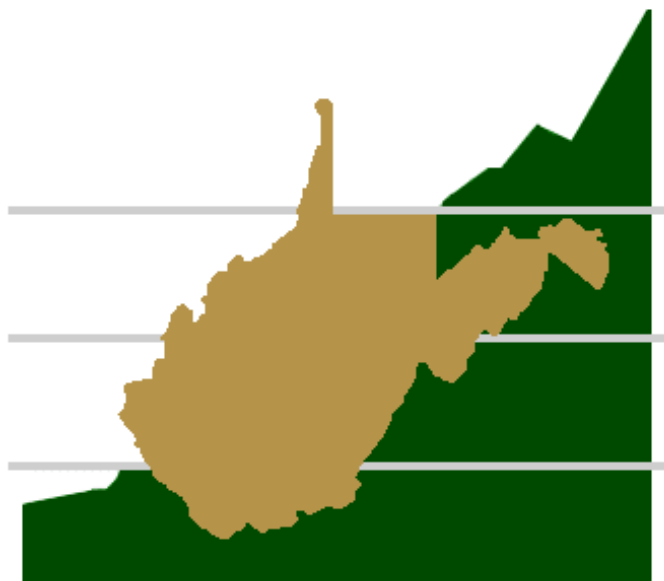


West Virginia **Investment Management Board**



Financial Statements
July 31, 2008

West Virginia
Investment Management Board
Investment Pools

Financial Statements

July 31, 2008

Table of Contents

<i>Statements of Assets and Liabilities</i>	1
<i>Schedule of Investments in Securities</i>	3
<i>Statements of Operations</i>	59
<i>Statements of Changes in Net Assets</i>	64
<i>Notes to Financial Statements</i>	69
<i>Other Financial Information</i>	81

West Virginia Investment Management Board
Investment Pools

Statements of Assets and Liabilities - Unaudited

July 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	\$ 1,683,291	\$ 655,295	\$ 443,954	\$ 57,080	\$ 1,620,255
Cash	2,286	-	-	-	-
Cash denominated in foreign currencies (cost \$12,633)	-	-	-	-	12,624
Collateral for securities loaned at fair value (Note 3)	34,528	155,377	-	-	183,516
Receivables:					
Accrued interest	-	-	-	-	-
Investments sold	362,810	6,514	-	-	14,799
Dividends	2,758	270	-	-	3,146
Securities lending income	246	122	-	-	205
Foreign tax withholding	-	34	-	-	969
Due from broker - variation margin	-	-	-	-	-
Total assets	2,085,919	817,612	443,954	57,080	1,835,514
Liabilities					
Accrued expenses	581	1,974	214	2	1,523
Dividends payable	-	-	-	-	-
Payable for investments purchased	59,802	6,936	-	-	8,067
Payable upon return of securities loaned (Note 3)	34,528	155,377	-	-	183,516
Unrealized loss on foreign currency exchange contracts (Note 8)	-	-	-	-	55
Option contracts written	-	-	-	-	-
Due to broker - variation margin	4,682	-	-	-	-
Total liabilities	99,593	164,287	214	2	193,161
Net assets at value	\$ 1,986,326	\$ 653,325	\$ 443,740	\$ 57,078	\$ 1,642,353
Net assets					
Paid-in capital	\$ 1,622,514	\$ 587,636	\$ 140,873	\$ 18,899	\$ 1,152,509
Accumulated undistributed net investment income (loss)	183,195	11,779	(15,771)	(1,849)	137,043
Accumulated undistributed net realized gain (loss) from investments	254,664	46,731	18,923	9,510	337,746
Accumulated undistributed net realized gain from foreign currency transactions	-	(501)	-	-	107,824
Unrealized net appreciation (depreciation) of investments	(74,047)	7,681	299,715	30,518	(166,129)
Unrealized net appreciation (depreciation) on translation of assets and liabilities in foreign currencies	-	(1)	-	-	73,360
Net assets at value	\$ 1,986,326	\$ 653,325	\$ 443,740	\$ 57,078	\$ 1,642,353
Investment unit data:					
Units outstanding	168,058,062	45,220,899	13,398,072	1,832,286	80,596,915
Net asset value, unit price	\$11.82	\$14.45	\$33.12	\$31.15	\$20.38

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>
\$ 755,104	\$ 2,635,366	\$ 98,770	\$ 141,819	\$ 854,071	\$ 32,492	\$ 1,178,849
-	(52)	-	-	-	-	-
-	-	-	-	-	-	-
127,494	92,453	-	-	-	-	-
83	11,029	-	-	-	-	-
-	68,649	-	-	-	-	-
-	56	-	-	117	45	94
56	33	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>882,737</u>	<u>2,807,534</u>	<u>98,770</u>	<u>141,819</u>	<u>854,188</u>	<u>32,537</u>	<u>1,178,943</u>
43	751	10	10	127	139	275
-	10,858	-	-	-	-	-
-	293,961	-	-	-	-	-
127,494	92,453	-	-	-	-	-
-	782	-	-	-	-	-
-	5,159	-	-	-	-	-
-	5,566	-	-	-	-	-
<u>127,537</u>	<u>409,530</u>	<u>10</u>	<u>10</u>	<u>127</u>	<u>139</u>	<u>275</u>
<u>\$ 755,200</u>	<u>\$ 2,398,004</u>	<u>\$ 98,760</u>	<u>\$ 141,809</u>	<u>\$ 854,061</u>	<u>\$ 32,398</u>	<u>\$ 1,178,668</u>
\$ 755,188	\$ 2,124,533	\$ 35,175	\$ 62,204	\$ 876,653	\$ 35,589	\$ 1,199,827
-	-	(628)	(961)	(68)	(249)	59
12	358,756	55,565	71,209	-	-	-
-	(1,651)	-	-	-	-	-
-	(83,064)	8,648	9,357	(22,524)	(2,942)	(21,218)
-	(570)	-	-	-	-	-
<u>\$ 755,200</u>	<u>\$ 2,398,004</u>	<u>\$ 98,760</u>	<u>\$ 141,809</u>	<u>\$ 854,061</u>	<u>\$ 32,398</u>	<u>\$ 1,178,668</u>
755,188,015	198,413,173	10,106,623	15,086,872	91,639,146	3,586,052	119,982,693
<u>\$1.00</u>	<u>\$12.09</u>	<u>\$9.77</u>	<u>\$9.40</u>	<u>\$9.32</u>	<u>\$9.03</u>	<u>\$9.82</u>

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

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic			
<u><i>Equity Securities</i></u>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,500	\$ 1,834	\$ 1,857
Alcoa Inc	23,100	909	780
Allegheny Technologies Inc	4,300	336	203
Ball Corporation	6,900	367	308
CONSOL Energy Inc	43,200	3,584	3,214
Dow Chemical Company	134,600	5,930	4,484
Eastman Chemical Company	10,293	658	617
Ecolab Inc	31,100	1,394	1,390
Freeport-McMoRan Copper & Gold	89,682	9,799	8,677
Hercules Inc	55,290	913	1,109
International Paper Company	30,700	835	851
Intl Flavors & Fragrances Inc	15,100	673	607
Massey Energy Company	17,000	1,399	1,262
MeadWestvaco Corp	99,700	2,686	2,673
Monsanto Company	85,490	8,615	10,183
Newmont Mining Corp	12,500	602	600
Nucor Corporation	108,200	7,208	6,191
Peabody Energy Corp	15,000	943	1,015
PPG Industries Inc	38,200	2,555	2,316
Praxair Inc	22,800	1,934	2,137
Rohm & Haas Company	3,100	174	233
Sealed Air Corporation	8,600	160	187
Sigma-Aldrich Corporation	36,300	2,040	2,205
United States Steel Corp	36,000	3,663	5,773
Weyerhaeuser Company	4,500	339	241
<i>Total Basic Materials</i>		59,550	59,113
<i>Capital Goods</i>			
3M Co	141,500	11,171	9,960
AK Steel Holding Corporation	49,400	3,119	3,137
Apollo Group	39,100	2,366	2,436
Block H&R Inc	99,600	2,033	2,423
Boeing Company	139,500	11,475	8,525
Burlington Northern Santa Fe	5,800	581	604
C H Robinson Worldwide Inc	17,500	972	844
Caterpillar Inc	120,100	9,324	8,349
Cooper Industries Ltd	26,700	1,285	1,126
CSX Corp	126,300	5,891	8,535
Cummins Engine Company Inc	87,300	4,908	5,791
Danaher Corp	7,400	547	589
Deere & Company	59,900	3,489	4,203
Donnelley & Sons	191,100	6,449	5,102
Dover Corp	1,000	41	50
Eaton Corporation	3,300	299	234
Emerson Electric Co	110,800	5,571	5,396
Equifax Inc	9,200	330	323

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Expeditors Intl of Washington	38,800	1,693	1,378
FedEx Corp	61,400	5,336	4,841
Fluor Corporation	42,600	3,163	3,466
General Dynamics Corp	35,600	2,525	3,173
General Electric Company	1,719,975	60,044	48,658
Goodrich BF Company	93,800	5,927	4,609
Grainger WW Inc	7,500	660	671
Honeywell International Inc	222,400	12,138	11,307
Illinois Tool Works Inc	29,600	1,556	1,387
Ingersoll-Rand Company	32,373	1,537	1,165
ITT Industries Inc	3,900	188	261
Jacobs Engineering Group Inc	38,000	3,114	2,939
L-3 Communications Hldgs Inc	21,700	2,266	2,142
Lockheed Martin Corp	48,900	4,140	5,102
Manitowoc Co Inc	33,200	1,294	875
Norfolk Southern Corp	5,700	353	410
Northrop Grumman Corp	113,400	8,407	7,642
PACCAR Inc	75,600	3,482	3,180
Pall Corporation	6,700	283	271
Parker-Hannifin Corporation	34,700	2,644	2,140
Pitney Bowes Inc	138,400	6,141	4,386
Precision Castparts Corp	48,300	6,103	4,513
Raytheon Company	87,400	4,650	4,976
Robert Half International Inc	25,300	705	640
Rockwell Automation Inc	2,200	142	98
Rockwell Collins	4,600	240	229
Ryder System Inc	86,100	5,445	5,679
Southwest Airlines Co	161,400	2,406	2,516
Terex Corp	25,400	1,633	1,202
Textron Inc	48,400	2,795	2,104
Tyco International Ltd	59,316	2,387	2,643
Union Pacific Corp	97,200	6,973	8,013
United Parcel Service Inc	32,500	2,294	2,050
United Technologies Corp	181,200	12,471	11,593
Waste Management Inc	79,400	2,467	2,822
<i>Total Capital Goods</i>	11.4%	247,453	226,708
<i>Communication Services</i>			
American Tower Corporation	15,900	691	666
AT&T Inc	1,134,170	36,918	34,944
CenturyTel Inc	2,700	108	100
Embarq Corp	12,645	747	579
Frontier Communications Corp	7,200	104	83
Sprint Nextel Corporation	247,254	4,275	2,013
Verizon Communications	564,444	21,597	19,214
Windstream Corp	65,221	935	777
<i>Total Communication Services</i>	2.9%	65,375	58,376
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	27,000	1,903	1,491

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Amazon.com Inc	76,400	5,735	5,832
AutoZone Inc	32,300	4,082	4,208
Bed Bath & Beyond Inc	75,300	2,177	2,096
Best Buy Co Inc	129,900	5,664	5,160
Big Lots Inc	59,497	1,650	1,812
Black & Decker Corporation	4,500	310	270
Carnival Corp	14,200	505	525
CBS Corp	186,200	5,259	3,046
Centex Corporation	55,300	1,053	812
Clear Channel Communications	81,200	2,918	2,922
Coach Inc	67,900	2,681	1,732
Comcast Corp	112,702	2,801	2,324
Darden Restaurants Inc	17,000	545	554
DIRECTV Group Inc	118,900	2,863	3,213
Disney Walt Company	47,700	1,433	1,448
DR Horton Inc	132,800	1,789	1,477
Eastman Kodak Co	1,000	20	15
Expedia Inc	78,800	2,485	1,542
Family Dollar Stores	89,400	1,990	2,083
Ford Motor Company	161,086	1,272	773
Fortune Brands Inc	700	47	40
GameStop Corp	60,100	2,995	2,435
Gap Inc	208,800	4,050	3,366
General Motors Corp	191,600	3,118	2,121
Goodyear Tire & Rubber Co	33,600	775	660
Harley-Davidson Inc	14,200	530	537
Hasbro Inc	116,200	3,638	4,499
Home Depot Inc	45,300	1,086	1,079
IAC/InterActive Corporation	142,300	3,418	2,485
International Game Technology	42,600	1,322	925
Interpublic Group of Co Inc	213,800	2,110	1,879
Johnson Controls Inc	298,300	9,804	8,997
KB Home	43,400	910	763
Kohl's Corporation	24,600	1,127	1,031
Limited Inc	27,800	480	458
Lowe's Corp Inc	118,900	2,489	2,416
Mattel Inc	2,700	65	54
McDonald's Corporation	204,200	10,383	12,209
Newell Rubbermaid Inc	75,400	2,144	1,246
News Corp	420,100	7,261	5,936
Nike Inc	88,300	4,813	5,181
Nordstrom Inc	6,300	308	181
Omnicom Group Inc	18,900	875	807
Pulte Corporation	100,300	1,284	1,225
RadioShack Corp	65,200	1,050	1,088
Sherwin-Williams Co	14,000	784	746
Snap-On Inc	7,900	408	445
Staples Inc	32,900	755	740
Target Corp	19,000	984	859
Tiffany & Co	50,300	2,491	1,901

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Time Warner Inc	605,596	11,009	8,672
TJX Companies Inc	232,400	7,008	7,834
VF Corp	40,800	3,071	2,920
Viacom Inc	47,300	1,710	1,321
Washington Post Company	500	363	309
Whirlpool Corporation	2,900	231	220
Yum Brands Inc	86,800	3,121	3,109
<i>Total Consumer Discretionary</i>		147,152	134,029
<i>6.7%</i>			
<i>Consumer Staples</i>			
Altria Group Inc	374,076	7,249	7,612
Anheuser-Busch Company Inc	73,000	4,375	4,946
Archer-Daniels-Midland Co	158,500	5,864	4,538
Avon Products Inc	58,100	1,980	2,463
Brown Forman Corp	29,900	2,064	2,152
Coca-Cola Company	443,700	23,975	22,851
Coca-Cola Enterprises	419,883	9,913	7,109
Colgate-Palmolive Co	178,500	12,056	13,257
ConAgra Foods Inc	16,600	425	360
Constellation Brands Inc	48,800	940	1,050
Costco Wholesale Corp	22,700	1,518	1,423
CVS Corp	107,776	4,014	3,934
Dean Foods Company	800	26	17
Estee Lauder Companies Inc	6,100	265	269
General Mills Inc	18,000	968	1,159
Heinz HJ Company	45,700	2,005	2,302
Kellogg Company	67,700	3,363	3,592
Kimberly Clark Corporation	28,300	1,916	1,637
Kraft Foods Inc	24,000	734	764
Kroger Co	266,200	6,765	7,528
Lorillard, Inc	9,400	693	631
Molson Coors Brewing Co	42,300	1,721	2,283
Pepsi Bottling Group Inc	143,888	5,215	4,007
Pepsico Inc	192,498	11,992	12,813
Philip Morris International Inc	307,676	14,598	15,891
Proctor & Gamble Company	394,149	22,774	25,809
Reynolds American Inc	2,700	156	151
Safeway Inc	146,800	4,538	3,922
Sara Lee Corp	114,100	1,608	1,559
Supervalu Inc	29,229	1,152	749
Sysco Corp	13,300	377	377
Tyson Foods, Inc	140,400	2,525	2,092
UST Inc	10,200	543	537
Wal-Mart Stores	338,300	17,806	19,831
Whole Foods Market Inc	84,000	2,660	1,862
Wrigley Wm Jr Company	33,800	1,936	2,669
<i>Consumer Staples</i>		180,709	184,146
<i>9.3%</i>			
<i>Energy</i>			
Anadarko Petroleum Corp	139,900	8,279	8,102

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Apache Corporation	80,500	8,428	9,030
Baker Hughes Inc	3,800	273	315
BJ Services Company	7,800	233	229
Cabot Oil & Gas Corporation	20,600	1,172	907
Cameron International Corp	8,800	353	420
Chesapeake Energy Corp	142,200	6,054	7,131
ChevronTexaco Corp	330,535	27,057	27,950
ConocoPhillips	142,957	10,682	11,668
Devon Energy Corporation	20,300	2,073	1,926
El Paso Corporation	241,800	4,455	4,335
ENSCO International Inc	69,400	4,490	4,798
EOG Resources Inc	15,200	1,818	1,528
Exxon Mobil Corporation	875,205	61,027	70,393
Halliburton Company	124,300	3,393	5,571
Hess Corp	80,600	6,746	8,173
Marathon Oil Corp	157,442	7,241	7,789
Murphy Oil Corporation	33,100	2,628	2,639
Nabors Industries Ltd	124,500	4,560	4,539
National-Oilwell Varco Inc	82,500	5,300	6,487
Noble Corp	78,000	4,622	4,046
Noble Energy Inc	14,400	1,168	1,064
Occidental Petroleum Corp	106,860	8,020	8,424
Range Resources Corporation	36,900	2,263	1,792
Rowan Companies Inc	40,900	1,714	1,628
Schlumberger Ltd	108,800	9,710	11,054
Smith International Inc	33,400	2,107	2,484
Sunoco Inc	3,000	159	122
Tesoro Petroleum Corporation	4,800	237	74
Transocean Inc	21,355	2,695	2,905
Valero Energy Corporation	49,600	3,052	1,657
Weatherford International Ltd	43,400	1,494	1,637
Williams Companies Inc	49,800	1,672	1,596
XTO Energy Inc	56,375	2,787	2,663
<i>Total Energy</i>	11.3%	207,962	225,076
<i>Financial Services</i>			
AFLAC Inc	61,400	3,556	3,414
Allstate Corp	10,600	501	490
American Capital Ltd	77,300	2,373	1,571
American Express	161,270	8,244	5,986
American International Grp Inc	431,286	23,463	11,235
Ameriprise Financial Inc	71,460	3,344	3,037
Aon Corporation	61,100	2,403	2,798
Apartment Investment & Mgmt Co	132,800	4,870	4,538
Assurant Inc	73,800	4,886	4,437
Avalonbay Communities Inc	1,900	195	189
Bank of America Corporation	735,707	28,358	24,205
Bank of New York Mellon Corp	261,700	11,011	9,290
BB&T Corp	108,500	3,153	3,040
Boston Properties Inc	7,200	688	693

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Capital One Financial Corp	13,900	720	582
Chubb Corp	86,600	4,592	4,160
Cincinnati Financial Corp	29,300	986	816
CIT Group Inc	16,300	162	138
Citigroup Inc	606,283	22,944	11,331
CME Group Inc	4,700	2,066	1,693
Discover Financial Services	24,800	515	363
Equity Residential Prop Trust	20,100	819	868
Federal Home Loan Mort Corp	21,100	575	172
Federal National Mortgage Assn	9,375	305	108
Federated Investors Inc	45,000	1,590	1,479
Franklin Resources Inc	14,000	1,374	1,409
General Growth Properties Inc	24,100	1,001	661
Goldman Sachs Group Inc	62,100	10,420	11,429
Hartford Financial Services Gp	38,440	3,626	2,437
HCP Inc	115,200	3,977	4,155
Host Hotels & Resorts Inc	121,900	2,334	1,598
Hudson City Bancorp Inc	486,700	9,014	8,887
Huntington Bancshares Inc	45,000	752	316
Intercontinental Exchang Inc	2,600	419	259
JPMorgan Chase & Co	391,365	16,188	15,901
Kimco Realty Corporation	13,800	514	487
Lehman Brothers Holdings Inc	69,700	3,144	1,209
Leucadia National Corporation	91,200	4,187	4,083
Lincoln National Corp	53,300	2,794	2,542
Loews Corp	210,800	7,724	9,393
M & T Bank Corporation	18,400	1,528	1,295
Marsh & McLennan Co Inc	9,000	268	254
Marshall & Ilsley Corporation	36,400	839	553
MasterCard Inc	11,700	3,103	2,857
Merrill Lynch & Company Inc	21,300	515	568
MetLife Inc	144,360	7,886	7,329
Morgan Stanley Dean Witter Co	90,500	4,976	3,573
Northern Trust Corp	63,200	4,445	4,940
NYSE Euronext	7,700	548	364
Plum Creek Timber Co Inc	26,200	1,081	1,276
PNC Financial Services Group	42,700	2,870	3,044
Principal Financial Group Inc	33,500	1,530	1,424
Progressive Corp	42,300	745	857
ProLogis Trust	16,200	942	792
Prudential Financial Inc	149,400	11,791	10,304
Public Storage Inc	16,300	1,375	1,335
Regions Financial Corp	135,300	3,919	1,283
SAFECO Corp	1,400	63	93
Schwab Charles Corp	147,500	3,155	3,376
Simon Property Group	26,400	2,529	2,445
SLM Corp	77,200	1,494	1,322
State Street Corp	15,400	1,059	1,103
SunTrust Banks Inc	6,900	496	283
T Rowe Price Associates Inc	34,500	1,788	2,065

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Torchmark Corporation	5,500	333	319
Travelers Cos Inc	198,100	9,409	8,740
UnumProvident Corp	117,500	2,915	2,839
US Bancorp	157,179	4,713	4,811
Wachovia Corporation	16,600	875	287
Washington Mutual Inc	50,400	680	269
Wells Fargo & Company	241,600	7,883	7,313
<i>Total Financial Services</i>		285,540	238,712
<i>12.0%</i>			
<i>Health Care</i>			
Abbott Laboratories	170,200	8,929	9,589
Aetna Inc	130,400	5,582	5,348
Allergan Inc	22,000	1,221	1,142
AmerisourceBergen Corp	12,700	521	532
Amgen Inc	66,700	3,057	4,177
Applied Biosystems Inc	134,300	4,618	4,960
Bard CR Inc	10,100	923	938
Baxter International Inc	82,600	4,011	5,667
Becton Dickinson & Company	84,200	6,853	7,149
Biogen Idec Inc	64,600	4,019	4,506
Boston Scientific Corp	209,200	2,781	2,487
Bristol-Myers Squibb Company	363,100	8,894	7,669
Cardinal Health Inc	600	37	32
Celgene Corporation	52,800	3,179	3,986
CIGNA Corporation	192,500	8,676	7,126
Coventry Health Care Inc	19,000	1,049	672
Coviden Limited	4,300	209	212
Express Scripts Inc	36,300	2,174	2,561
Forest Laboratories Inc	28,600	1,022	1,016
Genzyme Corporation	33,300	2,432	2,552
Gilead Sciences Inc	54,500	2,295	2,942
Hospira Inc	90,700	3,631	3,461
Humana Inc	11,600	520	509
Intuitive Surgical Inc	8,900	2,642	2,770
Johnson & Johnson	345,295	21,780	23,642
King Pharmaceuticals Inc	47,400	495	546
Laboratory Corp of Amer Hldgs	2,800	180	189
Lilly Eli and Company	130,000	6,653	6,124
McKesson HBOC Inc	72,300	3,937	4,048
Medco Health Solutions Inc	147,500	5,494	7,313
Medtronic Inc	50,700	2,495	2,678
Merck & Co Inc	457,700	19,486	15,058
Patterson Companies Inc	66,100	2,225	2,064
PerkinElmer Inc	21,400	590	623
Pfizer Inc	1,110,544	27,030	20,734
Quest Diagnostics Inc	35,000	1,721	1,861
Schering-Plough Corporation	213,200	5,124	4,494
St Jude Medical Inc	18,700	826	871
Stryker Corporation	83,100	5,338	5,334
Tenet Healthcare Corporation	434,500	2,537	2,516

