end of period	\$ 12.96	\$ 15.52	\$ 36.40	\$ 34.26	\$ 23.08
Time-weighted Total Return *	-4.3%	-6.5%	-1.2%	-1.5%	-7.3%
Supplemental Data:					
Net assets, end of period (\$000s)	\$1,818,889	\$ 701,443	\$ 487,672	\$ 62,776	\$1,858,118
Ratio to average net assets:					
Expenses **	0.11%	0.54%	0.57%	0.79%	0.58%
Net investment income **	2.06%	1.01%	-0.57%	-0.79%	1.06%
Portfolio turnover rate	73.48%	76.31%	0.00%	0.00%	51.21%
	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	0.39	(0.01)	(0.01)	-
Net realized gain (loss) on investment transactions	-	0.06	0.78	0.47	(0.52)
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	0.45	0.77	0.46	(0.52)
Less distributions from net investment income	(0.04)	(0.39)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 12.50	\$ 16.25	\$ 9.60	\$ 9.48
Time-weighted Total Return *	3.9%	3.6%	4.9%	5.0%	N/A
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 169,445	\$2,758,890	\$1,161,763	\$ 432,875	\$ 828,618
Ratio to average net assets:					
Expenses **	0.06%	0.06%	0.05%	0.05%	0.07%
Net investment income **	3.01%	3.41%	-0.05%	-0.05%	-0.04%
Portfolio turnover rate	N/A	80.89%	27.10%	21.88%	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)	(0.13)	-
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	(0.13)	-
Less distributions from net investment income	-	-
Net asset value, end of period	<u>\$ 9.87</u>	<u>\$ -</u>
Time-weighted Total Return *	N/A	N/A
Supplemental Data:		
Net assets, end of period (\$000s)	\$ 15,333	\$ -
Ratio to average net assets:		
Expenses **	1.69%	N/A
Net investment income **	-1.42%	N/A
Portfolio turnover rate	0.00%	N/A

**OTHER
FINANCIAL INFORMATION**

**West Virginia Investment Management Board
Investment Pools**

Schedule of Participation

May 31, 2008

(Dollars in thousands)

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

	<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	\$ 20,589	\$ 16,533		\$ 5,725	\$ 19,263	\$ 1,004
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	19,164	6,743	\$ 5,960		19,746	300
WV Deputy Sheriffs' Retirement System	17,837	6,254	5,389		17,758	313
Public Safety Retirement System	89,735	32,065	28,709		94,923	3,020
State Police Retirement System	8,593	2,830	2,402		7,949	392
Public Employees' Insurance Agency	7,511	7,158		2,500	6,370	-
Board of Risk & Insurance Management	8,080	6,400		2,136	7,093	-
Public Employees' Retirement System	793,443	248,627	240,141		814,256	11,574
WV Retiree Health Benefit Trust	6,521	1,366		-	2,385	8
Teachers' Retirement System	646,416	214,495	203,855		689,120	18,489
Teachers' Employers Contribution	-	-	-		-	40,554
EMS Retirement System	3,167	570	1,216	-	2,475	1,126
Wildlife Endowment Fund	7,941	6,341		2,143	7,071	61
Revenue Shortfall Reserve Fund	39,304	32,049		10,677	35,713	3,116
Revenue Shortfall Reserve Fund B	59,545	47,868		16,309	53,863	81
Workers' Compensation Old Fund	72,275	57,410		18,182	63,217	64,464
Workers' Compensation Uninsured	-	-		-	-	8,030
Workers' Compensation Self-Insured	-	-		-	-	5,069
Pneumoconiosis	18,768	14,734		5,104	16,916	11,834
Total Amount	<u>\$ 1,818,889</u>	<u>\$ 701,443</u>	<u>\$ 487,672</u>	<u>\$ 62,776</u>	<u>\$ 1,858,118</u>	<u>\$ 169,435</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 Funds</u>	<u>Totals (Memorandum Only)</u>
\$ 24,254		\$ 11,128				\$ 98,496
1,517		1,016				2,533
24,207	\$ 14,744		\$ 10,169	\$ 189	\$ -	101,222
21,960	13,735		9,147	169	-	92,562
116,284	67,659		48,425	898	-	481,719
9,870	6,589		4,117	76	-	42,818
60,682		40,239				124,460
54,090		33,841				111,641
1,006,034	574,757		410,887	7,629	-	4,107,348
118,824		71,161	-	-	-	200,264
832,081	481,952		344,411	6,372	-	3,437,191
-	-			-	-	40,554
3,492	2,327		1,463	-		
8,957		4,727				37,241
45,808		22,679				189,346
68,884		34,570				281,120
240,537		140,236				656,321
-		-				8,030
-		-				5,069
121,409		73,278				262,043
<u>\$ 2,758,890</u>	<u>\$ 1,161,763</u>	<u>\$ 432,875</u>	<u>\$ 828,618</u>	<u>\$ 15,333</u>	<u>\$ -</u>	

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

	Short-Term Fixed Income
Weighted Average Days to Maturity	22
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	2.37%

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.