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
Thermo Electron Corporation	83,300	3,686	5,041
Unitedhealth Group Inc	145,252	5,554	4,079
Varian Medical Systems Inc	19,600	925	1,176
Waters Corporation	61,700	2,997	4,192
Watson Pharmaceuticals Inc	17,000	506	491
WellPoint Inc	77,120	5,002	4,045
Wyeth	135,400	6,161	5,486
Zimmer Holdings Inc	46,300	3,582	3,191
<i>Total Health Care</i>	10.5%	213,599	207,799
<i>Technology</i>			
Adobe Systems Inc	10,800	436	447
Advanced Micro Devices Inc	29,600	180	125
Affiliated Computer Svcs Inc	7,300	373	352
Akamai Technologies Inc	29,400	1,100	686
Altera Corporation	69,800	1,531	1,531
Analog Devices Inc	52,100	1,827	1,590
Apple Computer Inc	110,800	14,151	17,612
Applied Materials Inc	67,500	1,268	1,169
Autodesk Inc	9,600	382	306
BMC Software Inc	83,100	3,019	2,733
Broadcom Corp	57,800	1,392	1,404
CIENA Corporation	25,200	958	521
Cisco Systems Inc	699,790	16,800	15,388
Citrix Systems Inc	9,300	329	248
Computer Sciences Corp	58,500	2,746	2,771
Compuware Corporation	1,800	20	20
Convergys Corp	32,400	515	411
Corning Inc	196,900	4,890	3,940
Dell Inc	243,935	5,581	5,993
eBay Inc	92,700	2,842	2,333
Electronic Arts Inc	6,900	331	298
EMC Corporation	207,200	3,622	3,110
Fidelity Ntl Information Svcs	29,900	792	567
Fiserv Inc	10,600	534	507
Google Inc	28,400	14,299	13,454
Hewlett-Packard Company	393,800	15,918	17,642
Intel Corporation	865,100	19,212	19,197
International Business Machs	175,800	16,055	22,499
Intuit Inc	66,500	1,821	1,817
Jabil Circuit Inc	279,600	4,375	4,546
Juniper Networks Inc	147,700	4,148	3,845
KLA-Tencor Corporation	4,400	215	165
Lexmark International Inc	88,300	3,072	3,098
Linear Technology Corp	7,700	242	239
LSI Logic Corporation	344,600	2,398	2,392
MEMC Electronic Materials Inc	60,800	3,628	2,810
Microchip Technology Inc	10,700	366	342
Micron Technology Inc	31,300	198	151
Microsoft Corporation	1,297,402	35,770	33,369

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Large Cap Domestic (continued)			
National Semiconductor Corp	34,500	715	723
Novell Inc	71,512	522	398
NVIDIA Corporation	33,650	814	385
Oracle Corporation	519,644	9,666	11,188
Paychex Inc	4,300	154	142
QLogic Corporation	151,600	2,350	2,856
Qualcomm Inc	69,800	3,174	3,863
Scripps Networks Interactive	23,100	934	936
Symantec Corporation	131,367	2,356	2,768
Tellabs Inc	78,800	392	405
Teradata Corporation	23,300	524	546
Teradyne Inc	11,900	168	111
Texas Instruments Inc	151,400	5,091	3,691
Total System Services Inc	23,500	543	460
Tyco Electronics Ltd	5,100	185	169
Unisys Corporation	214,700	837	792
VeriSign Inc	61,700	2,038	2,008
Western Union Company	17,400	427	481
Xerox Corporation	154,700	2,784	2,110
Xilinx Inc	82,200	1,997	2,041
Yahoo! Inc	112,400	2,993	2,236
<i>Total Technology</i>		226,000	227,937
<i>Utilities</i>			
AES Corporation	297,500	5,554	4,802
Allegheny Energy Inc	24,700	1,034	1,195
Ameren Corporation	21,400	945	879
American Electric Power Co Inc	154,600	6,980	6,107
CMS Energy Corporation	18,700	319	252
Constellation Energy Group	63,300	5,616	5,264
Dominion Resources Inc	12,500	501	552
DTE Energy Company	61,700	2,648	2,528
Duke Energy Corp	343,900	6,547	6,046
Dynegy Inc	13,500	141	91
Edison International	121,500	6,390	5,873
Entergy Corporation	39,300	4,053	4,202
Exelon Corp	19,000	1,226	1,494
FirstEnergy Corp	38,200	2,173	2,810
FPL Group Inc	84,900	5,058	5,479
PEPCO Holdings	59,400	1,548	1,481
PG&E Corp	37,200	1,735	1,433
Pinnacle West Capital Corp	26,400	907	886
PPL Corporation	117,400	5,431	5,513
Progress Energy Inc	108,200	4,598	4,578
Public Service Enterprise Grp	216,500	9,361	9,050
Questar Corporation	23,400	1,241	1,237
Sempra Energy	10,200	566	573
Southern Company	21,300	769	754
Southwestern Energy Company	51,600	2,188	1,874

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)

July 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Large Cap Domestic (continued)				
Xcel Energy Inc		14,800	312	297
<i>Total Utilities</i>	3.8%		<u>77,841</u>	<u>75,250</u>
Total Equity Securities	82.4%		1,711,181	1,637,146
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		26,992,744	26,993	26,993
Futures Cash Collateral *		19,152,000	19,152	19,152
Total Short-term Issues	2.3%		<u>46,145</u>	<u>46,145</u>
Total Investment Securities	84.7%		<u>\$ 1,757,326</u>	<u>\$ 1,683,291</u>
<u>Long Futures Contracts</u>				
S & P EMINI Futures, expiring September 2008	0.2%	5,320		<u>\$ 4,154</u>
Non-Large Cap Domestic				
<u>Equity Securities</u>				
<i>Basic Materials</i>				
Carpenter Technology Corp		52,600	\$ 3,745	\$ 2,036
Chemtura Corp		492,500	4,226	3,211
CONSOL Energy Inc		48,700	1,320	3,623
Crown Holdings Inc		186,400	4,535	5,225
Cytec Industries Inc		38,700	2,265	2,092
Ferro Corporation		141,400	2,606	3,077
Gibraltar Industries		145,300	1,604	2,297
Greif Inc		24,900	1,584	1,515
Innospec Inc		109,000	2,177	1,934
Lubrizol Corporation		37,200	2,387	1,853
Massey Energy Company		125,500	4,771	9,318
Minerals Technology Inc		52,500	3,297	3,387
NewMarket Corporation		22,400	1,693	1,383
Reliance Steel & Aluminum Co		64,800	3,800	4,093
Schnitzer Steel Industries Inc		28,600	2,303	2,581
Schulman A Inc		122,600	2,545	2,848
Worthington Industries Inc		146,800	2,681	2,604
<i>Total Basic Materials</i>	8.1%		47,539	53,077
<i>Capital Goods</i>				
Actuant Corp		155,400	3,641	4,733
AerCap Holdings NV		166,800	2,932	2,545
Ametek Inc		78,000	1,483	3,733
BE Aerospace Inc		170,900	5,725	4,389
Corinthian Colleges Inc		212,770	2,774	3,351
Corporate Executive Board Co		70,800	3,112	2,654
DryShips Inc		24,700	1,969	1,905
Encore Wire Corporation		127,900	3,191	2,332
Enpro Industries, Inc.		66,700	2,748	2,402

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non Large Cap Domestic (continued)			
Entegris Inc	452,100	3,080	2,862
Gardner Denver Inc	37,500	1,394	1,710
GATX Corp	36,000	1,435	1,637
Hewitt Associates Inc	85,900	3,316	3,165
Houston Wire & Cable Company	145,000	2,930	2,854
IDEX Corporation	161,750	4,419	6,119
Insteel Industries Inc	154,300	3,130	2,726
Kansas City Southern	92,100	3,718	5,066
Lennox International Inc	57,600	2,101	2,056
Manitowoc Co Inc	171,200	6,950	4,513
Mueller Industries Inc	82,300	2,979	2,113
NCI Building Systems Inc	95,200	3,351	3,566
Oshkosh Truck Corporation	133,800	5,477	2,414
PHH Corp	118,600	1,841	1,837
Pinnacle Airlines Corp	185,200	2,184	1,100
Republic Airways Holdings Inc	150,100	3,251	1,442
Ryder System Inc	30,300	1,675	1,999
SkyWest Inc	54,500	1,372	829
Smith AO Corp	47,400	1,861	1,882
Superior Essex Inc	81,700	2,176	3,678
Timken Company	49,600	1,662	1,638
United Rentals Inc	110,400	2,006	1,786
WESCO International Inc	224,600	11,121	8,456
<i>Total Capital Goods</i>		101,004	93,492
<i>Communication Services</i>			
CenturyTel Inc	48,800	1,798	1,815
Premiere Global Services Inc	130,500	1,659	1,972
<i>Total Communication Services</i>		3,457	3,787
<i>Consumer Discretionary</i>			
Aeropostale Inc	66,800	1,509	2,154
AnnTaylor Stores Corporation	87,600	2,735	1,975
Autoliv Inc	90,200	4,240	3,521
Big Lots Inc	72,400	1,662	2,205
Cash America International Inc	68,900	3,064	2,905
CEC Entertainment Inc	81,500	3,126	2,841
CKE Restaurants Inc	210,500	2,655	2,583
Darling International Inc	125,500	1,839	2,031
DeVry Inc	65,500	3,373	3,721
DreamWorks Animation SKG	84,600	2,349	2,513
Hasbro Inc	111,700	2,679	4,325
Helen of Troy Limited	81,400	1,679	1,674
Hertz Global Holdings Inc	173,400	1,841	1,479
Hot Topic Inc	242,900	1,580	1,528
Lear Corporation	42,100	1,588	607
Liz Claiborne Inc	231,900	3,518	3,031
Multi-Fineline Electronix Inc	32,700	632	872
Navigant Consulting Inc	334,800	5,952	6,187
NetFlix.com Inc	78,600	2,101	2,428

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
Non Large Cap Domestic (continued)				
NVR Inc		3,100	2,082	1,712
O'Reilly Automotive Inc		114,600	3,334	2,927
Panera Bread Company		65,300	3,053	3,272
Pantry Inc		145,100	1,936	2,320
Petsmart Inc		114,900	3,213	2,609
Polaris Industries Inc		35,900	1,685	1,537
Rent-A-Center Inc		80,800	1,706	1,713
Stamps.com Inc		116,200	1,512	1,581
TRW Automotive Holdings Co		187,000	4,669	3,469
Urban Outfitters Inc		123,200	2,768	4,067
<i>Total Consumer Discretionary</i>	11.3%		74,080	73,787
<i>Consumer Staples</i>				
BJ's Wholesale Club Inc		41,300	1,606	1,550
Church & Dwight Company Inc		99,600	4,924	5,465
Diamond Foods, Inc		99,500	2,256	2,420
Nash Fich Company		83,000	3,359	3,276
Smithfield Foods Inc		168,800	4,872	3,626
Tyson Foods, Inc		234,200	3,395	3,490
<i>Total Consumer Staples</i>	3.0%		20,412	19,827
<i>Energy</i>				
BJ Services Company		210,500	6,347	6,189
Cimarex Energy Co		83,700	3,346	4,362
Denbury Resources Inc		227,300	1,433	6,396
Energy Partners, Ltd		227,700	2,579	2,705
Exterran Holdings Inc		87,800	6,359	4,955
Mariner Energy Inc		106,800	3,593	2,826
Oil States International Inc		29,300	1,703	1,608
Overseas Shipholding Group Inc		50,500	3,365	3,977
Patterson-UTI Energy Inc		116,100	2,814	3,300
Range Resources Corporation		79,100	3,011	3,841
Rosetta Resources		112,200	3,140	2,650
SEACOR SMIT Inc		29,100	2,518	2,435
Smith International Inc		68,700	2,072	5,110
W&T Offshore Inc		66,300	2,626	2,934
<i>Total Energy</i>	8.2%		44,906	53,288
<i>Financial Services</i>				
Advance America Cash Advance		135,100	2,411	739
Affiliated Managers Group Inc		27,800	2,077	2,402
American Financial Group		154,600	3,845	4,479
American Physicians Capital		5,250	165	261
Annaly Mortgage Management Inc		99,400	1,577	1,498
Axis Capital Hldgs Ltd		148,700	5,265	4,711
Banco Latinoamericano Export		132,100	2,490	2,423
BancorpSouth Inc		127,300	2,508	2,711
Berkley WR Corporation		106,800	3,141	2,523
Cathay General Bancorp		180,100	2,766	2,871
CB Richard Ellis Grp Inc		147,100	3,232	2,067

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non Large Cap Domestic (continued)			
Central Pacific Financial Corp	136,000	3,823	1,505
Chemical Financial Corp	126,000	3,152	3,348
City Holding Company	58,900	2,505	2,620
Community Bank System Inc	82,200	1,799	1,940
Credicorp Limited	39,700	1,288	2,938
Endurance Specialty Hldg Ltd	101,200	3,744	3,097
EZCORP Inc	165,900	1,655	2,983
Fairfax Financial Holdings Ltd	9,200	2,693	2,355
Federated Investors Inc	89,800	3,213	2,951
First Midwest Bancorp Inc	68,100	1,393	1,398
FPIC Insurance Group Inc	56,100	2,038	2,792
Hanover Insurance Group Inc	55,000	2,645	2,361
Infinity Property & Casualty	75,400	2,963	3,360
Interactive Brokers Group Inc	101,700	3,320	2,854
Investment Technology Grp Inc	54,000	2,527	1,606
IPC Holdings Ltd	125,900	3,677	4,041
Jones Lang LaSalle Inc	30,900	828	1,472
Knight Capital Group Inc	172,800	2,838	2,832
LaSalle Hotel Properties	88,000	2,598	1,998
Montpelier Re Hldgs Ltd	177,200	3,201	2,782
Ocwen Financial Corporation	132,500	1,857	800
optionsXpress Holdings Inc	143,300	3,845	3,555
Oriental Financial Group Inc	178,800	3,208	3,106
PartnerRe Ltd	42,200	3,201	2,967
Platinum Underwriters Hldg Ltd	86,400	2,813	3,119
PrivateBancorp Inc	85,100	2,398	2,515
Regions Financial Corp	334,500	2,369	3,171
RenaissanceRe Holdings Ltd	38,800	2,133	1,974
RLI Corporation	52,100	2,965	2,846
SAFECO Corp	53,400	3,027	3,533
Safety Insurance Group Inc	78,100	3,275	3,317
StanCorp Financial Group Inc	86,600	4,497	4,277
SWS Group Inc	113,400	2,103	2,145
Trustmark Corp	89,400	1,790	1,615
Webster Financial Corporation	105,900	4,154	2,103
World Acceptance Corporation	60,600	2,460	1,985
Zions Bancorporation	77,800	3,436	2,277
<i>Total Financial Services</i>	18.9%	130,908	123,223
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	93,669	4,043	8,781
AMN Healthcare Srvc Inc	100,600	1,717	1,901
Conmed Corporation	43,200	1,321	1,313
DaVita Inc	109,500	4,943	6,116
DENTSPLY International Inc	133,600	5,114	5,377
Elan Corporation PLC	361,400	3,777	7,246
Endo Pharmaceutical Holdings	108,400	3,231	2,509
Gen-Probe Inc	91,400	4,795	4,873
Herbalife Ltd	60,400	2,397	2,609
Illumina Inc	99,200	7,563	9,249

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
Non Large Cap Domestic (continued)			
Invitrogen Corporation	108,600	3,161	4,816
King Pharmaceuticals Inc	335,400	3,503	3,860
Lincare Holdings Inc	116,000	3,852	3,737
OSI Pharmaceuticals Inc	174,400	5,211	9,179
Owens & Minor Inc	71,100	3,203	3,265
Pediatrics Medical Group Inc	69,100	3,065	3,362
Santarus Inc	303,700	2,771	726
Shire PLC	59,000	3,239	2,970
Steris Corporation	77,100	2,399	2,634
Universal Health Services Inc	64,800	3,818	3,928
Volcano Corporation	56,700	997	860
<i>Total Health Care</i>	13.7%	74,120	89,311
<i>Technology</i>			
ACI Worldwide Inc	211,000	4,372	4,127
Anadigics Inc	364,300	4,391	2,175
Anixter International Inc	28,400	1,977	1,932
ATMI Inc	81,800	2,166	1,843
Avnet Inc	60,200	1,702	1,641
BMC Software Inc	177,800	5,966	5,848
Brocade Communications Systems	523,500	3,652	3,534
Celestica Inc	217,200	1,564	1,727
Check Point Software	280,600	6,539	6,406
Compuware Corporation	346,000	3,603	3,806
Comverse Technology Inc	181,200	3,475	2,714
CSG Systems International Inc	163,600	2,424	2,902
Cymer Inc	56,000	1,710	1,483
EarthLink Inc	300,000	2,475	2,700
Fair Isaac & Company Inc	84,800	3,228	1,888
Jabil Circuit Inc	100,100	1,632	1,628
Maximus Inc	80,300	3,024	2,980
Methode Electronics Inc	84,700	1,033	948
Mettler-Toledo International	39,300	3,744	4,225
Nuance Communications Inc	362,600	6,304	5,628
Polycom Inc	161,100	3,549	3,802
QLogic Corporation	183,400	2,639	3,455
Rackable Systems Inc	156,800	1,421	1,983
Red Hat Inc	252,700	4,748	5,403
S1 Corporation	162,800	1,528	1,322
Satyam Computer Services Ltd	145,300	2,380	3,101
Silicon Image Inc	303,400	1,740	2,127
STEC Inc	122,300	1,558	1,223
Tech Data Corporation	49,800	2,092	1,736
TNS Inc	93,500	1,707	2,132
United Online Inc	99,100	1,029	1,076
USA Mobility Inc	81,000	2,051	658
VeriFone Holdings Inc	180,000	2,688	2,693
<i>Total Technology</i>	13.9%	94,111	90,846

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)

July 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Non Large Cap Domestic (continued)				
<i>Utilities</i>				
Alliant Energy Corp		131,200	4,159	4,229
El Paso Electric Company		155,500	3,529	3,213
Equitable Resources Inc		38,300	2,659	2,001
MDU Resources Group Inc		46,500	1,175	1,484
NiSource Inc		187,500	3,401	3,202
NorthWestern Corporation		66,200	1,747	1,640
OGE Energy Corp		131,100	4,343	4,290
ONEOK Inc		107,100	5,379	4,871
PEPCO Holdings		199,800	5,148	4,983
Portland General Electric Co		97,000	2,350	2,278
Sierra Pacific Resources		234,500	4,037	2,659
UGI Corporation		160,800	4,125	4,351
Wisconsin Energy Corporation		62,500	2,389	2,820
<i>Total Utilities</i>	6.4%		<u>44,441</u>	<u>42,021</u>
Total Equity Securities	98.4%		634,978	642,659
<i>Short-term Issues</i>				
Dreyfus Cash Management Institutional Fund		12,635,579	12,636	12,636
Total Short-term Issues	1.9%		<u>12,636</u>	<u>12,636</u>
Total Investment Securities	100.3%		<u>\$ 647,614</u>	<u>\$ 655,295</u>
International Qualified				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Group Trust		8,076,911	\$ 144,239	\$ 443,954
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.0%		<u>\$ 144,239</u>	<u>\$ 443,954</u>
International Nonqualified				
<i>Investments in Other Funds</i>				
Silchester International Value Equity Trust		982,226	\$ 26,562	\$ 57,080
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.				
Redemption Provisions - Monthly on the first business day.				
Total Investments in Other Funds	100.0%		<u>\$ 26,562</u>	<u>\$ 57,080</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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity			
<u><i>Equity Securities</i></u>			
<i>Argentina</i>			
Telecom Argentina SA	0.6%	788,704 \$	12,448 \$ 10,577
<i>Australia</i>			
Aditya Birla Minerals Ltd	44,300	152	61
AJ Lucas Group Limited	25,100	147	137
Amalgamated Holdings Inc	47,269	162	182
Amcor Limited	296,208	1,793	1,485
Aquila Resources Limited	84,101	641	1,073
Ausdrill Ltd	87,862	92	198
Australian Worldwide Explora	250,112	792	816
Beach Petroleum Limited	559,924	678	611
Beach Petroleum Ltd Warrants	58,302	-	8
BlueScope Steel Ltd	312,600	2,249	3,416
Campbell Brothers Ltd	138,526	3,298	3,441
Carnarvon Petroleum Limited	141,503	67	59
Centennial Coal Company Ltd	135,700	320	661
Coal of Africa Ltd	9,900	41	26
Commonwealth Bk of Australia	66,200	1,615	2,475
Count Financial Limited	703,394	1,322	1,049
Crane Group Limited	17,096	212	209
CSR Ltd	88,400	138	175
Data#3 Limited	5,810	41	35
Dominion Mining Limited	34,467	150	78
Downer EDI Ltd	131,800	811	857
Felix Resources Limited	56,500	242	1,116
Flight Centre Limited	23,580	512	408
Foster's Brewing Group Ltd	566,000	2,645	2,640
Gloucester Coal Ltd	17,600	204	197
Goodman Fielder Limited	1,805,400	3,037	2,224
Great Southern Plantations Ltd	225,100	321	183
IINET Limited	222,900	417	349
Incitec Pivot Ltd	11,400	457	1,758
Independence Group NL	395,444	1,521	1,079
Jabiru Metals Ltd	3,802	3	1
Just Group Ltd	506,000	1,829	1,580
Lion Nathan Limited	62,400	531	518
Macarthur Coal Limited	42,800	406	651
Macmahon Holdings Limited	397,937	309	633
Metcash Limited	723,400	2,694	2,715
Mount Gibson Iron Limited	263,491	683	652
National Can Industries Ltd	22,200	43	32
New Hope Corporation Limited	186,337	419	822
Nido Petroleum Limited	295,300	138	96
Nufarm Limited	55,326	798	877
Oil Search Limited	165,593	728	892
OneSteel Ltd	169,300	651	1,080
Paperlinx Limited	497,154	1,306	909
Portman Ltd	35,067	396	604

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Quantas Airways Limited	1,593,700	5,067	4,977
Queensland Gas Company Ltd	17,400	92	77
Seven Network Limited	21,100	214	146
Sims Group Limited	25,200	399	787
Straits Resources Limited	105,157	590	569
Sunshine Gas Limited	5,100	10	10
Transfield Services Limited	290,357	3,044	2,048
UXC Limited	5,400	7	5
Western Areas NL	26,600	245	208
WorleyParsons Ltd	118,210	3,183	3,557
<i>Total Australia</i>	3.1%	47,862	51,452
<i>Austria</i>			
Agrana Beteiligungs AG	109	12	10
Andritz AG	89,222	5,135	5,360
Conwert Immobilien Invest AG	1,531	22	23
MIBA AG	115	20	23
Palfinger AG	5,144	125	124
Schoeller-Beckma Oilfield Equi	51,399	4,499	4,744
Telekom Austria AG	107,200	2,224	2,215
Voestalpine AG	32,900	711	2,174
<i>Total Austria</i>	0.9%	12,748	14,673
<i>Belgium</i>			
Auximines SA (CIE Auxiliare)	8	10	9
Banque Nationale de Belgique	36	153	169
Barco NV	36,394	2,565	1,508
Dexia	116,500	3,184	1,594
D'Ieteren SA NV	1,216	376	302
Econocom Group	1,169	14	12
Elia System Operator SA/NV	845	37	34
Fortis	134,400	3,270	1,904
Immobel	3,427	214	202
Integrated Prod & Tst Engineer	6,579	100	46
Melexis NV	123,498	2,080	1,960
Omega Pharma SA	84,301	4,580	3,671
Recticel SA	13,251	188	169
Sipef NV	214	130	132
Tessenderlo Chemie NV	41,826	1,843	2,021
Umicore	45,020	1,611	2,033
<i>Total Belgium</i>	1.0%	20,355	15,766
<i>Bermuda</i>			
Chen Hsong Holdings Ltd	194,000	115	69
Chevalier International Hold	182,000	184	184
China Green Holdings Ltd	3,490,710	3,310	3,664
Chuang's Consortium Interntl	216,000	35	21
COL Capital Limited	131,000	101	69
Emperor International Holdings	13,000	5	4
First Natural Foods Holdings	295,000	36	28

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Grande Holdings Limited	38,000	11	9
Hardy Underwriting Bermuda Ltd	67,166	380	327
High Fashion International Ltd	50,000	16	17
Hiscox Ltd	589,400	2,803	2,332
Hongkong Chinese Limited	178,000	36	21
Kingboard Copper Foil Holdings	1,002,000	261	183
Lafe Technology Limited	1,200	-	-
Mandarin Oriental Intl.	44,000	96	78
Nanyang Holdings Limited	7,000	19	15
Orient Overseas Int'l Ltd	243,100	789	1,066
Pacific Basin Shipping Ltd	2,239,000	3,732	3,180
Sea Holdings Limited	12,000	10	7
Sing Tao News Corp Ltd	176,000	32	23
Star Cruises Limited	16,000	3	3
Taifook Securities Group Ltd	16,000	8	6
Texwinca Holdings Limited	64,000	52	56
Yue Yuen Industrial Holdings	6,500	19	17
<i>Total Bermuda</i>		12,053	11,379
<i>Brazil</i>			
All America Latina Logistica	278,055	1,813	3,705
Banco Daycoval SA	612,700	4,546	4,344
Banco do Brasil SA	87,400	1,360	1,400
Braskem SA Pref A	2,138,775	19,725	18,835
Brazil Telecom Participacoes	128,098	6,622	10,012
Centrais Eletricas Brasileiras	274,590	2,426	5,311
Cetrais Elect de Santa Catarin	109,900	2,715	3,338
Companhia de Saneamento	395,398	4,817	9,805
Contax Participacoes SA	164,525	3,052	4,163
Eletropaulo Metropolitana SA	80,400	1,938	1,919
Even Construtora e Incorpor	282,820	1,681	1,408
GVT Holdings SA	131,900	1,976	3,279
Kroton Educacional SA	88,490	1,368	1,632
Localiza Rent A Car	284,265	2,158	3,338
Marfrig Frigorificos e Comerci	78,400	683	970
Sadia SA	719,600	4,380	5,258
Satipel Industrial SA	326,060	2,187	2,041
Sul America SA	342,915	5,571	6,784
Tele Norte Leste Participacoes	131,160	2,012	3,097
TIm Participacoes SA	89,740	2,110	2,423
Vivo Participacoes SA	1,079,012	3,984	6,140
<i>Total Brazil</i>		77,124	99,202
<i>Canada</i>			
Addax Petroleum Corporation	7,630	262	298
Advantage Energy Income Fund	33,840	450	363
Agrium Inc	4,320	241	379
ATCO Ltd	35,750	1,154	1,772
AtlaGas Income Trust	28,100	726	669
BCE Inc	40,443	894	1,536

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Biovail Corporation	120,300	2,088	1,208
Canadian Imperial Bank	52,900	3,094	3,197
Canadian Western Bank	111,555	2,222	2,719
Celestica Inc	563,510	3,880	4,451
CGI Group	28,700	246	305
Cogeco Cable Inc	1,140	53	45
Corby Distilleries Ltd	28,490	625	514
Crescent Point Energy Trust	14,870	562	502
Daylight Resources Trust	25,340	293	326
Emera Inc	29,040	633	661
Energy Savings Income Fund	34,900	476	456
Ensign Energy Services Inc	9,500	202	196
Fairfax Financial Holdings Inc	11,600	2,317	2,967
First Quantum Minerals	25,300	1,745	1,739
FirstService Corporation	324	7	6
Flint Energy Services Ltd	29,500	697	556
Fording Canadian Coal Trust	3,600	189	318
Fortis Inc	22,550	638	595
Freehold Royalty Trust	32,400	522	696
Gerdau Ameristeel Corporation	11,260	135	178
Harry Winston Diamond Corp	111,445	3,608	2,364
Home Capital Group Inc	147,475	4,161	5,395
Imagold Corporation	127,910	995	852
Inmet Mining Corporation	10,200	332	646
Keyera Facilities Income Fund	32,530	612	707
Laurentian Bank of Canada	16,970	552	695
Linamar Corporation	42,700	571	502
Lundin Mining Corporation	49,811	366	270
Major Drilling Group Internat	64,145	2,429	2,472
Manitoba Telecom Services	47,400	1,809	1,887
Martinrea International Inc	70,900	636	374
MDS Inc	15,100	297	212
Methanex Corporation	109,600	2,439	2,942
MI Developments Inc	23,500	611	464
Mullen Group Income Fund	33,390	613	635
National Bank of Canada	59,700	2,585	2,911
Northbridge Financial Corp	11,400	348	364
Northland Power Income Fund	52,110	654	625
Nova Chemicals Corporation	77,100	2,342	1,979
Nuvista Energy Ltd	24,370	467	328
Oilexco Incorporated	228,005	3,547	3,631
Open Text Corporation	23,000	478	715
Pason Systems Inc	185,465	2,644	2,830
Penn West Energy Trust	5,016	132	150
Petro-Canada	163,000	7,142	7,511
Progress Energy Trust	3,000	40	43
Provident Energy Trust	61,980	663	632
QLT PhotoTherapeutics Inc	1,650	14	6
Quebecor Inc	3,200	97	77
Rothmans Inc	162,140	4,022	4,696

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
Russel Metals Inc		28,000	701	758
Savanna Energy Services Corp		35,340	667	715
Sherritt International Company		59,000	740	609
Sun Life Financial Inc		36,600	1,066	1,420
Tesco Corporation		600	21	18
Toromont Industries Ltd		10,400	318	310
Transcontinental Inc		99,000	1,801	1,449
Trilogy Energy Trust		2,200	27	27
Trinidad Drilling Ltd		7,700	107	101
Vermillion Energy Trust		10,350	394	399
Yamana Gold Inc		92,150	1,369	1,138
<i>Total Canada</i>	4.9%		76,768	80,511
<i>Cayman Islands</i>				
China Shineway Pharmaceutical		108,000	79	79
China Ting Group Holdings Ltd		314,000	59	52
Golden Meditech Company Ltd		1,420,000	424	455
Hua Han Bio-Pharmaceutical Hld		180,000	48	38
Wasion Meters Group Ltd		6,119,324	3,322	2,314
<i>Total Cayman Islands</i>	0.2%		3,932	2,938
<i>China</i>				
China Hongxing Sports Ltd		5,930,500	1,781	2,080
Great Wall Technology Co		186,000	58	31
Shandong Weigao Gp Med Polymer		2,148,515	2,887	2,897
<i>Total China</i>	0.3%		4,726	5,008
<i>Czech Republic</i>				
Unipetrol	0.1%	92,500	1,514	1,290
<i>Denmark</i>				
ALM Brand SA		153	10	6
Amagerbanken A/S		4,277	168	113
AP Moller Maersk A/S		200	2,732	2,351
Auriga Industries A/S		774	30	31
Danske Bank A/S		47,300	1,430	1,353
DLH A/S		20,287	294	288
Gyldendalske Boghandel Nordisk		24	4	4
Monberg & Thorsen A/S		2,896	259	206
Per Aarsleff A/S		7,350	540	971
Tower Group A/S		3,179	81	73
<i>Total Denmark</i>	0.3%		5,548	5,396
<i>Egypt</i>				
Commercial International Bank		150,340	2,379	1,770
Egyptian Finan Group - Hermes		180,155	3,641	3,153
<i>Total Egypt</i>	0.3%		6,020	4,923
<i>Finland</i>				
Ahlstrom Oyj		738	16	16

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Cargotec Corporation	29,993	1,478	993
Digia PLC	29,503	145	143
Elcoteq Network	41,300	766	301
Elektrobit Corporation	65,957	153	94
Huhtamaki	108,800	1,459	929
KCI Konecranes Oyj	86,171	2,875	3,459
Kemira Oyj	28,506	589	324
Lannen Tehtaat	4,859	115	113
Lemminkainen Oyj	875	42	34
Outokumpu Technology	134,365	6,036	6,899
Rautaruukki Oyj	71,622	1,820	2,722
Scanfil Oyj	32,341	108	116
TietoEnator Oyj	171,000	4,238	3,495
<i>Total Finland</i>		19,840	19,638
	1.2%		
<i>France</i>			
Acanthe Developpement SA	31,115	122	95
Altran Technologies SA	204,784	1,842	1,783
Arkema	38,983	2,177	1,995
Assystem	18,272	278	258
Assystem Right	16,396	-	-
Atos Origin	48,393	2,702	2,813
Aubay	2,670	25	20
Axa	92,800	3,381	2,749
BNP Paribas	53,600	3,874	5,336
Burelle SA	178	32	29
Cap Gemini SA	59,078	3,608	3,802
CNP Assurances	33,100	3,947	3,705
Compagnie des Alpes	4,942	209	232
Compagnie Generale de Geophy	53,815	2,862	2,129
Constructions Industrielles	3,252	525	363
Credit Agricole SA	47,800	1,693	1,027
CS Communication & Systemes	1,874	51	57
Damartex	737	26	19
Etablissements Maurel et Prom	44,180	976	1,024
Eurofins Scientific	43,462	2,657	3,974
European Aeronautic Defence	111,200	2,645	2,115
France Telecom SA	120,600	4,070	3,833
Gascogne	737	73	66
GFI Informatique	9,398	69	57
Gifi	432	33	30
Guillin Emballages	35	3	3
Haulotte Group	44,429	1,302	526
Havas Advertising SA	39,841	140	154
HF Company	3,010	68	56
Imersys SA	712	63	43
Jet Multimedia	4,000	77	32
Michelin CGDE	59,860	5,182	3,975
Norbert Dentressangle	3,350	312	287
Oberthur Technologines	6,098	45	43

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Pierre & Vacances	7,241	709	718
Plastic Omnium SA	397	17	12
PSA Peugeot Citroen	63,600	4,509	3,130
Rallye SA	25,100	1,838	1,215
Renault SA	16,900	1,597	1,416
Sanofi-Synthelabo SA	131,500	10,795	9,247
SCOR SE	118,100	2,829	2,823
Sequana Capital	24,956	675	406
Societe Generale	7,300	674	682
Thales SA	64,200	3,930	3,648
Thomson	293,345	2,699	1,295
Total SA	18,800	988	1,449
Valeo SA	55,327	2,218	1,800
Vivendi Universal	36,600	1,143	1,540
Vranken-Pommery Monopole	944	64	64
<i>Total France</i>		79,754	72,075
		4.4%	
<i>Germany</i>			
Allianz SE	4,125	1,017	704
Altana AG	64,893	2,485	1,025
Augusta Technology	816	18	18
BASF AG	118,600	5,065	7,530
Bechtle AG	28,957	821	836
Beta Systems Software AG	5,304	42	36
Bilfinger Berger AG	10,551	967	715
D Logistics AG	52,066	123	105
DaimlerChrysler AG	78,300	3,649	4,567
Demag Cranes AG	107,973	5,146	5,945
Deutsche Bank AG	29,900	3,247	2,776
Deutsche Lufthansa AG	191,690	5,020	4,417
Deutz AG	98,982	936	746
Draegerwerk AG	3,120	292	187
Duerr AG	15,599	657	579
ELMOS Semiconductor AG	19,770	194	154
Epcos AG	117,700	1,789	3,278
Euromicron AG	2,689	65	56
Funkwerk AG	600	16	9
Gesco AG	5,626	424	481
Hans Einhell AG	1,418	100	59
Heidelberger Druckmaschinen AG	157,500	5,135	2,910
Integralis AG	15,770	129	128
Jungheinrich AG	35,855	1,317	931
K+S AG	28,244	2,081	3,521
Koenig & Bauer AG	23,958	707	677
Krones AG	2,499	182	200
KSB AG	17	10	12
Kuka AG	28,330	1,035	679
Lanxess	73,152	3,235	2,850
MorphoSys AG	48,695	3,234	3,624
Muehlbauer Holdings AG & Co	2,509	81	97

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Muenchener Rueckversicherungs	17,900	3,514	2,983
MUT Aero Engines Holding AG	96,700	3,798	3,004
MVV Energie AG	22,617	752	1,107
Nemetschek AG	77,065	2,205	1,882
Norddeutsche Affinerie AG	36,183	1,098	1,939
PC-Ware AG	11,231	214	247
Rheinmetall AG	27,878	2,286	1,711
Salzgitter AG	16,745	3,087	2,744
SGL Carbon AG	67,370	3,310	4,518
Shuler AG	6,716	102	91
Sixt AG	6,255	321	220
Solarworld AG	51,430	1,751	2,431
Sto AG	1,255	111	104
Suedzucker AG	124,486	2,802	2,181
Suess MicroTec AG	5,864	67	42
ThyssenKrupp AG	32,100	623	1,799
TUI AG	87,000	2,140	2,005
Wirecard AG	347,430	6,336	3,296
<i>Total Germany</i>	5.0%	83,736	82,156
<i>Greece</i>			
Alpha Bak AE	86,600	2,882	2,567
Bank of Greece	86	10	9
Fourlis Holdings SA	136,185	3,488	3,633
Frigoglass SA	78,345	1,949	1,638
Hellenic Exchanges Holding SA	140,485	2,827	1,986
Hellenic Petroleum SA	94,700	1,319	1,247
<i>Total Greece</i>	0.7%	12,475	11,080
<i>Hong Kong</i>			
Alco Holdings Limited	40,000	21	10
Allied Properties HK Ltd	1,792,000	261	264
Anhui Tianda Oil Pipe Company	2,353,827	1,287	501
Anta Sports Products Limited	3,152,918	3,396	2,473
Asia Financial Holdings Ltd	36,000	17	13
Associated International Hotel	22,000	20	53
Brilliance China Automotive	62,732,000	10,656	6,995
Cathay Pacific Airways	782,000	1,537	1,509
Champion Technology Holdings	1,072,000	197	135
Champion Technology Holdings Warrants	176,706	1	-
Chaoda Modern Agricultures Ltd	3,783,912	3,578	4,389
China Netcom Group Corp	1,172,500	2,250	3,607
China Pet & Chem Cor (Sinopec)	4,374,000	3,958	4,563
Chow Sang Sang Holdings Intern	196,000	89	190
COL Capital Limited Warrants	26,200	-	2
Dickson Concepts Ltd	1,628,500	1,191	1,075
Digital China Holdings Ltd	52,000	21	34
Far East Consortium Intl Ltd	45,000	11	11
First Pacific Company Ltd	22,138,000	8,863	12,740
Fountain Set (Holdings) Ltd	26,540,000	6,488	2,653

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Glorious Sun Enterprises Ltd	6,000	3	3
Guoco Group Limited	33,000	392	347
Harbour Centre Development Ltd	9,800	16	15
Hopewell Highway Infrastruct	366,000	285	281
Hopewell Holdings Limited	51,000	221	184
I-Cable Communications Limited	123,000	23	18
Industrial & Commercial Bank	284,000	661	676
Johnson Electric Hldg Ltd	232,000	116	99
Keck Seng Investments Limited	44,000	13	24
Lippo Limited	16,000	12	9
Minmetals Resources Limited	14,000	5	4
New World China Land Limited	70,400	42	33
Pacific Andes Holdings Ltd	202,000	73	66
Pacific Century Premium Dev	750,000	207	269
Parkson Retail Group Ltd	991,000	1,551	1,372
Ports Design Limited	2,452,105	5,767	6,631
Proview International Holdings	316,000	69	19
PYI Corp	14,000	6	2
Road King Infrastructure Ltd	235,000	263	238
Safety Godown Limited	16,000	12	10
Shanghai Real Estates Ltd	3,010,000	532	355
Shougang Concord Intl Enterp	880,000	225	293
Sinolink Worldwide Holdings	550,000	123	73
SmarTone Telecommunications	4,938,000	5,347	4,759
Soundwill Holdings Limited	308,000	199	189
Sun Hung Kai & Company	53,000	73	44
SUNeVision Holdings Limited	1,070,000	174	117
Tai Cheung Holdings Limited	255,000	149	131
Tai Sang Land Development	11,000	6	5
Tan Chong International Ltd	1,095,000	311	306
Television Broadcast Ltd	9,000	51	51
Tian An China Investments Co	187,000	146	125
TPV Technology Ltd	2,694,000	1,589	1,385
Transport International	87,200	447	349
Truly International Holdings	115,999	136	95
USI Holdings Limited	207,744	69	79
Varitronix International Ltd	783,000	784	463
Vitasoy International Holdings	44,000	19	22
VTech Holdings Limited	42,000	193	257
Wai Kee Holdings Ltd	232,000	79	54
Weiqiao Textile Company Ltd	18,268,000	24,329	14,025
Wheelock Properties Limited	10,000	8	8
Wing Hang Bak Limited	10,000	152	134
Wing On Company International	12,000	20	21
Zhejiang Expressway Company	1,634,000	1,419	1,135
<i>Total Hong Kong</i>		90,159	75,992
<i>Hungary</i>			
Magyar Telekom	3,051,240	15,858	16,930

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
OTP Bank Nyrt		74,900	3,081	3,530
<i>Total Hungary</i>	1.2%		18,939	20,460
<i>India</i>				
Axis Bank Ltd		90,310	837	1,387
Gail India Limited		77,300	4,450	4,097
HDFC Bank Limited		98,711	1,389	2,546
Infrastructure Dev Finance Co		1,281,705	2,963	2,768
Maharashtra Seamless Ltd		159,195	2,012	1,079
<i>Total India</i>	0.7%		11,651	11,877
<i>Indonesia</i>				
PT Gudang Garam TBK		15,300,000	12,372	11,187
<i>Ireland</i>				
Abbey plc		5,051	71	26
Allied Irish Banks plc		102,500	2,193	1,271
Bank of Ireland		316,900	3,800	2,645
DCC PLC		31,698	1,012	752
Dragon Oil PLC		83,366	395	485
Icon PLC		41,975	1,194	3,372
Irish Life & Permanent PLC		280,700	5,423	2,267
Total Produce PLC		82,700	92	65
<i>Total Ireland</i>	0.7%		14,180	10,883
<i>Israel</i>				
Bank Hapoalim BM		242,900	1,149	1,024
Bank Leumi Le-Israel		762,100	3,506	3,398
Bezeq Israeli Telecommunicatio		1,841,590	2,694	3,374
Partner Communications Company		45,419	375	994
Syneron Medical Ltd		158,020	2,363	2,219
<i>Total Israel</i>	0.7%		10,087	11,009
<i>Italy</i>				
A2A SPA		196,134	723	710
Astaldi SpA		14,895	113	115
Banca Finat Euramerica Spa		8,565	10	11
Banco di Sardegna SPA		1,028	20	21
BasicNet Spa		10,081	33	27
Biesse SPA		17,000	333	207
Buzzi Unicem SPA		9,131	279	194
Cemeterie del Tirreno		18,295	187	111
CIR SpA		153,445	470	406
Cofide-Compagnia Finanziaria		844,712	1,359	938
DiaSorin		199,847	3,979	4,559
ENI SpA		313,100	9,938	10,620
Ergo Previdenza SPA		42,338	250	217
Fiat SpA		199,300	4,626	3,445
Finmeccanica SpA		131,600	3,064	3,905
Fondiarria-Sai SpA		33,818	1,496	1,125

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Gruppo Ceramiche Ricchetti	41,638	100	104
I Viaggi del Ventaglio SPA	156,535	105	102
Intek SpA	129,127	135	113
Intesa Sanpaolo	311,188	1,628	1,759
Italcementi SpA	41,190	1,137	579
KME Group	119,992	289	150
Milano Assicurazioni SPA	31,141	196	160
Mirato Spa	26,000	323	312
Mittel SPA	15,510	127	92
Pirelli & Company Spa	2,225,863	1,791	1,389
Premafin Finanziaria Spa	463,629	1,239	1,005
Safilo Group SPA	135,373	281	205
Unipol Gruppo Finanziario SPA	1,136,000	2,978	2,972
Vianini Lavori SpA	27,285	471	413
<i>Total Italy</i>	2.2%	37,680	35,966
<i>Japan</i>			
ACCA Networks Co Ltd	67	111	69
Acom Co Ltd	62,730	2,735	1,846
Adeka Corporation	29,900	302	237
Aeon Delight Company Ltd	215,558	4,346	5,046
Aichi Bank Ltd	800	87	64
Aichi Corporation	10,600	83	57
Aichi Electric Company Ltd	1,000	2	2
Aichi Toyota Motor Company Ltd	11,000	240	120
Aida Engineering Ltd	38,000	254	165
Aioi Insurance Company Ltd	44,000	227	236
Aisan Industry Company	2,200	28	18
Aizawa Securities Company Ltd	19,400	145	71
Aloka Company Ltd	800	11	11
Alps Electric Co Ltd	154,900	1,798	1,597
ALPS Logistics Company Ltd	8,500	85	88
Amada Company Ltd	69,000	564	474
Amano Corporation	53,000	485	443
AOI Electronick Company Ltd	900	10	9
Aoki International Co Ltd	26,500	463	376
Aoyama Trading Company Ltd	29,000	734	513
Araya Industrial Co Ltd	7,000	16	18
Argo Graphics Inc	300	4	4
Arokasie Company Ltd	17,000	62	63
Asahi Diamond Industrial Co	32,000	190	208
Ashai Pretec Corporation	120,325	3,289	3,551
Ashimori Industry Company	30,000	50	58
Aska Pharmaceutical Company	11,000	86	99
Astellas Pharma Inc	80,800	3,225	3,506
Bank of Nagoya Ltd	24,000	143	142
Bank of Okinawa Ltd	800	28	30
Belluna Company Ltd	37,050	313	144
Biwako Bank	32,000	51	46
Brother Industries Ltd	204,700	2,699	2,587

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Calsonic Kansei Corporation	394,000	1,429	1,323
Canon Electronics Inc	700	17	15
Casio Computer Company Ltd	40,000	545	496
Cawachi Limited	11,600	410	261
C-Cube Corporation	3,500	10	11
Central Glass Company Ltd	993,300	4,052	3,943
Chiba Kogyo Bank Ltd	400	5	5
Chubu Shiryō Company	14,000	93	109
Chubu Steel Plate Company	30,400	383	253
Chubu-Nippon Broadcasting Co	1,700	20	14
Chudenko Corporation	31,700	530	493
Chuetsu Pulp & Paper Company	9,000	19	17
Chukyo Bank Ltd	1,000	3	3
CKD Corporation	9,700	90	52
Coca-Cola Central Japan Co Ltd	39	325	284
Commuture Corporation	8,000	44	47
Computer Engineering & Consult	9,800	88	87
Corona Corporation	7,600	130	101
Cosmo Oil Company	163,100	796	506
Create Medic Company Ltd	4,100	35	34
CTI Engineering Company Ltd	6,100	35	37
Cybermet Systems Co Ltd	12	5	5
Daiichikoshō Company Ltd	14,900	175	152
Daiko Clearing Services Corp	300	2	2
Dainichiseika Color & Chem	51,000	236	191
Dainippon Ink & Chemicals Inc	140,000	463	377
Dainippon Screen Mfg Co Ltd	3,000	12	11
Dainippon Sumitomo Pharma Co	73,000	604	609
Daishi Bank Ltd	7,000	28	29
Daishinku Corporation	32,000	178	161
Daisyō Corporation	16,200	277	195
Daito Electron Company Ltd	4,300	31	28
Denki Kagaku Kogyō	108,000	573	322
Denyo Company Ltd	300	3	3
Ebara Corporation	26,000	121	80
Ehime Bank Ltd	5,000	18	17
Eighteenth Bank Limited	91,000	460	338
Eizo Nannao Corporation	61,800	1,969	1,226
EPS Co Ltd	353	1,609	1,581
ESPEC Corp	7,000	84	56
Fijitsu Broad Solution & Cons	5,200	42	45
Fuji Electric Holdings Co Ltd	139,000	591	387
Fuji Heavy Industries Ltd	574,000	3,379	3,091
Fuji Machine Mfg Co Ltd	20,100	292	363
Fuji Oozx Ic	13,000	48	51
Fujishoji Company Ltd	46	41	35
Fujitsu Business Systems Ltd	200	3	3
Fujitsu Frontech Ltd	13,200	104	131
Fukuda Denshi Company Ltd	1,400	44	33
Fukuoka Financial Group	148,000	681	622

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Fukuvi Chemical Industry Co	10,000	50	44
Fukuyama Transportation Co	130,000	511	450
Furuno Electric Company	9,500	141	125
Furusato Industries Ltd	9,800	134	96
Futaba Corporation	28,600	489	499
Hachijuni Bank Ltd	65,000	429	419
Hagiwara Electric Company Ltd	400	5	4
Hakuto Co Ltd	12,200	184	116
Hankyu Department Stores Inc	14,000	113	91
Hanwa Company Ltd	410,000	2,021	2,394
Heiwa Corporation	30,300	392	289
HEIWADO Company Ltd	21,900	363	345
Higashi-Nippon Bank Ltd	96,000	322	356
Higo Bak Ltd	54,000	342	305
Hikari Furniture Co Ltd	9,000	50	38
HI-LEX Corp	19,900	268	253
Hino Motors Ltd	26,000	158	137
Hitachi Cable Ltd	52,000	280	182
Hitachi Capital Corporation	20,600	338	366
Hitachi Information Systems	10,900	235	230
Hitachi Kiki Company Ltd	26,300	334	350
Hitachi Maxell Ltd	35,000	464	442
Hitachi Medical Corporation	9,000	112	75
Hitachi Systems & Services Ltd	5,000	105	76
Hokkan Holdings Limited	2,000	6	6
Hokuetsu Bank Ltd	24,000	57	56
Hokuriku Gas Co Ltd	13,000	40	39
Honda Motor Co Ltd	59,900	1,745	1,934
H-One Company Ltd	10,600	105	86
Hyakugo Bank Ltd	78,000	437	471
Hyakujushi Bank Ltd	44,000	241	248
I Metal Technology Company	19,000	33	37
Ichikawa Company Ltd	20,000	68	61
Ihara Chemical Industry Co Ltd	1,000	2	3
Inabata & Company Ltd	5,500	52	28
Information Ser Interntl Dent	400	3	3
Itochu-Shokuhin Company Ltd	100	3	3
Itoham Foods Inc	48,000	210	263
Japan Digital Laboratory Co	8,900	136	102
Japan Petroleum Exploration Co	5,900	374	368
Japan Pulp & Paper Company	76,000	295	262
JMS Company Ltd	3,000	7	9
JS Group Corp	4,200	56	61
Kagawa Bank Ltd	52,000	274	291
Kamei Corporation	20,000	244	88
Kamigumi Co LTD	30,000	219	220
Kanaden Corporation	3,000	17	16
Kaneka Corporation	655,100	4,408	4,049
Kanematsu Corporation	122,000	180	165
Kanto Auto Works Ltd	119,600	1,670	1,593

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Kanto Natural Gas Development	2,000	12	13
Kasumi Company Ltd	28,000	148	170
Kato Sangyo Company Ltd	1,000	12	13
Kawasaki Kinkai Kisen Kaisha	13,000	48	51
Kawasumi Laboratories Inc	11,000	64	62
Keisel Electric Railway Co	92,000	493	505
Kikuchi Co Ltd	3,840	55	53
Kimura Unity Company Ltd	3,000	24	26
Kinden Corporation	7,000	66	71
Kioritz Corporation	37,000	140	104
Kitagawa Industries Co Ltd	6,100	98	75
Kita-Nippon Bank Ltd	4,900	194	160
Koei Chemical Company Ltd	10,000	37	33
Komori Corporation	18,300	432	307
Konishi Company Ltd	10,200	104	94
KOSE Corp	15,800	342	386
Kowa Spinning Co Ltd	18,000	55	62
Ku Holdings Company Ltd	11,900	56	44
Kurabo Industries Ltd	434,000	965	859
Kuraray Company Ltd	45,500	536	494
Kureha Corporation	80,000	347	441
Kyokuyo Co Ltd	256,000	437	512
Kyorin Co Ltd	9,000	99	109
Kyowa Exeo Corporation	218,000	2,027	2,073
Mac House Company Ltd	700	6	5
Maeda Corporation	88,000	316	291
Maeda Road Construction Co Ltd	93,000	694	654
Mandom Corporation	11,700	296	280
Marubeni Corporation	441,800	1,469	3,241
Marufuji Sheet Piling Co Ltd	16,000	34	34
Marukyo Corporation	7,000	42	37
Maruzen Co Ltd	9,000	37	39
Maruzen Showa Unyu Company	11,000	39	35
Matsushita Electric Industrial	142,000	2,638	3,035
Matsuya Foods Company Ltd	300	4	4
Maxvalu Tokai Company Ltd	300	4	4
Medikit Company Ltd	170	37	31
Meiji Seika Kaisha Ltd	39,000	163	183
Mie Bank Ltd	77,000	387	353
Mikuni Coca-Cola Bottling Co	32,800	370	308
Mikuni Corporation	17,000	50	41
Minato Bank Ltd	28,000	51	54
Ministop Company Ltd	7,400	128	167
Mitani Corporation	12,500	167	99
Mitani Sekisan Co Ltd	100	1	1
Mitsubishi Chemical Holdings	15,000	96	90
Mitsubishi Gas Chemical Co	96,000	710	640
Mitsubishi Rayon Company Ltd	105,000	401	323
Mitsui & Company Ltd	152,000	3,085	3,143
Mitsui Chemicals Inc	15,000	72	72

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Mitsui High - Tec Inc	22,100	262	159
Mitsui Mining & Smelting Co	514,000	1,913	1,569
Miyachi Corporation	6,400	120	67
Miyuki Holdings Co Ltd	16,000	45	40
Mizuho Financial Grp Inc	800	2,934	3,893
Morinaga Milk Industry Company	106,000	398	298
Morito Company Ltd	1,000	8	8
Mory Industries Inc	33,000	111	116
Musashi Co Ltd	5,000	70	77
NAFCO Company Ltd	17,300	249	256
Nagase & Company Ltd	49,000	523	514
Nagawa Company Ltd	10,000	69	74
Nakanishi Inc	13,705	1,392	1,420
NE Chemcat Corporation	16,000	293	275
NEC Fielding Ltd	24,900	300	282
NEC Leasing Ltd	3,600	70	52
NEC Mobiling Ltd	300	5	5
NGK Spark Plug Co Ltd	43,000	544	485
NIC Corporation	8,200	36	33
Nice Corporation	42,000	124	77
Nichicon Corporation	38,000	368	295
Nichireki Co Ltd	22,000	57	64
Nifty Corporation	17	10	13
Nihon Kagaku Sangyo Co Ltd	9,000	68	61
Nihon M&A Center Inc	362	1,665	1,534
Nihon Plast Company Ltd	12,200	64	80
NIPPO Corporation	75,000	545	390
Nippon Antenna Company Ltd	9,900	59	68
Nippon Beet Sugar Manufact	26,000	55	65
Nippon Chemical Industrial Co	38,000	94	110
Nippon Flour Mills Company Ltd	82,000	338	388
Nippon Game Card Corporation	48	64	56
Nippon Hume Corp	19,000	55	53
Nippon Koei Company Ltd	14,000	41	40
Nippon Light Metal Company	1,165,000	2,312	1,746
Nippon Metal Industry Company	47,000	143	127
Nippon Mining Holdings Inc	112,000	776	678
Nippon Oil Corporation	254,600	2,036	1,614
Nippon Road Company Ltd	67,000	106	109
Nippon Shinyaku Company Ltd	37,000	282	450
Nippon Shokubai Co Ltd	54,000	359	373
Nippon Soda Company Ltd	85,000	351	355
Nippon Telegraph & Telephone	1,400	6,136	7,163
Nippon Thompson Co Ltd	42,000	345	246
Nipro Corporation	3,000	50	51
Nishimatsu Construction Co	183,000	521	457
Nishi-Nippon City Bank	155,000	464	452
Nissan Motor Co Ltd	849,100	7,598	6,599
Nissay Dowa General Insurance	50,000	311	272
Nisshin Fudosan Company Ltd	12,800	159	49

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Nisshin Steel Company	469,000	1,660	1,462
Nissin Sugar Manufacturing Co	36,000	79	77
Nittan Valve Co Ltd	12,000	64	57
Nitto Kogyo Corporation	21,900	267	198
NOF Corporation	756,000	3,114	3,399
Noritake Company Ltd	3,000	12	12
NTT DoCoMo	4,400	6,930	7,108
Oiles Corporation	80	2	1
Oita Bank Ltd	54,000	314	347
Okamoto Machine Tool Works	23,000	54	48
Okinawa Cellular Telephone Co	4	7	6
Okinawa Electric Power Company	6,900	272	347
Okuwa Company Ltd	16,000	203	264
Onward Kashiyama Company	338,000	3,457	3,690
Osaka Organic Chemical Ind	7,500	41	38
Osaka Securities Exchange Co	1,668	6,951	7,191
Osaka Steel Company Ltd	14,900	240	202
Pacific Industrial Company Ltd	16,000	74	65
Pacific Metals Company Ltd	67,000	521	414
Pack Corporation	8,000	130	103
POINT INC	86,208	3,975	2,656
Q.P. Corporation	47,700	449	439
Rheon Automatic Machinery	12,000	41	39
Ricoh Company Ltd	269,000	4,658	4,390
Riso Kagaku Corporation	13,500	248	169
Roland Corporation	12,000	348	213
Royal Holdings Company Ltd	20,000	210	203
Ryobi Ltd	15,000	51	50
Ryoden Trading Co Ltd	23,000	180	144
Ryoyo Electro Corporation	22,300	283	233
S Foods Inc	15,500	130	114
Saison Information Systems Co	1,400	9	8
Sakai Chemical Industry Co	43,000	283	152
San-Ai Oil Co Ltd	1,000	4	4
Sanden Corporation	41,000	175	181
San-in Godo Bank Ltd	53,000	423	451
Sansha Electric Manufacturing	2,000	19	23
Sanwa Shutter Corporation	82,000	470	318
Sanyo Engineering & Construct	2,000	8	7
Sapporo Hokuyo Holdings Inc	78	563	488
Satori Electric Company Ltd	8,900	103	61
Sazaby Inc	13,900	299	225
Seikagaku Corporation	9,500	111	94
Seino Holdings Corporation Ltd	63,000	411	374
Senshu Electric Co Ltd	5,400	92	92
Senshukai Company Ltd	22,300	178	129
Seven Bank Ltd	1,980	4,004	4,726
Shichie Company Ltd	6,200	42	37
Shidax Corporation	270	188	127
Shima Seiki Mfg Ltd	3,300	87	83

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Shingakukai Company Ltd	13,200	65	49
ShinMaywa Industries Ltd	42,000	253	151
Shohkoh Fund & Co Ltd	23,010	2,495	2,438
Showa Corporation	46,200	447	314
Simplex Technology Inc	7,354	3,464	3,803
Sinanen Company Ltd	38,000	190	150
Sintokogio Ltd	20,500	226	178
SK Kaken Company Ltd	7,000	209	181
SKY Perfect JSAT Corp	23	7	9
Soft99 Cpororation	9,300	59	52
Sojitz Corp	187,400	617	577
SRI Sports Limited	159	214	195
Start Today Co. LTD	302	893	922
Subaru Enterprise Company	11,000	35	34
Sumitomo Bakelite Co Ltd	260,000	1,413	1,347
Sumitomo Corporation	303,900	4,901	4,128
Sumitomo Pipe & Tube Company	900	7	6
Sumitomo Rubber Industries Ltd	65,600	572	525
Sumitomo Seika Chemicals Co	6,000	24	22
Suncall Corporation	16,000	76	69
T&K Toka Company Ltd	3,100	37	37
Tachibana Eletech Company	9,000	75	70
Taiho Kogyo Company Ltd	8,600	136	109
Taiko Bank Ltd	24,000	67	59
Taisei Rotec Corp	1,000	2	2
Taiyo Ink MFG Company Ltd	7,700	227	162
Takagi Securities Company Ltd	59,000	271	110
Takata Corporation	2,300	52	35
Takefuji Corporation	2,280	30	31
Takeuchi Mfg Co Ltd	82,185	2,922	1,699
Tamron Company Ltd	11,300	338	174
Tanaka Seimitsu Kogyo Co Ltd	500	5	4
Techno Associe Company Ltd	2,000	23	18
Tempstaff Company Ltd	7	7	6
Terasaki Electric Company	5,000	24	37
Tigers Polymer Corporation	100	1	-
Toagosei Company Ltd	60,000	216	251
Tochigi Bank Ltd	72,000	464	433
TOENEC Corporation	33,000	171	179
Tokai Carbon Company Ltd	280,490	3,204	3,350
Tokan Company Ltd	4,000	56	60
Tokuyama Corporation	60,000	436	379
Tokyo Energy & Systems Inc	12,000	69	69
Tokyo Sangyo Company Ltd	12,000	35	36
Tokyo Style Co Ltd	28,000	264	254
Tokyo Tekko Company Ltd	55,000	422	164
Topre Corporation	37,600	343	293
Topy Industries Limited	108,000	329	346
Torii Pharmaceutical Co Ltd	11,000	235	166
Toshiba Tec Corporation	69,000	321	382

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Tosoh Corporation	163,000	737	707
Toyo Ink Mfg Co Ltd	44,000	188	147
Toyo Kohan Company Ltd	30,000	122	143
Toyota Motor Corp	52,000	1,977	2,242
Trusco Nakayama Corporation	17,300	371	259
TS Tech Company Ltd	11,700	176	184
Tsurumi Manufacturing Co Ltd	16,000	137	127
Tsuzuki Denki Company Ltd	12,000	41	43
TV Asahi Corporation	253	422	365
Ube Industries Ltd	173,000	573	624
Unipres Corporation	17,800	149	178
Univance Corporation	1,000	4	4
Universe Company Ltd	4,500	48	51
UNY Company Ltd	27,000	244	284
Vital-Net Inc	18,700	113	125
Yachiyo Bank Limited	69	290	266
Yamaguchi Financial Group	1,000	12	13
Yamanashi Chuo Bank	1,000	5	6
Yamato International Inc	9,500	50	47
Yodogawa Steel Works Ltd	46,000	284	243
Yokogawa Electric Corp	4,100	41	35
Yokohama Rubber Company Ltd	324,000	1,930	1,577
Yondenko Corporation	4,000	22	21
Yonekyu Corporation	4,000	42	49
Yorozu Corporation	200	3	2
Yuraku Real Estate Company Ltd	39,000	235	125
Yurtec Corporation	44,000	248	252
Yushin Precision Equipment Co	135,890	3,111	2,973
Yutaka Giken Company Ltd	3,000	86	57
Zeon Corporation	85,000	379	343
<i>Total Japan</i>	11.5%	197,129	188,632
<i>Korea</i>			
Asia Cement Company Ltd	1,344	108	79
Boryung Pharmaceutical Company	1,595	77	55
BYC Company Ltd	22	4	5
Capro Corporation	8,070	78	76
Choongwae Holdings Co Ltd	2,904	3	24
Chungho Comnet Company Ltd	1,010	24	16
Daeduck Electronics Company	1,895,150	12,755	6,769
Daekyo Company Ltd	9,394	731	587
Daewoong Chemical Company Ltd	1,278	39	37
Daewoong Company Ltd	6,070	172	174
Daishin Securities Company	64,300	1,883	1,293
Daou Technology Inc	15,340	149	74
Dong IL Corporation	569	51	40
Dongbu Steel Company Ltd	17,520	242	230
Dongkuk Steel Mill Co Ltd	170	7	8
Dongwon Development Co	2,577	56	36
Dongwon F&B Company	5,450	200	241

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Dongwon Industries Co Ltd	570	72	72
Doosan Corporation	5,912	674	976
FNC Kolon Corp	4,500	73	79
Global & Yuasa Battery Co Ltd	6,400	74	134
GS Home Shopping Inc	2,100	141	135
Halla Climate Control Corp	207,000	1,942	2,086
Hanil Cement Company Ltd	500	56	43
Hanil Construction Co Ltd	9,370	144	78
Hankook Tire Company Ltd	11,280	176	167
Hanshin Costruction Company	9,660	262	184
Hanwha Chemical Corporation	48,270	911	606
Hanwha Corporation	930	37	38
Huchems Fine Chemical Copr	10,070	233	243
Hyundai Dept Store Co	7,000	661	611
Hyundai Mipo Dockyard Company	2,010	358	402
Hyundai Motor Company	681,940	23,707	17,553
Industrial Bak of Korea (IBK)	182,300	3,151	2,837
Intops Company Ltd	1,190	27	23
Jeil Pharmaceutical Company	300	4	3
Jinheung Mutual Savings Bank	37,610	215	175
Jinro Distillers Company Ltd	750	10	9
KCC Engineering & Construction	3,219	143	120
Kiswire Ltd	3,660	128	150
KIWOOM Securities Co Ltd	65,480	3,805	2,426
Korea Airport Service Company	1,060	49	39
Korea Development Financing	952	57	38
Korea Electric Power Corp	312,040	10,130	9,974
Korea Exchange Bank	313,800	4,118	4,093
Korea Fine Chemical Co Ltd	1,916	160	133
Korea Mutual Savings Bank	1,840	51	47
Korea Petrochemical Industrial	1,110	53	36
Korea Zinc Company	3,480	387	481
KP Chemical Corp	41,800	353	307
KT Corporation	87,700	4,158	3,627
KT Freetel Company	224,700	5,928	5,928
Kumho Tire Co Inc	874,870	10,080	6,933
Kyeryong Construction Indus	5,010	230	117
LG Chemical Ltd	25,900	2,046	2,662
LG Chemical Ltd	431,560	18,809	17,206
LG Dacom Corporation	2,190	38	42
LG Telecom Ltd	43,620	367	377
LIG Insurance Company	33,530	658	745
Lotte Chilsung Beverage Co	12,020	11,676	11,307
LS Cable Ltd	6,850	301	552
Motonic Corporation	22,350	199	181
Muhak Company Ltd	3,310	17	18
Namyang Dairy Products Co Ltd	353	312	244
Ottogi Corporation	1,397	185	229
Pacific Corporation	3,259	567	406
People & Telecommunication	36,932	334	204

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Pusan Bank	222,300	2,768	2,724
Sambu Construction Co Ltd	3,140	178	131
Samchully Co Ltd	838	153	157
Samho International Co Ltd	8,280	190	74
Samwhan Corporation	7,550	180	148
Samyang Corporation	4,422	212	199
Samyang Genex Company Ltd	226	22	15
Seah Steel Corporation	120	8	9
Sebang Company Ltd	20,030	241	238
Seoul City Gas Co Ltd	501	45	46
Shin Poong Pharmaceutical Co	2,470	72	48
Shinsegae Engineering & Constr	2,690	117	63
Shinsegae Internet & Commerce	688	45	37
Shinwon Corporation	107,100	217	182
Shinyoung Securities Company	1,274	67	51
Sindo Ricoh Company Ltd	1,030	68	61
SK Gas Company Ltd	6,697	462	494
SK Holdings Co Ltd	10,137	1,035	1,232
SK Telecom Company Ltd ADR	435,163	9,571	9,278
SK Telecom Company Ltd.	41,164	8,178	7,870
Ssangyong Motor Company	7,580	39	24
Sunchang Corporation	7,966	362	339
Taegu Department Store Co	11,280	167	133
Taekwang Industrial Co Ltd	400	398	392
TS Corporation	2,820	107	178
Yesco Company Ltd	480	16	16
Young Poong Corporation	130	58	65
Youngone Corporation	65,620	541	493
<i>Total Korea</i>		150,363	129,517
<i>Luxembourg</i>			
Colt Telecom Group SA	691,061	2,291	1,814
Thiel Logistik AG	156,909	423	387
<i>Total Luxembourg</i>		2,714	2,201
<i>Malaysia</i>			
Proton Holdings Berhad	11,282,400	16,522	10,673
Tanjong Public Limited Company	334,000	1,754	1,344
<i>Total Malaysia</i>		18,276	12,017
<i>Mexico</i>			
Alfa SA A Shares	733,400	4,355	4,748
Banco Compartamos SA de CV	589,830	2,682	2,235
Grupo Televisa MM	1,676,530	8,150	7,590
Telefonos de Mexico SA ADR	150,330	1,801	3,788
Telefonos de Mexico SA	1,336,200	862	1,690
Telmex International SAB	1,336,200	543	927
Telmex International SAB de CV	150,330	1,222	2,064
Urbi Desarrollos Urbanos SA	1,060,795	3,372	3,547
<i>Total Mexico</i>		22,987	26,589

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Netherlands</i>				
Aegon NV		195,300	2,799	2,297
Axalto Hldg NV		2,015	77	76
Ballast Nedam NV-CVA		12,400	442	416
BE Semiconductor Industries		8,482	45	41
Efes Breweries International		112,015	3,493	2,901
Fornix Biosciences NV		13,519	314	208
Heijmans NV		9,275	348	208
ING Groep NV		121,600	4,044	3,985
Koninklijke BAM Groep NV		57,600	1,387	899
Koninklijke DSM NV		103,200	4,996	6,291
Koninklijke Philips Electronic		55,200	2,119	1,850
Koninklijke Wessanen NV		54,797	770	543
Koninklijke DSM NV Rights		103,200	-	-
Nutreco Holding NV		27,811	2,090	1,857
Qiagen NV		156,080	2,180	2,933
Royal Dutch Shell A Shares		107,300	3,185	3,832
Smit International NV		18,460	1,993	1,711
Teleplan International NV		6,799	11	10
<i>Total Netherlands</i>	1.8%		30,293	30,058
<i>New Zealand</i>				
Air New Zealand Ltd		351,166	448	324
Briscoe Group Limited		107,800	103	82
CDL Hotels New Zealand Limited		166,297	66	66
Contact Energy Limited		33,700	219	207
Fletcher Building Ltd		174,400	660	815
Hallenstein Glasson Holdings		9,637	33	20
New Zealand Refining Company		11,301	44	55
Tourism Holdings Limited		97,600	144	97
Vector Limited		224,200	345	358
Warehouse Group Ltd		72,142	332	170
<i>Total New Zealand</i>	0.1%		2,394	2,194
<i>Norway</i>				
Bonheur ASA		32,500	1,553	1,583
DnB Holding ASA		312,200	4,197	4,032
Farstad Shipping ASA		2,877	74	75
Imarex ASA		198,955	5,041	4,070
Norsk Hydro ASA		71,500	1,009	905
Petrolia Drilling ASA		1,312,270	723	555
StatoilHydro ASA		61,647	2,111	2,027
Stolt-Nielsen SA		70,300	1,466	1,465
Tandberg ASA		265,570	4,976	4,698
TGS Nopec Geophysical Company		473,547	6,905	6,015
Veidekke ASA		233,000	2,304	1,507
<i>Total Norway</i>	1.6%		30,359	26,932
<i>Pakistan</i>				
Nishat Mills Ltd		1,719,500	3,398	1,540

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value
International Equity (continued)				
<i>Panama</i>				
Banco Latinoamericano de Exp	1.1%	985,868	15,597	18,081
<i>Philippines</i>				
First Philippine Holdings Corp		2,156,800	1,952	1,465
Universal Robina Corporation		6,708,600	2,226	1,633
<i>Total Philippines</i>	0.2%		4,178	3,098
<i>Poland</i>				
Telekomunikacja Polska SA	0.3%	402,900	3,012	4,501
<i>Portugal</i>				
Banco Espirito Santo		90,600	1,581	1,363
Grupo Soares da Costa SGPS AS		134,174	241	237
Semapa-Sociedade de Inv e Ges		74,000	1,183	864
<i>Total Portugal</i>	0.2%		3,005	2,464
<i>Russia</i>				
Lukoil		40,500	3,379	3,382
MMC Norilsk Nickel		300,800	4,827	6,563
<i>Total Russia</i>	0.6%		8,206	9,945
<i>Singapore</i>				
Asia Food & Properties Limited		275,000	68	111
Ausgroup Limited		5,292,090	3,853	2,011
Beyonics Technology Ltd		133,000	29	22
Bonvests Holdings Ltd		15,000	11	11
Boustead Singapore LTD		4,000	7	7
Broadway Industrial Group Ltd		46,000	27	28
Cerebos Pacific Ltd		77,000	158	213
CWT Limited		9,000	5	5
Datacraft Asia Limited		21,000	21	27
GK Goh Holdings Limited		168,000	98	108
Haw Par Corporation Limited		107,000	427	515
Hong Leong Asia Limited		1,226,000	2,314	1,443
Hotel Plaza Limited		172,000	122	204
Jardine Cycle & Carriage Ltd		45,000	266	574
K1 Ventures Limited		872,000	141	137
Kim Eng Holdings Ltd		319,000	341	352
Man Wah Holding Limited		10,000	2	2
Mapletree Logistics Trust		4,320,825	3,663	2,305
Mapletree Logistics Trust Rights		3,240,618	-	-
Metro Holdings Ltd		257,000	140	148
Midas Holdings Limited		3,123,000	2,558	1,655
MobileOne Limited		1,923,300	2,514	2,839
Neptune Orient Lines Ltd		666,000	1,391	1,382
Noble Group Limited		152,400	149	241
Orchard Parade Holdings Ltd		260,000	209	187
Peoples Food Holdings Limited		12,919,000	9,987	7,978
QAF Ltd		91,000	25	25

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Samudera Shipping Line Ltd	322,000	81	80
San Teh Limited	69,000	26	27
Singapore Airlines Ltd	161,466	1,249	1,782
Singapore Airport Terminal Svs	14,000	23	18
Singapore Petroleum Company	366,000	1,760	1,704
Singapore Reinsurance Corp Ltd	280,500	51	57
SP Chemicals Limited	1,000	-	-
Swiber Holdings Limited	1,578,000	3,161	2,226
United Engineers Limited	44,000	125	101
United Food Holdings Ltd	344,000	41	29
UOB-Kay Hian Holdings Ltd	255,000	175	315
Wilmar International Ltd	983,705	1,949	3,171
Wing Tai Holdings Ltd	75,000	98	89
Zhogguo Jilong Ltd	25,810	1	2
<i>Total Singapore</i>		37,266	32,131
	2.0%		
<i>South Africa</i>			
Astral Foods Limited	126,800	1,810	1,605
Eqstra Holdings Ltd	1,547,310	4,348	2,436
Imperial Holdings Ltd	2,011,770	17,136	12,136
JD Group Limited	4,062,285	24,652	16,675
Metropolitan Holdings Ltd	1,639,800	2,704	2,582
Nampak Limited	1,873,400	3,965	3,606
<i>Total South Africa</i>		54,615	39,040
	2.4%		
<i>Spain</i>			
Azkoyen SA	52,818	444	412
Banco Popular Espanol SA	207,800	3,919	2,279
Banco Santander Ctrl Hisp SA	423,800	6,290	8,252
Cementos Portland Valderrivas	19,760	2,279	1,218
Ercros SA	531,989	235	158
Obrascon Huarte Lain SA	21,643	1,004	646
Pescanova SA	8,091	436	388
Repsol SA	247,700	8,134	8,356
Sacyr Vallehermoso SA	64,350	2,054	1,309
Tecnocom Telecommunications	27,223	164	155
Telefonica SA	55,600	1,472	1,451
Tubos Reunidos SA	6,035	36	36
Union Electrica Fenosa SA	256,500	5,757	6,916
<i>Total Spain</i>		32,224	31,576
	1.9%		
<i>Sweden</i>			
AB Sagax	1,958	21	21
Acando AB	21,226	43	47
Addtech AB	14,295	322	307
Biotage AB	21,159	29	29
Catena AB	19,700	117	332
Electrolux AB	228,700	3,514	2,778
Elekta AB	140,600	1,937	2,974

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
FastPartner AB	33,269	122	165
Haldex AB	16,522	376	225
KappAhl Holding AB	249,490	2,095	1,711
Know IT AB	29,021	269	285
LBI International AB	2,456	10	7
Lundin Petroleum AB	196,000	2,699	2,591
NCC AB	59,500	1,736	784
Nocom AB	150	1	1
Nordea AB	239,900	1,895	3,429
Oriflame Cosmetics SA	32,998	2,175	2,148
PA Resources AB	226,518	1,783	2,302
PartnerTech AB	11,174	201	68
RaySearch Laboratories AB	404,415	3,589	1,484
Rederi AB Transatlantic	37,816	278	256
Saab AB	44,997	1,302	1,141
Semcon AB	21,610	250	229
Teleca AB	58,470	193	46
Trelleborg AB	30,893	660	534
Volvo AB	111,500	868	1,354
<i>Total Sweden</i>		26,485	25,248
<i>1.5%</i>			
<i>Switzerland</i>			
Adecco SA	56,921	3,569	2,622
Also Holding	7,167	236	399
Ascom Holding AG	2,578	31	23
Baloise Holding Ltd	52,487	4,687	4,956
Bank Sarasin & Cie	51,500	1,586	2,344
Banque Cantonale de Geneve	104	20	23
Berner Kantonalbank	183	45	43
Bobst Group AG	22,841	1,596	1,667
Bucher Industries AG	8,010	766	1,852
Burckhardt Compression Holding	18,750	3,565	5,099
Ciba Specialty Chemicals AG	57,551	2,952	1,512
Clariant AG	95,523	805	952
Coltene Holding AG	7,680	683	535
Conzzeta Holding AG	175	231	365
Credit Suisse Group	92,000	4,207	4,631
Elektrizitaets-Gesellschaft	920	1,152	1,203
Emmi AG	5,200	748	615
Energiedienst Holding AG	6,980	388	430
Forbo Holding AG	1,869	1,125	842
Georg Fischer AG	2,000	703	726
Graubundner Kantonalbank	66	45	61
Helvetia Patria Holding	4,812	1,637	1,794
Inficon Holding AG	5,529	772	844
Jungfraubahn Holding AG	2,178	95	93
Kardex AG	8,570	494	454
Novartis AG	123,200	6,619	7,341
Phoenix Mecano AG	1,321	562	630
Rieter Holding AG	4,839	1,653	1,540

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Schindler Holding AG	919	62	64
Schmolz+Bickenbach AG	1,838	133	120
Siegfried Holding AG	2,663	409	386
Swiss Life Holding	21,662	5,876	5,602
Swiss Re	36,900	3,240	2,310
Swisscom AG	13,300	4,575	4,302
Swisslog Holding AG	41,436	50	42
Tornos SA	27,177	441	245
UBS AG	21,000	715	408
Valartis Group	3,822	304	175
Vaudoise Assurances Holding SA	1,117	203	213
Verwaltungs und Privat Bank AG	7,446	1,127	1,796
Vetropack Holding AG	90	67	206
Walter Meier Holding AG	2,063	217	323
Zurich Financial Services AG	19,800	5,616	5,238
<i>Total Switzerland</i>		64,007	65,026
	4.0%		
<i>Taiwan</i>			
Advanced Semiconductor Engr	243,602	136	210
Au Optronics Corp	1,860,596	3,376	2,083
Chi Mei Optoelectronics Corp	2,934,000	2,805	2,495
China Motor Corporation	16,416,983	14,866	9,728
Chroma Ate Inc	1,561,217	3,578	2,778
Chunghwa Telecom Co Ltd	520	1	1
Compal Electronics Inc	13,656,800	12,546	13,130
Far EasTone Telecommunications	3,365,931	4,614	5,527
Gigabyte Technology Company	1,665,000	1,204	1,209
HannStar Display Corporation	8,642,000	3,724	2,613
Quanta Computer Inc	2,769,670	3,914	3,956
Taishin Financial Holdings Co	5,247,000	2,784	1,910
Taiwan Mobile Co Ltd	105	-	-
Walsin Lihwa Corporation	20,927,000	6,908	7,276
Winbond Electronics Corp	31,506,000	9,233	5,410
Yageo Corporation	39,676,000	13,506	12,297
<i>Total Taiwan</i>		83,195	70,623
	4.3%		
<i>Thailand</i>			
Charoen Pokphand Foods Public	79,044,400	11,272	8,214
Thai Union Frozen Prod Publ Co	5,454,900	3,492	2,606
<i>Total Thailand</i>		14,764	10,820
	0.7%		
<i>Turkey</i>			
AkBank TAS	467,700	1,960	2,634
Arcelik AS	4,512,220	17,844	17,513
BIM Birlesik Magazalar AS	129,693	3,981	4,916
Turkiye Vakiflar Bankasi T-D	3,465,100	4,534	7,115
<i>Total Turkey</i>		28,319	32,178
	2.0%		
<i>United Kingdom</i>			
Abcam PLC	292,595	2,124	2,463

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
Accident Exchange Group plc	33,272	84	34
Aegis Group PLC	50,523	109	109
Alexon Group PLC	2,194	11	3
Alliance & Leicester PLC	73,300	1,198	494
Alumasc Group plc	31,755	109	96
AMEC PLC	241,520	3,740	4,062
Anglo Pacific Group plc	61,952	265	241
Arriva PLC	170,326	2,359	2,362
Ashtead Group PLC	80,222	108	108
AstraZeneca Group PLC	255,200	11,303	12,476
Aviva PLC	347,700	4,071	3,475
Barclays PLC	744,000	7,217	4,981
Blackrock International Land	79,200	39	17
BP Amoco PLC	966,100	10,307	9,980
Bradford & Bingley PLC	202,000	1,045	224
Bradford & Bingley PLC	224,880	-	11
Britvic PLC	161,680	1,026	712
BT Group PLC	972,300	3,569	3,349
Carillion plc	104,555	735	589
Carter & Carter Group plc	46,081	102	-
Castings PLC	3,129	15	15
Chaucer Holdings PLC	270,710	420	400
Chime Communications PLC	69,591	205	138
Clarkson PLC	25,148	365	511
Communis PLC	181,256	322	248
Computacenter plc	929,432	3,458	2,352
Cookson Group PLC	48,600	434	599
Creston plc	44,299	67	40
Croda International plc	111,134	1,508	1,521
Dana Petroleum PLC	26,664	848	761
Delta PLC	94,732	268	216
Dimension Data Holdings PLC	64,312	66	62
Drax Group PLC	119,998	1,468	1,725
DSG International	782,500	2,304	698
DTZ Holdings PLC	245,816	3,111	621
E2V Technologies Plc	22,339	136	97
Elementis PLC	12,677	20	21
Filtronic PLC	132,320	454	216
FirstGroup PLC	336,281	4,107	3,457
Friends Provident PLC	812,308	1,317	1,358
Galliford Try plc	164,684	180	163
GKN PLC	350,500	1,687	1,481
GlaxoSmithKline PLC	164,000	3,633	3,820
Hammerson plc	92,709	1,795	1,764
HBOS	319,800	5,548	1,840
Holidaybreak plc	49,114	539	348
Hothschild Mining plc	14,633	118	89
Hunting PLC	135,000	1,942	2,254
Intec Telecom Systems PLC	407,653	348	337
J Smart & Company Contractors	4,739	90	49

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value
International Equity (continued)			
JKX Oil & Gas PLC	349,948	2,917	2,709
John David Group PLC	36,000	159	222
John Menzies PLC	35,350	387	270
John Wood Group PLC	301,000	2,355	2,522
Johnson Matthey PLC	75,523	2,642	2,500
Keller Group PLC	57,001	804	828
Kewill Systems plc	21,022	36	37
Legal & General Group PLC	1,038,700	2,655	2,012
Liberty International PLC	199,200	3,654	3,701
Lloyds TSB Group PLC	211,500	1,748	1,237
Logica PLC	1,210,000	2,704	2,541
Management Consulting Group	662,820	558	328
McBride PLC	109,034	348	215
Michael Page International	490,595	2,704	2,515
Microgen plc	55,722	53	57
Morgan Sindall plc	54,807	1,104	591
Morse PLC	292,785	403	284
MS International plc	2,185	10	8
Northern Foods PLC	290,100	781	299
Office2office PLC	83,689	339	228
Old Mutual PLC	2,487,900	5,627	4,785
OPD Group plc	45,688	157	120
Oxford Instruments PLC	5,712	24	25
Pace Micro Technology PLC	139,681	268	232
Petrofac Ltd	176,322	1,883	2,242
Premier Oil PLC	139,281	3,782	3,589
Psion PLC	32,899	71	56
PZ Cussons plc	498,767	1,872	1,828
Qinetiq Plc	247,599	915	982
Renold PLC	4,060	11	6
RM PLC	39,879	140	135
Rok PLC	29,277	72	51
Rotork PLC	316,415	5,395	6,870
Royal & Sun Alliance Insurance	1,063,100	1,800	2,778
Royal Bank of Scotland Group	979,700	5,691	4,109
Royal Dutch Shell B Shares	355,400	11,515	12,545
SOCO International PLC	95,755	1,832	2,766
Spectris plc	236,630	3,526	3,351
Tate & Lyle PLC	506,237	4,450	3,918
Taylor Woodrow PLC	165,800	931	129
Ted Baker PLC	496,938	4,493	3,623
Tribal Group plc	134,773	356	366
Trifast plc	60,974	70	62
TT Electronics PLC	320,269	1,009	653
UK Coal PLC	157,794	1,721	1,414
Vedanta Resources PLC	2,400	93	96
Venture Production plc	100,451	1,381	1,473
Vodafone Group PLC	902,600	2,429	2,433
Volex Group plc	7,145	27	8
Woolworths Group PLC	2,376,680	541	270

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)

July 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>		<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
International Equity (continued)				
XP Power Ltd		8,813	44	35
Yule Catto & Company plc		24,746	81	59
<i>Total United Kingdom</i>	9.6%		174,862	157,100
<i>United States</i>				
Bancolumbia SA	0.1%	63,400	2,252	2,138
Total Equities	96.8%		1,681,871	1,589,087
<u>Short-term Issues</u>				
Dreyfus Cash Management Institutional Fund		31,167,929	31,168	31,168
Total Short-term Issues	1.9%		31,168	31,168
Total Investment Securities	98.7%		<u>\$ 1,713,039</u>	<u>\$ 1,620,255</u>
<u>Foreign Currency Forward Contracts</u>				
Long Positions				
Brazilian Real, expiring 8/4/08				\$ (3)
Canadian Dollar, expiring 8/5/08				(1)
Euro, expiring 8/1/08				-
Hong Kong Dollar, expiring 8/4/08				-
Japanese Yen, expiring 8/5/08				(3)
Taiwan Dollar, expiring 8/1/08				-
South Korean Won, expiring 8/1/08				-
Total Long Positions				<u>(7)</u>
Short Positions				
Brazilian Real, expiring 8/1/08 - 8/4/08				(1)
British Pound, expiring 8/1/08 - 8/4/08				(2)
Euro, expiring 8/1/08 - 8/4/08				(4)
Hong Kong Dollar, expiring 8/1/08 - 8/4/08				-
Israeli Shekel, expiring 8/4/08				(1)
Japanese Yen, expiring 8/4/08				-
Mexican New Peso, expiring 8/1/08 - 8/4/08				(1)
South African Rand, 8/1/08 - 8/6/08				(32)
Swedish Krona, expiring 8/1/08				<u>(7)</u>
Total Foreign Currency Forward Contracts	0.0%			<u>(48)</u>
				<u>\$ (55)</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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Short-Term Fixed Income						
<u><i>U. S. Government Agency Issues</i></u>						
Federal Home Loan Banks	2.200 %	2.299 %	10/15/2008	\$ 2,000	\$ 2,000	\$ 1,998
Federal Home Loan Bank	2.621 A	2.572	01/05/2009	3,000	3,001	2,999
Federal Home Loan Banks	2.588 A	2.588	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	2.485 A	2.493	05/01/2009	5,000	5,000	4,998
Federal Farm Credit Bank	2.070 A	2.070	07/22/2009	5,000	5,000	4,983
Federal National Mortgage	2.635 A	2.664	07/28/2009	5,000	4,999	4,996
Total U. S. Government Agency Issues	3.1%				23,500	23,472
<u><i>Short-term Issues</i></u>						
Banc of America Securities LLC Repurchase Agreement	2.160	2.160	08/01/2008	182,646	182,646	182,646
Goldman Sachs Repurchase Agreement	2.120	2.120	08/01/2008	170,735	170,735	170,735
Amsterdam Funding Corp	0.000	2.231	08/01/2008	31,000	31,000	31,000
Deutsche Bank Finl LLC	0.000	2.231	08/01/2008	35,000	35,000	35,000
Federal Home Loan Bank	0.000	2.110	08/01/2008	120,000	120,000	120,000
Rabobank USA Fin Corp	0.000	2.150	08/01/2008	30,000	30,000	30,000
Societe Generale NA	0.000	2.221	08/01/2008	30,000	30,000	30,000
UBS Finance (DE) LLC	0.000	2.058	08/01/2008	30,000	30,000	30,000
Wells Fargo & Company	0.000	2.214	08/01/2008	30,000	30,000	30,000
Fairway Finance Corp	0.000	2.621	08/04/2008	6,000	5,999	5,999
Barton Capital Corp	0.000	2.537	08/05/2008	5,000	4,999	4,999
CAFCO LLC	0.000	2.540	08/08/2008	8,200	8,196	8,196
Rabobank USA Fin Corp	0.000	2.556	08/11/2008	6,400	6,395	6,395
Windmill Funding Corporation	0.000	2.643	08/12/2008	5,800	5,795	5,795
Nordea NA Inc	0.000	2.418	08/18/2008	5,000	4,994	4,994
Sheffield Receivables	0.000	2.593	08/20/2008	3,000	2,996	2,996
Dexia Delaware LLC	0.000	2.695	09/05/2008	4,000	3,990	3,990
UBS Finance (DE) LLC	0.000	2.773	09/15/2008	6,000	5,979	5,979
Charta LLC	0.000	2.809	09/16/2008	4,000	3,986	3,986
CRC Funding LLC	0.000	2.837	10/02/2008	6,000	5,971	5,960
Old Line Funding Corp	0.000	2.861	10/10/2008	7,000	6,962	6,945
Federal Home Loan Mort Corp	0.000	2.529	11/05/2008	6,000	5,960	5,960
JP Morgan Capital Prime Money Market Fund	2.595	0.000		1	1	1
Total Short-Term Issues	96.9%				731,604	731,576
Total Investment Securities	100.0%				\$ 755,104	\$ 755,048

Fixed Income

Investments in Other Funds

Western Asset High Yield Portfolio	32,187	\$	330,645	\$	286,144
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.					
Redemption Provisions - Daily					

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Western Asset International Investment Grade Securities Portfolio				1,390	25,000	25,373
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC				4,427	71,028	71,538
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.						
Redemption Provisions - Daily						
Western Asset Floating Rate High Income Fund, LLC				16,578	195,285	203,316
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset US Enhanced Cash, LLC				14,017	134,757	131,155
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Western Asset Mortgage Backed Securities Portfolio, LLC				54,297	571,333	594,773
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Portfolio, LLC				5,017	52,279	51,146
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.						
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC				2,759	43,709	43,270
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).						
Redemption Provisions - Daily						
Western Asset Opportunistic Local Market Debt Securities Portfolio, LLC				4,313	53,310	56,012
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.						
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Securities Portfolio, LLC				6,735	60,873	57,815
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.						
Redemption Provisions - Daily						
Western Asset Opport Dev Mkt LTC				2,370	24,032	23,845
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.						
Redemption Provisions - Daily						
Total Investment in Other Funds	64.4%				1,562,251	1,544,387
<u>U. S. Treasury Issues</u>						
United States Treasury	2.375 %	2.000 %	01/15/2025	\$ 42,592	43,860	44,348
United States Treasury	2.000	1.662	01/15/2026	32,539	33,469	31,888
Total U. S. Treasury Issues	3.2%				77,329	76,236

A - Adjustable rate security.

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

See accompanying notes to financial statements.

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

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u><i>U. S. Government Agency Issues</i></u>						
U. S. Government Agency Bonds						
Federal Home Loan Mortgage	5.250	5.597	02/24/2011	2,365	2,346	2,393
Federal Home Loan Mortgage	5.625	5.630	11/23/2035	3,030	3,028	2,799
Total U. S. Government Agency Bonds					5,374	5,192
U. S. Government Agency MBS						
FNMA	5.021	5.490	07/30/2038	244,939	232,935	232,850
Total U. S. Government Agency MBS					232,935	232,850
Total U.S. Government Agency Issues	9.9%				238,309	238,042
<u><i>Corporate Issues</i></u>						
U. S. Corporate Bonds						
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,613	2,614
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,710	4,628
Tyco International Group SA	6.125	6.946	11/01/2008	470	469	471
Waste Management Inc	6.500	4.791	11/15/2008	3,488	3,505	3,517
Countrywide Financial Corp	3.079 A	14.260	12/19/2008	1,290	1,237	1,271
GMAC LLC	5.850	7.943	01/14/2009	4,700	4,657	4,498
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	711	716
Countrywide Financial Corp	3.022	6.725	03/24/2009	10,670	10,420	10,465
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,360	1,368
Clear Channel Communications	4.250	5.336	05/15/2009	1,140	1,131	1,103
GMAC LLC	5.625	9.165	05/15/2009	2,034	1,981	1,852
DaimlerChrysler NA Holdings	5.750	5.896	05/18/2009	1,560	1,558	1,578
Countrywide Home Loan	5.625	16.221	07/15/2009	560	510	549
Anadarko Petroleum Corp	3.176 A	3.176	09/15/2009	5,090	5,090	5,046
Countrywide Home Loan	4.125	13.712	09/15/2009	1,420	1,283	1,380
Electronic Data Systems	7.125	6.129	10/15/2009	2,430	2,458	2,498
Ford Motor Credit Company	7.375	8.665	10/28/2009	2,885	2,842	2,628
Dominion Resources Inc	5.125	5.202	12/15/2009	900	899	911
Residential Capital LLC	8.500	4.923	05/15/2010	2,205	2,338	1,691
Ford Motor Credit Company	7.875	7.557	06/15/2010	3,380	3,398	2,879
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,177	2,233
Santander US Debt SA UNI	2.849 A	2.878	07/23/2010	10,000	9,994	9,914
Aiful Corporation	5.000	5.167	08/10/2010	2,610	2,602	2,275
Koninklijke KPN NV	8.000	5.703	10/01/2010	3,370	3,526	3,567
Dominion Resources Inc	4.750	4.773	12/15/2010	280	280	280
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,583	1,577
Tyco International Group SA	6.750	4.956	02/15/2011	1,090	1,136	1,119
Kinder Morgan Energy Partners	6.750	6.157	03/15/2011	710	720	733
UnitedHealth Grp Inc	5.250	4.986	03/15/2011	40	40	40
Anadarko Finance Co	6.750	5.382	05/01/2011	100	103	104
Ford Motor Credit Company	8.026 A	8.111	06/15/2011	5,800	5,787	4,578
El Paso Performance-Link	7.750	7.724	07/15/2011	6,890	6,895	6,972
Glitnir Bank I HF	6.330	6.330	07/28/2011	2,530	2,530	1,979

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Bank Of America Corp	5.375	5.591	08/15/2011	270	268	270
Household Finance Corporation	6.375	5.707	10/15/2011	120	122	123
Tyco International Group SA	6.375	7.579	10/15/2011	3,650	3,523	3,689
Bank One Corporation	5.900	6.087	11/15/2011	3,235	3,217	3,302
FirstEnergy Corp	6.450	6.603	11/15/2011	240	239	245
Morgan Stanley Dean Witter	5.625	5.806	01/09/2012	2,450	2,436	2,399
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	2,830	2,935	2,949
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,714	2,809
Hypothekenbk In Essen	5.000	5.023	01/20/2012	2,060	2,059	2,129
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,093	2,050
Kinder Morgan Energy Partners	7.125	5.550	03/15/2012	910	956	954
Sprint Capital Corp	8.375	6.005	03/15/2012	3,690	3,971	3,625
Weyerhaeuser Company	6.750	5.784	03/15/2012	3,880	4,000	3,995
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,748	3,613
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,263	1,257
XTO Energy Inc	7.500	4.796	04/15/2012	625	682	671
AOL Time Warner Inc	6.875	4.868	05/01/2012	2,010	2,147	2,053
AT&T Corp Wireless Services	8.125	5.709	05/01/2012	480	519	527
Household Finance Corporation	7.000	5.660	05/15/2012	20	21	21
Countrywide Financial Corp	5.800	7.825	06/07/2012	40	37	38
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	96	95
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,715	2,636
Verizon Global Funding Corp	7.375	5.220	09/01/2012	1,180	1,272	1,271
Wells Fargo & Company	5.125	4.707	09/01/2012	140	142	138
Dominion Resources Inc	5.700	5.019	09/17/2012	6,906	7,079	6,958
Key Bank NA	5.500	5.503	09/17/2012	1,220	1,220	1,103
Glitmir BankI HF	6.375	6.428	09/25/2012	3,390	3,384	2,596
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,205	1,188
Detroit Edison Company	5.200	5.223	10/15/2012	630	629	634
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,813	1,724
Household Finance Corporation	6.375	6.462	11/27/2012	440	439	452
International Business Machs	4.750	4.464	11/29/2012	3,360	3,397	3,417
Duke Energy Corp	5.625	5.626	11/30/2012	2,200	2,200	2,264
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,620	1,596
General Electric Capital Corp	5.450	5.188	01/15/2013	760	768	763
ASIF Global Financing	4.900	4.776	01/17/2013	510	512	482
Lehman Brothers Holdings	5.625	5.563	01/24/2013	3,040	3,047	2,842
General Electric Company	5.000	4.832	02/01/2013	4,800	4,832	4,826
Kroger Co	5.500	4.914	02/01/2013	2,200	2,251	2,211
Pacific Life Global Funding	5.150	5.161	04/15/2013	600	600	595
Evrax Group SA	8.875	8.871	04/24/2013	4,380	4,380	4,260
Allstate Life Global Fn Trust	5.375	5.398	04/30/2013	2,280	2,278	2,281
VIP FIN (Vimpelcom)	8.375	8.375	04/30/2013	5,040	5,040	4,934
Wachovia Corp	5.500	5.552	05/01/2013	13,200	13,172	12,187
Kazmunaigaz Finance Sub	8.375	8.500	07/02/2013	5,960	5,931	6,072
HSBK Europe	9.250	9.405	10/16/2013	12,700	12,620	12,319
Eastman Kodak Co	7.250	6.908	11/15/2013	2,785	2,826	2,694
Telecom Italia Capital	5.250	5.287	11/15/2013	585	584	552
Tyco International Group SA	6.000	4.798	11/15/2013	5,800	6,122	5,642
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	891	910

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Vedanta Resources PLC	8.750	8.751	01/15/2014	3,200	3,200	3,200
Export Import Bk Korea	5.250	5.344	02/10/2014	855	851	826
AES Corporation	7.750	7.362	03/01/2014	120	122	119
Tenet Healthcare Corporation	9.875	8.756	07/01/2014	249	262	250
Citigroup Inc	5.000	4.900	09/15/2014	6,750	6,785	6,122
Clear Channel Communications	5.500	6.427	09/15/2014	1,995	1,902	1,087
JPMorgan Chase & Co	5.125	5.030	09/15/2014	560	563	528
AT&T Inc	5.100	5.290	09/15/2014	1,220	1,208	1,196
Lehman Brothers Holdings	6.200	6.215	09/26/2014	1,690	1,689	1,555
Telecom Italia Capital	4.950	4.995	09/30/2014	1,090	1,087	998
TXU Corp	5.550	7.064	11/15/2014	430	397	340
Comcast Corp	6.500	5.701	01/15/2015	4,825	5,029	4,893
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	6,678	6,643
Clear Channel Communications	4.900	6.368	05/15/2015	1,140	1,049	593
Ford Motor Credit Company	12.000	12.250	05/15/2015	8,360	8,265	7,046
Residential Capital LLC	9.625	7.280	05/15/2015	3,380	3,785	1,318
GMAC LLC	0.000	8.026	06/15/2015	50	29	15
Key Bank NA	4.950	5.908	09/15/2015	1,990	1,880	1,526
JPMorgan Chase & Co	5.150	5.329	10/01/2015	790	782	746
Telecom Italia Capital	5.250	5.332	10/01/2015	1,100	1,095	1,003
AES Corporation	7.750	7.714	10/15/2015	2,970	2,976	2,933
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	2,195	2,175	2,129
Ipalco Enterprised Inc	7.250	7.500	04/01/2016	2,510	2,474	2,516
XTO Energy Inc	5.650	5.683	04/01/2016	770	768	746
Countrywide Financial Corp	6.250	7.950	05/15/2016	2,550	2,302	2,197
Gltimir BankI HF	6.693 A	6.701	06/15/2016	5,000	4,998	2,867
TNK BP Finance	7.500	7.582	07/18/2016	4,725	4,702	4,288
TNK-BP Finance SA	7.500	6.703	07/18/2016	211	221	193
Sigma Finance Inc	8.500 A	8.500	08/11/2016	4,490	4,490	3,008
Petrobras Intl Fin Co	6.125	6.177	10/06/2016	4,130	4,116	4,171
Wachovia Corporation	5.625	6.046	10/15/2016	4,150	4,038	3,428
RaboBank Capital Fund Trust	5.254	5.163	10/21/2016	480	483	402
Ford Motor Credit Company	8.000	8.797	12/15/2016	4,230	4,033	2,989
Comcast Corp	6.500	6.334	01/15/2017	9,255	9,354	9,326
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,587	1,590
Bank Of America Corp	5.420	3.544	03/15/2017	600	683	537
TNK BP Finance	6.625	6.734	03/20/2017	451	448	382
Freeport-McMoRan Copper & Gold	8.375	6.848	04/01/2017	10,370	11,392	10,863
Southern Natural Gas Co	5.900 A	5.893	04/01/2017	570	570	548
HSBK Europe BV	7.250	9.321	05/03/2017	440	386	370
Reyolds American Inc	6.750	6.619	06/15/2017	6,360	6,415	6,244
WellPoint Inc	5.875	5.980	06/15/2017	350	347	334
Lehman Brothers Holdings Inc	6.500	6.524	07/19/2017	110	110	99
Kroger Co	6.400	5.641	08/15/2017	220	232	225
American Express	6.150	6.072	08/28/2017	4,500	4,524	4,265
AES Corporation	8.000	7.910	10/15/2017	4,150	4,174	4,088
GTL Trade Finance Inc	7.250	6.812	10/20/2017	12,800	13,179	12,746
American General Finance Corp	6.900	7.000	12/15/2017	1,580	1,569	1,267
Lehman Brothers Holdings Inc	6.750	6.759	12/28/2017	8,860	8,854	8,057

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
American Intl Group	5.850	5.922	01/16/2018	910	905	816
AT&T Inc	5.500	5.575	02/01/2018	6,786	6,749	6,624
Bear Stearns Companies Inc	7.250	7.289	02/01/2018	7,410	7,390	7,703
Kinder Morgan Energy Partners	5.950	6.030	02/15/2018	2,800	2,784	2,725
Wal-Mart Stores	5.800	5.143	02/15/2018	810	850	837
McDonalds Corp	5.350	5.225	03/01/2018	6,830	6,893	6,689
TNK BP Finance	7.875	8.124	03/13/2018	3,540	3,482	3,274
TNK-BP Finance SA	7.875	8.692	03/13/2018	3,240	3,070	3,016
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	4,950	4,953	4,768
Morgan Stanley Dean Witter Co	6.625	6.224	04/01/2018	4,750	4,887	4,397
John Deere Capital Corp	5.350	5.235	04/03/2018	4,100	4,135	4,010
Caterpillar Financial Services	5.450	5.235	04/15/2018	2,700	2,744	2,658
Verizon Communications	6.100	5.595	04/15/2018	2,300	2,386	2,295
Merrill Lynch & Company Inc	6.875	6.887	04/15/2018	14,650	14,638	13,714
Dr Pepper Snapple Group	6.820	6.822	05/01/2018	2,460	2,460	2,473
Corp Bond Backed CTF-CCE	0.000	7.000	05/15/2018	5,000	2,550	1,666
XTO Energy Inc	5.500	5.687	06/15/2018	9,570	9,436	8,960
Sprint Capital Corp	6.900	6.750	05/01/2019	120	121	102
Dynegy Holdings Inc	7.750	8.739	06/01/2019	2,290	2,133	2,107
Kroger Co	6.150	5.941	01/15/2020	320	326	317
AES Corporation	8.000	8.000	06/01/2020	10,400	10,400	10,010
Tyco/Tyco International Fin SA	6.875	5.813	01/15/2021	5,440	5,935	5,437
ICICI Bank Limited	6.375	7.749	04/30/2022	2,094	1,853	1,781
ICICI Bank Limited	6.375 A	7.608	04/30/2022	8,550	7,660	7,342
Nelnet Student Loan Trust	4.280 A	4.280	04/25/2024	4,480	4,480	4,337
Kerr-McGee Corporation	6.950	6.236	07/01/2024	330	354	337
TXU Corp	6.500	8.559	11/15/2024	2,230	1,831	1,636
WMX Technologies Inc	7.100	6.889	08/01/2026	2,110	2,155	1,958
Ford Motor Company	6.625	9.174	10/01/2028	11,960	9,182	5,442
Conoco Inc	6.950	5.677	04/15/2029	700	807	754
Koninklijke KPN NV	8.375	6.760	10/01/2030	2,835	3,357	3,233
Anadarko Finance Co	7.500	6.498	05/01/2031	1,720	1,923	1,827
Ford Motor Company	7.450	8.079	07/16/2031	670	626	348
El Paso Corporation	7.800	11.216	08/01/2031	469	334	466
Kerr-McGee Corporation	7.875	6.583	09/15/2031	4,805	5,537	5,415
GMAC LLC	8.000	7.354	11/01/2031	9,370	10,039	5,250
FirstEnergy Corp	7.375	6.853	11/15/2031	7,470	7,918	7,989
El Paso Corporation	7.750	7.814	01/15/2032	222	220	221
Southern Natural Gas Co	8.000	9.185	03/01/2032	1,450	1,283	1,545
General Motors Corp	0.000	6.441	03/06/2032	132	2,960	1,627
Sprint Capital Corp	8.750	7.014	03/15/2032	680	815	607
Waste Management Inc	7.750	7.781	05/15/2032	50	50	51
El Paso Natural Gas	8.375	8.455	06/15/2032	1,470	1,458	1,611
United Mexican States	7.500	6.129	04/08/2033	506	594	588
General Motors Corp	8.375	9.245	07/15/2033	3,980	3,641	1,960
Time Warner Entertainment Co	8.375	8.068	07/15/2033	4,080	4,214	4,357
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	2,830	2,881	2,670
TXU Corp	6.550	8.063	11/15/2034	2,805	2,344	2,029
Pemex Proj Fdg Master Trust	6.625	6.277	06/15/2035	3,330	3,480	3,256
Anadarko Petroleum Corp	6.450	6.433	09/15/2036	5,800	5,813	5,582

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Vale Overseas Limited	6.875	6.982	11/21/2036	7,272	7,176	6,948
Wisconsin Electric Power Note	5.700	5.705	12/01/2036	5,000	4,997	4,602
Wells Fargo Capital X	5.950	6.337	12/15/2036	3,280	3,113	2,785
Turanalem Finance BV	8.250	10.236	01/22/2037	710	580	543
Turanalem Finance BV	8.250	10.210	01/22/2037	13,440	11,011	10,518
Pacific Gas & Electric Corp	5.800	6.056	03/01/2037	1,400	1,351	1,274
Travelers Cos Inc	6.250 A	6.690	03/15/2037	570	538	481
Wyeth	5.950	5.999	04/01/2037	3,460	3,437	3,273
Wisconsin Power & Light	6.375	6.418	08/15/2037	1,220	1,213	1,199
News America Inc	6.650	6.763	11/15/2037	270	266	256
Kinder Morgan Energy Partners	6.950	6.678	01/15/2038	610	631	602
Citigroup Inc	6.875	6.929	03/05/2038	6,860	6,814	6,621
Shinsei Fin Cayman LTD	6.418 A	6.545	01/29/2049	5,560	5,378	3,585
Natixis	10.000	10.000	04/29/2049	6,760	6,760	6,692
MUFG Capital Fin I LTD	6.346 A	6.347	07/29/2049	2,090	2,090	1,792
Glitmir BankI HF	7.451 A	7.531	09/14/2049	600	594	342
Lehman Brothers Holdings Inc	5.857	6.171	11/29/2049	4,430	4,222	2,348
Goldman Sachs Capital II	5.793 A	7.133	12/29/2049	3,960	3,256	2,621
Rabobank Capital Fund Trust	5.260	5.155	12/29/2049	230	234	208
Resona PFD Global Securities	7.191 A	7.038	12/29/2049	750	753	653
Wachovia Capital Trust	5.800 A	5.795	12/29/2049	2,540	2,542	1,435
BAC Capital Trust XIV	5.630 A	6.231	12/31/2049	570	519	403
ILFC E-Capital Trust II	6.250 A	6.204	12/21/2065	4,520	4,553	3,704
American Express	6.800	6.550	09/01/2066	1,660	1,722	1,486
MetLife Inc	6.400	7.003	12/15/2066	4,870	4,458	4,141
General Electric Capital Corp	6.375 A	6.356	11/15/2067	9,160	9,187	8,460
Royal Bank of Scotland Grp PLC	6.990 A	6.990	99/98/9999	2,360	2,360	1,967
Royal Bank of Scotland Grp PLC	7.640 A	7.640	99/98/9999	1,400	1,400	1,169
Total U. S. Corporate Bonds					647,227	595,351
Corporate Asset Backed Issues						
Systems 2001 Asset Trust	6.664	5.394	09/15/2013	6,959	7,187	7,080
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	6,277	6,412	6,388
Starwood Commercial Mtg Trust	6.920	6.162	02/01/2014	9,112	9,307	9,273
Public Service New Hampshire	6.480	5.468	05/01/2015	540	558	565
Pegasus Aviation Lease Sec	8.370	17.655	07/25/2017	500	344	225
Thornburg Mtg Securities Trust	6.216 A	6.674	11/25/2017	8,814	8,701	7,674
Thornburg Mtg Securities Trust	6.213 A	6.290	11/25/2017	9,228	9,190	8,128
IndyMac Residential Asset Sec	4.750	4.548	02/25/2019	7,842	7,885	7,308
Keycorp Student Loan Trust	2.818 A	2.828	12/27/2019	9	9	9
Delta Air Lines	6.821	6.823	08/10/2022	2,724	2,724	2,220
CVS Corp	6.943	7.044	01/10/2030	5,646	5,646	5,472
Commercial Mortgage Lease	6.746	5.249	06/20/2031	3,233	3,421	3,328
Bear Stearns Adj Rate Mortgage	3.583 A	3.913	06/25/2034	3,140	3,032	3,102
Master Performing Loan Trust	7.000	6.497	08/25/2034	112	115	98
Morgan Stanley Mortgage Loan	5.363 A	5.458	10/25/2034	1,922	1,913	1,650
Banc of America Mortgage Sec	5.172 A	5.857	12/01/2034	8,676	8,308	8,341
Merrill Lynch Mortgage Invest	4.521 A	4.995	12/25/2034	65	64	61
Banc of America Mortgage Sec	4.703 A	5.177	04/25/2035	1,368	1,340	1,199

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
Washington Mutual	4.920 A	5.270	08/25/2035	2,623	2,583	2,170
JP Morgan Mortgage Trust	4.963 A	5.313	08/25/2035	2,744	2,702	2,630
GMAC Mortgage Corp Loan Trust	5.061 A	5.407	09/19/2035	1,310	1,293	1,258
Washington Mutual	4.833 A	5.055	10/25/2035	2,185	2,158	2,116
Residential Accredit Loans Inc	5.822 A	5.944	12/01/2035	15,036	14,947	10,973
Countrywide Alternative Loan T	5.447 A	5.579	12/25/2035	2,664	2,648	1,946
Washington Mutual	5.051 A	5.363	12/25/2035	2,858	2,819	2,691
Mastr ARM Trust	4.850 A	5.225	01/25/2036	2,215	2,176	2,021
Wells Mortgage Backed Trust	5.240 A	5.471	04/25/2036	1,092	1,081	1,045
Countrywide Home Loans	5.708 A	5.722	06/20/2036	1,645	1,643	1,500
Washington Mutual Mortgage	5.645 A	5.735	11/25/2036	281	280	242
Washington Mutual Mortgage	5.607 A	5.593	12/25/2036	1,073	1,071	892
Washington Mutual	5.661 A	5.934	03/01/2037	318	315	272
Bear Stearns Adj Rate Mortgage	5.000 A	5.413	03/01/2037	2,349	2,310	2,049
Morgan Stanley Mortgage Loan	6.625 A	6.566	06/25/2037	5,745	5,756	4,676
Indymac Inda Mtg Loan Trust	6.255 A	6.166	11/01/2037	3,114	3,111	2,716
LB-UBS Commercial Mortgage Tr	4.954	4.990	09/15/2040	13,600	13,617	12,834
JPM Morgan Chase Comm Mortgage	4.918	4.916	10/15/2042	3,600	3,617	3,372
Asset Securitization Corp	6.814 A	4.709	02/14/2043	600	647	626
GE Capital Commercial Mortgage	5.333 A	4.884	11/10/2045	5,740	5,827	5,483
Total Corporate Asset Backed Issues					146,757	133,633
Total Corporate Issues	30.4%				793,984	728,984
<u>Short-term Issues</u>						
Federal National Mortgage Assn *	0.000	2.196	12/15/2008	16,920	16,781	16,758
Futures Cash Collateral EURO *	0.000	0.000		4,510,602	7,065	7,038
Futures Cash Collateral GBP *	0.000	0.000		119,697	233	237
GOL Swap Cash Collateral	0.000	0.000		1,200	1,200	1,200
Dreyfus Cash Management	2.542			21,235,179	21,235	21,235
Total Short-term Issues	1.9%				46,514	46,468
<u>Option Contracts Purchased</u>						
U.S. Dollar long put swap options, expiring September 2008				325	792	1,225
U.S. Dollar long put swap options, expiring January 2009				379	919	768
U.S. Dollar long put financial options, expiring August 2008				823	454	276
U.S. Dollar long call financial options, expiring September 2008				1,554	396	10
Total Option Contracts Purchased	0.1%				2,561	2,279
<u>Interest Rate Swaps</u>						
Barclay's Capital, expiring 2012, notional value of \$100,534,000						532
Citigroup Global, expiring 2012, notional value of \$48,800,000						365
Credit Suisse, expiring 2020, notional value of \$20,900,000						(155)
Deutsche Bank, expiring 2010 - 2018, notional value of \$130,400,000						(20)
Greenwich Capital, expiring 2010 - 2018, notional value of \$77,200,000						(501)
Lehman Brothers, expiring 2012 - 2020, notional value of \$130,310,000						548
Total Interest Rate Swaps	0.0%					769

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income (continued)						
<u><i>Credit Default Swaps</i></u>						
Barclay's Capital, expiring 2013, notional value of \$4,100,000						(23)
Goldman Sachs, expiring 2013, notional value of \$5,400,000						(89)
JP Morgan Chase, expiring 2013, notional value of \$15,000,000						(1,687)
Total Credit Default Swaps	-0.1%					(1,799)
Total Investment Securities	109.9%				<u>\$ 2,720,948</u>	<u>\$ 2,635,366</u>
<u><i>Futures Contracts</i></u>						
<i>Long Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 2Yr Note Future, expiring September 2008				748		692
Euro 90 Day Future, expiring September 2008				1,243		(1,867)
Euro 90 Day Future, expiring December 2008				3,023		(3,653)
Euro 90 Day Future, expiring March 2009				2,035		1,420
						(3,408)
<i>Euro</i>						
Euro Bund Future, expiring September 2008				272		534
Euro-BOBL Future, expiring September 2008				396		311
3MO Euro Euribor, expiring September 2008				1,200		(10,989)
						(10,144)
<i>British Pound</i>						
90 Day Libor Future, expiring March 2009				451		990
Total Long Positions						(12,562)
<i>Short Positions</i>						
<i>U.S. Dollar</i>						
US Treasury 5Yr Note Future, expiring September 2008				1,435		(410)
US Treasury 10Yr Note Future, expiring September 2008				3,085		(3,729)
US Treasury Bond Future, expiring September 2008				1,117		(780)
Euro 90 Day Future, expiring December 2008				1,535		(2,014)
Total Short Positions						(6,933)
Total Futures Contracts	-0.8%					<u>\$ (19,495)</u>
Fixed Income Qualified						
<u><i>Investments in Other Funds</i></u>						
Barclay's Global Investors Qualified Mortgage-Backed Securities Index Fund				586,952	\$ 18,588	\$ 20,836
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Qualified Intermediate Term Credit Bond Index Fund				1,679,505	52,855	58,796
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Fixed Income Qualified (continued)						
Barclay's Global Investors Qualified Long Term Credit Bond Index Fund				476,035	18,679	19,138
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				<u>\$ 90,122</u>	<u>\$ 98,770</u>
Fixed Income Nonqualified						
<u><i>Investments in Other Funds</i></u>						
Barclay's Global Investors Non-Qualified Mortgage Index				954,308	\$ 26,241	\$ 28,983
Investment Objective - To maximize total return by investing in investment grade mortgage backed fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Non-Qualified Intermediate Corp				3,541,564	78,408	84,569
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Barclay's Global Investors Non-Qualified Long Corporate				1,118,479	27,813	28,267
Investment Objective - To maximize total return by investing in investment grade fixed income securities.						
Redemption Provisions - Daily						
Total Investments in Other Funds	100.0%				<u>\$ 132,462</u>	<u>\$ 141,819</u>
Private Equity						
<u><i>Partnerships</i></u>						
Advent GPE VI					\$ 2,000	\$ 2,000
FP Venture 2008					521	490
Natural Gas Partners IX					7,348	6,788
Platinum Equity Capital Partners II					446	446
Carlyle Partners V					14,961	14,048
H.I.G. Bayside II					2,583	2,400
LLR Partners III					400	583
Total Partnerships	3.1%				28,259	26,755
<u><i>Investments in Other Funds</i></u>						
Bridgewater Associates All Weather Portfolio				800,000	800,000	778,980
Investment Objective - To maintain market exposure for funds awaiting investment in private equity limited partnerships.						
Redemption Provisions - Monthly on the first business day						
Total Investments in Other Funds	91.2%				800,000	778,980

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)

July 31, 2008

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Private Equity (continued)						
<u><i>Short-term Issues</i></u>						
Dreyfus Cash Management Institutional Fund				48,336,151	48,336	48,336
Total Short-Term Issues	5.7%				48,336	48,336
Total Investment Securities	100.0%				<u>\$ 876,595</u>	<u>\$ 854,071</u>
Private Real Estate						
<u><i>Investments in Other Funds</i></u>						
Quadrant Fund I, LLC					\$ 15,000	\$ 12,057
Investment Objective - To provide an attractive total return by investing in a diversified portfolio of real estate assets.						
Redemption Provisions - Quarterly on the last business day						
Total Investments in Other Funds	37.2%				15,000	12,057
<u><i>Short-term Issues</i></u>						
Dreyfus Cash Management Institutional Fund				20,434,516	20,434	20,434
Total Short-Term Issues	63.1%				20,434	20,435
Total Investment Securities	100.3%				<u>\$ 35,434</u>	<u>\$ 32,492</u>
Hedge Fund						
<u><i>Investments in Other Funds</i></u>						
AllBlue Limited					\$ 84,000	\$ 83,807
Anchorage Crossover Credit					48,000	47,522
Bennelong Asia Pacific					36,000	34,185
Brevan Howard Fund					48,000	48,514
BW Pure Alpha					60,000	56,333
CQS Convertible Strategies					60,000	58,965
Davidson Kempner					84,000	83,502
Golden Tree Offshore					60,000	60,000
Highbridge Capital					90,000	87,462
Ivory Offshore					48,000	47,525
Level Global					60,000	57,720
Magnetar Capital Fund					90,000	87,020
M&G Episode					48,000	48,000
O'Connor Global					90,000	89,624
Perry Partners					60,000	60,521
PMA Asian Opportunities					36,000	35,483
Shepherd Investments					90,000	86,715
Taconic Opportunity					60,000	57,882
VICIS Capital					48,000	48,002
Total Investments in Other Funds	100.0%				1,200,000	1,178,782

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)

July 31, 2008

(Dollars in thousands, except Share Data)

<u>Security Name</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity</u>	<u>Par Value, Shares or Contracts</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Hedge Fund (continued)						
<u>Short-term Issues</u>						
Dreyfus Cash Management Institutional Fund				66,667	\$ 67	\$ 67
Total Short-Term Issues	0.0%				67	67
Total Investment Securities	100.0%				\$ 1,200,067	\$ 1,178,849

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

July 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	\$ (224)	\$ (203)
Euro 90 Day Future Option	(186)	(10)
Euro 90 Day Future Option	(681)	(872)
Euro-Bund Future Option	(317)	(113)
US Treasury 5 Yr Note Option	(642)	(181)
US Treasury 5 Yr Note Option	(423)	(160)
US Treasury 10 Yr Note Option	(111)	(6)
US Treasury 10 Yr Note Option	(515)	(193)
US Treasury 10 Yr Note Option	(147)	(81)
US Treasury 10 Yr Note Option	(109)	(2)
US Treasury 10 Yr Note Option	(231)	(110)
US Treasury 10 Yr Note Option	(635)	(199)
US Treasury 10 Yr Note Option	(147)	(20)
US Treasury 10 Yr Note Option	(471)	(34)
Swaption	(554)	(443)
Swaption	(544)	(429)
Swaption	(78)	(69)
Swaption	(52)	(40)
Swaption	(49)	(56)
Swaption	(52)	(75)
Swaption	(99)	(158)
Swaption	(144)	(113)
Swaption	(379)	(153)
Swaption	(360)	(140)
Swaption	(642)	(1,019)
Swaption	(175)	(280)
Total Option Contracts Written	<u>\$ (7,967)</u>	<u>\$ (5,159)</u>

See accompanying notes to financial statements

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended July 31, 2008*

(Dollars in thousands)

	Large Cap Domestic		Non-Large Cap Domestic	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	3,061	3,061	487	487
Less withholding tax	-	-	(1)	(1)
Securities lending income	454	454	415	415
Shareholder litigation proceeds	104	104	64	64
Commission recapture	-	-	15	15
Net accretion (amortization)	-	-	-	-
Total investment income	3,619	3,619	980	980
Expenses				
Investment advisor fees	(145)	(145)	(470)	(470)
Trustee fees	(1)	(1)	-	-
Custodian bank fees	(9)	(9)	(3)	(3)
Management fees	(54)	(54)	(18)	(18)
Fiduciary bond fees	(2)	(2)	(1)	(1)
Professional service fees	(14)	(14)	(5)	(5)
Litigation fees	-	-	-	-
Securities lending agent fees	(43)	(43)	(21)	(21)
Securities lending borrower rebates	(165)	(165)	(272)	(272)
Total expenses	(433)	(433)	(790)	(790)
Investment income (loss), net	3,186	3,186	190	190
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	(47,155)	(47,155)	1,560	1,560
Foreign currency transactions			-	-
Net increase (decrease) in the fair value of:				
Investments	23,721	23,721	(8,321)	(8,321)
Translation of assets and liabilities in foreign currencies	-	-	(1)	(1)
Net gain (loss) from investments and foreign currency	(23,434)	(23,434)	(6,762)	(6,762)
Net increase (decrease) in net assets from operations	\$ (20,248)	\$ (20,248)	\$ (6,572)	\$ (6,572)

**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.*

<u>International Qualified</u>		<u>International Nonqualified</u>		<u>International Equity</u>	
<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>	<u>Month</u>	<u>Year To Date</u>
\$ -	\$ -	\$ -	\$ -	\$ 20	\$ 20
-	-	-	-	4,365	4,365
-	-	-	-	(572)	(572)
-	-	-	-	433	433
-	-	-	-	-	-
-	-	-	-	4	4
-	-	-	-	-	-
-	-	-	-	4,250	4,250
(199)	(199)	(36)	(36)	(662)	(662)
-	-	-	-	(1)	(1)
-	-	-	-	(66)	(66)
(12)	(12)	(2)	(2)	(46)	(46)
-	-	-	-	(1)	(1)
(3)	(3)	-	-	(12)	(12)
-	-	-	-	-	-
-	-	-	-	(50)	(50)
-	-	-	-	(184)	(184)
<u>(214)</u>	<u>(214)</u>	<u>(38)</u>	<u>(38)</u>	<u>(1,022)</u>	<u>(1,022)</u>
(214)	(214)	(38)	(38)	3,228	3,228
137	137	19	19	(2,818)	(2,818)
-	-	-	-	4,414	4,414
(6,319)	(6,319)	(791)	(791)	(47,598)	(47,598)
-	-	-	-	(7,018)	(7,018)
<u>(6,182)</u>	<u>(6,182)</u>	<u>(772)</u>	<u>(772)</u>	<u>(53,020)</u>	<u>(53,020)</u>
<u>\$ (6,396)</u>	<u>\$ (6,396)</u>	<u>\$ (810)</u>	<u>\$ (810)</u>	<u>\$ (49,792)</u>	<u>\$ (49,792)</u>

West Virginia Investment Management Board

Investment Pools

Statements of Operations - Unaudited

Period Ended July 31, 2008*

(Dollars in thousands)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ 586	\$ 586	\$ 5,054	\$ 5,054
Dividend income	-	-	6,044	6,044
Less withholding tax	-	-	-	-
Securities lending income	287	287	207	207
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	723	723	148	148
Total investment income	1,596	1,596	11,453	11,453
Expenses				
Investment advisor fees	(27)	(27)	(322)	(322)
Trustee fees	-	-	(1)	(1)
Custodian bank fees	(2)	(2)	(14)	(14)
Management fees	(4)	(4)	(66)	(66)
Fiduciary bond fees	-	-	(2)	(2)
Professional service fees	(1)	(1)	(16)	(16)
Litigation fees	-	-	-	-
Securities lending agent fees	(14)	(14)	(8)	(8)
Securities lending borrower rebates	(217)	(217)	(166)	(166)
Total expenses	(265)	(265)	(595)	(595)
Investment income (loss), net	1,331	1,331	10,858	10,858
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments	1	1	(968)	(968)
Foreign currency transactions	-	-	31	31
Net increase (decrease) in the fair value of:				
Investments	-	-	(49,027)	(49,027)
Translation of assets and liabilities in foreign currencies	-	-	(92)	(92)
Net gain (loss) from investments and foreign currency	1	1	(50,056)	(50,056)
Net increase (decrease) in net assets from operations	\$ 1,332	\$ 1,332	\$ (39,198)	\$ (39,198)

*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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	117	117
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	117	117
(1)	(1)	(2)	(2)	-	-
-	-	-	-	(1)	(1)
-	-	-	-	-	-
(3)	(3)	(4)	(4)	(23)	(23)
-	-	-	-	(1)	(1)
(1)	(1)	(1)	(1)	(54)	(54)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(5)	(5)	(7)	(7)	(79)	(79)
(5)	(5)	(7)	(7)	38	38
55,565	55,565	21,962	21,962	-	-
-	-	-	-	-	-
(60,215)	(60,215)	(24,309)	(24,309)	(15,092)	(15,092)
-	-	-	-	-	-
(4,650)	(4,650)	(2,347)	(2,347)	(15,092)	(15,092)
\$ (4,655)	\$ (4,655)	\$ (2,354)	\$ (2,354)	\$ (15,054)	\$ (15,054)

West Virginia Investment Management Board
Investment Pools
Statement of Operations - Unaudited (Continued)
Period Ended July 31, 2008*

(Dollars in thousands)

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
Investment income				
Interest income	\$ -	\$ -	\$ -	\$ -
Dividend income	44	44	94	94
Less withholding tax	-	-	-	-
Securities lending income	-	-	-	-
Shareholder litigation proceeds	-	-	-	-
Commission recapture	-	-	-	-
Net accretion (amortization)	-	-	-	-
Total investment income	44	44	94	94
Expenses				
Investment advisor fees	-	-	-	-
Trustee fees	(1)	(1)	-	-
Custodian bank fees	-	-	-	-
Management fees	(32)	(32)	(1)	(1)
Fiduciary bond fees	(1)	(1)	-	-
Professional service fees	(38)	(38)	(34)	(34)
Litigation fees	-	-	-	-
Securities lending agent fees	-	-	-	-
Securities lending borrower rebates	-	-	-	-
Total expenses	(72)	(72)	(35)	(35)
Investment income (loss), net	(28)	(28)	59	59
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	(1,540)	(1,540)	(21,218)	(21,218)
Translation of assets and liabilities in foreign currencies	-	-	-	-
Net gain (loss) from investments and foreign currency	(1,540)	(1,540)	(21,218)	(21,218)
Net increase (decrease) in net assets from operations	\$ (1,568)	\$ (1,568)	\$ (21,159)	\$ (21,159)

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

THIS PAGE LEFT BLANK INTENTIONALLY

West Virginia Investment Management Board
Investment Pools
Statements of Changes in Net Assets - Unaudited

Period Ended July 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	\$ 3,186	\$ 3,186	\$ 190	\$ 190
Net realized gain (loss) from investments	(47,155)	(47,155)	1,560	1,560
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	23,721	23,721	(8,321)	(8,321)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(1)	(1)
Net increase (decrease) in net assets from operations	<u>(20,248)</u>	<u>(20,248)</u>	<u>(6,572)</u>	<u>(6,572)</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	341,033	341,033	7,988	7,988
Reinvestment of distributions	-	-	-	-
	<u>341,033</u>	<u>341,033</u>	<u>7,988</u>	<u>7,988</u>
Amount paid for repurchase of units	<u>(270,865)</u>	<u>(270,865)</u>	<u>(7,898)</u>	<u>(7,898)</u>
Net increase (decrease) in net assets from fund unit transactions	<u>70,168</u>	<u>70,168</u>	<u>90</u>	<u>90</u>
Increase (decrease) in net assets	49,920	49,920	(6,482)	(6,482)
Net assets, beginning of period	<u>1,936,406</u>	<u>1,936,406</u>	<u>659,807</u>	<u>659,807</u>
Net assets, end of period	<u>\$ 1,986,326</u>	<u>\$ 1,986,326</u>	<u>\$ 653,325</u>	<u>\$ 653,325</u>
Fund unit transactions				
Units sold	28,562,796	28,562,796	547,405	547,405
Units issued from reinvestment of distributions	-	-	-	-
	<u>28,562,796</u>	<u>28,562,796</u>	<u>547,405</u>	<u>547,405</u>
Units repurchased	<u>(22,685,976)</u>	<u>(22,685,976)</u>	<u>(541,269)</u>	<u>(541,269)</u>
Net increase (decrease) in fund units	<u>5,876,820</u>	<u>5,876,820</u>	<u>6,136</u>	<u>6,136</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
\$ (214)	\$ (214)	\$ (38)	\$ (38)	\$ 3,228	\$ 3,228
137	137	19	19	(2,818)	(2,818)
-	-	-	-	4,414	4,414
(6,319)	(6,319)	(791)	(791)	(47,598)	(47,598)
-	-	-	-	(7,018)	(7,018)
<u>(6,396)</u>	<u>(6,396)</u>	<u>(810)</u>	<u>(810)</u>	<u>(49,792)</u>	<u>(49,792)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8	8	1	1	35,441	35,441
-	-	-	-	-	-
<u>8</u>	<u>8</u>	<u>1</u>	<u>1</u>	<u>35,441</u>	<u>35,441</u>
-	-	-	-	(34,593)	(34,593)
8	8	1	1	848	848
(6,388)	(6,388)	(809)	(809)	(48,944)	(48,944)
<u>450,128</u>	<u>450,128</u>	<u>57,887</u>	<u>57,887</u>	<u>1,691,297</u>	<u>1,691,297</u>
<u>\$ 443,740</u>	<u>\$ 443,740</u>	<u>\$ 57,078</u>	<u>\$ 57,078</u>	<u>\$ 1,642,353</u>	<u>\$ 1,642,353</u>
237	237	32	32	1,688,081	1,688,081
-	-	-	-	-	-
<u>237</u>	<u>237</u>	<u>32</u>	<u>32</u>	<u>1,688,081</u>	<u>1,688,081</u>
-	-	-	-	(1,647,683)	(1,647,683)
<u>237</u>	<u>237</u>	<u>32</u>	<u>32</u>	<u>40,398</u>	<u>40,398</u>

West Virginia Investment Management Board
Investment Pools
Statements of Changes in Net Assets - Unaudited

Period Ended July 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	Short-Term Fixed Income		Fixed Income	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 1,331	\$ 1,331	\$ 10,858	\$ 10,858
Net realized gain (loss) from investments	1	1	(968)	(968)
Net realized gain (loss) from foreign currency transactions	-	-	31	31
Net increase (decrease) in the fair value of investments	-	-	(49,027)	(49,027)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	(92)	(92)
Net increase (decrease) in net assets from operations	<u>1,332</u>	<u>1,332</u>	<u>(39,198)</u>	<u>(39,198)</u>
Distributions to unitholders				
Investment income, net	(1,331)	(1,331)	(10,858)	(10,858)
Net realized gain (loss) on investments	-	-	-	-
Total distributions	<u>(1,331)</u>	<u>(1,331)</u>	<u>(10,858)</u>	<u>(10,858)</u>
Fund unit transactions				
Proceeds from sale of units	614,527	614,527	-	-
Reinvestment of distributions	1,331	1,331	6,126	6,126
	<u>615,858</u>	<u>615,858</u>	<u>6,126</u>	<u>6,126</u>
Amount paid for repurchase of units	(94,688)	(94,688)	(2,597)	(295,135)
Net increase (decrease) in net assets from fund unit transactions	<u>521,170</u>	<u>521,170</u>	<u>(289,009)</u>	<u>(289,009)</u>
Increase (decrease) in net assets	521,171	521,171	(339,065)	(339,065)
Net assets, beginning of period	<u>234,029</u>	<u>234,029</u>	<u>2,737,069</u>	<u>2,737,069</u>
Net assets, end of period	<u>\$ 755,200</u>	<u>\$ 755,200</u>	<u>\$ 2,398,004</u>	<u>\$ 2,398,004</u>
Fund unit transactions				
Units sold	614,526,775	614,526,775	-	-
Units issued from reinvestment of distributions	1,331,321	1,331,321	496,487	496,487
	<u>615,858,096</u>	<u>615,858,096</u>	<u>496,487</u>	<u>496,487</u>
Units repurchased	(94,688,082)	(94,688,082)	(23,920,429)	(23,920,429)
Net increase (decrease) in fund units	<u>521,170,014</u>	<u>521,170,014</u>	<u>(23,423,942)</u>	<u>(23,423,942)</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
\$ (5)	\$ (5)	\$ (7)	\$ (7)	\$ 38	\$ 38
55,565	55,565	21,962	21,962	-	-
-	-	-	-	-	-
(60,215)	(60,215)	(24,309)	(24,309)	(15,092)	(15,092)
-	-	-	-	-	-
(4,655)	(4,655)	(2,354)	(2,354)	(15,054)	(15,054)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,402	11,402	2,736	2,736	55	55
275,781	275,781	-	-	-	-
287,183	287,183	2,736	2,736	55	55
(657,284)	(657,284)	(333,119)	(333,119)	-	-
(370,101)	(370,101)	(330,383)	(330,383)	55	55
(374,756)	(374,756)	(332,737)	(332,737)	(14,999)	(14,999)
473,516	473,516	474,546	474,546	869,060	869,060
\$ 98,760	\$ 98,760	\$ 141,809	\$ 141,809	\$ 854,061	\$ 854,061
1,114,277	1,114,277	286,323	286,323	5,855	5,855
26,951,748	26,951,748	-	-	-	-
28,066,025	28,066,025	286,323	286,323	5,855	5,855
(64,235,493)	(64,235,493)	(34,861,472)	(34,861,472)	-	-
(36,169,468)	(36,169,468)	(34,575,149)	(34,575,149)	5,855	5,855

West Virginia Investment Management Board

Investment Pools

Statement of Changes in Net Assets - Unaudited (Continued)

Period Ended July 31, 2008*

(Dollars in thousands, except for Unit Transactions)

	Private Real Estate		Hedge Fund	
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ (28)	\$ (28)	\$ 59	\$ 59
Net realized gain (loss) from investments	-	-	-	-
Net realized gain (loss) from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value of investments	(1,540)	(1,540)	(21,218)	(21,218)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-
Net increase (decrease) in net assets from operations	(1,568)	(1,568)	(21,159)	(21,159)
Distributions to unitholders				
Investment income, net	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Total distributions	-	-	-	-
Fund unit transactions				
Proceeds from sale of units	30	30	1,199,827	1,199,827
Reinvestment of distributions	-	-	-	-
	30	30	1,199,827	1,199,827
Amount paid for repurchase of units	-	-	-	-
Net increase (decrease) in net assets from fund unit transactions	30	30	1,199,827	1,199,827
Increase (decrease) in net assets	(1,538)	(1,538)	1,178,668	1,178,668
Net assets, beginning of period	33,936	33,936	-	-
Net assets, end of period	\$ 32,398	\$ 32,398	\$ 1,178,668	\$ 1,178,668
Fund unit transactions				
Units sold	3,119	3,119	119,982,693	119,982,693
Units issued from reinvestment of distributions	-	-	-	-
	3,119	3,119	119,982,693	119,982,693
Units repurchased	-	-	-	-
Net increase (decrease) in fund units	3,119	3,119	119,982,693	119,982,693

*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.

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.

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 July 31, 2008, is \$10,241,722,000.

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, except as noted below, are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Investments in private equity, private real estate, and hedge funds, which are not publicly traded, are carried at estimated fair value as provided by the funds' management. The IMB may, in addition, consider other factors in assessing the fair value of these investments. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of July 31, 2008. Because these investments are not marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate and credit default swap values are based on market values received from third parties or are determined by valuation models. Investments in other funds are valued at the reported unit values of the individual funds as provided by fund's management. 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

One of the IMB'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.

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, BNY 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 for the 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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's managers generally 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 managers of the International Equity pools and the Fixed Income pool 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

Distributions to Participants - The net investment income of the Short-Term Fixed Income pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The monthly net investment income of the Fixed Income pool is declared as a dividend on the last day of the month and distributed to the participants of the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The remaining pools do not routinely distribute dividends and none of the pools routinely distribute net capital gains. However, on June 30, 2008 the Fixed Income Qualified pool declared a special dividend of realized gains net of operating losses. This dividend was reinvested on July 1, 2008. These dividend payments were made to facilitate participant withdrawals from the pools 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 July 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	\$ 33,337,994	\$ 34,528,300
Non-Large Cap Domestic	149,139,286	155,377,014
International Equity	173,074,809	183,515,531
Short Term Fixed Income	124,982,305	127,493,750
Fixed Income	91,101,346	92,452,801
Total	<u>\$ 571,635,740</u>	<u>\$ 593,367,396</u>

Of the collateral held, \$593,368,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

NOTE 4. FUTURES CONTRACTS

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

Expiration	Open Contracts		Position	Value Upon Entering Contract	Value at July 31, 2008	Cumulative Net Gain(Loss) Since Inception
<i>Large Cap Domestic</i>						
Sep 2008	5,320	S&P 500	Long	\$ 332,894,637	\$ 337,048,600	\$ 4,153,963
<i>Fixed Income</i>						
Sep 2008	1,243	Euro 90 Day	Long	\$ 303,884,850	\$ 302,017,925	\$ (1,866,925)
Mar 2009	3,023	Euro 90 Day	Long	736,087,800	732,435,112	(3,652,688)
Dec 2009	2,035	Euro 90 Day	Long	487,793,937	489,214,000	1,420,063
Sep 2008	748	US 2 YR T Note	Long	157,884,850	158,576,000	691,812
Dec 2008	(1,535)	Euro 90 Day	Short	(370,242,550)	(372,256,688)	(2,014,138)
Sep 2008	(3,085)	US 10 YR T Note	Short	(350,515,539)	(354,244,765)	(3,729,226)
Sep 2008	(1,435)	US 5 YR T Note	Short	(159,357,539)	(159,767,071)	(409,532)
Sep 2008	(1,117)	US Treasury Bond	Short	(128,232,984)	(129,013,500)	(780,516)
				<u>\$ 677,302,163</u>	<u>\$ 666,961,013</u>	<u>\$ (10,341,150)</u>

At July 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 July 31, 2008 in Local Currency	July 31, 2008 Exchange Rate	Cumulative Net Gain(Loss) Since Inception
<i>Fixed Income</i>								
Sep 2008	272	Euro Bond	Euro	Long	30,561,840	30,602,720	1.56025	\$ 534,435
Sep 2008	396	Euro-BOBL	Euro	Long	42,483,070	42,502,680	1.56025	310,984
Sep 2008	1,200	Euro Euribor	Euro	Long	287,565,000	285,000,000	1.56025	(10,989,871)
Mar 2009	451	90 Day Libor	British Pound	Long	52,887,244	53,311,019	1.98090	990,206
								<u>\$ (9,154,246)</u>

At July 31, 2008, the Large Cap Domestic pool and the Fixed Income pool have pledged cash and securities valued at \$19,152,000 and \$24,033,000 respectively to cover initial margin requirements on open futures contracts.

At July 31, 2008, the net variation margin payable of \$4,682,000 in the Large Cap Domestic pool represents one day's settlement on open futures contracts and the net variation margin payable of \$5,566,000 in the Fixed Income pool represents the cumulative margin due on open futures contracts.

NOTE 5. SWAPS

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	\$ 6,644,000	05/31/2012	4.40000%	Fixed	N/A	2.79125%	Floating	3 mo. Libor	\$ 102,678
Barclay's Capital	6,990,000	05/31/2012	4.40000%	Fixed	N/A	2.79125%	Floating	3 mo. Libor	108,025
Barclay's Capital	86,900,000	06/02/2012	4.79000%	Fixed	N/A	2.79125%	Floating	3 mo. Libor	321,834
Citigroup Global Credit Suisse	48,800,000	11/30/2012	4.25000%	Fixed	N/A	2.79125%	Floating	3 mo. Libor	365,185
Deutsche Bank	20,900,000	06/02/2020	2.79125%	Floating	Libor	5.22250%	Fixed	N/A	(155,124)
Deutsche Bank	48,800,000	04/14/2010	4.25300%	Fixed	N/A	5.14875%	Floating	6 mo. Euribor	(861,732)
Deutsche Bank	8,800,000	05/12/2010	4.46400%	Fixed	N/A	5.14875%	Floating	6 mo. Euribor	(112,430)
Deutsche Bank	62,600,000	11/30/2012	4.25000%	Fixed	N/A	2.79125%	Floating	3 mo. Libor	467,378
Deutsche Bank	10,200,000	04/14/2018	5.14875%	Floating	6 mo. Euribor	4.44000%	Fixed	N/A	486,861
Greenwich Capital	64,000,000	04/11/2010	4.28500%	Fixed	N/A	5.14875%	Floating	6 mo. Euribor	(1,078,724)
Greenwich Capital	13,200,000	04/11/2018	5.14875%	Floating	6 mo. Euribor	4.47300%	Fixed	N/A	577,725
Lehman Brothers	69,840,000	06/16/2012	4.95000%	Fixed	N/A	2.79125%	Floating	3 mo. Libor	443,554
Lehman Brothers	34,920,000	06/17/2012	5.14000%	Fixed	N/A	2.79125%	Floating	3 mo. Libor	339,115
Lehman Brothers	17,030,000	06/16/2020	2.79125%	Floating	3 mo. Libor	5.24700%	Fixed	N/A	(122,679)
Lehman Brothers	8,520,000	06/17/2020	2.79125%	Floating	3 mo. Libor	5.32875%	Fixed	N/A	(112,126)
	<u>\$ 508,144,000</u>								<u>\$ 769,540</u>

At July 31, 2008, the Fixed Income pool held the following credit default swaps:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Fair Value
			Rate	Type	Base	Rate	Type	Base	
Barclay's Capital	\$ 4,100,000	06/20/2013	N/A	N/A	N/A	3.50000%	Fixed	N/A	\$ (23,073)
Goldman Sachs	2,400,000	06/20/2013	5.00000%	Fixed	N/A	N/A	N/A	N/A	(157,851)
Goldman Sachs	3,000,000	06/20/2013	N/A	N/A	N/A	3.25000%	Fixed	N/A	69,068
J P Morgan Chase	15,000,000	07/25/2013	0.18000%	Fixed	N/A	N/A	N/A	N/A	(1,687,500)
	<u>\$ 24,500,000</u>								<u>\$ (1,799,356)</u>

At July 31, 2008, the Fixed Income pool has pledged cash of \$1,200,000 as collateral on open swap contracts.

NOTE 6. OPTION CONTRACTS

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

Type	Description	Maturity	Strike Price	Face	Premiums (Received)/Paid	Value at July 31, 2008
<i>Long Positions</i>						
Put	5YR T-Note	08/22/2008	110.500	823	\$ 454,193	\$ 276,477
Put	Swaption	09/20/2008	2.600	79	176,960	278,080
Put	Swaption	09/22/2008	2.500	246	615,000	947,100
Put	Swaption	01/29/2009	4.930	379	919,274	768,260
Call	Euro 90 Day Future	09/15/2008	98.000	1,554	396,270	9,713
Total Long Positions					2,561,697	2,279,630
<i>Short Positions</i>						
Put	10YR T-Note	08/22/2008	110.000	(199)	\$ (110,943)	\$ (6,219)
Put	10YR T-Note	08/22/2008	111.000	(541)	(470,670)	(33,813)
Put	10YR T-Note	08/22/2008	109.500	(121)	(109,051)	(1,891)
Put	10YR T-Note	08/22/2008	113.000	(773)	(515,494)	(193,250)
Put	10YR T-Note	08/22/2008	112.500	(433)	(146,679)	(81,188)
Put	5YR T-Note	08/22/2008	109.000	(2,049)	(422,724)	(160,078)
Put	Euro 90 Day Future	09/15/2008	97.250	(3,099)	(681,105)	(871,594)
Put	Put Swaption	09/20/2008	0.930	(35)	(49,000)	(56,466)
Put	Put Swaption	09/20/2008	0.915	(28)	(51,660)	(74,861)
Put	Put Swaption	09/22/2008	3.150	(492)	(642,060)	(1,018,440)
Put	Put Swaption	09/22/2008	3.330	(157)	(175,840)	(279,460)
Put	Put Swaption	10/20/2008	3.400	(76)	(144,400)	(113,240)
Put	Put Swaption	01/29/2009	4.000	(1,514)	(1,097,530)	(872,685)
Put	Put Swaption	06/16/2009	4.950	(412)	(379,040)	(153,210)
Put	Put Swaption	06/16/2009	5.000	(399)	(360,098)	(139,722)
Call	10YR T-Note	08/22/2008	116.000	(270)	(230,681)	(109,688)
Call	10YR T-Note	08/22/2008	117.000	(1,060)	(635,325)	(198,750)
Call	10YR T-Note	08/22/2008	118.500	(433)	(146,679)	(20,297)
Call	5YR T-Note	08/22/2008	113.000	(1,161)	(642,257)	(181,406)
Call	Call Swaption	09/20/2008	0.930	(35)	(77,700)	(69,234)
Call	Call Swaption	09/20/2008	0.920	(28)	(51,660)	(39,808)
Call	Call Swaption	10/20/2008	3.400	(76)	(98,800)	(158,080)
Call	Euro 90 Day Future	09/15/2008	98.250	(1,554)	(186,480)	(9,712)
Call	Euro 90 Day Future	09/20/2008	97.250	(1,545)	(224,025)	(202,781)
Call	Euro-Bond Future	08/22/2008	114.000	(345)	(317,460)	(113,040)
Total Short Positions					(7,967,361)	(5,158,913)
Total Option Contracts					\$ (5,405,664)	\$ (2,879,283)

A summary of the activity in short (written) option positions for the period from June 30, 2008 to July 31, 2008 is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options Outstanding at June 30, 2008	(5,347)	\$ (3,253,000)	(4,263)	\$ (2,057,635)
Options written	(6,050)	(2,683,777)	(2,827)	(1,039,064)
Options closed	1069	580,483	583	485,632
Options expired	-	-	-	-
Options outstanding at July 31, 2008	(10,328)	\$ (5,356,294)	(6,507)	\$ (2,611,067)

NOTE 7. 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 July 31, 2008, the IMB has made commitments to seven private equity general partnerships totaling \$305,000,000. The IMB had funded \$27,598,998 of these commitments at July 31, 2008, leaving unfunded commitments of \$277,401,002. The IMB also committed \$80,000,000 to two real estate partnerships. The IMB had funded \$15,000,000 of these commitments at July 31, 2008 leaving unfunded commitments of \$65,000,000.

NOTE 8. FOREIGN EXCHANGE CONTRACTS

At July 31, 2008, the International Equity pool and the Fixed Income 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>International Equity</i>								
Long/Cover	Brazil Real	7/31/2008	8/4/2008	952,121	\$ 607,608		\$ 610,256	\$ (2,648)
Long/Cover	Canada Dollar	7/31/2008	8/5/2008	135,866	132,481		132,980	(499)
Long/Cover	Canada Dollar	7/31/2008	8/5/2008	54,230	52,878		53,078	(200)
Long/Cover	Euro Currency	7/30/2008	8/1/2008	4,732	7,383		7,383	-
Long/Cover	Hong Kong Dollar	7/31/2008	8/4/2008	7,034,221	901,563		901,708	(145)
Long/Cover	Japanese Yen	7/31/2008	8/5/2008	83,461,169	772,181		775,661	(3,480)
Long/Cover	New Taiwan Dollar	7/31/2008	8/1/2008	11,769,408	384,232		384,457	(225)
Long/Cover	South Korean Won	7/30/2008	8/1/2008	45,235,719	44,679		44,846	(149)
Long/Cover	South Korean Won	7/30/2008	8/1/2008	59,761,828	59,050		59,246	(196)
Long/Cover	South Korean Won	7/31/2008	8/1/2008	36,398,687	35,965		35,939	26
Short/Cover	Brazil Real	7/30/2008	8/1/2008		543,903	849,557	542,168	1,735
Short/Cover	Brazil Real	7/31/2008	8/4/2008		2,363,869	3,708,910	2,366,886	(3,017)
Short/Cover	British Pound	7/30/2008	8/1/2008		167,387	84,474	167,335	52
Short/Cover	British Pound	7/31/2008	8/4/2008		1,369,139	692,113	1,371,008	(1,869)
Short/Cover	Euro Currency	7/30/2008	8/1/2008		425,833	274,359	428,068	(2,235)
Short/Cover	Euro Currency	7/30/2008	8/1/2008		133,004	85,693	133,702	(698)
Short/Cover	Euro Currency	7/31/2008	8/4/2008		309,915	198,982	310,462	(547)
Short/Cover	Euro Currency	7/31/2008	8/4/2008		105,849	67,961	106,036	(187)
Short/Cover	Hong Kong Dollar	7/30/2008	8/1/2008		45,509	355,158	45,250	(11)
Short/Cover	Hong Kong Dollar	7/31/2008	8/4/2008		62,952	491,218	62,958	(6)
Short/Cover	Israeli Shekel	7/30/2008	8/4/2008		780,993	2,727,227	781,978	(985)
Short/Cover	Japanese Yen	7/30/2008	8/4/2008		609,789	65,937,344	610,051	(262)
Short/Cover	Mexican New Peso	7/31/2008	8/1/2008		170,354	1,712,998	170,736	(382)
Short/Cover	Mexican New Peso	7/31/2008	8/4/2008		97,721	982,293	97,906	(185)
Short/Cover	South African Rand	7/28/2008	8/1/2008		279,310	2,120,295	290,302	(10,992)
Short/Cover	South African Rand	7/29/2008	8/4/2008		50,589	382,437	52,362	(1,773)
Short/Cover	South African Rand	7/29/2008	8/5/2008		221,504	1,675,011	229,336	(7,832)
Short/Cover	South African Rand	7/30/2008	8/6/2008		633,072	4,708,213	644,630	(11,558)
Short/Cover	Swedish Krona	7/29/2008	8/1/2008		1,119,795	6,817,424	1,126,530	(6,735)
					<u>\$ 12,488,525</u>		<u>\$ 12,543,528</u>	<u>\$ (55,003)</u>
<i>Fixed Income</i>								
Long/Cover	British Pound	7/22/2008	5/5/2008	27,519,415	\$ 54,513,209		\$ 55,121,388	\$ (608,179)
Long/Cover	Euro Currency Unit	7/22/2008	8/5/2008	25,946,673	40,483,296		41,281,156	(797,860)
Long/Hedge	Japanese Yen	4/21/2008	8/5/2008	2,696,608,000	24,948,958		26,336,377	(1,387,419)
Long/Hedge	Japanese Yen	7/22/2008	11/5/2008	2,696,608,000	25,092,268		25,535,094	(442,826)
Short/Cover	Japanese Yen	7/22/2008	8/5/2008		25,395,376	2,696,608,000	24,948,958	446,418
Short/Hedge	British Pound	4/21/2008	8/5/2008		54,315,070	27,519,415	54,513,210	(198,140)
Short/Hedge	British Pound	7/22/2008	11/5/2008		54,750,702	27,915,415	54,114,300	636,402
Short/Hedge	Euro Currency Unit	4/21/2008	8/5/2008		41,243,793	25,946,673	40,783,296	760,497
Short/Hedge	Euro Currency Unit	7/22/2008	11/5/2008		41,080,589	25,946,673	40,271,314	809,275
					<u>\$361,823,261</u>		<u>\$362,605,093</u>	<u>\$ (781,832)</u>

NOTE 9. 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	\$ 11.94	\$ 14.59	\$ 33.60	\$ 31.59	\$ 21.00
Income from investment operations:					
Net investment income (loss)	0.02	-	(0.02)	(0.02)	0.04
Net realized gain (loss) on investment transactions	(0.14)	(0.14)	(0.46)	(0.42)	(0.51)
Net realized gain (loss) from foreign currency transactions	-	-	-	-	(0.06)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	-	-	-	-	(0.09)
Total from investment operations	(0.12)	(0.14)	(0.48)	(0.44)	(0.62)
Less distributions from net investment income	-	-	-	-	-
Net asset value, end of period	\$ 11.82	\$ 14.45	\$ 33.12	\$ 31.15	\$ 20.38
Time-weighted Total Return *	-1.0%	-0.9%	-1.4%	-1.4%	-2.9%
Supplemental Data:					
Net assets, end of period (\$000s)	\$1,986,326	\$ 653,325	\$ 443,740	\$ 57,078	\$1,642,353
Ratio to average net assets:					
Expenses **	0.14%	0.91%	0.58%	0.80%	0.57%
Net investment income **	1.95%	0.35%	-0.58%	-0.80%	2.29%
Portfolio turnover rate	13.98%	5.95%	0.00%	0.00%	3.38%
	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	\$ 12.34	\$ 10.23	\$ 9.56	\$ 9.58
Income from investment operations:					
Net investment income (loss)	-	0.05	-	-	-
Net realized gain (loss) on investment transactions	-	(0.25)	(0.46)	(0.16)	(0.16)
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	-	(0.20)	(0.46)	(0.16)	(0.16)
Less distributions from net investment income	-	(0.05)	-	-	-
Net asset value, end of period	\$ 1.00	\$ 12.09	\$ 9.77	\$ 9.40	\$ 9.32
Time-weighted Total Return *	0.2%	-1.6%	-4.5%	-1.6%	N/A
Supplemental Data:					
Net assets, end of period (\$000s)	\$ 755,200	\$2,398,004	\$ 98,760	\$ 141,809	\$ 854,061
Ratio to average net assets:					
Expenses **	0.08%	0.20%	0.02%	0.03%	0.11%
Net investment income **	3.23%	5.07%	-0.02%	-0.03%	0.05%
Portfolio turnover rate	N/A	5.92%	0.00%	0.00%	N/A

* -Return data is net of fees and is for the full fiscal year

** - All ratios are for the full fiscal year

NOTE 9. FINANCIAL HIGHLIGHTS (Continued)

	Private Real Estate	Hedge Fund
Per Unit Operating Performance:		
Net asset value, beginning of period	\$ 9.47	\$ 10.00
Income from investment operations:		
Net investment income (loss)	(0.01)	-
Net realized gain (loss) on investment transactions	(0.43)	(0.18)
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	(0.44)	(0.18)
Less distributions from net investment income	-	-
Net asset value, end of period	<u>\$ 9.03</u>	<u>\$ 9.82</u>
Time-weighted Total Return *	N/A	N/A
Supplemental Data:		
Net assets, end of period (\$000s)	\$ 32,398	\$1,178,668
Ratio to average net assets:		
Expenses **	2.62%	0.04%
Net investment income **	-1.01%	0.06%
Portfolio turnover rate	N/A	N/A

**OTHER
FINANCIAL INFORMATION**

West Virginia Investment Management Board

Investment Pools

Schedule of Participation

July 31, 2008

(Dollars in thousands)

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

	<u>Large Cap Domestic</u>	<u>Non-Large Cap Domestic</u>	<u>International Qualified</u>	<u>International Nonqualified</u>	<u>International Equity</u>	<u>Short-Term Fixed Income</u>
Prepaid Tuition Trust Fund	\$ 24,673	\$ 4,056		\$ 5,205	\$ 17,357	\$ 1,098
Prepaid Tuition Trust Escrow Fund	-	-		-	-	-
Judges' Retirement System	26,546	3,516	\$ 5,423		14,706	3,893
WV Deputy Sheriffs' Retirement System	23,130	3,225	4,903		13,517	670
Public Safety Retirement System	114,955	16,705	26,121		69,772	722
State Police Retirement System	11,244	1,505	2,186		6,332	453
Public Employees' Insurance Agency	15,143	1,292		2,273	5,527	64
Board of Risk & Insurance Management	9,396	1,550		1,943	6,654	15
Public Employees' Retirement System	922,200	298,586	218,508		561,298	16,571
WV Retiree Health Benefit Trust	3,764	698		-	3,037	134
Teachers' Retirement System	464,901	283,139	185,492		776,613	545,175
Teachers' Employers Contribution	-	-	-		-	13,082
EMS Retirement System	3,953	561	1,107	-	2,398	284
Wildlife Endowment Fund	12,396	1,530		1,948	6,561	338
Revenue Shortfall Reserve Fund	67,465	7,889		9,708	33,857	726
Revenue Shortfall Reserve Fund B	111,424	11,701		14,828	50,193	9,977
Workers' Compensation Old Fund	135,318	13,747		16,532	58,990	136,399
Workers' Compensation Uninsured	-	-		-	-	8,193
Workers' Compensation Self-Insured	-	-		-	-	5,302
Pneumoconiosis	39,818	3,625		4,641	15,541	12,092
Total Amount	<u>\$ 1,986,326</u>	<u>\$ 653,325</u>	<u>\$ 443,740</u>	<u>\$ 57,078</u>	<u>\$ 1,642,353</u>	<u>\$ 755,188</u>

<u>Fixed Income</u>	<u>Fixed Income Qualified</u>	<u>Fixed Income Nonqualified</u>	<u>Private Equity</u>	<u>Private Real Estate</u>	<u>Hedge Fund</u>	<u>Totals (Memorandum Only)</u>
\$ 23,620		\$ 14,905				\$ 90,914
1,477		995				2,472
21,615	\$ 1,122		\$ 10,480	\$ 397	\$ 10,517	98,215
21,386	1,133		9,432	360	9,618	87,374
113,243	5,285		49,895	1,887	50,055	448,640
9,820	589		4,249	164	4,449	40,991
61,518		8,392			25,897	120,106
52,675		35,070			-	107,303
936,004	35,810		423,518	16,096	426,683	3,855,274
115,717		71,409	-	-	-	194,760
685,359	54,584		354,975	13,460	357,155	3,720,853
-	-			-		13,082
3,650	237		1,512	35	1,645	15,382
7,253		472			3,870	34,368
15,223		2,914			39,352	177,134
13,207		2,788			58,425	272,543
198,003		3,145			136,484	698,618
-		-				8,193
-		-				5,302
118,234		1,719			54,518	250,188
<u>\$ 2,398,004</u>	<u>\$ 98,760</u>	<u>\$ 141,809</u>	<u>\$ 854,061</u>	<u>\$ 32,398</u>	<u>\$ 1,178,668</u>	

**West Virginia Investment Management Board
Investment Pools**

Portfolio Statistics

July 31, 2008

	Short-Term Fixed Income
Weighted Average Days to Maturity	5
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days
Money Market Yield	2.17%

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.